UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): July 17, 2018

ENCORE CAPITAL GROUP, INC.
(Exact Name of Registrant as Specified in Charter)

Delaware	**000-26489**	**48-1090909**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

3111 Camino Del Rio North, Suite 103, San Diego, California	**92108**
(Address of Principal Executive Offices)	**(Zip Code)**

(877) 445-4581
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01. Entry into a Material Definitive Agreement.

On July 17, 2018, Encore Capital Group, Inc., a Delaware corporation ("Encore Capital"), and Encore Capital Europe Finance Limited ("Encore Finance"), a public limited company incorporated under the laws of Jersey and wholly owned subsidiary of Encore Capital, entered into an underwriting agreement (the "Underwriting Agreement") with SunTrust Robinson Humphrey, Inc. and Credit Suisse Securities (USA) LLC, as representatives of the underwriters (the "Underwriters") named therein, relating to an offering (the "Offering") of $172.5 million aggregate principal amount (including full exercise of the Underwriters' option to purchase additional notes pursuant to the Underwriting Agreement) of Encore Finance's 4.50% Exchangeable Senior Notes due 2023 (the "Notes") for cash in a public offering that closed on July 20, 2018. Pursuant to the Underwriting Agreement, Encore Finance granted the Underwriters an option to purchase up to an additional $22.5 million aggregate principal amount of Notes from Encore Finance, solely to cover over-allotments (the "Option"). The Option was fully exercised on July 19, 2018.

The Notes are Encore Finance's senior unsecured obligations, and are fully and unconditionally guaranteed, on a senior unsecured basis, by Encore Capital. The Notes and the guarantee were issued pursuant to an indenture (the "Base Indenture"), dated as of July 20, 2018, between Encore Finance and MUFG Union Bank, N.A., as trustee (the "Trustee"), as supplemented by a supplemental indenture (the "Supplemental Indenture," and, together with the Base Indenture, the "Indenture"), dated as of July 20, 2018, among Encore Finance, Encore Capital and the Trustee. The Indenture includes customary terms and covenants, including certain events of default after which the Notes may become due and payable immediately.

The Notes will mature on September 1, 2023, unless earlier repurchased, redeemed or exchanged. The Notes will bear interest at a rate of 4.50% per year, payable semiannually in arrears on March 1 and September 1 of each year, beginning on March 1, 2019. The Notes will be exchangeable at the option of the noteholders at any time prior to the close of business on the business day immediately preceding March 1, 2023 only upon satisfaction of certain conditions and during certain periods, and, on or after March 1, 2023, at any time until the close of business on the second scheduled trading day immediately prior to the maturity date, regardless of these conditions. Subject to conditions described in the Indenture, Encore Finance may satisfy its exchange obligation by paying or delivering, as the case may be, cash, shares of Encore Capital's common stock or a combination of cash and shares of Encore Capital's common stock, at Encore Finance's election.

The initial exchange rate for the Notes is 22.4090 shares of Encore Capital common stock per $1,000 principal amount of Notes, which is equivalent to an initial exchange price of approximately $44.62 per share of common stock. The initial exchange price of the Notes represents a premium of approximately 25.0% to the $35.70 closing price per share of Encore Capital's common stock on July 17, 2018. The exchange rate is subject to customary adjustments. Upon the occurrence of a "make-whole fundamental change" (as defined in the Indenture), the exchange rate may be increased in certain circumstances for noteholders that exchange their Notes in connection with the make-whole fundamental change.

Upon the occurrence of a "fundamental change" (as defined in the Indenture), noteholders may require Encore Finance to repurchase their Notes for cash in an amount equal to the principal amount of the Notes to be repurchased, plus accrued and unpaid interest, if any.

Encore Finance may not redeem the Notes prior to their maturity, except in connection with certain changes in tax law. The redemption price for notes called for redemption will be paid in cash in an amount equal to the principal amount of the Notes to be redeemed, plus accrued and unpaid interest, if any. Calling the notes for redemption will constitute a make-whole fundamental change, which may result in an increase to the exchange rate applicable to Notes submitted for exchange after they are called for redemption and before the redemption date.

On July 17, 2018, in connection with the pricing of the Notes, Encore Capital entered into privately negotiated capped call transactions (the "Base Capped Call Transactions") with each of Bank of Montreal, Credit Suisse International and Bank of America, N.A. (the "Option Counterparties"). On July 19, 2018, in connection with the exercise in full of the Option by the Underwriters, Encore Capital entered into additional capped call transactions (such additional capped call transactions, the "Additional Capped Call Transactions" and, together with the Base Capped Call Transactions, the "Capped Call Transactions") with the Option Counterparties. The Capped Call Transactions cover the number of shares of Encore Capital's common stock underlying the Notes, subject to anti-dilution adjustments substantially similar to those applicable to the Notes. The cost of the Capped Call Transactions was approximately $17.8 million.

The Capped Call Transactions are expected generally to reduce the potential dilution and/or offset the cash payments that Encore Finance is required to make in excess of the principal amount of the Notes upon conversion of the Notes in the event that the market price per share of Encore Capital's common stock is greater than the strike price of the Capped Call Transactions (which initially corresponds to the initial conversion price of the Notes and is subject to certain adjustments under the terms of the Capped Call Transactions), with such reduction and/or offset subject to a cap based on the cap price of the Capped Call Transactions. The cap price of the Capped Call Transactions will initially be $62.475 per share of Encore Capital's common stock, which represents a premium of 75% over the last reported sale price of Encore Capital's common stock on July 17, 2018, and is subject to certain adjustments under the terms of the Capped Call Transactions.

The Capped Call Transactions are separate transactions, in each case, entered into by Encore Capital with the Option Counterparties, and are not part of the terms of the Notes and will not affect any holder's rights under the Notes. Holders of the Notes will not have any rights with respect to the Capped Call Transactions.

Copies of the Base Indenture, the Supplemental Indenture (including the form of the Note), the Underwriting Agreement and the confirmations regarding the Capped Call Transactions are attached as exhibits to this report and are incorporated herein by reference (and this description is qualified in its entirety by reference to those documents).

Encore Finance estimates the net proceeds from the Offering to be approximately $166.5 million, after deducting underwriting discounts and estimated offering expenses. Encore Finance intends to use the proceeds from the Offering to fund an intercompany loan to Encore Capital Group UK Limited, which will be used to partially fund Encore Capital's previously announced planned acquisition of all of the outstanding equity interests of Janus Holdings Luxembourg S.à r.L. not currently held by Encore Capital and, immediately following the consummation of such acquisition, Janus Holdings' planned acquisition all of the outstanding equity interests of Cabot Holdings S.à r.L. not currently held by it.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth under Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

EXHIBIT INDEX

Exhibit Number	Description
1.1	Underwriting Agreement, dated July 17, 2018, among Encore Capital Europe Finance Limited, Encore Capital Group, Inc., SunTrust Robinson Humphrey, Inc. and Credit Suisse Securities (USA) LLC
4.1	Indenture, dated July 20, 2018, between Encore Capital Europe Finance Limited and MUFG Union Bank, N.A.
4.2	Supplemental Indenture, dated July 20, 2018, among Encore Capital Europe Finance Limited, Encore Capital Group, Inc. and MUFG Union Bank, N.A.

Exhibit Number	Description
4.3	Form of 4.50% Exchangeable Senior Notes due 2023 (included as Exhibit A to Exhibit 4.2)
5.1	Opinion of Latham & Watkins LLP
5.2	Opinion of Mourant Ozannes
10.1	Letter Agreement, dated July 17, 2018, between Bank of Montreal and Encore Capital Group, Inc. regarding the Base Capped Call Transaction
10.2	Letter Agreement, dated July 17, 2018, between Credit Suisse International and Encore Capital Group, Inc. regarding the Base Capped Call Transaction
10.3	Letter Agreement, dated July 17, 2018, between Bank of America, N.A. and Encore Capital Group, Inc. regarding the Base Capped Call Transaction
10.4	Letter Agreement, dated July 19, 2018, between Bank of Montreal and Encore Capital Group, Inc. regarding the Additional Capped Call Transaction
10.5	Letter Agreement, dated July 19, 2018, between Credit Suisse International and Encore Capital Group, Inc. regarding the Additional Capped Call Transaction
10.6	Letter Agreement, dated July 19, 2018, between Bank of America, N.A. and Encore Capital Group, Inc. regarding the Additional Capped Call Transaction
23.1	Consent of Latham & Watkins LLP (included in Exhibit 5.1)
23.2	Consent of Mourant Ozannes (included in Exhibit 5.2)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ENCORE CAPITAL GROUP, INC.

Date: July 20, 2018

/s/ Jonathan Clark

Jonathan Clark
Executive Vice President, Chief Financial Officer and Treasurer

Exhibit 1.1

ENCORE CAPITAL EUROPE FINANCE LIMITED

UNDERWRITING AGREEMENT

$150,000,000 4.50% Exchangeable Senior Notes due 2023

July 17, 2018

SunTrust Robinson Humphrey, Inc.
3333 Peachtree Road NE, 11th Floor
Atlanta, Georgia 30326

Credit Suisse Securities (USA) LLC
Eleven Madison Avenue
New York, New York 10010

As Representatives of the several Underwriters
named in Schedule I hereto

Ladies and Gentlemen:

Encore Capital Europe Finance Limited, a Jersey public limited company (the "**Company**"), proposes to issue and sell to the several underwriters named in Schedule I hereto (collectively, the "**Underwriters**"), for whom SunTrust Robinson Humphrey, Inc. and Credit Suisse Securities (USA) LLC are acting as representatives (collectively, the "**Representatives**" or "**you**"), $150,000,000 principal amount of its 4.50% Exchangeable Senior Notes due 2023 (the "**Firm Notes**") to be issued pursuant to the provisions of an indenture to be dated as of the Closing Date (as defined below) (as amended, supplemented or otherwise modified from time to time, the "**Base Indenture**"), among the Company, Encore Capital Group, Inc. (the "**Guarantor**"), and MUFG Union Bank, N.A., as Trustee (the "**Trustee**"). Certain terms of the Securities (as defined herein) will be established pursuant to a supplemental indenture dated as of the Closing Date (the "**Supplemental Indenture**") among the Company, the Guarantor and the Trustee (together with the Base Indenture, the "**Indenture**"). The Company also proposes to issue and sell to the Underwriters not more than an additional $22,500,000 principal amount of its 4.50% Exchangeable Senior Notes due 2023 (the "**Additional Notes**" and, together with the Firm Notes, the "**Notes**") to cover over-allotments if and to the extent that you, as Representatives of the offering, shall have determined to exercise, on behalf of the Underwriters, the right to purchase such Additional Notes granted to the Underwriters in Section 2 hereof. The Firm Notes and the Additional Notes, if any, will be exchangeable for cash, shares of the Guarantor's common stock, par value $0.01 per share (the "**Underlying Securities**"), or a combination of cash and Underlying Securities at the option of the Company as set forth in the Indenture. The Firm Notes will be fully and unconditionally guaranteed on a senior unsecured basis (the "**Firm Guarantees**," and together with the Firm Notes, the "**Firm Securities**") by the Guarantor. The Additional Notes will be fully and unconditionally guaranteed on a senior unsecured basis (the "**Additional Guarantees**," and together with the Additional Notes, the "**Additional Securities**") by the Guarantor. The Firm Securities and the Additional Securities are collectively referred to as the "**Securities**."

In connection with the offering of the Firm Securities, the Guarantor is separately entering into capped call transactions with an affiliate of one of the Underwriters and certain other financial institutions (the "**Option Counterparties**") pursuant to capped call confirmations (the "**Base Capped Call Confirmations**") to be dated the date hereof, and in connection with the issuance of any Additional Securities, the Company and the Option Counterparties may enter into additional capped call confirmations (the "**Additional Capped Call Confirmations**") to be dated the date on which the Underwriters exercise their option to purchase such Additional Securities (such Additional Capped Call Confirmations, together with the Base Capped Call Confirmations, the "**Capped Call Confirmations**").

The Company and the Guarantor have prepared and filed with the Securities and Exchange Commission (the "**Commission**") an "automatic shelf registration statement" (as defined under Rule 405 under the Securities Act of 1933, as amended (the "**1933 Act**"), on Form S-3 (File No. 333- 226189), including the related prospectus covering the public offering and sale of certain securities (the "**Shelf Securities**"), including the Securities and the Underlying Securities, and which registration statement became effective upon filing under Rule 362(e) of the rules and regulations of the Commission under the Act. Such registration statement as amended as of the date hereof, including the information (if any) deemed to be part of the registration statement at the time of effectiveness pursuant to Rule 430B or Rule 430C under the Securities Act of 1933, as amended (the "**Securities Act**"), is hereinafter referred to as the

"**Registration Statement**," and the related prospectus covering the Shelf Securities dated July, 16, 2018 in the form first used to confirm sales of the Securities (or in the form first made available to the Underwriters by the Company to meet requests of purchasers pursuant to Rule 173 under the Securities Act) is hereinafter referred to as the "**Basic Prospectus**." The Basic Prospectus, as supplemented by the prospectus supplement relating to the Securities in the form first used to confirm sales of the Securities (or in the form first made available to the Underwriters by the Company to meet requests of purchasers pursuant to Rule 173 under the Securities Act) is hereinafter referred to as the "**Prospectus**," and the term "**preliminary prospectus**" means any preliminary form of the Prospectus.

For purposes of this Agreement, "**free writing prospectus**" has the meaning set forth in Rule 405 under the Securities Act, "**Time of Sale Prospectus**" means the preliminary prospectus containing the prospectus supplement dated July 16, 2018, together with the free writing prospectuses, if any, each identified in Schedule II hereto, and "**broadly available road show**" means a "bona fide electronic road show" as defined in Rule 433(h)(5) under the Securities Act that has been made available without restriction to any person. As used herein, the terms "Registration Statement," "Basic Prospectus," "preliminary prospectus," "Time of Sale Prospectus" and "Prospectus" shall include the documents, if any, incorporated by reference therein. The terms "**supplement**," "**amendment**," and "**amend**" as used herein with respect to the Registration Statement, the Basic Prospectus, the Time of Sale Prospectus, any preliminary prospectus or free writing prospectus shall include all documents subsequently filed by the Company with the Commission pursuant to the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), that are deemed to be incorporated by reference therein.

1. *Representations and Warranties*. The Company and the Guarantor, jointly and severally, represent and warrant to, each Underwriter as of the date hereof, the Closing Date (as defined in Section 4) and any Option Closing Date (as defined in Section 2), and agree with each Underwriter, that:

(a) The Registration Statement has become effective; no stop order suspending the effectiveness of the Registration Statement is in effect, and no proceedings for such purpose are pending before or, to the Company's knowledge, threatened by the Commission. At the time that the Registration Statement originally became effective, the Guarantor and the Company met the then applicable requirements for use of Form S-3 under the Securities Act. The Guarantor is a well-known seasoned issuer (as defined in Rule 405 under the Securities Act) eligible to use the Registration Statement as an automatic shelf registration statement, and the Company has not received notice that the Commission objects to the use of the Registration Statement as an automatic shelf registration statement.

(b) (i) Each document, if any, filed or to be filed pursuant to the Exchange Act and incorporated by reference in the Time of Sale Prospectus or the Prospectus complied or will comply when so filed in all material respects with the Exchange Act and the applicable rules and regulations of the Commission thereunder, (ii) each part of the Registration Statement, when such part became effective, did not contain, and each such part, as amended or supplemented, if applicable, will not contain, any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (iii) the Registration Statement and the Prospectus comply and, as amended or supplemented, if applicable, will comply in all material respects with the Securities Act and the applicable rules and regulations of the Commission thereunder, (iv) the Registration Statement as of the date hereof does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (v) the Time of Sale Prospectus does not, and, at the time of each sale of the Securities in connection with the offering when the Prospectus is not yet available to prospective purchasers, and at the Closing Date, the Time of Sale Prospectus, as then amended or supplemented by the Company, if applicable, will not, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, (vi) each broadly available road show, if any, when considered together with the Time of Sale Prospectus, does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading and (vii) the Prospectus does not contain, and, as amended or supplemented, if applicable, will not contain, any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, *provided*, *however*, that the representations and warranties set forth in this Section 1(b) do not apply to statements or omissions in the Registration Statement, the Time of Sale Prospectus or the Prospectus (A) based upon information relating to any Underwriter furnished to the Company in writing by such Underwriter through you expressly for use therein or (B) relating to that part of the Registration Statement that constitutes the Statement of Eligibility and Qualifications (Form T-1) under the Trust Indenture Act of 1939, as amended (the "**Trust Indenture Act**").

(c) Neither the Company nor the Guarantor is an "ineligible issuer" in connection with the offering pursuant to Rules 164, 405 and 433 under the Securities Act. Any free writing prospectus that the Company is required to file pursuant to Rule 433(d) under the Securities Act has been, or will be, filed with the Commission in accordance with the requirements of the Securities Act and the applicable rules and regulations of the Commission thereunder. Each free writing prospectus that the Company has filed, or is required to file, pursuant to Rule 433(d) under the Securities Act or that was prepared by or on behalf of or used or referred to by the Company complies or will comply in all material respects with the requirements of the Securities Act and the applicable rules and regulations of the Commission thereunder. Except for the free writing prospectuses, if any, identified in Schedule II hereto, and electronic road shows, if any, each furnished to you before first use, the Company has not prepared, used or referred to, and will not, without your prior consent, prepare, use or refer to, any free writing prospectus.

(d) The Company has been duly incorporated, is validly existing as a corporation in good standing under the laws of the Jersey, has the corporate power and authority to own its property and to conduct its business as described in the Time of Sale Prospectus and the Prospectus and is duly qualified to transact business and is in good standing in each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification, except to the extent that the failure to be so qualified or be in good standing would not have a Material Adverse Effect (as defined below) on the Company, the Guarantor and the Guarantor's subsidiaries, taken as a whole.

(e) Each of the Guarantor and its subsidiaries has been duly incorporated or organized, and is validly existing in good standing, under the laws of the jurisdiction of its incorporation or organization, as applicable, has the corporate or organizational power and authority to own its property and to conduct its business as described in the Time of Sale Prospectus and the Prospectus and is duly qualified to transact business and is in good standing (to the extent that the concept of good standing is applicable) in each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification, except to the extent that the failure to be so qualified or be in good standing would not have a Material Adverse Effect; all of the issued shares of capital stock or other ownership interests of each the Guarantor and its subsidiaries have been duly and validly authorized and issued, are fully paid and non-assessable (to the extent such concepts are applicable with respect to such ownership interests) and are owned directly by the Guarantor, free and clear of all liens, encumbrances, equities or claims, other than liens, encumbrances, equities and claims on such shares of capital stock or other ownership interests arising under the Guarantor's and its subsidiaries' outstanding debt instruments and facilities described in the Time of Sale Prospectus and the Prospectus.

(f) This Agreement has been duly authorized, executed and delivered by the Company and the Guarantor.

(g) The authorized capital stock of the Guarantor conforms as to legal matters to the description thereof contained in each of the Time of Sale Prospectus and the Prospectus.

(h) The shares of the Guarantor's common stock, par value $0.01 per share, outstanding as of the date hereof have been duly authorized and are validly issued, fully paid and non-assessable.

(i) The Notes have been duly authorized by the Company and, when executed and authenticated in accordance with the provisions of the Indenture and delivered to and paid for by the Underwriters in accordance with the terms of this Agreement, will be valid and binding obligations of the Company, enforceable against the Company in accordance with their terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally and equitable principles of general applicability, and will be entitled to the benefits of the Indenture pursuant to which such Securities are to be issued, and the Notes and the Indenture will conform in all material respects to the descriptions thereof in each of the Time of Sale Prospectus and the Prospectus.

(j) The Firm Guarantees and the Additional Guarantees, each contained in the Indenture, have been duly authorized by the Guarantor, and when the Firm Notes and the Additional Notes, as applicable, are executed and authenticated in accordance with the provisions of the Indenture, and delivered to and paid for by the Underwriters in accordance with the terms of this Agreement, the Firm Guarantees and the Additional Guarantees, as applicable, will be the valid and binding obligations of the Guarantor, in each case, enforceable against the Guarantor in accordance with its terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditor's rights generally and equitable principles of general equitability, and each will be entitled to the benefits of the Indenture.

(k) [Reserved].

(l) The Indenture has been duly authorized by the Company and the Guarantor and, on the Closing Date, will be duly executed and delivered by the Company and the Guarantor, and will be a valid and binding agreement of each of the Company and the Guarantor, enforceable against each of them in accordance with its terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally and equitable principles of general applicability.

(m) The Base Capped Call Confirmations have been duly authorized, executed and delivered by the Guarantor, and any Additional Capped Call Confirmations will, when executed, have been duly authorized, executed and delivered by the Guarantor and, assuming due execution and delivery thereof by the Option Counterparties, the Base Capped Call Confirmations constitute, and any Additional Capped Call Confirmations will constitute, valid and binding agreements of the Guarantor, enforceable against the Guarantor in accordance with their terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally and equitable principles of general applicability.

(n) The execution and delivery by the Company and the Guarantor of, and the performance by each of the Company and the Guarantor of its respective obligations under, this Agreement, the Indenture and the Securities (together, the "**Transaction Documents**") and the Capped Call Confirmations, and the consummation of the transactions contemplated by the Time of Sale Prospectus and the Prospectus will not contravene, violate or cause a default under (if applicable) (i) any provision of applicable law or the certificate of incorporation or bylaws or organizational documents of the Company or the Guarantor, (ii) any agreement or other instrument binding upon the Guarantor or any of its subsidiaries, or (iii) any judgment, order or decree of any governmental body, agency or court having jurisdiction over the Guarantor or any subsidiary, except, in the cases of clauses (ii) and (iii) above, for any such contravention that would not, singly or in the aggregate, have a Material Adverse Effect on the power or ability of the Company or the Guarantor to perform its obligations under the Transaction Documents and the Capped Call Confirmations.

(o) No consent, approval, authorization or order of, or qualification with, any governmental body or agency is required for the performance by the Guarantor of its obligations under the Transaction Documents and the Capped Call Confirmations, except such as may be required by the securities or "blue sky" ("**Blue Sky**") laws of the various states in connection with the transactions contemplated thereby, and except for any such consents, approvals, authorizations, orders or qualifications the absence of which would not, singly or in the aggregate, have a Material Adverse Effect, or in the power and ability of the Guarantor to perform its obligations under the Transaction Documents or to consummate the transactions contemplated thereby. Neither the Guarantor nor any of its subsidiaries is (A) in violation of its charter, bylaws or other constitutive document or (B) in default (or, with the giving of notice or lapse of time, would be in default) ("**Default**") under any indenture, mortgage, loan or credit agreement, note, contract, franchise, lease or other instrument to which the Guarantor or any of its subsidiaries is a party or by which it or any of them may be bound, or to which any property or assets of the Guarantor or any of its subsidiaries is subject, except, in the case of clause (B) above, for such Defaults as would not, singly or in the aggregate, result in a Material Adverse Effect, taken as a whole.

(p) The Company has obtained consent, prior to the Closing Date, from the Jersey Financial Services Commission to issue the Firm Notes and the Additional Notes pursuant to Article 4 of the Control of Borrowing (Jersey) Order 1958. The Company has obtained consent, prior to the Closing Date, from the Jersey Registrar of Companies to the circulation of the Time of Sale Prospectus pursuant to Article 5 of the Companies (General Provisions)(Jersey) Order 2002. No other consent, approval, authorization or order of, or qualification with, any other governmental body or agency is required for the performance by the Company of its obligations under the Transaction Documents, except such as may be required by the securities or Blue Sky laws of the various states in connection with the transactions contemplated thereby, and except for any such consents, approvals, authorizations, orders or qualifications the absence of which would not, singly or in the aggregate, have a Material Adverse Effect, or in the power and ability of the Company to perform its obligations under the Transaction Documents or to consummate the transactions contemplated thereby. The Company is not (A) in violation of its charter, bylaws or other constitutive document or (B) in default (or, with the giving of notice or lapse of time, would be in default) ("**Default**") under any indenture, mortgage, loan or credit agreement, note, contract, franchise, lease or other instrument to which the Company is a party or by which it may be bound, or to which any property or assets of the Company is subject, except, in the case of clause (B) above, for such Defaults as would not, singly or in the aggregate, result in a Material Adverse Effect.

(q) There has not occurred any material adverse change, or any development involving a prospective material adverse change, in the condition, financial or otherwise, or in the earnings, business or operations of the Company, Guarantor and the Guarantor's subsidiaries, taken as a whole (a "**Material Adverse Effect**"), except as otherwise set forth in the Time of Sale Prospectus and the Prospectus.

(r) Other than proceedings accurately described in all material respects in the Registration Statement, the Prospectus and the Time of Sale Prospectus, there are no legal or governmental proceedings pending or, to the Company's or the Guarantor's knowledge, threatened (i) to which the Company is a party or to which any of the properties of the Guarantor or any of its subsidiaries is subject that would have a Material Adverse Effect, or on the power or ability of the Company or the Guarantor to perform its obligations under the Transaction Documents or the Capped Call Confirmations, or to consummate the transactions contemplated by the Time of Sale Prospectus and the Prospectus or (ii) that are required to be described in the Registration Statement or the Prospectus and are not so described; and there are no statutes, regulations, contracts or other documents to which the Company or the Guarantor is subject or by which the Company or the Guarantor is bound that are required to be described in the Registration Statement or the Prospectus or to be filed.

(s) The Guarantor and its subsidiaries own or possess, or can acquire on reasonable terms, all material patents, patent rights, licenses, inventions, copyrights, know-how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures), trademarks, service marks and trade names currently employed by them in connection with the business now operated by them, and neither the Guarantor nor any of its subsidiaries has received any written notice of infringement of or conflict with asserted rights of others with respect to any of the foregoing except, in each of the foregoing cases, those failures to own or possess or acquire and those notices of infringement which would not, singly or in the aggregate, have a Material Adverse Effect.

(t) The prospectus filed as part of the Registration Statement as originally filed or as part of any amendment thereto, or filed pursuant to Rule 424 under the Securities Act, complied when so filed in all material respects with the Securities Act and the applicable rules and regulations of the Commission thereunder.

(u) The Guarantor and its subsidiaries (i) are in compliance with any and all applicable foreign, federal, state and local laws and regulations relating to the protection of human health and safety, the environment or hazardous or toxic substances or wastes, pollutants or contaminants ("**Environmental Laws**"), (ii) have received all permits, licenses or other approvals required of them under applicable Environmental Laws to conduct their respective businesses and (iii) are in compliance with all terms and conditions of any such permit, license or approval, except (x) where such noncompliance with Environmental Laws, failure to receive required permits, licenses or other approvals or failure to comply with the terms and conditions of such permits, licenses or approvals would not, singly or in the aggregate, have a Material Adverse Effect or (y) as described in the Time of Sale Prospectus and the Prospectus.

(v) There are no costs or liabilities associated with Environmental Laws (including, without limitation, any capital or operating expenditures required for cleanup, closure of properties or compliance with Environmental Laws or any permit, license or approval, any related constraints on operating activities and any potential liabilities to third parties) (x) which would not, singly or in the aggregate, have a Material Adverse Effect, or (y) as described in the Time of Sale Prospectus and the Prospectus.

(w) There are no contracts, agreements or understandings between the Guarantor and any person granting such person the right to require the Guarantor to file a registration statement under the Securities Act with respect to any securities of the Guarantor or the Company or to require the Guarantor to include such securities with the Securities registered pursuant to the Registration Statement, except as described in the Time of Sale Prospectus or has been satisfied or waived.

(x) Neither the Company nor the Guarantor is, nor after giving effect to the offering and sale of the Securities and the application of the proceeds thereof as described in the Time of Sale Prospectus and the Prospectus and to the transactions contemplated by the Capped Call Confirmations will be, required to register as an "**investment company**" as such term is defined in the Investment Company Act of 1940, as amended (the "**Investment Company Act**").

(y) The Guarantor is in compliance in all material respects, with all applicable provisions of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated thereunder.

(z) Neither the Guarantor nor any of its subsidiaries nor, to the knowledge of the Company and the Guarantor, any director, officer, agent, employee or affiliate of the Company is aware of or has taken any action, directly or indirectly, that would result in a violation by such persons of the FCPA (as defined below), the U.K. Bribery Act (as defined below) or any other applicable anti-bribery or anti-corruption law, including, without limitation, making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay or authorization of the payment of any money, or other property, gift, promise to give, or authorization of the giving of anything of value to any "foreign official" (as such term is defined in the FCPA) or any foreign political party or official thereof or any candidate for foreign political office, in contravention of the FCPA, the U.K. Bribery Act or any other applicable anti-bribery or anti-corruption law and the Guarantor, its subsidiaries and, to the knowledge of the Company and the Guarantor, its affiliates have conducted their businesses in compliance with the FCPA, the U.K. Bribery Act and other applicable anti-bribery and anti-corruption laws and have instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith.

"**FCPA**" means Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder.

"**U.K. Bribery Act**" means the Bribery Act 2010 of the United Kingdom, as amended, and the rules and regulations thereunder.

(aa) The operations of the Guarantor and its subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental agency (collectively, the "**Money Laundering Laws**") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Guarantor or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of the Company and the Guarantor, threatened.

(bb) Neither the Guarantor nor any of its subsidiaries, any director or any officer of the Guarantor, nor, to the knowledge of the Company and the Guarantor, any agent, employee or affiliate of the Guarantor or any of its subsidiaries is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department, the U.S. Department of Commerce, the U.S. Department of State, the United Nations Security Council, the European Union, Her Majesty's Treasury, or other relevant sanctions authority (collectively, "**Sanctions**"), nor is the Guarantor or any of its subsidiaries located, organized or resident in a country or territory that is the subject of Sanctions. The Company will not, directly or indirectly, use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person, (i) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is the subject of Sanctions, or is in Crimea, Cuba, Iran, North Korea, Sudan, Syria or in any other country or territory, that, at the time of such funding or facilitation, is the subject of Sanctions, or (ii) in any other manner that will result in a violation by any person (including any person participating in the offering, whether as underwriter, advisor, investor or otherwise) of Sanctions. For the past five years, the Company, the Guarantor and the Guarantor's subsidiaries have not knowingly engaged in, are not now knowingly engaged in, and will not engage in any dealings or transactions (i) with any person or entity or (ii) with or in any country or territory that, at the time of the dealing or transaction, is or was the subject or target of Sanctions.

(cc) The Company, the Guarantor and each of the Guarantor's subsidiaries have timely filed all U.S. federal, state and local and all U.K., Jersey and other non-U.S. tax returns required to be filed through the date of this Agreement or have timely requested extensions thereof (except where the failure to file would not, individually or in the aggregate, have a Material Adverse Effect) and have paid all taxes required to be paid (except for cases in which the failure to pay would not, individually or in the aggregate, have a Material Adverse Effect, or, except as currently being contested in good faith and for which adequate reserves required by U.S. generally accepted accounting principles have been created in the financial statements of the Company, the Guarantor or the Guarantor's subsidiary, as applicable), and no tax deficiency has been determined adversely to the Company, the Guarantor or any of the Guarantor's subsidiaries which has had (nor does the Company, the Guarantor or any of the Guarantor's subsidiaries have any notice or knowledge of any tax deficiency which could reasonably be expected to be determined adversely to the Company, the Guarantor or any of the Guarantor's subsidiaries and which could reasonably be expected to have) a Material Adverse Effect.

(dd) No stamp, documentary, issuance, registration, transfer, withholding or other similar taxes or duties are payable by or on behalf of the Underwriters in the United Kingdom or Jersey or to any taxing authority thereof or therein in connection with (i) the execution, delivery, consummation or enforcement of this Agreement, (ii) the creation, allotment and issuance of the Securities, (iii) the sale and delivery of the Securities to the Underwriters or purchasers procured by the Underwriters in the manner contemplated herein, or (iv) the resale and delivery of the Securities by the Underwriters in the manner contemplated herein.

(ee) The Guarantor and its subsidiaries have good and marketable title to all real property and good and marketable title to all personal property owned by them which is material to the business of the Guarantor and its subsidiaries taken as a whole, in each case free and clear of all liens, encumbrances and defects except such as are described in the Time of Sale Prospectus and the Prospectus or such as would not, singly or in the aggregate, have a Material Adverse Effect, and such as do not materially interfere with the use made and proposed to be made of such property by the Guarantor and its subsidiaries; any real property and buildings held under lease by the Guarantor and its subsidiaries are held by them under valid, subsisting and enforceable leases with such exceptions as are not material to the Guarantor and its subsidiaries taken as a whole and do not interfere with the use made and proposed to be made of such property and buildings by the Guarantor and its subsidiaries, in each case except as described in the Time of Sale Prospectus and the Prospectus.

(ff) The Guarantor and its subsidiaries are insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as the Guarantor believes are prudent and customary in the businesses in which they are engaged. The Guarantor has no reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or obtain similar coverage from similar insurers as may be necessary to continue its business.

(gg) The historical financial statements (including the related schedules and notes) contained or incorporated by reference in the Registration Statement, the Time of Sale Prospectus and the Prospectus, (i) comply in all material respects with the applicable requirements under the Securities Act and the Exchange Act, (ii) present fairly in all material respects the financial position, results of operations and cash flows of the entities purported to be shown thereby on the basis stated therein at the respective dates or for the respective periods, and (iii) have been prepared in accordance with U.S. generally accepted accounting principles consistently applied throughout the periods involved, except to the extent disclosed therein. Nothing has come to the attention of the Company that has caused it to believe that the statistical and market-related data included in the Registration Statement, the Time of Sale Prospectus and the Prospectus is not based on or derived from sources that are reliable and accurate in all material respects.

(hh) BDO USA, LLP, who has certified certain financial statements of the Guarantor and its subsidiaries and has audited the Guarantor's internal control over financial reporting and management's assessment thereof, is an independent public accountant as required by the Securities Act and the rules and regulations of the Commission thereunder.

(ii) No material labor dispute with the employees of the Guarantor or any of its subsidiaries exists or, to the knowledge of the Company and the Guarantor, is imminent; and the Company and the Guarantor are not aware of any existing, threatened or imminent labor disturbance by the employees of any of the Guarantor's principal suppliers, manufacturers or contractors that would reasonably be expected to have a Material Adverse Effect.

(jj) The Guarantor and its subsidiaries and any "employee benefit plan" (as defined under the Employee Retirement Income Security Act of 1974, as amended, and the regulations and published interpretations thereunder (collectively, "**ERISA**")) established or maintained by the Guarantor, its subsidiaries or their "ERISA Affiliates" (as defined below) are in compliance in all material respects with ERISA. "**ERISA Affiliate**" means, with respect to the Guarantor or a subsidiary, any member of any group of organizations described in Sections 414(b), (c), (m) or (o) of the Internal Revenue Code of 1986, as amended (the "**Code**"), of which the Guarantor or such subsidiary is a member. No "reportable event" (as defined under ERISA) has occurred or is reasonably expected to occur with respect to any "employee benefit plan" established or maintained by the Guarantor, its subsidiaries or any of their ERISA Affiliates, except for any "reportable event" that would not, singly or in the aggregate, have a Material Adverse Effect. No "employee benefit plan" established or maintained by the Guarantor, its subsidiaries or any of their ERISA Affiliates, if such "employee benefit plan" were terminated, would not comply with applicable funding requirements. Neither the Guarantor, its subsidiaries nor any of their ERISA Affiliates has incurred or

reasonably expects to incur any liability under (i) Title IV of ERISA with respect to termination of, or withdrawal from, any "employee benefit plan" or (ii) Sections 412, 4971, 4975 or 4980B of the Code, unless such liability would not, singly or in the aggregate, result in a Material Adverse Effect. Each "employee benefit plan" established or maintained by the Guarantor, its subsidiaries or any of their ERISA Affiliates that is intended to be qualified under Section 401(a) of the Code is so qualified and nothing has occurred, whether by action or failure to act, which would cause the loss of such qualification.

(kk) The Guarantor maintains a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in accordance with U.S. generally accepted accounting principles and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences and (v) the interactive data in eXtensible Business Reporting Language included or incorporated by reference in the Time of Sale Prospectus and the Prospectus is accurate. Except as described in the Time of Sale Prospectus, since the end of the Guarantor's most recent audited fiscal year, there has been (vi) no material weakness in the Guarantor's internal control over financial reporting (whether or not remediated) and (vii) no change in the Guarantor's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Guarantor's internal control over financial reporting.

(ll) The Guarantor maintains disclosure controls and procedures (as such term is defined in Rule 13a-15(e) under the Exchange Act) that comply with the requirements of the Exchange Act.

(mm) Each material contract, agreement and license to which the Guarantor or any of its subsidiaries is bound is valid, binding, enforceable, and in full force and effect against the Guarantor or its subsidiaries, as applicable, and, to the knowledge of the Company and the Guarantor, each other party thereto, except as enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or affecting the rights and remedies of creditors or by general equitable principles (regardless of whether such enforceability is considered in a proceeding in law or equity). Neither the Guarantor nor any subsidiary of the Guarantor, to the knowledge of the Company and the Guarantor, is in breach or default in any material respect with respect to any such contract, agreement or license, and, to the knowledge of the Company and the Guarantor, no event has occurred which with notice or lapse of time would constitute a material breach or default, or permit termination, modification, or acceleration, under any such contract, agreement or license, except as would not, singly or in the aggregate, have a Material Adverse Effect.

(nn) The Guarantor and its subsidiaries possess, and are in compliance with the terms of, all adequate certificates, authorizations, franchises, licenses and permits ("**Permits**") necessary to the conduct of the business now conducted by them, except for such failure to possess any such Permit would not, singly or in the aggregate, have a Material Adverse Effect; and, to the Company's and the Guarantor's knowledge, the Guarantor and its subsidiaries have not received any written notice of proceedings relating to the revocation or modification of any Permits that, if determined adversely to the Guarantor or any of its subsidiaries, would have a Material Adverse Effect. Neither the Guarantor nor any of its subsidiaries is in violation of any law or statute or any decree, judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority, applicable to it or any of its properties, including without limitation, the Fair Debt Collection Practices Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act, the Truth-in-Lending Act, the Fair Credit Billing Act, the Fair Credit Reporting Act, the Equal Credit Opportunity Act, the Gramm-Leach- Bliley Act, the Electronic Funds Transfer Act, the Telephone Consumer Protection Act, the Credit CARD Act, the Servicemembers' Civil Relief Act, the Health Insurance Portability and Accountability Act, the Wire Act, Federal Trade Commission Act and FCPA, except as would not, singly or in the aggregate, have a Material Adverse Effect.

(oo) The interactive data in eXtensible Business Reporting Language included or incorporated by reference in the Time of Sale Prospectus and the Prospectus fairly presents the information called for in all material respects and has been prepared in accordance with the Commission's rules and guidelines applicable thereto.

(pp) Neither the Company nor the Guarantor has taken, directly or indirectly, any action designed to or that might be reasonably expected to cause or result in stabilization or manipulation of the

price of any security of the Guarantor or the Company to facilitate the sale or resale of the Securities, or to result in a violation of Regulation M under the Exchange Act.

(qq) The Guarantor and its subsidiaries on a consolidated basis are, and immediately after the Closing Date will be, Solvent. As used herein, the term "**Solvent**" means, with respect to any person on a particular date, that on such date (i) the fair market value of the assets of such person is greater than the total amount of liabilities (including contingent liabilities) of such person, (ii) the present fair salable value of the assets of such person is greater than the amount that will be required to pay the probable liabilities of such person on its debts as they become absolute and matured, (iii) such person is able to realize upon its assets and pay its debts and other liabilities, including contingent obligations, as they mature and (iv) such person does not have unreasonably small capital.

(rr) (ii) Except as provided for in this Agreement, there is no broker, finder or other party that is entitled to receive from the Company any brokerage or finder's fee or other fee or commission as a result of any transactions contemplated by this Agreement.

2. *Agreements to Sell and Purchase*. The Company hereby agrees to sell to the several Underwriters, and each Underwriter, upon the basis of the representations and warranties herein contained, but subject to the conditions hereinafter stated, agrees, severally and not jointly, to purchase from the Company the respective principal amount of Firm Securities set forth in Schedule I hereto opposite its name at a purchase price of 97.25% of the principal amount thereof (the "**Purchase Price**") plus accrued interest, if any, to the Closing Date.

On the basis of the representations and warranties contained in this Agreement, and subject to its terms and conditions, the Company agrees to sell to the Underwriters, and the Underwriters shall have the right to purchase, severally and not jointly, up to $22,500,000 principal amount of Additional Securities to cover over-allotments at the Purchase Price plus accrued interest, if any, to the date of payment and delivery. You may exercise this right on behalf of the Underwriters in whole or from time to time in part by giving written notice to the Company not later than 30 days after the date of this Agreement. Any exercise notice shall specify the principal amount of Additional Securities to be purchased by the Underwriters and the date on which such Additional Securities are to be purchased. Each purchase date must be at least one business day after the written notice is given and may not be earlier than the Closing Date nor later than ten business days after the date of such notice. Additional Securities may be purchased as provided in Section 4 solely for the purpose of covering over-allotments. On each day, if any, that Additional Securities are to be purchased (an "**Option Closing Date**"), each Underwriter agrees, severally and not jointly, to purchase the principal amount of Additional Securities (subject to such adjustments to eliminate fractional Securities as you may determine) that bears the same proportion to the total principal amount of Additional Securities to be purchased on such Option Closing Date as the principal amount of Firm Securities set forth in *Schedule I* opposite the name of such Underwriter bears to the total principal amount of Firm Securities.

3. *Terms of Offering*. You have advised the Company that the Underwriters will make an offering of the Securities purchased by the Underwriters hereunder as soon as practicable after this Agreement is entered into as in your judgment is advisable.

4. *Payment and Delivery*. Payment for the Firm Securities shall be made to the Company in Federal or other funds immediately available in New York City against delivery of such Firm Securities for the respective accounts of the several Underwriters at 10:00 a.m., New York City time, on July 20, 2018, or at such other time on the same or such other date, not later than July 20, 2018, as shall be designated in writing by you. The time and date of such payment are hereinafter referred to as the "**Closing Date.**"

Payment for any Additional Securities shall be made to the Company in Federal or other funds immediately available in New York City against delivery of such Additional Securities for the respective accounts of the several Underwriters at 10:00 a.m., New York City time, on the date specified in the corresponding notice described in Section 2 or at such other time on the same or on such other date, in any event not later than August 30, 2018, as shall be designated in writing by you.

The Securities shall be in definitive form or global form, as specified by you, and registered in such names and in such denominations as you shall request in writing not later than one full business day prior to the Closing Date or the applicable Option Closing Date, as the case may be. The Securities shall be delivered to you on the Closing Date or an Option Closing Date, as the case may be, for the respective accounts of the several Underwriters (with any transfer taxes payable in connection with the transfer of the Securities to the Underwriters duly paid by the Company or the Guarantor).

All sums payable by either of the Company or the Guarantor, as applicable, under this Agreement shall be paid free and clear of and without deductions or withholdings of any present or future taxes or duties, levied in any jurisdiction from or through which a payment is made by or on behalf of the Company or Guarantor or in which either of the Company or the Guarantor, as applicable, is organized, resident or is engaged or has been engaged in a trade or business for tax purposes, unless the deduction or withholding is required by law, in which case the Company or the Guarantor, as the case may be, shall pay such additional amount (other than with respect to net income taxes) as will result in the receipt by each Underwriter of the full amount that would have been received had no such deduction or withholding been made. All sums payable to an Underwriter shall be considered exclusive of any VAT. Where the Company or the Guarantor, as applicable, is obliged to pay VAT on any amount payable hereunder to an Underwriter, the Company or the Guarantor, as the case may be, shall in addition to the sum payable hereunder pay an amount equal to any applicable value added or similar tax. Such amount equal to VAT shall be payable upon delivery of an appropriate valid VAT invoice in respect of the supply to which the charge relates. For the purposes of this paragraph, "**VAT**" means value added tax chargeable under or pursuant to Council Directive 2006/112/EC or the Sixth Council Directive of the European Communities and any other similar tax, wherever imposed.

5. *Conditions to the Underwriters' Obligations*. The several obligations of the Underwriters to purchase and pay for the Firm Securities on the Closing Date are subject to the following conditions:

(a) Subsequent to the execution and delivery of this Agreement and prior to the Closing Date:

(i) there shall not have occurred any downgrading, nor shall any notice have been given of any intended or potential downgrading or of any review for a possible change that does not indicate the direction of the possible change, in the rating accorded any of the Company's securities by any "nationally recognized statistical rating organization," as such term is defined in Section 3(a)(62) of the Exchange Act; and

(ii) there shall not have occurred any change, or any development involving a prospective change, in the condition, financial or otherwise, or in the earnings, business or operations of the Guarantor and its subsidiaries, taken as a whole, from that set forth in the Time of Sale Prospectus as of the date of this Agreement that, in your judgment, is material and adverse and that makes it, in your judgment, impracticable to market the Securities on the terms and in the manner contemplated in the Time of Sale Prospectus.

(b) The Representatives shall have received on the Closing Date a certificate, dated the Closing Date and signed by an executive officer of each of the Company and the Guarantor, to the effect set forth in Section 5(a)(i) and to the effect that the respective representations and warranties of the Company and the Guarantor contained in this Agreement are true and correct as of the Closing Date and that the Company and the Guarantor have respectively complied with all of the agreements and satisfied all of the conditions on their part to be performed or satisfied hereunder on or before the Closing Date. The officer signing and delivering such certificate may rely upon the best of his or her knowledge as to proceedings threatened.

(c) The Representatives shall have received on the Closing Date an opinion and negative assurance letter of Latham & Watkins LLP, outside U.S. counsel for the Company and the Guarantor, dated the Closing Date, in form and substance satisfactory to the Representatives. Such opinion shall be rendered to the Representatives at the request of the Company and shall so state therein.

(d) The Representatives shall have received on the Closing Date an opinion of Mourant Ozannes, outside Jersey counsel for the Company and the Guarantor, dated the Closing Date, in form and substance satisfactory to the Representatives. Such opinion shall be rendered to the Representatives at the request of the Company and shall so state therein.

(e) The Representative shall have received on the Closing Date an opinion of Pillsbury Winthrop Shaw Pittman LLP, outside U.S. counsel for the Company, dated the Closing Date, in form and substance satisfactory to the Representatives. Such opinion shall be rendered to the Representatives at the request of the Company and shall so state therein.

(f) The Representatives shall have received on the Closing Date an opinion and negative assurance letter of Davis Polk & Wardwell LLP, counsel for the Underwriters, dated the Closing Date in form and substance satisfactory to the Representatives.

(g) The Representatives shall have received on each of the date hereof and the Closing Date a letter, dated the date hereof or the Closing Date, as the case may be, in form and substance satisfactory to the Representatives, from BDO USA, LLP, independent public accountants, containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in or incorporated by reference into the Time of Sale Prospectus and the Prospectus; provided that each such letter shall use a "cut-off date" of no more than three business days prior to the date hereof or the Closing Date, as the case may be.

(h) The "lock-up" agreements, each substantially in the form of *Exhibit A* hereto, between you and the officers and directors of the Company set forth on *Schedule III* hereto relating to sales and certain other dispositions of shares of common stock or certain other securities, delivered to you on or before the date hereof, shall be in full force and effect on the Closing Date.

(i) [Reserved].

(j) The Representatives shall have received on the Closing Date a certificate of the Guarantor addressed to the Underwriters, of the Guarantor's chief financial officer with respect to certain financial data contained in the Prospectus, providing "management comfort" with respect to such information, in form and substance reasonably satisfactory to the Representatives.

(k) The several obligations of the Underwriters to purchase Additional Securities hereunder are subject to the delivery to you on the applicable Option Closing Date of the following:

(i) a certificate, dated the Option Closing Date and signed by an executive officer of the Company, confirming that the certificate delivered on the Closing Date pursuant to Section 5(b) hereof remains true and correct as of such Option Closing Date;

(ii) an opinion and negative assurance letter of Latham & Watkins LLP, outside U.S. counsel for the Company and the Guarantor, dated the Option Closing Date, relating to the Additional Securities to be purchased on such Option Closing Date and otherwise to the same effect as the opinion required by Section 5(c) hereof;

(iii) an opinion of Mourant Ozannes, outside Jersey counsel for the Company and the Guarantor, dated the Option Closing Date, relating to the Additional Securities to be purchased on such Option Closing Date and otherwise to the same effect as the opinion required by Section 5(d) hereof;

(iv) an opinion of Pillsbury Winthrop Shaw Pittman LLP, outside U.S. counsel for the Company and the Guarantor, dated the Option Closing Date, relating to the Additional Securities to be purchased on such Option Closing Date and otherwise to the same effect as the opinion required by Section 5(e) hereof;

(v) an opinion and negative assurance letter of Davis Polk & Wardwell LLP, counsel for the Underwriters, dated the Option Closing Date, relating to the Additional Securities to be purchased on such Option Closing Date and otherwise to the same effect as the opinion required by Section 5(f) hereof;

(vi) a letter dated the Option Closing Date, in form and substance satisfactory to the Underwriters, from BDO USA, LLP, independent public accountants, substantially in the same form and substance as the letter furnished to the Underwriters pursuant to Section 5(g) hereof; provided that the letter delivered on the Option Closing Date shall use a "cut-off date" of no more than three business days prior to such Option Closing Date;

(vii) a certificate, dated the Option Closing Date and signed by the chief financial officer of the Guarantor, confirming that the certificate delivered on the Closing Date pursuant to Section 5(j) hereof remains true and correct as of such Option Closing Date; and

(viii) such other documents as you may reasonably request with respect to the good standing of the Company, the due authorization and issuance of the Additional Securities to be

sold on such Option Closing Date and other matters related to the issuance of such Additional Securities.

6. *Covenants of the Company and the Guarantor*. The Company and the Guarantor, jointly and severally, covenant with each Underwriter as follows:

(a) To furnish to the Underwriters in New York City, without charge, prior to 10:00 a.m., New York City time, on the business day next succeeding the date of this Agreement and during the period mentioned in Section 6(d) or (f), as many copies of the Time of Sale Prospectus, the Prospectus, any documents incorporated by reference therein and any supplements and amendments thereto as the Underwriters may reasonably request.

(b) Before amending or supplementing the Registration Statement, the Time of Sale Prospectus or the Prospectus, to furnish to the Representatives a copy of each such proposed amendment or supplement and not to use any such proposed amendment or supplement to which the Representatives reasonably object.

(c) To furnish to the Representatives a copy of each proposed free writing prospectus to be prepared by or on behalf of, used by, or referred to by the Company and not to use or refer to any proposed free writing prospectus to which you reasonably object.

(d) Not to take any action that would result in an Underwriter or the Company being required to file with the Commission pursuant to Rule 433(d) under the Securities Act a free writing prospectus (other than the free writing prospectuses, if any, identified in Schedule II hereto) prepared by or on behalf of the Underwriter that the Underwriter otherwise would not have been required to file thereunder.

(e) If the Time of Sale Prospectus is being used to solicit offers to buy the Securities at a time when the Prospectus is not yet available to prospective purchasers and any event shall occur or condition exist as a result of which it is necessary to amend or supplement the Time of Sale Prospectus in order to make the statements therein, in the light of the circumstances, not misleading, or if any event shall occur or condition exist as a result of which any free writing prospectus included in the Time of Sale Prospectus conflicts with the information contained in the Registration Statement then on file, or if, in the opinion of counsel for the Underwriters, it is necessary to amend or supplement the Time of Sale Prospectus to comply with applicable law, forthwith to prepare, file with the Commission and furnish, at its own expense, to the Underwriters and to any dealer upon request, either amendments or supplements to the Time of Sale Prospectus so that the statements in the Time of Sale Prospectus as so amended or supplemented will not, in the light of the circumstances when the Time of Sale Prospectus is delivered to a prospective purchaser, be misleading or so that the such free writing prospectus included in the Time of Sale Prospectus, as amended or supplemented, will no longer conflict with the Registration Statement, or so that the Time of Sale Prospectus, as amended or supplemented, will comply with applicable law.

(f) If, during such period after the first date of the public offering of the Securities as in the opinion of counsel for the Underwriters the Prospectus (or in lieu thereof the notice referred to in Rule 173(a) of the Securities Act) is required by law to be delivered in connection with sales by an Underwriter or dealer, any event shall occur or condition exist as a result of which it is necessary to amend or supplement the Prospectus in order to make the statements therein, in the light of the circumstances when the Prospectus (or in lieu thereof the notice referred to in Rule 173(a) of the Securities Act) is delivered to a purchaser, not misleading, or if, in the opinion of counsel for the Underwriters, it is necessary to amend or supplement the Prospectus to comply with applicable law, forthwith to prepare, file with the Commission and furnish, at its own expense, to the Underwriters and to the dealers (whose names and addresses you will furnish to the Company) to which Securities may have been sold by you on behalf of the Underwriters and to any other dealers upon request, either amendments or supplements to the Prospectus so that the statements in the Prospectus as so amended or supplemented will not, in the light of the circumstances when the Prospectus (or in lieu thereof the notice referred to in Rule 173(a) of the Securities Act) is delivered to a purchaser, be misleading or so that the Prospectus, as amended or supplemented, will comply with applicable law.

(g) To endeavor to qualify the Securities for offer and sale under the securities or Blue Sky laws of such jurisdictions as the Representatives shall reasonably request; provided, however, that neither the Company nor the Guarantor shall be required to qualify as a foreign corporation or to take any action that would subject it to general service of process in any such jurisdiction where it is not presently qualified or where it would be subject to taxation as a foreign corporation.

(h) Whether or not the transactions contemplated in this Agreement are consummated or this Agreement is terminated, to pay or cause to be paid all expenses incident to the performance of the obligations of the Company and the Guarantor under this Agreement, including: (i) the fees, disbursements and expenses of the Company and the Guarantor's counsel and the Guarantor's accountants in connection with the registration and delivery of the Securities and all other fees or expenses in connection with the preparation and filing of the Registration Statement, any preliminary prospectus, the Time of Sale Prospectus, the Prospectus, any free writing prospectus prepared by or on behalf of, used by, or referred to by the Company and the Guarantor and any amendments and supplements to any of the foregoing, including all printing costs associated therewith, and the delivering of copies thereof to the Underwriters and dealers, in the quantities specified above, (ii) all costs and expenses related to the transfer and delivery of the Securities to the Underwriters, including any transfer or other taxes payable thereon (except as provided in the next sentence), (iii) the cost of printing or producing any Blue Sky or legal investment memorandum in connection with the offer and sale of the Securities under state securities laws and all expenses in connection with the qualification of the Securities for offer and sale under state securities laws as provided in Section 6(g) hereof, including filing fees and the reasonable fees and disbursements of counsel for the Underwriters in connection with such qualification and in connection with the Blue Sky or legal investment memorandum; provided that such costs, expenses and fees for any Blue Sky or legal investment memorandum do not exceed $10,000, (iv) all filing fees, if any, and, if a filing with the Financial Industry Regulatory Authority, Inc. ("**FINRA**") is required in connection with the offering contemplated hereby, the reasonable fees and disbursements of counsel to the Underwriters incurred in connection with the review and qualification of the offering of the Shares by FINRA, (v) any fees charged by rating agencies for the rating of the Securities, (vi) the fees and expenses, if any, incurred in connection with the admission of the Securities for trading any appropriate market system, (vii) the costs and charges of the Trustee and any transfer agent, registrar or depositary, (viii) the cost of the preparation, issuance and delivery of the Securities, (ix) the fees and expenses incurred in connection with the listing of a number of shares of the Guarantor's common stock equal to the Maximum Number of Underlying Securities (as defined below) on the Nasdaq Global Select Market, (x) the costs and expenses of the Company relating to investor presentations on any "road show" undertaken in connection with the marketing of the offering of the Securities, with the prior approval of the Company, including, without limitation, expenses associated with the preparation or dissemination of any electronic road show, expenses associated with the production of road show slides and graphics, fees and expenses of any consultants engaged in connection with the road show presentations with the prior approval of the Company, (xi) and travel and lodging expenses of the representatives and officers of the Company, (xii) the document production charges and expenses associated with printing this Agreement and (xiii) all other costs and expenses incident to the performance of the obligations of the Company and the Guarantor hereunder for which provision is not otherwise made in this Section 6. It is understood, however, that except as provided in this Section 6, Section 7 entitled "Indemnity and Contribution," and the last paragraph of Section 9, the Underwriters will pay all of their costs and expenses, including fees and disbursements of their counsel, transfer taxes payable on resale of any of the Securities by them and any advertising expenses connected with any offers they may make.

(i) During the period of one year after the Closing Date or any Option Closing Date, if later, neither the Company nor the Guarantor will be, nor will they become, an open-end investment company, unit investment trust or face-amount certificate company that is or is required to be registered under Section 8 of the Investment Company Act.

(j) Not to take any action prohibited by Regulation M under the Exchange Act in connection with the distribution of the Securities contemplated hereby.

(k) On the "share reservation date" (as defined in the Time of Sale Prospectus) (the "**Share Reservation Date**"), an application for the listing of a number of shares of the Guarantor's common stock equal to the Maximum Number of Underlying Securities (as defined below) shall have been submitted to the Nasdaq Global Select Market, and the Guarantor will use its best efforts on and after the Share Reservation Date to effect and maintain the listing, subject to notice of issuance, of a number of shares of its common stock equal to the Maximum Number of Underlying Securities on the Nasdaq Global Select Market for so long as the Guarantor's common stock is then listed thereon.

(l) The Company will use the net proceeds received by it from the sale of the Securities in the manner specified in the Time of Sale Prospectus and the Prospectus under "Use of Proceeds."

(m) On the Share Reservation Date, the number of Underlying Securities issuable upon exchange of the Notes (assuming (i) full physical settlement of all exchanges of the Notes, (ii) the maximum

exchange rate increase in respect of any exchange in connection with a "make-whole fundamental change" (as defined in the Time of Sale Prospectus) and (iii) the Underwriters exercise their option to purchase the Additional Securities in full) (the "**Maximum Number of Underlying Securities**") shall have been duly authorized by the Guarantor and reserved for issuance upon such exchange by all necessary corporate action and such Underlying Securities, when issued upon exchange of the Notes in accordance with the terms of the Notes, will be validly issued, fully paid and nonassessable; no holder of such Underlying Securities will be subject to personal liability by reason of being such a holder; and the issuance of the Underlying Securities upon such exchange will not be subject to any preemptive or similar rights of any security holder, the Company or the Guarantor. On and after the Share Reservation Date, Guarantor will reserve and keep available at all times, free of preemptive rights, a number of shares of its common stock equal to the Maximum Number of Underlying Securities for the purpose of enabling the Guarantor and the Company to satisfy any obligation to issue and deliver shares of the Guarantor's common stock upon exchange of the Notes.

(n) Each of the Company and the Guarantor shall pay, and shall indemnify and hold the Underwriters harmless against, any stamp, issue, registration, documentary, transfer or other similar taxes or duties imposed under the laws of the United Kingdom or Jersey or any political sub-division or taxing authority thereof or therein that is payable in connection with (i) the execution, delivery, consummation or enforcement of this Agreement, (ii) the creation, allotment and issuance of the Securities, (iii) the sale and delivery of the Securities to the Underwriters or purchasers procured by the Underwriters in the manner contemplated herein, or (iv) the resale and delivery of the Securities by the Underwriters in the manner contemplated herein.

(o) The courts of Jersey would recognize as a valid judgment any final monetary judgment obtained against the Company in the courts of the State of New York.

(p) The choice of law of the State of New York as the governing law of this Agreement is a valid choice of law under the laws of Jersey and will be honored by the courts of Jersey. The Company has the power to submit, and pursuant to Section 14 has, to the extent permitted by law, legally, validly, effectively and irrevocably submitted, to the jurisdiction of the Specified Courts (as defined in Section 14), and has the power to designate, appoint and empower, and pursuant to Section 14, has legally, validly and effectively designated, appointed and empowered an agent for service of process in any suit or proceeding based on or arising under this Agreement in any of the Specified Courts.

(q) The Guarantor also agrees that, without the prior written consent of the Representatives on behalf of the Underwriters, it will not, during the period ending 60 days after the date of the Prospectus (the "**Restricted Period**"), (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any shares of common stock or any securities convertible into or exercisable or exchangeable for common stock or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the common stock, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of common stock or such other securities, in cash or otherwise. The foregoing sentence shall not apply to (A) the sale of the Securities under this Agreement and any exchange of such Securities for Underlying Securities, (B) the issuance by the Guarantor of any shares of common stock upon the exercise of an option or warrant or the conversion of a security outstanding on the date hereof which is disclosed in the Time of Sale Prospectus, or pursuant to the Guarantor's existing employee benefit plans, (C) the vesting of or removal or lapse of restrictions on restricted stock units, restricted stock awards or other equity awards under the Guarantor's existing employee benefit plans, (D) the establishment of a trading plan adopted pursuant to and in accordance with Rule 10b5-1 under the Exchange Act for the transfer of shares of common stock; *provided* that (1) such trading plan does not provide for the sale of common stock during the Restricted Period and (2) to the extent a public announcement or filing under the Exchange Act, if any, is required of or voluntarily made by the Guarantor regarding the establishment of such plan, such announcement or filing shall include a statement to the effect that sales will not be permitted during the Restricted Period, (E) the issuance of shares in the Transaction (as defined in the Prospectus), (F) the sale or issuance of or entry into an agreement to sell or issue shares of the Guarantor's common stock in connection with an acquisition of one or more businesses, products or technologies (whether by means of merger, stock purchase, asset purchase or otherwise) or in connection with joint ventures, commercial relationships or other strategic transactions or investments; *provided* that the aggregate number of shares of common stock that the Guarantor may sell or issue or agree to sell or issue pursuant to this clause (F) shall not exceed 1% of the total number of shares of common stock issued and outstanding as of the date of this Agreement and the Guarantor will (x) cause each recipient of

such securities to enter into an agreement with the Guarantor on or prior to issuance of such securities not to transfer or otherwise dispose of such securities for the remainder of the Restricted Period and (y) enter stop transfer instructions with the Guarantor's transfer agent and registrar on such securities, which the Guarantor agrees not to waive or amend during the Restricted Period, (G) the issuance or grant of common stock, options to purchase common stock, restricted stock units, restricted stock awards or other equity awards under the Guarantor's existing employee benefit plans, (H) the Guarantor's entry into, exercise of or termination of the Capped Call Confirmations or (I) sales or transfers of our common stock after the thirtieth (30th) calendar day following the date of this offering into the market on an agency basis on customary terms.

7. *Indemnity and Contribution*. (a) The Company and the Guarantor, jointly and severally, agree to indemnify and hold harmless each Underwriter, its affiliates (within the meaning of Rule 405 under the Securities Act), members, partners, directors, officers and employees and each person, if any, who controls any Underwriter within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act, from and against any and all losses, claims, damages and liabilities (including, without limitation, any legal or other expenses reasonably incurred in connection with defending or investigating any such action or claim) caused by any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or any amendment thereof, any preliminary prospectus, the Time of Sale Prospectus, any "issuer free writing prospectus" (as defined in Rule 433(h) under the Securities Act), any "issuer information" (as defined in Rule 433(h) under the Securities Act) that the Company has filed, or is required to file, pursuant to Rule 433(d) under the Securities Act, or the Prospectus or any amendment or supplement thereto, or caused by any omission or alleged omission to state therein a material fact necessary in order to make the statements therein in the light of the circumstances under which they were made not misleading, except insofar as such losses, claims, damages or liabilities are caused by any such untrue statement or omission or alleged untrue statement or omission based upon information relating to any Underwriter furnished to the Company in writing by such Underwriter through you expressly for use therein.

(b) Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless the Company and the Guarantor, their respective directors (or members of any equivalent governing body of the Guarantor), their respective officers and employees of the Company and the Guarantor who sign the Registration Statement and each person, if any, who controls the Company or the Guarantor within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act to the same extent as the foregoing indemnity from the Company to such Underwriter, but only with reference to information relating to any Underwriter furnished to the Company in writing by such Underwriter through you expressly for use in any Registration Statement, any preliminary prospectus, the Time of Sale Prospectus, any issuer free writing prospectus, road show, or the Prospectus, or any amendment or supplement thereto.

(c) In case any proceeding (including any governmental investigation) shall be instituted involving any person in respect of which indemnity may be sought pursuant to Section 7 or 7(b), such person (the "**indemnified party**") shall promptly notify the person against whom such indemnity may be sought (the "**indemnifying party**") in writing and the indemnifying party, upon request of the indemnified party, shall retain counsel reasonably satisfactory to the indemnified party to represent the indemnified party and any others the indemnifying party may designate in such proceeding and shall pay the reasonably incurred fees and disbursements of such counsel related to such proceeding. In any such proceeding, any indemnified party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such indemnified party unless (i) the indemnifying party and the indemnified party shall have mutually agreed to the retention of such counsel or (ii) the named parties to any such proceeding (including any impleaded parties) include both the indemnifying party and the indemnified party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood that the indemnifying party shall not, in respect of the legal expenses of any indemnified party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all such indemnified parties and that all such fees and expenses shall be reimbursed as they are incurred. Such firm shall be designated in writing by the Representatives, in the case of parties indemnified pursuant to Section 7, and by the Company, in the case of parties indemnified pursuant to Section 7(b). The indemnifying party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the indemnifying party agrees to indemnify the indemnified party from and against any loss or liability by reason of such settlement or judgment. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened proceeding in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party, unless such settlement (i) includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such proceeding and (ii) does not include any statement as to or an admission of fault, culpability or failure to act, by or on behalf of any indemnified party.

(d) To the extent the indemnification provided for in Section 7 or 7(b) is unavailable to an indemnified party or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then each indemnifying party under such paragraph, in lieu of indemnifying such indemnified party thereunder, shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and the Guarantor on the one hand and the Underwriters on the other hand from the offering of the Securities or (ii) if the allocation provided by clause 7(d)(i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause 7(d)(i) above but also the relative fault of the Company and the Guarantor on the one hand and the Underwriters on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company and the Guarantor on the one hand and the Underwriters on the other hand in connection with the offering of the Securities shall be deemed to be in the same respective proportions as the net proceeds from the offering of the Securities (before deducting expenses) received by the Company and the total underwriting discounts and commissions received by the Underwriters, in each case as set forth in the table on the cover of the Prospectus, bear to the aggregate offering price of the Securities. The relative fault of the Company and the Guarantor on the one hand and the Underwriters on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company and the Guarantor or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Underwriters' respective obligations to contribute pursuant to this Section 7 are several in proportion to the respective principal amount of Securities they have purchased hereunder, and not joint.

(e) The Company, the Guarantor and the Underwriters agree that it would not be just or equitable if contribution pursuant to this Section 7 were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in Section 7(d). The amount paid or payable by an indemnified party as a result of the losses, claims, damages and liabilities referred to in Section 7(d) shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 7, no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Securities underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages that such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The remedies provided for in this Section 7, are not exclusive and shall not limit any rights or remedies which may otherwise be available to any indemnified party at law or in equity.

(f) The indemnity and contribution provisions contained in this Section 7, and the representations, warranties and other statements of the Company and the Guarantor contained in this Agreement shall remain operative and in full force and effect regardless of (i) any termination of this Agreement, (ii) any investigation made by or on behalf of any Underwriter, any person controlling any Underwriter or any affiliate of any Underwriter or by or on behalf of the Company or the Guarantor, their respective officers or directors or any person controlling the Company and (iii) acceptance of and payment for any of the Securities.

8. *Termination.* The Underwriters may terminate this Agreement by notice given by you to the Company, if after the execution and delivery of this Agreement and prior to the Closing Date (i) trading generally shall have been suspended or materially limited on, or by, as the case may be, any of the New York Stock Exchange or the Nasdaq Global Market, (ii) trading of any securities of the Company shall have been suspended on any exchange or in any over-the-counter market, (iii) a material disruption in securities settlement, payment or clearance services in the United States shall have occurred, (iv) any moratorium on commercial banking activities shall have been declared by Federal, New York State or Jersey authorities or (v) there shall have occurred any outbreak or escalation of hostilities, or any change in financial markets, currency exchange rates or controls or any calamity or crisis that, in your judgment, is material and adverse and which, singly or together with any other event specified in this clause (v), makes it, in your judgment, impracticable or inadvisable to proceed with the offer, sale or delivery of the Securities on the terms and in the manner contemplated in the Time of Sale Prospectus or the Prospectus.

9. *Effectiveness; Defaulting Underwriters*. This Agreement shall become effective upon the execution and delivery hereof by the parties hereto.

If, on the Closing Date, or an Option Closing Date, as the case may be, any one or more of the Underwriters shall fail or refuse to purchase Securities that it or they have agreed to purchase hereunder on such date, and the aggregate principal amount of Securities which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase is not more than one-tenth of the aggregate principal amount of Securities to be purchased on such date, the other Underwriters shall be obligated severally in the proportions that the principal amount of Firm Securities set forth opposite their respective names in Schedule I bears to the aggregate principal amount of Firm Securities set forth opposite the names of all such nondefaulting Underwriters, or in such other proportions as you may specify, to purchase the Securities which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase on such date; provided that in no event shall the principal amount of Securities that any Underwriter has agreed to purchase pursuant to this Agreement be increased pursuant to this Section 9 by an amount in excess of one-ninth of such principal amount of Securities without the written consent of such Underwriter. If, on the Closing Date, any Underwriter or Underwriters shall fail or refuse to purchase Firm Securities which it or they have agreed to purchase hereunder on such date and the aggregate principal amount of Firm Securities with respect to which such default occurs is more than one-tenth of the aggregate principal amount of Firm Securities to be purchased on such date, and arrangements satisfactory to you and the Company for the purchase of such Firm Securities are not made within 36 hours after such default, this Agreement shall terminate without liability on the part of any non-defaulting Underwriter, the Company or the Guarantor. In any such case either you or the Company shall have the right to postpone the Closing Date, but in no event for longer than seven days, in order that the required changes, if any, in the Registration Statement, in the Time of Sale Prospectus, in the Prospectus or in any other documents or arrangements may be effected. If, on an Option Closing Date, any Underwriter or Underwriters shall fail or refuse to purchase Additional Securities and the aggregate principal amount of Additional Securities with respect to which such default occurs is more than one-tenth of the aggregate principal amount of Additional Securities to be purchased on such Option Closing Date, the nondefaulting Underwriters shall have the option to (a) terminate their obligation hereunder to purchase the Additional Securities to be sold on such Option Closing Date or (b) purchase not less than the principal amount of Additional Securities that such non-defaulting Underwriters would have been obligated to purchase in the absence of such default. Any action taken under this paragraph shall not relieve any defaulting Underwriter from liability it may have to the Company, the Guarantor or any non-defaulting Underwriter for damages caused by any default of such Underwriter under this Agreement.

If this Agreement shall be terminated by the Underwriters, or any of them, because of any failure or refusal on the part of the Company or the Guarantor to comply with the terms or to fulfill any of the conditions of this Agreement, or if for any reason the Company or the Guarantor shall be unable to perform its obligations under this Agreement, the Company or the Guarantor will reimburse the Underwriters or such Underwriters as have so terminated this Agreement with respect to themselves, severally, for all out-of-pocket expenses (including the fees and disbursements of their counsel) reasonably incurred by such Underwriters in connection with this Agreement or the offering contemplated hereunder.

10. *Entire Agreement*. (a) This Agreement, together with any lock-up agreements and any other contemporaneous written agreements and any prior written agreements (to the extent not superseded by this Agreement) that relate to the offering of the Securities, represents the entire agreement between the Company, the Guarantor and the Underwriters with respect to the preparation of any preliminary prospectus, the Time of Sale Prospectus, the Prospectus, the conduct of the offering, and the purchase and sale of the Securities.

(b) The Company and the Guarantor acknowledge that in connection with the offering of the Securities: (i) the Underwriters have acted at arm's length, are not agents of, and owe no fiduciary duties to, the Company, the Guarantor or any other person, (ii) the Underwriters owe the Company and the Guarantor only those duties and obligations set forth in this Agreement and prior written agreements (to the extent not superseded by this Agreement) if any, and (iii) the Underwriters may have interests that differ from those of the Company and the Guarantor. Both the Company and the Guarantor waive to the full extent permitted by applicable law any claims it may have against the Underwriters arising from an alleged breach of fiduciary duty in connection with the offering of the Securities.

11. *Counterparts*. This Agreement may be signed in two or more counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. Delivery of an executed counterpart of a signature page to this Agreement by telecopier, facsimile or other electronic transmission (e.g., a "pdf" or "tif") shall be effective as delivery of a manually executed counterpart thereof.

12. *Governing Law and Waiver of Jury Trial Provisions*. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED IN SUCH STATE WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES THEREOF. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 12.

13. *Notices*. All communications hereunder shall be in writing and effective only upon receipt and (i) if to the Underwriters shall be delivered, mailed or sent to you in care of SunTrust Robinson Humphrey, Inc., 3333 Peachtree Road, NE, 10th Floor, Atlanta, Georgia 30326, Attention: Equity Capital Origination (Fax: 404-926-5940) and Credit Suisse Securities (USA) LLC, Eleven Madison Avenue, New York, New York 10010-3629, Facsimile: (212) 325-4296, Attention: IBCM-Legal and (ii) if to the Company or the Guarantor shall be delivered, mailed or sent to 3111 Camino Del Rio North, San Diego, Suite 103, California 92108, Attention: General Counsel.

14. Consent to Jurisdiction. Any legal suit, action or proceeding arising out of or based upon this Agreement or the transactions contemplated hereby ("**Related Proceedings**") may be instituted in the federal courts of the United States of America located in the City and County of New York or the courts of the State of New York in each case located in the City and County of New York (collectively, the "**Specified Courts**"), and each party irrevocably submits to the exclusive jurisdiction (except for suits, actions, or proceedings instituted in regard to the enforcement of a judgment of any Specified Court in a Related Proceeding, as to which such jurisdiction is non-exclusive) of the Specified Courts in any Related Proceeding. Service of any process, summons, notice or document by mail to such party's address set forth above shall be effective service of process for any Related Proceeding brought in any Specified Court. The Guarantor and the Underwriters irrevocably and unconditionally waive any objection to the laying of venue of any Related Proceeding in the Specified Courts and irrevocably and unconditionally waive and agree not to plead or claim in any Specified Court that any Related Proceeding brought in any Specified Court has been brought in an inconvenient forum. The Company hereby irrevocably appoints Encore Capital Group, Inc., with offices at 3111 Camino Del Rio North, Suite 103, San Diego, California 92108, as its agent for service of process in any Related Proceeding and agrees that service of process in any such Related Proceeding may be made upon it at the office of such agent. The Company waives, to the fullest extent permitted by law, any other requirements of or objections to personal jurisdiction with respect thereto. The Company represents and warrants that such agent has agreed to act as its agent for service of process, and the Company agrees to take any and all action, including the filing of any and all documents and instruments, that may be necessary to continue such appointment in full force and effect.

15. *Headings*. The headings of the sections of this Agreement have been inserted for convenience of reference only and shall not be deemed a part of this Agreement.

[*Remainder of Page Intentionally Blank*]

Very truly yours,

ENCORE CAPITAL EUROPE FINANCE LIMITED, as Company

By: /s/ Ashish Masih
Name: Ashish Masih
Title: Director

ENCORE CAPITAL GROUP, INC., as Guarantor

By: /s/ Jonathan Clark
Name: Jonathan Clark
Title: Executive Vice President and Chief Financial Officer

[SIGNATURE PAGE TO THE UNDERWRITING AGREEMENT]

Accepted as of the date hereof.

SunTrust Robinson Humphrey, Inc.
Credit Suisse Securities (USA) LLC

Acting on behalf of themselves as the Representatives of the several Underwriters named in Schedule I hereto

By: SunTrust Robinson Humphrey, Inc.

By: /s/ Terence T. O'Malley, Jr.
Name: Terence T. O'Malley, Jr.
Title: Managing Director

By: Credit Suisse Securities (USA) LLC

By: /s/ Andrew Rosenburgh
Name: Andrew Rosenburgh
Title: Managing Director

SCHEDULE I

Underwriter	Principal Amount of Firm Securities to be Purchased
SunTrust Robinson Humphrey, Inc.	$ 60,000,000
Credit Suisse Securities (USA) LLC	$ 60,000,000
ING Financial Markets LLC	$ 5,790,000
Morgan Stanley & Co. LLC	$ 5,790,000
MUFG Securities Americas Inc.	$ 5,790,000
Citigroup Global Markets Inc.	$ 3,157,500
DNB Markets, Inc.	$ 3,157,500
Fifth Third Securities, Inc.	$ 3,157,500
Regions Securities LLC	$ 3,157,500
Total:	$ 150,000,000

SCHEDULE II

1. Pricing Term Sheet dated as of July 17, 2018
2. Issuer Free Writing Prospectuses: None.
3. Additional Documents Incorporated by Reference: None.

SCHEDULE III

Directors and Executive Officers to Sign Lock-up Letters

1. Gregory L. Call
2. Jonathan C. Clark
3. Paul Grinberg
4. Ashwini Gupta
5. Wendy Hannam
6. Ashish Masih
7. Michael P. Monaco
8. Laura Newman Olle
9. Francis E. Quinlan
10. Norman R. Sorensen
11. Richard J. Srednicki
12. Ryan Bell

EXHIBIT A

FORM OF D&O LOCK-UP LETTER

July 17, 2018

SunTrust Robinson Humphrey, Inc.
3333 Peachtree Road NE, 11th Floor
Atlanta, Georgia 30326

Credit Suisse Securities (USA) LLC
Eleven Madison Avenue
New York, New York 10010

As Representatives of the several Underwriters
named in Schedule I to the Underwriting Agreement

Ladies and Gentlemen:

The undersigned understands that SunTrust Robinson Humphrey, Inc. and Credit Suisse Securities (USA) LLC propose to enter into an Underwriting Agreement (the "**Underwriting Agreement**"), as representatives (the "**Representatives**") of the underwriters named therein (the "**Underwriters**"), with Encore Capital Europe Finance Limited, a Jersey public limited company (the "**Company**") and Encore Capital Group, Inc., a Delaware corporation, a Delaware corporation (the "**Guarantor**"), providing for the public offering (the "**Public Offering**") of the Company's Exchangeable Senior Notes due 2023 (the "**Securities**"). The Securities will be exchangeable for cash, shares of common stock of the Guarantor, par value $0.01 per share (the "**Common Stock**") or a combination of cash and Common Stock, at the election of the Company.

To induce the Underwriters that may participate in the Public Offering to continue their efforts in connection with the Public Offering, the undersigned hereby agrees that, without the prior written consent of the Representatives on behalf of the Underwriters, it will not, during the period commencing on the date hereof and ending sixty (60) days after the date of the final prospectus supplement relating to the Public Offering (the "**Restricted Period**"), (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock beneficially owned (as such term is used in Rule 13d-3 of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**")), by the undersigned or any other securities so owned convertible into or exercisable or exchangeable for Common Stock or (2) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Common Stock, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Common Stock or such other securities, in cash or otherwise.

The foregoing sentence shall not apply to (a) transactions relating to shares of Common Stock or other securities acquired in open market transactions after the completion of the Public Offering; *provided* that no filing under Section 16(a) of the Exchange Act shall be required or shall be voluntarily made in connection with subsequent sales of Common Stock or other securities acquired in such open market transactions, (b) transfers of shares of Common Stock or any security convertible into Common Stock as a bona fide gift or gifts, (c) distributions of shares of Common Stock or any security convertible into Common Stock to limited partners or stockholders of the undersigned; *provided* that in the case of any transfer or distribution pursuant to clause (b) or (c), (i) each donee or distributee shall execute and deliver to the Representatives a lock-up letter substantially in the form of this letter and agree to be bound by the terms of this letter for the remainder of the Restricted Period and (ii) no filing under Section 16(a) of the Exchange Act, reporting a reduction in beneficial ownership of shares of Common Stock, shall be required or shall be voluntarily made during the Restricted Period, (d) transfers of shares of Common Stock or any security convertible into Common Stock to any charitable organization, (e) any sales or transfers of shares of Common Stock pursuant to a trading plan adopted pursuant to and in accordance with Rule 10b5-1 under the Exchange Act; *provided* that such trading plan (i) was established and in existence prior to the date of this letter and made available to the Representatives or its counsel, and (ii) may not be amended or modified during the Restricted Period, (f) in the case of any equity awards held by the undersigned that vest during the Restricted Period, the disposition of shares of Common Stock to the Company to pay the exercise price or withholding tax obligations incurred by the undersigned upon and in connection with such vesting or exercise (but only to such extent); *provided* that, if the undersigned is required to file a report under Section 16(a) of the Exchange Act, reporting a reduction in beneficial ownership of shares of Common Stock during the Restricted Period related to such disposition of shares of Common Stock to the Company by the undersigned solely to satisfy tax withholding obligations, the undersigned shall include a statement in such report to the

effect that the filing relates to the satisfaction of tax withholding obligations, or (g) any sales or transfers of shares of Common Stock by (i) the undersigned if he or she is no longer an officer or director of the Company or (ii) the executors or heirs of the undersigned in the event of his or her death, provided that in either such case, no filing under Section 16(a) of the Exchange Act in connection with such disposition shall be required or voluntarily made during the Restricted Period.

Further, nothing in this agreement shall prohibit the undersigned from establishing a trading plan pursuant to Rule 10b5-1 under the Exchange Act during the Restricted Period; *provided* that (1) any transactions made thereunder do not commence until the thirtieth (30th) calendar day following the date of the Underwriting Agreement and do not exceed 20,000 shares of Common Stock per each calendar month during the Restricted Period, and (2) no public announcement or filing shall be required or made by the undersigned or the Company in connection with the establishment of the trading plan. For clarity, filings under Section 16(a) of the Exchange Act shall be permitted to be made in connection with any transactions made in compliance with clause (1) of the proviso to the immediately preceding sentence.

In addition, the undersigned agrees that, without the prior written consent of the Representatives on behalf of the Underwriters, it will not, during the Restricted Period, make any demand for or exercise any right with respect to, the registration of any shares of Common Stock or any security convertible into or exercisable or exchangeable for Common Stock. The undersigned also agrees and consents to the entry of stop transfer instructions with the Company's transfer agent and registrar against the transfer of the undersigned's shares of Common Stock except in compliance with the foregoing restrictions.

The undersigned understands that the Company and the Underwriters are relying upon this agreement in proceeding toward consummation of the Public Offering. The undersigned further understands that this agreement is irrevocable and shall be binding upon the undersigned's heirs, legal representatives, successors and assigns.

Whether or not the Public Offering actually occurs depends on a number of factors, including market conditions. Any Public Offering will only be made pursuant to an Underwriting Agreement, the terms of which are subject to negotiation between the Company and the Underwriters. Notwithstanding anything herein to the contrary, if (a) the Company notifies you in writing that it does not intend to proceed with the Public Offering, (b) the Underwriting Agreement does not become effective by September 1, 2018 or (c) the Underwriting Agreement (other than the provisions thereof that survive termination) shall terminate or be terminated prior to payment for and delivery of the Securities to be sold thereunder, the undersigned (or undersigned's heirs, legal representatives, successors and assigns) shall be released from all obligations under this agreement.

[*Signature Page Follows*]

Very truly yours,

(Name)

(Address)

Exhibit 4.1

Encore Capital Europe Finance Limited

INDENTURE

Dated as of July 20, 2018

MUFG Union Bank, N.A.

Trustee

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ENCORE CAPITAL EUROPE FINANCE LIMITED

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Note: This reconciliation will not, for any purpose, be deemed to be part of the Indenture.

Indenture dated as of July 20, 2018 between Encore Capital Europe Finance Limited, a Jersey public limited company (the "***Company***"), and MUFG Union Bank, N.A., as trustee (the "***Trustee***").

Each party agrees as follows for the benefit of the other party and for the equal and ratable benefit of the Holders of the Securities issued under this Indenture.

ARTICLE I.
DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.1. Definitions.

"***Affiliate***" has the meaning set forth in Rule 144 under the Securities Act.

"***Agent***" means any Registrar, Paying Agent, Conversion/Exchange Agent or Notice Agent.

"***Authorized Denomination***" means, with respect to any Series, the principal amount thereof in which the Securities of such Series will be issuable, which amount, unless specified otherwise pursuant to 2.2.10, will be $1,000 or any integral multiple of $1,000 in excess thereof.

"***Bankruptcy Event***" means, with respect to any person, the occurrence of any of the following:

(a) such person, pursuant to or within the meaning of any Bankruptcy Law:

(i) commences a voluntary case;

(ii) consents to the entry of an order for relief against it in an involuntary case;

(iii) consents to the appointment of a Custodian of it or for all or substantially all of its property;

(iv) makes a general assignment for the benefit of its creditors; or

(v) generally is unable to pay its debts as the same become due; or

(b) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(i) is for relief against such person in an involuntary case;

(ii) appoints a Custodian of such person or for all or substantially all of its property; or

(iii) orders the liquidation of such person,

and, in the case of this clause (b), such order or decree remains unstayed and in effect for 60 days.

"***Bankruptcy Law***" means title 11, U.S. Code or any similar Federal or State law for the relief of debtors.

"***Board of Directors***" means the board of directors of the Company or any duly authorized committee thereof.

"***Board Resolution***" means a copy of a resolution certified by the Secretary or an Assistant Secretary of the Company to have been adopted by the Board of Directors or pursuant to authorization by the Board of Directors and to be in full force and effect on the date of the certificate and delivered to the Trustee.

"***Business Day***" means, unless otherwise provided by Board Resolution, Officer's Certificate or supplemental indenture hereto for a particular Series, any day except a Saturday, Sunday or a legal holiday in The City of New York (or in connection with any payment, the place of payment) on which banking institutions are authorized or required by law, regulation or executive order to close.

"***Capital Stock***" means any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock.

"***Company***" means the party named as such above until a successor replaces it and thereafter means the successor.

"***Company Order***" means a written order signed in the name of the Company by an Officer thereof.

"***Convertible/Exchangeable Security***" means any Security of any Series that, pursuant to the terms of such Series established pursuant to Section 2.2, is convertible or exchangeable, in whole or part, into any other security or securities, cash or any other property, or any combination of the foregoing, whether upon the satisfaction of any conditions or otherwise.

"***Corporate Trust Office***" means the designated office of the Trustee at which at anytime its corporate trust business will be administered (which office at the date of this Indenture is located at 445 South Figueroa Street, Suite 401, Los Angeles, CA 90071 Attention: Corporate Trust Administration.

"***Custodian***" means any receiver, trustee, assignee, liquidator or similar official under any Bankruptcy Law.

"***Default***" means, with respect to any Series, any event that is (or, after notice, passage of time or both, would be) an Event of Default with respect to such Series.

"***Depositary***" means, with respect to the Securities of any Series issuable or issued in whole or in part in the form of one or more Global Securities, the person designated as

Depositary for such Series by the Company, which Depositary will be a clearing agency registered under the Exchange Act; and if, at any time, there is more than one such person, "***Depositary***," as used with respect to the Securities of any Series, means the Depositary with respect to the Securities of such Series.

"***Depositary Custodian***" means, with respect to any Global Security, the custodian for the Depositary for such Global Security.

"***Discount Security***" means any Security that provides for an amount less than the stated principal amount thereof to be due and payable upon declaration of acceleration of the maturity thereof pursuant to Section 5.2.

"***Dollars***" and "***$***" means the currency of The United States of America.

"***Event of Default***" will, with respect to any Series of Securities, have the meaning set forth with respect to such Series pursuant to Section 2.2.

"***Exchange Act***" means the Securities Exchange Act of 1934, as amended.

"***Foreign Currency***" means any currency or currency unit issued by a government other than the government of The United States of America.

"***Global Security***" means a Security in the form established pursuant to Section 2.2 evidencing all or part of a Series of Securities, issued to the Depositary for such Series or its nominee, and registered in the name of such Depositary or nominee.

"***Guarantee***" means, with respect to any Security, a guarantee of such Security by a Guarantor, to the extent provided pursuant to the term of the Series of such Security.

"***Guarantor***" means any person that issues a Guarantee of any Security of any Series pursuant to the term of such Series; provided, however, that, upon the release and discharge of such person from its Guarantee in accordance with or pursuant to the terms of such Series, such person will cease to be a Guarantor.

"***Guarantor Order***" means a written order signed in the name of the Guarantor by an Officer thereof.

"***Holder***" means a person in whose name a Security is registered.

"***Indenture***" means this Indenture as amended or supplemented from time to time and will include the form and terms of particular Series of Securities established as contemplated hereunder.

"***Maturity***," when used with respect to any Security, means the date on which the principal of such Security becomes due and payable as therein or herein provided, whether at the Stated Maturity or by declaration of acceleration, call for redemption (in the case of a Redeemable Security), upon repurchase by the Company (in the case of a Puttable Security) or otherwise.

"***Physical Security***" means a Security that is not a Global Security.

"***Officer***" means the Chief Executive Officer, President, the Chief Financial Officer, the Treasurer or any Assistant Treasurer, the Secretary or any Assistant Secretary, and any Vice President of the Company (in the case of an Officer's Certificate to be delivered by a Guarantor, and in the case of a Guarantor Order, of such Guarantor).

"***Officer's Certificate***" means a certificate signed by any Officer.

"***Opinion of Counsel***" means a written opinion of legal counsel who is acceptable to the Trustee. Such counsel may be an employee of or counsel to the Company or any Guarantor.

The term "***person***" means any individual, corporation, partnership, joint venture, association, limited liability company, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

The term "***principal***" of a Security means the principal of the Security plus, when appropriate, the premium, if any, on, the Security.

"***Puttable Security***" means any Security of any Series the Holder of which Security, pursuant to the terms of such Series established pursuant to Section 2.2, has the right, whether on specified dates, upon the satisfaction of any conditions or otherwise, to cause the Company to repurchase such Security, in whole or part.

"***Redeemable Security***" means any Security of any Series that, pursuant to the terms of such Series established pursuant to Section 2.2, is redeemable, in whole or part, at the election of the Company, whether upon the satisfaction of any conditions or otherwise.

"***Responsible Officer***" means, when used with respect to the Trustee, any officer within the Corporate Trust Office of the Trustee, including any vice president, any assistant vice president, any trust officer or assistant trust officer, or any other officer of the Trustee who customarily performs functions similar to those performed by persons who at the time are officers, or to whom any corporate trust matter is referred because of such person's knowledge of and familiarity with the particular subject and who has direct responsibility for the administration of this Indenture.

"***SEC***" means the Securities and Exchange Commission.

"***Securities***" means the debentures, notes or other debt instruments of the Company of any Series authenticated and delivered pursuant to this Indenture.

"***Securities Act***" means the Securities Act of 1933, as amended.

"***Series***" or "***Series of Securities***" means each series of debentures, notes or other debt instruments of the Company created pursuant to Sections 2.1 and 2.2 hereof.

"***Stated Maturity***" means, with respect to any payment of principal of, or any premium or interest on, any Security, the date on which such payment is due and payable.

"***Subsidiary***" of any specified person means any corporation, association or other business entity of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by such person or one or more of the other Subsidiaries of that person or a combination thereof.

"***TIA***" means the Trust Indenture Act of 1939 (15 U.S. Code §§ 77aaa-77bbbb) as in effect on the date of this Indenture; provided, however, that in the event the Trust Indenture Act of 1939 is amended after such date, "TIA" means, to the extent required by any such amendment, the Trust Indenture Act as so amended.

"***Trustee***" means the person named as the "Trustee" in the first paragraph of this instrument until a successor Trustee has become such pursuant to the applicable provisions of this Indenture, and thereafter "Trustee" means and included each person who is then a Trustee hereunder, and if at any time there is more than one such person, "Trustee" as used with respect to the Securities of any Series means the Trustee with respect to Securities of that Series.

Section 1.2. Other Definitions.

TERM	DEFINED IN SECTION
"Automatic Acceleration Event of Default"	5.1
"Conversion/Exchange Agent"	2.4
"Legal or Covenant Defeasance"	7.3
"Series Discharge"	7.1(b)
"Legal Holiday"	9.7
"Notice Agent"	2.4
"Paying Agent"	2.4
"Registrar"	2.4
"successor person"	4.1

Section 1.3. Incorporation by Reference of Trust Indenture Act.

Whenever this Indenture refers to a provision of the TIA, the provision is incorporated by reference in and made a part of this Indenture. The following TIA terms used in this Indenture have the following meanings:

"***Commission***" means the SEC.

The term "***indenture securities***" means the Securities.

The term "***indenture security holder***" means a Holder.

The term "***indenture to be qualified***" means this Indenture.

The terms "***indenture trustee***" and "***institutional trustee***" means the Trustee.

The term "***obligor***" on the indenture securities means the Company (and, if such indenture securities are guaranteed by any Guarantor, each such Guarantor) and any successor obligor upon the Securities.

All other terms used in this Indenture that are defined by the TIA, defined by TIA reference to another statute or defined by SEC rule under the TIA and not otherwise defined herein are used herein as so defined.

Section 1.4. Rules of Construction.

Unless the context otherwise requires:

(a) a term has the meaning assigned to it;

(b) "or" is not exclusive;

(c) words in the singular include the plural, and in the plural include the singular; and

(d) provisions apply to successive events and transactions.

ARTICLE II.
THE SECURITIES

Section 2.1. Issuable in Series.

The aggregate principal amount of Securities that may be authenticated and delivered under this Indenture is unlimited. The Securities may be issued in one or more Series. All Securities of a Series will be identical except as may be set forth or determined in the manner provided in a Board Resolution, supplemental indenture or Officer's Certificate detailing the adoption of the terms thereof pursuant to authority granted under a Board Resolution. In the case of Securities of a Series to be issued from time to time, the Board Resolution, Officer's Certificate or supplemental indenture detailing the adoption of the terms thereof pursuant to authority granted under a Board Resolution may provide for the method by which specified terms (such as interest rate, maturity date, record date or date from which interest will accrue) are to be determined. Securities may differ between Series in respect of any matters, *provided* that all Series of Securities will be equally and ratably entitled to the benefits of the Indenture.

Section 2.2. Establishment of Terms of Series of Securities.

At or prior to the issuance of any Securities within a Series, the following, to the extent applicable, will be established (as to the Series generally, in the case of Subsection 2.2.1 and either as to such Securities within the Series or as to the Series generally in the case of Subsections 2.2.2 through 2.2.24) by or pursuant to a Board Resolution, and set forth or

determined in the manner provided in a Board Resolution, supplemental indenture hereto or Officer's Certificate:

2.2.1. the title (which will distinguish the Securities of that particular Series from the Securities of any other Series) and ranking (including the terms of any subordination provisions) of the Series;

2.2.2. the price or prices (expressed as a percentage of the principal amount thereof) at which the Securities of the Series will be issued;

2.2.3. any limit upon the aggregate principal amount of the Securities of the Series which may be authenticated and delivered under this Indenture (except for Securities authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Securities of the Series pursuant to Section 2.7, 2.8, 2.11, 2.16 or 8.6);

2.2.4. the date or dates on which the principal of the Securities of the Series is payable;

2.2.5. the rate or rates (which may be fixed or variable) per annum or, if applicable, the method used to determine such rate or rates (including, but not limited to, any commodity, commodity index, stock exchange index or financial index) at which the Securities of the Series will bear interest, if any, the date or dates from which such interest, if any, will accrue, the date or dates on which such interest, if any, will commence and be payable and any regular record date for the interest payable on any interest payment date;

2.2.6. the place or places where the principal of and interest, if any, on the Securities of the Series will be payable, where the Securities of such Series may be surrendered for registration of transfer or exchange and where notices and demands to or upon the Company in respect of the Securities of such Series and this Indenture may be delivered, and the method of such payment, if by wire transfer, mail or other means;

2.2.7. if Securities of such Series are Redeemable Securities, the period or periods within which, the price or prices at which and the terms and conditions upon which the Securities of the Series may be redeemed, in whole or in part, at the option of the Company;

2.2.8. if Securities of such Series are Redeemable Securities or Puttable Securities, the obligation, if any, of the Company to redeem or purchase the Securities of the Series pursuant to any sinking fund or analogous provisions or at the option of a Holder thereof and the period or periods within which, the price or prices at which and the terms and conditions upon which Securities of the Series will be redeemed or purchased, in whole or in part, pursuant to such obligation;

2.2.9. the dates, if any, on which and the price or prices at which the Securities of the Series will be repurchased by the Company at the option of the Holders thereof and other detailed terms and provisions of such repurchase obligations;

2.2.10. if other than $1,000 and any integral multiple thereof, the Authorized Denominations in which the Securities of the Series will be issuable;

2.2.11. the forms of the Securities of the Series and whether the Securities will be issuable as Global Securities;

2.2.12. if other than the principal amount thereof, the portion of the principal amount of the Securities of the Series that will be payable upon declaration of acceleration of the maturity thereof;

2.2.13. the currency of denomination of the Securities of the Series, which may be Dollars or any Foreign Currency, and if such currency of denomination is a composite currency, the agency or organization, if any, responsible for overseeing such composite currency;

2.2.14. the designation of the currency, currencies or currency units in which payment of the principal of or premium, if any, and interest on the Securities of the Series will be made;

2.2.15. if payments of the principal of or premium, if any, or interest on the Securities of the Series are to be made in one or more currencies or currency units other than that or those in which such Securities are denominated, the manner in which the exchange rate with respect to such payments will be determined;

2.2.16. the manner in which the amounts of payment of the principal of or premium, if any, or interest on the Securities of the Series will be determined, if such amounts may be determined by reference to an index based on a currency or currencies or by reference to a commodity, commodity index, stock exchange index or financial index;

2.2.17. the provisions, if any, relating to any security provided for the Securities of the Series;

2.2.18. the events that will constitute an Event of Default with respect to such Series, and any change in the right of the Trustee or the requisite Holders of such Securities to declare the principal amount thereof due and payable;

2.2.19. any addition to, deletion of or change in the covenants set forth in Articles IV or V that applies to Securities of the Series;

2.2.20. any Depositaries, interest rate calculation agents, exchange rate calculation agents or other agents with respect to Securities of such Series if other than those appointed herein;

2.2.21. if Securities of such Series are Convertible/Exchangeable Securities, the provisions relating to conversion or exchange of any Securities of such Series, including if applicable, the conversion or exchange price, the conversion or exchange period, provisions as to whether conversion or exchange will be mandatory, at the option of the Holders thereof or at the option of the Company, the events requiring an adjustment of the conversion price or exchange price and provisions affecting conversion or exchange if such Series of Securities are redeemed;

2.2.22. if applicable, the terms of any Guarantee of any Securities of such Series;

2.2.23. if applicable, any terms with respect to such Series providing for the right of the Company to redeem some or all or the Securities of such Series, providing for any sinking fund with respect to Securities of such Series or permitting the Holders of Securities of such Series to cause the Company to repurchase some or all of such Securities; and

2.2.24. any other terms of the Series (which may supplement, modify or delete any provision of this Indenture insofar as it applies to such Series or any Guarantees of any Securities of such Series), including any terms that may be required under applicable law or regulations or advisable in connection with the marketing of Securities of that Series.

All Securities of any one Series need not be issued at the same time and may be issued from time to time, consistent with the terms of this Indenture, if so provided by or pursuant to the Board Resolution, supplemental indenture hereto or Officer's Certificate referred to above.

Section 2.3. Execution and Authentication.

An Officer will sign the Securities for the Company by manual or facsimile signature.

If an Officer whose signature is on a Security no longer holds that office at the time the Security is authenticated, the Security will nevertheless be valid.

A Security will not be valid until authenticated by the manual or facsimile signature of the Trustee or an authenticating agent. The signature will be conclusive evidence that the Security has been authenticated under this Indenture.

The Trustee will at any time, and from time to time, authenticate Securities for original issue in the principal amount provided in the Board Resolution, supplemental indenture hereto or Officer's Certificate, upon receipt by the Trustee of a Company Order. Each Security will be dated the date of its authentication.

The aggregate principal amount of Securities of any Series outstanding at any time may not exceed any limit upon the maximum principal amount for such Series set forth in the Board Resolution, supplemental indenture hereto or Officer's Certificate delivered pursuant to Section 2.2, except as provided in Section 2.8.

Prior to the issuance of Securities of any Series, the Trustee will have the right to receive and (subject to Section 6.2) be fully protected in relying on: (a) the Board Resolution, supplemental indenture hereto or Officer's Certificate establishing the form of the Securities of that Series or of Securities within that Series and the terms of the Securities of that Series or of Securities within that Series, (b) an Officer's Certificate complying with Section9.4, and (c) an Opinion of Counsel complying with Section 9.4.

The Trustee will have the right to decline to authenticate and deliver any Securities of such Series: (a) if the Trustee, being advised by counsel, determines that such action may not be taken lawfully; or (b) if the Trustee in good faith by its board of directors or trustees, executive committee or a trust committee of directors and/or vice-presidents or a

committee of Responsible Officers will determine that such action would expose the Trustee to personal liability to Holders of any then outstanding Series of Securities.

The Trustee may appoint an authenticating agent acceptable to the Company to authenticate Securities. An authenticating agent may authenticate Securities whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with the Company or an Affiliate of the Company.

Section 2.4. Registrar and Paying Agent.

The Company will maintain, with respect to each Series of Securities then outstanding, if any, at the place or places specified with respect to such Series pursuant to Section 2.2, an office or agency where (a) Securities of such Series may be presented or surrendered for payment ("***Paying Agent***"), (b) Securities of such Series may be surrendered for registration of transfer or exchange ("***Registrar***"), (c) Securities of such Series, if such Securities are convertible or exchangeable into other securities, may be presented or surrendered for conversion or exchange ("***Conversion/Exchange Agent***"), and (d) where notices and demands to or upon the Company in respect of the Securities of such Series and this Indenture may be delivered ("***Notice Agent***"). The Registrar will keep a register with respect to each Series of Securities and to their transfer and exchange. The Company will give prompt written notice to the Trustee of the name and address, and any change in the name or address, of each Registrar, Paying Agent or Notice Agent. If at any time the Company fails to maintain any such required Registrar, Paying Agent, Conversion/Exchange Agent or Notice Agent or fails to furnish the Trustee with the name and address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee, and the Company hereby appoints the Trustee as its agent to receive all such presentations, surrenders, notices and demands.

The Company may also from time to time designate one or more co-registrars, additional paying agents or additional notice agents and may from time to time rescind such designations; provided, however, that no such designation or rescission will in any manner relieve the Company of its obligations to maintain a Registrar, Paying Agent, Conversion/Exchange Agent (if applicable) and Notice Agent in each place so specified pursuant to Section 2.2 for Securities of any Series for such purposes. The Company will give prompt written notice to the Trustee of any such designation or rescission and of any change in the name or address of any such co-registrar, additional paying agent or additional notice agent. The term "***Registrar***" includes any co-registrar; the term "***Paying Agent***" includes any additional paying agent; and the term "***Notice Agent***" includes any additional notice agent. The Company or any of its Affiliates may serve as Registrar or Paying Agent.

The Company hereby appoints the Trustee the initial Registrar, Paying Agent and Notice Agent for each Series unless another Registrar, Paying Agent or Notice Agent, as the case may be, is appointed prior to the time Securities of that Series are first issued.

Section 2.5. Paying Agent to Hold Money in Trust.

The Company will require each Paying Agent other than the Trustee to agree in writing that the Paying Agent will hold in trust, for the benefit of Holders of any Series of Securities, or the Trustee, all money held by the Paying Agent for the payment of principal of or interest on the Series of Securities, and will notify the Trustee in writing of any default by the Company in making any such payment. While any such default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee. The Company at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than the Company or a Subsidiary of the Company) will have no further liability for the money. If the Company or a Subsidiary of the Company acts as Paying Agent, it will segregate and hold in a separate trust fund for the benefit of Holders of any Series of Securities all money held by it as Paying Agent. Upon any bankruptcy, reorganization or similar proceeding with respect to the Company, the Trustee will serve as Paying Agent for the Securities.

Section 2.6. Holder Lists.

The Trustee will preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Holders of each Series of Securities and will otherwise comply with TIA § 312(a). If the Trustee is not the Registrar, the Company will furnish to the Trustee at least ten days before each interest payment date and at such other times as the Trustee may request in writing a list, in such form and as of such date as the Trustee may reasonably require, of the names and addresses of Holders of each Series of Securities.

Section 2.7. Transfer and Exchange.

2.7.1. Generally.

Where Securities of a Series are presented to the Registrar or a co-registrar with a request to register a transfer or to exchange them for an equal principal amount of Securities of the same Series, the Registrar will register the transfer or make the exchange if its requirements for such transactions are met. To permit registrations of transfers and exchanges, the Trustee will authenticate Securities at the Registrar's request. No service charge will be made for any registration of transfer or exchange (except as otherwise expressly permitted herein or pursuant hereto), but the Company may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer tax or similar governmental charge payable upon exchanges not involving any transfer pursuant to Sections 2.11, 2.16 or 8.6).

2.7.2. Transfers of Securities Subject to Conversion, Exchange or Redemption.

Notwithstanding anything to the contrary in this Indenture, the Company, the Trustee and the Registrar will not be required to register the transfer of or exchange (i) any Convertible/Exchangeable Security that has been surrendered for conversion or exchange, except to the extent that any portion of such Security is not subject to conversion or exchange, as

applicable; or (ii) any Redeemable Security that has been selected for redemption, except to the extent that any portion of such Security is not subject to Redemption.

Section 2.8. Mutilated, Destroyed, Lost and Stolen Securities.

If any mutilated Security is surrendered to the Trustee, the Company will execute and the Trustee will authenticate and deliver in exchange therefor a new Security of the same Series and of like tenor and principal amount and bearing a number not contemporaneously outstanding.

If there is delivered to the Company and the Trustee (i) evidence to their satisfaction of the destruction, loss or theft of any Security and (ii) such security or indemnity bond as may be required by each of them to hold itself and any of its agents harmless, then, in the absence of notice to the Company or the Trustee that such Security has been acquired by a bona fide purchaser, the Company will execute and upon its request the Trustee will authenticate and make available for delivery, in lieu of any such destroyed, lost or stolen Security, a new Security of the same Series and of like tenor and principal amount and bearing a number not contemporaneously outstanding.

In case any such mutilated, destroyed, lost or stolen Security has become or is about to become due and payable, the Company in its discretion may, instead of issuing a new Security, pay such Security.

Upon the issuance of any new Security under this Section, the Company may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

Every new Security of any Series issued pursuant to this Section in lieu of any destroyed, lost or stolen Security will constitute an original additional contractual obligation of the Company, whether or not the destroyed, lost or stolen Security will be at any time enforceable by anyone, and will be entitled to all the benefits of this Indenture equally and proportionately with any and all other Securities of that Series duly issued hereunder.

The provisions of this Section are exclusive and will preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities.

Section 2.9. Outstanding Securities.

The Securities outstanding at any time are all the Securities authenticated by the Trustee except for those canceled by it, those delivered to it for cancellation, those reductions in the interest on a Global Security effected by the Trustee in accordance with the provisions hereof and those described in this Section as not outstanding.

If a Security is replaced pursuant to Section 2.8, it ceases to be outstanding until the Trustee receives proof satisfactory to it that the replaced Security is held by a *bona fide* purchaser.

If the Paying Agent holds, on the Maturity of any Security, money sufficient to pay such Security payable on that date, then from and after that date, such Security ceases to be outstanding and interest on such Security ceases to accrue, except to the extent as may otherwise be provided pursuant to the terms of the Series of such Security.

In the case of a Convertible/Exchangeable Security that is to be converted or exchanged, such Security will cease to be outstanding, and interest on such Security will cease to accrue, from and after the first date on which the requirements set forth in pursuant to the terms of the Series of such Security to convert or exchange such Security are satisfied, except to the extent as may otherwise be provided pursuant to the terms of the Series of such Security.

The Company may purchase or otherwise acquire the Securities, whether by open market purchases, negotiated transactions or otherwise. A Security does not cease to be outstanding because the Company or an Affiliate of the Company holds the Security, subject to Section 2.10.

In determining whether the Holders of the requisite principal amount of outstanding Securities have given any request, demand, authorization, direction, notice, consent or waiver hereunder, the principal amount of a Discount Security that will be deemed to be outstanding for such purposes will be the amount of the principal thereof that would be due and payable as of the date of such determination upon a declaration of acceleration of the Maturity thereof pursuant to Section 5.2.

Section 2.10. Treasury Securities.

In determining whether the Holders of the required principal amount of Securities of a Series have concurred in any request, demand, authorization, direction, notice, consent or waiver, Securities of a Series owned by the Company, any Guarantor of such Securities of such Series or any Affiliate of the Company or any such Guarantor will be disregarded, except that, for the purposes of determining whether the Trustee will be protected in relying on any such request, demand, authorization, direction, notice, consent or waiver, only Securities of a Series that a Responsible Officer of the Trustee knows are so owned will be so disregarded.

Section 2.11. Temporary Securities.

Until definitive Securities are ready for delivery, the Company may prepare and the Trustee will authenticate temporary Securities upon a Company Order. Temporary Securities will be substantially in the form of definitive Securities but may have variations that the Company considers appropriate for temporary Securities. Without unreasonable delay, the Company will prepare and the Trustee upon receipt of a Company Order will authenticate definitive Securities of the same Series and date of maturity in exchange for temporary Securities. Until so exchanged, temporary Securities will have the same rights under this Indenture as the definitive Securities.

Section 2.12. Cancellation.

The Company at any time may deliver Securities to the Trustee for cancellation. The Registrar and the Paying Agent will forward to the Trustee any Securities surrendered to

them for registration of transfer, exchange or payment. The Trustee will cancel all Securities surrendered for transfer, exchange, payment, replacement or cancellation and will destroy such canceled Securities (subject to the record retention requirement of the Exchange Act and the Trustee) and deliver a certificate of such cancellation to the Company upon written request of the Company. The Company may not issue new Securities to replace Securities that it has paid or delivered to the Trustee for cancellation.

Section 2.13. Defaulted Interest.

If the Company defaults in a payment of interest on a Series of Securities, it will pay the defaulted interest, plus, to the extent permitted by law, any interest payable on the defaulted interest, to the persons who are Holders of the Series on a subsequent special record date. The Company will fix the special record date and payment date. At least 10 days before the special record date, the Company will send to the Trustee and to each Holder of the Series a notice that states the special record date, the payment date and the amount of interest to be paid. The Company may pay defaulted interest in any other lawful manner.

Section 2.14. Global Securities.

2.14.1. Terms of Securities. A Board Resolution, a supplemental indenture hereto or an Officer's Certificate will establish whether the Securities of a Series will be issued in whole or in part in the form of one or more Global Securities and the Depositary for such Global Security or Securities.

2.14.2. Transfer and Exchange. Notwithstanding any provisions to the contrary contained in Section 2.7 of this Indenture and in addition thereto, any Global Security will be exchangeable pursuant to Section 2.7 of the Indenture for Securities registered in the names of Holders other than the Depositary for such Security or its nominee only if (i) such Depositary notifies the Company that it is unwilling or unable to continue as Depositary for such Global Security or if at any time such Depositary ceases to be a clearing agency registered under the Exchange Act, and, in either case, the Company fails to appoint a successor Depositary registered as a clearing agency under the Exchange Act within 90 days of such event or (ii) the Company executes and delivers to the Trustee an Officer's Certificate to the effect that such Global Security will be so exchangeable. Any Global Security that is exchangeable pursuant to the preceding sentence will be exchangeable for Securities registered in such names as the Depositary will direct in writing in an aggregate principal amount equal to the principal amount of the Global Security with like tenor and terms.

Except as provided in this Section 2.14.2, a Global Security may not be transferred except as a whole by the Depositary with respect to such Global Security to a nominee of such Depositary, by a nominee of such Depositary to such Depositary or another nominee of such Depositary or by the Depositary or any such nominee to a successor Depositary or a nominee of such a successor Depositary.

2.14.3. Legend. Any Global Security issued hereunder will bear a legend in substantially the following form:

"This Security is a Global Security within the meaning of the Indenture hereinafter referred to and is registered in the name of the Depositary or a nominee of the Depositary. This Security is exchangeable for Securities registered in the name of a person other than the Depositary or its nominee only in the limited circumstances described in the Indenture, and may not be transferred except as a whole by the Depositary to a nominee of the Depositary, by a nominee of the Depositary to the Depositary or another nominee of the Depositary or by the Depositary or any such nominee to a successor Depositary or a nominee of such a successor Depositary."

2.14.4. Acts of Holders. The Depositary, as a Holder, may appoint agents and otherwise authorize participants to give or take any request, demand, authorization, direction, notice, consent, waiver or other action which a Holder is entitled to give or take under the Indenture.

2.14.5. Payments. Notwithstanding the other provisions of this Indenture, unless otherwise specified as contemplated by Section 2.2, payment of the principal of and interest, if any, on any Global Security will be made to the Holder thereof.

2.14.6. Consents, Declaration and Directions. The Company, the Guarantors, if any, the Trustee and any Agent will treat a person as the Holder of such principal amount of outstanding Securities of such Series represented by a Global Security as will be specified in a written statement of the Depositary or by the applicable procedures of such Depositary with respect to such Global Security, for purposes of obtaining any consents, declarations, waivers or directions required to be given by the Holders pursuant to this Indenture.

Section 2.15. CUSIP Numbers.

The Company in issuing the Securities may use "CUSIP" numbers (if then generally in use), and, if so, the Trustee will use "CUSIP" numbers in notices of redemption as a convenience to Holders; provided, that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Securities or as contained in any notice of a redemption and that reliance may be placed only on the other elements of identification printed on the Securities, and any such redemption will not be affected by any defect in or omission of such numbers.

Section 2.16. Exchange and Cancellation of Securities to Be Converted, Exchanged, Redeemed or Repurchased.

2.16.1. Partial Conversions, Exchanges, Redemptions and Repurchases of Physical Security. If any Physical Security that is a Convertible/Exchangeable Security, Redeemable Security or Puttable Security is to be converted or exchanged, redeemed or repurchased, respectively, in part, then the Company will, at the request of the Holder thereof and the surrender of such Security therefor, cause such Physical Security to be exchanged for (i) one or more Physical Securities that are in Authorized Denominations and have an aggregate principal amount equal to the principal amount of such Physical Security that is not to be so converted, exchanged, redeemed or repurchased, as applicable, and deliver such Physical Security(ies) to such Holder; and (ii) a Physical Security having a principal amount equal to the

principal amount to be so converted, exchanged, redeemed or repurchased, as applicable, which Physical Security will be converted, exchanged, redeemed or repurchased, as applicable, pursuant to the terms of the Series of such Securities; provided, however, that the Physical Securities referred to in this clause (ii) need not be issued at any time after which such principal amount subject to such conversion, exchange, redemption or repurchase, as applicable, is deemed to cease to be outstanding pursuant to Section 2.9.

2.16.2. Cancellation of Converted, Exchanged, Redeemed and Repurchased Securities.

(a) Physical Securities. If a Holder's Physical Security (or any portion thereof that has not theretofore been exchanged pursuant to Section 2.16.1) that is a Convertible/Exchangeable Security, Redeemable Security or Puttable Security is to be converted, exchanged, redeemed or repurchased pursuant to the terms of the Series of such Security, then (1) such Physical Security will be cancelled pursuant to Section 2.12; and (2) in the case of a partial conversion, exchange, redemption or repurchase, as applicable, the Company will issue, execute and deliver to such Holder, and the Trustee will authenticate, in each case in accordance with Section 2.3, one or more Physical Securities that (x) are in Authorized Denominations and have an aggregate principal amount equal to the principal amount of such Physical Security that is not to be so converted, exchanged, redeemed or repurchased; and (y) are registered in the name of such Holder.

(b) Global Securities. If a Global Security (or any portion thereof) that is a Convertible/Exchangeable Security, Redeemable Security or Puttable Security is to be converted, exchanged, redeemed or repurchased pursuant to the terms of the Series of such Security, then the Trustee will reflect a decrease of the principal amount of such Global Security in an amount equal to the principal amount of such Global Security to be so converted, exchanged, redeemed or repurchased, as applicable, by notation on the certificate representing such Global Security (and, if the principal amount of such Global Security is zero following such notation, cancel such Global Security pursuant to Section 2.12).

ARTICLE III.
COVENANTS

Section 3.1. Payment of Principal and Interest.

The Company covenants and agrees for the benefit of the Holders of each Series of Securities that it will duly and punctually pay the principal of and interest, if any, on the Securities of that Series in accordance with the terms of such Securities and this Indenture. On or before 11:00 a.m., New York City time, on the applicable payment date, the Company will deposit with the Paying Agent money sufficient to pay the principal of and interest, if any, on the Securities of each Series in accordance with the terms of such Securities and this Indenture.

Section 3.2. Reports.

The Company will comply with its obligations under TIA §314(a). Delivery of annual reports, information, documents and other reports (including, without limitation, reports contemplated under this Section 3.2) to the Trustee is for informational purposes only, and the Trustee's receipt of such will not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officer's Certificates).

Section 3.3. Compliance Certificate.

To the extent any Securities of a Series are outstanding, the Company will deliver to the Trustee, within 120 days after the end of each fiscal year of the Company, an Officer's Certificate stating that a review of the activities of the Company during the preceding fiscal year has been made under the supervision of the signing Officers with a view to determining whether the Company has kept, observed, performed and fulfilled its obligations under this Indenture, and further stating, as to each such Officer signing such certificate, that to the best of his/her knowledge the Company has kept, observed, performed and fulfilled each and every covenant contained in this Indenture and is not in default in the performance or observance of any of the terms, provisions and conditions hereof (or, if a Default or Event of Default has occurred, describing all such Defaults or Events of Default of which the Officer may have knowledge).

The Company will, so long as Securities of any Series are outstanding, deliver to the Trustee, promptly upon becoming aware of any Default or Event of Default with respect to such Series, an Officer's Certificate specifying such Default or Event of Default and what action the Company is taking or proposes to take with respect thereto.

Section 3.4. Stay, Extension and Usury Laws.

The Company and each Guarantor covenants (to the extent that they may lawfully do so) that they will not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Indenture or the Securities; and the Company and each Guarantor (to the extent they may lawfully do so) hereby expressly waive all benefit or advantage of any such law and covenant that they will not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law has been enacted.

ARTICLE IV.
SUCCESSORS

Section 4.1. When Company May Merge, Etc.

The Company will not consolidate with or merge with or into, or sell, transfer or lease all or substantially all of its consolidated properties and assets to, any person (a "***successor person***") unless the Company is the surviving person or the successor person (if other than the

Company) expressly assumes the Company's obligations under this Indenture. The Company will deliver to the Trustee, at or prior to the consummation of any such consolidation, merger, sale, transfer or lease, an Officer's Certificate and an Opinion of Counsel stating that such consolidation, merger, conveyance, transfer or lease, and any such supplemental indenture, comply with this Indenture.

Notwithstanding anything to the contrary above, any Subsidiary of the Company may consolidate with, or merge into, the Company and neither an Officer's Certificate nor an Opinion of Counsel will be required to be delivered in connection therewith.

Section 4.2. Successor Corporation Substituted.

Upon any consolidation or merger, or any sale, transfer or lease of all or substantially all of the consolidated properties and assets of the Company in accordance with Section 4.1, the successor person formed by such consolidation or into or with which the Company is merged or to which such sale, transfer or lease is made will succeed to, and be substituted for, and may exercise every right and power of, the Company under this Indenture with the same effect as if such successor person has been named as the Company herein, and, except in the case of a lease, the predecessor Company will be released from all obligations and covenants under this Indenture and the Securities.

ARTICLE V.
DEFAULTS AND REMEDIES

Section 5.1. Events of Default.

The Events of Default applicable to any Series of Securities will be established pursuant to Section 2.2. Except as otherwise established with respect to any Series of Securities pursuant to Section 2.2, a Bankruptcy Event with respect to the Company will constitute an "***Automatic Acceleration Event of Default***."

Section 5.2. Acceleration of Maturity; Rescission and Annulment.

If an Event of Default (other than an Automatic Acceleration Event of Default) with respect to Securities of any Series at the time outstanding occurs and is continuing, then the Trustee, or the Holders of not less than 25% in principal amount of the outstanding Securities of such Series, may declare the principal amount (or, if any Securities of such Series are Discount Securities, such portion of the principal amount as may be specified in the terms of such Securities) of, and any premium and accrued and unpaid interest on, all of the Securities of such Series to be due and payable immediately, by a notice in writing to the Company (and to the Trustee if given by Holders), and upon any such declaration such principal amount (or such specified amount) and accrued and unpaid interest, if any, will become immediately due and payable. If an Automatic Acceleration Event of Default occurs with respect to Securities of any Series at the time outstanding, the principal amount (or such specified amount) of, and any premium and accrued and unpaid interest on, all outstanding Securities of such Series will *ipso facto* become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder.

At any time after such a declaration of acceleration with respect to any Series has been made and before a judgment or decree for payment of the money due has been obtained by the Trustee as hereinafter in this Article provided, the Holders of a majority in principal amount of the outstanding Securities of that Series, by written notice to the Company and the Trustee, may rescind and annul such declaration and its consequences if all Events of Default with respect to Securities of such Series, other than the non-payment of the principal, premium and interest, if any, of Securities of such Series that have become due solely by such declaration of acceleration, have been cured or waived as provided in Section 5.13.

No such rescission will affect any subsequent Default or impair any right consequent thereon.

Section 5.3. Collection of Indebtedness and Suits for Enforcement by Trustee.

The Trustee will have the right, upon the occurrence and continuance of an Event of Default resulting from a default in the payment of interest, if any, on, or in the payment of principal or premium of, any Security, when the same is due, or, in the case of a Convertible/Exchangeable Security, a default in the payment or delivery of the consideration due upon conversion or exchange of any Security, when then same is due, to recover judgment in its own name and as trustee of an express trust against the Company for the total unpaid or undelivered interest, principal, premium or other consideration, as applicable, and, to the extent that payment of such interest is legally enforceable, interest on any overdue interest, principal or premium at the rate or rates prescribed therefor in such Security, and, in addition thereto, such further amount as is sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee and its agents and counsel.

If an Event of Default with respect to any Securities of any Series occurs and is continuing, the Trustee may in its discretion proceed to protect and enforce its rights and the rights of the Holders of Securities of such Series by such appropriate judicial proceedings as the Trustee deems most effectual to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy.

Section 5.4. Trustee May File Proofs of Claim.

In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to the Company or any other obligor upon the Securities or the property of the Company or of such other obligor or their creditors, the Trustee (irrespective of whether the principal of the Securities is then due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Trustee has made any demand on the Company for the payment of overdue principal or interest) will be entitled and empowered, by intervention in such proceeding or otherwise to:

(a) file and prove a claim for the whole amount of principal and interest owing and unpaid in respect of the Securities and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any

claim for the reasonable compensation, expenses, disbursements and advances of the Trustee and its agents and counsel) and of the Holders allowed in such judicial proceeding, and

(b) collect and receive any moneys or other property payable or deliverable on any such claims and to distribute the same,

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee and, if the Trustee consents to the making of such payments directly to the Holders, to pay to the Trustee any amount due it for the reasonable compensation, expenses, disbursements and advances of the Trustee and its agents and counsel, and any other amounts due the Trustee under Section 6.6.

Nothing herein will be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Securities or the rights of any Holder thereof or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 5.5. Trustee May Enforce Claims Without Possession of Securities.

All rights of action and claims under this Indenture, the Securities or any Guarantee may be prosecuted and enforced by the Trustee without the possession of any of the Securities or the production thereof in any proceeding relating thereto, and any such proceeding instituted by the Trustee will be brought in its own name as trustee of an express trust, and any recovery of judgment will, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, be for the ratable benefit of the Holders of the Securities in respect of which such judgment has been recovered.

Section 5.6. Application of Money Collected.

Any money or property collected by the Trustee pursuant to this Article V will be applied in the following order, at the date or dates fixed by the Trustee and, in case of the distribution of such money or property on account of principal or interest, upon presentation of the Securities and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:

First: to the payment of all amounts due the Trustee in all of its capacities under Section 6.6;

Second: to the payment of the amounts then due and unpaid for principal of and interest on the Securities in respect of which or for the benefit of which such money has been collected, ratably, without preference or priority of any kind, according to the amounts due and payable on such Securities for principal and interest, respectively; and

Third: to the Company or any applicable Guarantor, as the case may be.

Section 5.7. Limitation on Suits.

No Holder of any Security of any Series will have any right to institute any proceeding, judicial or otherwise, with respect to this Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

(a) such Holder has previously given written notice to the Trustee of a continuing Event of Default with respect to the Securities of that Series;

(b) the Holders of not less than 25% in principal amount of the outstanding Securities of such Series has made written request to the Trustee to institute proceedings in respect of such Event of Default in its own name as Trustee hereunder;

(c) such Holder or Holders have offered to the Trustee indemnity or security satisfactory to the Trustee against the costs, expenses and liabilities that might be incurred by the Trustee in compliance with such request;

(d) the Trustee, for 60 days after its receipt of such notice, request and offer of indemnity has failed to institute any such proceeding; and

(e) no direction inconsistent with such written request has been given to the Trustee during such 60-day period by the Holders of a majority in principal amount of the outstanding Securities of such Series.

it being understood, intended and expressly covenanted by the Holder of each Security with every other Holder and the Trustee that no one or more of such Holders will have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other of such Holders, or to obtain or to seek to obtain priority or preference over any other of such Holders or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all such Holders of the applicable Series. The Trustee will not have any affirmative duty to ascertain whether or not any actions or forbearances are unduly prejudicial to any Holders.

Section 5.8. Unconditional Right of Holders to Receive Principal, Interest and Conversion Consideration.

Notwithstanding any other provision in this Indenture, the Holder of any Security will have the right, which is absolute and unconditional, to receive payment of the principal of, and any premium and interest on, such Security, and, in the case of any Convertible/Exchangeable Security, to receive the consideration due upon conversion or exchange thereof, in each case when the same is due, and to institute suit for the enforcement of any such payment, and such rights will not be impaired without the consent of such Holder.

Section 5.9. Restoration of Rights and Remedies.

If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then, subject to any

determination in such proceeding, the Company, the Trustee and the Holders will be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee and the Holders will continue as though no such proceeding had been instituted.

Section 5.10. Rights and Remedies Cumulative.

Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities in Section 2.8, no right or remedy herein conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy will, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, will not, to the extent permitted by law, prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 5.11. Delay or Omission Not Waiver.

No delay or omission of the Trustee or of any Holder of any Securities to exercise any right or remedy accruing upon any Event of Default will impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article V or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

Section 5.12. Control by Holders.

The Holders of a majority in principal amount of the outstanding Securities of any Series will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee, with respect to the Securities of such Series; provided, however, that:

(a) no such direction may be in conflict with any rule of law or with this Indenture;

(b) the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction;

(c) subject to the provisions of this Article V, the Trustee will have the right to decline to follow any such direction if the Trustee in good faith will, by a Responsible Officer of the Trustee, determine that the proceeding so directed would involve the Trustee in personal liability, and

(d) prior to taking any action as directed under this Section 5.12, the Trustee will be entitled to indemnity satisfactory to it against the costs, expenses and liabilities that might be incurred by it in compliance with such request or direction.

Section 5.13. Waiver of Past Defaults.

The Holders of not less than a majority in principal amount of the outstanding Securities of any Series may, on behalf of the Holders of all the Securities of such Series, waive any past Default hereunder with respect to such Series and its consequences, except a Default in the payment of the principal of, or any premium or interest on, or, with respect to Securities of such Series of Convertible/Exchangeable Securities, a Default in the payment or delivery of the consideration due upon conversion or exchange of, any Security of such Series. The Holders of a majority in principal amount of the outstanding Securities of any Series may rescind an acceleration and its consequences, including any related payment default that resulted from such acceleration. Upon any such waiver, such Default will cease to exist, and any Event of Default arising therefrom will be deemed to have been cured, for every purpose of this Indenture; but no such waiver will extend to any subsequent or other Default or impair any consequent right.

Section 5.14. Undertaking for Costs.

All parties to this Indenture agree, and each Holder of any Security by his acceptance thereof will be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken, suffered or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section will not apply to any suit instituted by the Company or any Guarantor, to any suit instituted by the Trustee, to any suit instituted by any Holder, or group of Holders, holding in the aggregate more than 10% in principal amount of the outstanding Securities of any Series, or to any suit instituted by any Holder for the enforcement of the payment of the principal of or interest on any Security on or after the Maturity of such Security, including the Stated Maturity expressed in such Security (or, in the case of redemption, on the redemption date).

ARTICLE VI.
TRUSTEE

Section 6.1. Duties and Responsibilities of the Trustee.

The Trustee, prior to the occurrence of an Event of Default with respect to any Series and after the curing or waiver of all Events of Default that may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture. In case an Event of Default with respect to a Series has occurred that has not been cured or waived, the Trustee will exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs; provided, however, that if an Event of Default with respect to a Series occurs and is continuing, the Trustee will be under no obligation to exercise any of the rights or powers under this Indenture at the request or direction of any of the Holders of Securities of such Series unless such Holders have offered to the Trustee

indemnity or security satisfactory to the Trustee against the costs, expenses and liabilities that might be incurred by it in compliance with such request or direction.

No provision of this Indenture will be construed to relieve the Trustee from liability for its own grossly negligent action, its own grossly negligent failure to act or its own willful misconduct, except that:

(a) prior to the occurrence of an Event of Default with respect to a Series and after the curing or waiving of all Events of Default with respect to such Series that may have occurred:

(i) the duties and obligations of the Trustee will be determined solely by the express provisions of this Indenture, and the Trustee will not be liable except for the performance of such duties and obligations as are specifically set forth in this Indenture, and no implied covenants or obligations will be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on the part of the Trustee, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; but, in the case of any such certificates or opinions that by any provisions hereof are specifically required to be furnished to the Trustee, the Trustee will be under a duty to examine the same to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of any mathematical calculations or other facts stated therein);

(b) the Trustee will not be liable for any error of judgment made in good faith by a Responsible Officer or Officers of the Trustee, unless it is proved that the Trustee was grossly negligent in ascertaining the pertinent facts;

(c) the Trustee will not be responsible or liable for any action it takes, suffers or omits to take in good faith that it believes to be authorized or within the rights or powers conferred upon it by this Indenture;

(d) the Trustee will not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Holders of not less than a majority of the aggregate principal amount of the Securities of any Series at the time outstanding determined as provided in Section 2.9 relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture;

(e) whether or not therein provided, every provision of this Indenture relating to the conduct or affecting the liability of, or affording protection to, the Trustee will be subject to the provisions of this Section;

(f) the Trustee will not be liable in respect of any payment (as to the correctness of amount, entitlement to receive or any other matters relating to payment) or

notice effected by the Company or any Paying Agent or any records maintained by any co-Registrar with respect to any Securities;

(g) if any party fails to deliver a notice relating to an event the fact of which, pursuant to this Indenture, requires notice to be sent to the Trustee, the Trustee may conclusively rely on its failure to receive such notice as reason to act as if no such event occurred, unless a Responsible Officer of the Trustee had actual knowledge of such event;

(h) in the absence of written investment direction from the Company, all cash received by the Trustee will be placed in a non-interest bearing trust account, and in no event will the Trustee be liable for the selection of investments or for investment losses, fees, taxes or other costs incurred with respect thereto or for losses incurred as a result of the liquidation of any such investment prior to its maturity date or the failure of the party directing such investments prior to its maturity date or the failure of the party directing such investment to provide timely written investment direction, and the Trustee will have no obligation to invest or reinvest any amounts held hereunder in the absence of such written investment direction from the Company; and

(i) in the event that the Trustee is also acting as Depositary Custodian or Agent or transfer agent hereunder, the rights and protections afforded to the Trustee pursuant to this Article VI, including, without limitation, the right to be indemnified, will also be afforded to such Depositary Custodian, Agent or transfer agent.

None of the provisions contained in this Indenture will require the Trustee to expend or risk its own funds or otherwise incur personal financial liability in the performance of any of its duties or in the exercise of any of its rights or powers.

The Trustee will furnish the Company periodic cash transaction statements that include details for all investment transactions effected by the Trustee or brokers selected by the Company. Upon the Company's election, such statements will be delivered via the Trustee's online service, and, upon electing such service, paper statements will be provided only upon request. The Company acknowledges that, to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Company the right to receive brokerage confirmations of security transactions effected by the Trustee as they occur, the Company specifically waives receipt of such confirmations to the extent permitted by law. The Company further understands that trade confirmations for securities transactions effected by the Trustee will be available upon request and at no additional cost, and other trade confirmations may be obtained from the applicable broker.

Section 6.2. Reliance on Documents, Opinions, Etc.

Except as otherwise provided in Section 6.1:

(a) the Trustee may conclusively rely and will be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, note, coupon or other paper or document

believed by it in good faith to be genuine and to have been signed or presented by the proper party or parties;

(b) before the Trustee acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel or both. The Trustee will not be liable for any action it takes or omits to take in good faith in reliance on such Officer's Certificate or Opinion of Counsel;

(c) any request, direction, order or demand of the Company mentioned herein will be sufficiently evidenced by an Officer's Certificate (unless other evidence in respect thereof be herein specifically prescribed); and any Board Resolution may be evidenced to the Trustee by a copy thereof certified by the Secretary or an Assistant Secretary of the Company;

(d) the Trustee may consult with counsel of its selection and require an Opinion of Counsel and any advice of such counsel or Opinion of Counsel will be full and complete authorization and protection or reliance on in respect of any action taken, suffered or omitted by it hereunder in good faith and in accordance with such advice or Opinion of Counsel;

(e) the Trustee will not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee will determine to make such further inquiry or investigation, it will be entitled to examine the books, records and premises of the Company, personally or by agent or attorney at the expense of the Company and will incur no liability of any kind by reason of such inquiry or investigation;

(f) the Trustee will not be required to give any bond or surety in respect of the performance of its powers and duties hereunder;

(g) the rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and will be enforceable by, the Trustee in each of its capacities hereunder, and each agent, custodian and other person employed to act hereunder;

(h) the Trustee may request that the Company deliver a certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture (*i.e.*, an incumbency certificate);

(i) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents, custodians, nominees or attorneys and the Trustee will not be responsible for any misconduct or negligence on the part of any agent, custodian, nominee or attorney appointed by it with due care hereunder;

(j) the permissive rights of the Trustee enumerated herein will not be construed as duties;

(k) the Trustee will not be required to give any bond or surety in respect of the performance of its powers and duties under this Indenture; and

(l) the Trustee will be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders have offered to the Trustee security or indemnity satisfactory to it against the costs, expenses and liabilities that might be incurred by it in compliance with such request or direction.

In no event will the Trustee be responsible or liable for any special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, lost profits), even if the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action. The Trustee will not be charged with knowledge of any Default or Event of Default with respect to the any Series of Securities, unless either (x) a Responsible Officer has actual knowledge of such Default or Event of Default or (y) written notice of such Default or Event of Default is received by a Responsible Officer of the Trustee at the Corporate Trust Office of the Trustee, and such notice references such Series and this Indenture.

Section 6.3. No Responsibility for Recitals, Etc.

The recitals contained herein and in any Securities (except in the Trustee's certificate of authentication) will be taken as the statements of the Company, and the Trustee assumes no responsibility for the correctness of the same. The Trustee makes no representations as to the validity or sufficiency of this Indenture or of any Securities. The Trustee will not be accountable for the use or application by the Company of any Securities or the proceeds of any Securities authenticated and delivered by the Trustee in conformity with the provisions of this Indenture.

Section 6.4. Trustee and Agents May Own Securities.

The Trustee, and any Agent (if other than the Company), in its individual or any other capacity, may become the owner or pledgee of any Securities with the same rights it would have if it were not the Trustee or such Agent.

Section 6.5. Monies and Shares of Common Stock to Be Held in Trust.

All monies and other property, if any, received by the Trustee will, until used or applied as herein provided, be held in trust for the purposes for which they were received. Money and any other property, if any, held by the Trustee in trust hereunder need not be segregated from other funds or property except to the extent required by law. The Trustee will be under no liability for interest on any money or other property, if any, received by it hereunder except as may be agreed from time to time in writing by the Company and the Trustee.

Section 6.6. Compensation and Expenses of Trustee.

The Company covenants and agrees to pay to the Trustee from time to time, and the Trustee will receive, such compensation for all services rendered by it hereunder in any capacity (which will not be limited by any provision of law in regard to the compensation of a trustee of an express trust) as mutually agreed to in writing between the Trustee and the Company, and the Company will pay or reimburse the Trustee upon its request for all reasonable expenses, disbursements and advances reasonably incurred or made by the Trustee in accordance with any of the provisions of this Indenture in any capacity thereunder (including the reasonable compensation and the expenses and disbursements of its agents and counsel and of all persons not regularly in its employ) except any such expense, disbursement or advance as is caused by its gross negligence or willful misconduct. The Company and each Guarantor, if any, jointly and severally, also covenant to indemnify the Trustee or any predecessor Trustee in any capacity under this Indenture and any other document or transaction entered into in connection herewith and their agents and any authenticating agent for, and to hold them harmless against, any loss, claim (whether asserted by the Company, any Holder or any other person), damage, liability or expense incurred without gross negligence or willful misconduct on the part of the Trustee, its officers, directors, agents or employees, or such agent or authenticating agent, as the case may be, and arising out of or in connection with the acceptance or administration of this trust or in any other capacity hereunder, including the costs and expenses of defending themselves against any claim of liability in the premises or in connection with enforcing the provisions of this Section 6.6. The obligations of the Company and the Guarantors, if any, under this Section 6.6 to compensate or indemnify the Trustee and to pay or reimburse the Trustee for expenses, disbursements and advances will be secured by a senior claim to which the Securities are hereby made subordinate on all money or property held or collected by the Trustee, except, subject to the effect of Section 5.6, funds held in trust herewith for the benefit of the Holders of particular Securities. The Trustee's right to receive payment of any amounts due under this Section 6.6 will not be subordinate to any other liability or indebtedness of the Company. The obligations of the Company and the Guarantor under this Section 6.6 will survive the satisfaction and discharge of this Indenture and the earlier resignation or removal of the Trustee. Neither the Company nor any Guarantor will need pay for any settlement made without its consent, which consent will not be unreasonably withheld. The indemnification provided in this Section 6.6 will extend to the officers, directors, agents and employees of the Trustee.

Without prejudice to any other rights available to the Trustee under applicable law, when the Trustee and its agents and any authenticating agent incur expenses or render services after a Bankruptcy Event occurs with respect to the Company, the expenses (including the reasonable charges and expenses of its counsel) and the compensation for the services are intended to constitute expenses of administration under any bankruptcy, insolvency or similar laws.

Section 6.7. Eligibility of Trustee.

There will at all times be a Trustee hereunder which will be a person that is eligible pursuant to the TIA to act as such and has a combined capital and surplus of at least $50,000,000. If such person publishes reports of condition at least annually, pursuant to law or to the requirements of any supervising or examining authority, then for the purposes of this

Section, the combined capital and surplus of such person will be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee ceases to be eligible in accordance with the provisions of this Section, it will resign immediately in the manner and with the effect set forth in this Article VI.

Section 6.8. Replacement of Trustee.

A resignation or removal of the Trustee and appointment of a successor Trustee will become effective only upon the successor Trustee's acceptance of appointment as provided in this Section.

The Trustee may resign with respect to the Securities of one or more Series by so notifying the Company at least 30 days prior to the date of the proposed resignation. The Holders of a majority in principal amount of the Securities of any Series may remove the Trustee with respect to that Series by so notifying the Trustee and the Company. The Company may remove the Trustee with respect to Securities of one or more Series if:

(a) the Trustee fails to comply with Section 6.7;

(b) the Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy Law;

(c) a Custodian or public officer takes charge of the Trustee or its property; or

(d) the Trustee becomes incapable of acting.

If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Company will promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Holders of a majority in principal amount of the then outstanding Securities of any Series may appoint a successor Trustee with respect to such Series to replace the successor Trustee appointed by the Company with respect to such Series.

If a successor Trustee with respect to the Securities of any one or more Series does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Company or the Holders of at least a majority in principal amount of the Securities of the applicable Series may petition any court of competent jurisdiction for the appointment of a successor Trustee, at the expense of the Company.

A successor Trustee will deliver a written acceptance of its appointment to the retiring Trustee and to the Company. Immediately after that, the retiring Trustee will transfer all property held by it as Trustee to the successor Trustee subject to the lien provided for in Section 6.6, the resignation or removal of the retiring Trustee will become effective, and the successor Trustee will have all the rights, powers and duties of the Trustee with respect to each Series of Securities for which it is acting as Trustee under this Indenture. A successor Trustee will send a notice of its succession to each Holder of each such Series. Notwithstanding replacement of the Trustee pursuant to this Section 6.8, the Company's obligations under Section 6.6 will continue for the benefit of the retiring Trustee with respect to expenses and liabilities incurred by it for

actions taken or omitted to be taken in accordance with its rights, powers and duties under this Indenture prior to such replacement.

The Trustee will have no responsibility or liability for the action or inaction of a successor trustee.

Section 6.9. Succession by Merger, Etc.

Any corporation or other entity into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation or other entity resulting from any merger, conversion or consolidation to which the Trustee is a party, or any corporation or other entity succeeding to all or substantially all of the corporate trust business of the Trustee (including the administration of this Indenture), will be the successor to the Trustee hereunder without the execution or filing of any paper or any further act on the part of any of the parties hereto; provided, however, that in the case of any corporation or other entity succeeding to all or substantially all of the corporate trust business of the Trustee, such corporation or other entity must be eligible under 6.7.

If, at the time such successor to the Trustee succeeds to the trusts created by this Indenture, any Securities have been authenticated but not delivered, then such successor to the Trustee may adopt the certificate of authentication of any predecessor trustee or authenticating agent appointed by such predecessor trustee, and deliver such Securities so authenticated; and if at such time any Securities have not been authenticated, such successor to the Trustee or an authenticating agent appointed by such successor trustee may authenticate such Securities either in the name of any predecessor trustee hereunder or in the name of the successor trustee; and in all such cases, such certificates will have the full force which it is anywhere in the Securities or in this Indenture provided that the certificate of the Trustee has; provided, however, that the right to adopt the certificate of authentication of any predecessor trustee or to authenticate Securities in the name of any predecessor trustee will apply only to its successor or successors by merger, conversion or consolidation.

Section 6.10. Trustee's Application for Instructions from the Company.

Any application by the Trustee for written instructions from the Company (other than with regard to any action proposed to be taken or omitted to be taken by the Trustee that affects the rights of the Holders of the Securities under this Indenture) may, at the option of the Trustee, set forth in writing any action proposed to be taken or omitted by the Trustee under this Indenture and the date on or after which such action will be taken or such omission will be effective. The Trustee will not be liable for any action taken by, or omission of, the Trustee in accordance with a proposal included in such application on or after the date specified in such application (which date will not be less than three Business Days after the date any Officer that the Company has indicated to the Trustee should receive such application actually receives such application, unless any such Officer has consented in writing to any earlier date), unless, prior to taking any such action (or the effective date in the case of any omission), the Trustee has received written instructions in accordance with this Indenture in response to such application specifying the action to be taken or omitted.

Section 6.11. Preferential Collection of Claims Against Company.

The Trustee is subject to TIA § 311(a), excluding any creditor relationship listed in TIA § 311(b). A Trustee who has resigned or been removed will be subject to TIA § 311(a) to the extent indicated.

Section 6.12. Reports by Trustee to Holders.

Within 60 days after each December 31 of each year, if any Securities are outstanding as of such December 31, the Trustee will send to all Holders, as their names and addresses appear on the register kept by the Registrar, a brief report dated as of such December 31, in accordance with, and to the extent required under, TIA § 313.

A copy of each report, at the time it is sent to Holders of any Series, will be filed with the SEC and each national securities exchange on which the Securities of that Series are listed. The Company will promptly notify the Trustee in writing when Securities of any Series are listed on any national securities exchange.

Section 6.13. Notice of Defaults.

The Trustee will, within 90 days a Responsible Officer receives written notice of the occurrence and continuance of a Default with respect to any Series, send to all Holders of such Series notice of all such Defaults, unless such Defaults have been cured or waived before the giving of such notice; provided, however, that, except in the case of a Default in the payment of the principal of, or accrued and unpaid interest on, any Securities or, in the case of any Convertible/Exchangeable Securities, a Default in the payment or delivery of the consideration due upon conversion or exchange, the Trustee will be protected in withholding such notice if and so long as it in good faith determines that the withholding of such notice is in the interests of the Holders of the relevant Series.

ARTICLE VII.
SATISFACTION AND DISCHARGE; DEFEASANCE

Section 7.1. Satisfaction and Discharge of Indenture.

(a) Discharge of Indenture as Whole. Subject to Section 7.1(c), this Indenture will, upon Company Order or Guarantor Order, cease to be of further effect (except as provided in this Section 7.1), and the Trustee, at the expense of the Company, will execute instruments acknowledging satisfaction and discharge of this Indenture, when:

(i) either:

(1) all Securities theretofore authenticated and delivered (other than Securities that have been destroyed, lost or stolen and that have been replaced or paid) have been delivered to the Trustee for cancellation; or

(2) all such Securities not theretofore delivered to the Trustee for cancellation:

(A) have become due and payable; or

(B) are deemed paid and discharged pursuant to Section 7.1(b), if applicable;

and, the case of clause (A) above, the Company or any Guarantor(s) have irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust an amount sufficient for the purpose of paying and discharging the entire indebtedness on such Securities not theretofore delivered to the Trustee for cancellation;

(ii) the Company or any Guarantor(s) have paid or caused to be paid all other sums payable hereunder by the Company; and

(iii) the Company or any Guarantor(s) have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

(b) Discharge of Indenture as to a Series of Securities. Subject to Section 7.1(c), solely as to any particular Series of Securities, the terms thereof established pursuant to Section 2.2 may provide for the circumstances under which the obligations of the Company or any Guarantor with respect to any Securities of such Series, and under this Indenture with respect to such Series, will have been deemed to be discharged (a "***Series Discharge***"); provided, however, that no such discharge will affect the rights of the Trustee under this Indenture.

(c) Notwithstanding any satisfaction and discharge of this Indenture, the obligations of the Company to the Trustee under Section 6.6, and, until no Securities remain outstanding, the provisions of Sections 2.4, 2.7, 2.8, 6.6, and 7.2 will survive.

Section 7.2. Application of Trust Funds.

Subject to Section 7.4, all money or other property deposited with the Trustee pursuant to Section 7.1 or pursuant to a Series Discharge or a Legal or Covenant Defeasance, will be held in trust and applied by it, in accordance with the provisions of the Securities and this Indenture.

Section 7.3. Legal and Covenant Defeasance of Securities of any Series.

Any provisions relating to the legal or covenant defeasance of any Securities of any Series (a "***Legal or Covenant Defeasance***") will be established pursuant to Section 2.2 with respect to such series.

Section 7.4. Repayment.

Subject to applicable abandoned property law, the Trustee and the Paying Agent will pay to the Company (or, if applicable, the relevant Guarantor(s)) upon request any money

held by them for the payment of principal and interest that remains unclaimed for two years. After that, Holders entitled to the money must look to the Company or, if applicable, the relevant Guarantor(s) for payment as general creditors unless an applicable abandoned property law designates another person.

Section 7.5. Reinstatement.

If the Trustee or the Paying Agent is unable to apply any money deposited in accordance with Section 7.1 or pursuant to a Series Discharge or a Legal or Covenant Defeasance, in each case with respect to Securities of any Series, by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the obligations of the Company under this Indenture with respect to the Securities of such Series and under the Securities of such Series will be revived and reinstated as though no such deposit had occurred until such time as the Trustee or the Paying Agent is permitted to apply all such money in accordance with Section 7.1 or such Series Discharge or Legal or Covenant Defeasance; provided, however, that if the Company or any Guarantor(s) have made any payment of principal of or interest on any Securities because of the reinstatement of its obligations, the Company and the applicable Guarantor(s), if any, will be subrogated to the rights of the Holders of such Securities to receive such payment from the money held by the Trustee or Paying Agent.

ARTICLE VIII.
AMENDMENTS AND WAIVERS

Section 8.1. Without Consent of Holders.

Without the consent of any person, the Company and the Trustee may amend or supplement this Indenture at any time when no Securities are then outstanding. In addition, the Company, the applicable Guarantor(s), if any, and the Trustee may amend or supplement this Indenture without the consent of any Holder to provide for the issuance of, and establish the form, terms and conditions of Securities of, any Series and any Guarantees thereof, as permitted hereby. As to any Series of Securities that may then be outstanding, the Company, the applicable Guarantor(s), if any, and the Trustee may amend or supplement this Indenture or the Securities of such Series, without the consent of any Holder, in the circumstances established with respect to such Series pursuant to Section 2.2.

Section 8.2. With Consent of Holders.

Except as otherwise required by the TIA or as established with respect to the applicable Series of Securities established pursuant to Section 2.2, the Company, the applicable Guarantor(s), if any, and the Trustee may enter into a supplemental indenture with the written consent of the Holders of at least a majority in principal amount of the outstanding Securities of each Series affected by such supplemental indenture (including consents obtained in connection with a tender offer or exchange offer for the Securities of such Series), for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or of any supplemental indenture or of modifying in any manner the rights of the Holders of such Series. Except as provided in Section 5.13, the Holders of at least a majority in

principal amount of the outstanding Securities of any Series, by notice to the Trustee (including consents obtained in connection with a tender offer or exchange offer for the Securities of such Series), may waive compliance by the Company or any Guarantor of Securities of such Series with any provision of this Indenture or the Securities or the applicable Guarantee with respect to such Series.

It will not be necessary for the consent of the Holders of Securities under this Section 8.2 to approve the particular form of any proposed supplemental indenture or waiver, but it will be sufficient if such consent approves the substance thereof. After a supplemental indenture or waiver under this Section 8.2 becomes effective, the Company will send to the Holders of Securities affected thereby, a notice briefly describing the supplemental indenture or waiver. No failure by the Company to send such notice, or any defect therein, will in any way impair or affect the validity of any such supplemental indenture or waiver.

Section 8.3. Limitations.

Notwithstanding anything to the contrary in this Article VIII, without the consent of each Holder affected, an amendment or waiver cannot (a) impair or affect the rights of any Holder that, pursuant to TIA §316(b), cannot be impaired or affected without such Holder's consent; or (b) make any other change with respect to any Security of and Series that, pursuant to the terms of such Series established pursuant to Section 2.2, cannot be effected without such Holder's consent.

Section 8.4. Compliance with Trust Indenture Act.

Each amendment to this Indenture or the Securities of any Series will be set forth in a supplemental indenture hereto that complies with the TIA as then in effect.

Section 8.5. Revocation and Effect of Consents.

Until an amendment is set forth in a supplemental indenture or a waiver becomes effective, a consent to it by a Holder of a Security is a continuing consent by the Holder and every subsequent Holder of a Security or portion of a Security that evidences the same debt as the consenting Holder's Security, even if notation of the consent is not made on any Security. However, any such Holder or subsequent Holder may revoke the consent as to his Security or portion of a Security if the Trustee receives the notice of revocation before the date of the supplemental indenture or the date the waiver becomes effective.

Any amendment or waiver once effective will bind each Holder of each Series affected by such amendment or waiver unless it is of the type set forth pursuant to or described in Section 8.3, in which case the amendment or waiver will bind each Holder of a Security who has consented to it and every subsequent Holder of a Security or portion of a Security that evidences the same debt as the consenting Holder's Security.

Section 8.6. Notation on or Exchange of Securities.

The Trustee may place an appropriate notation about an amendment or waiver on any Security of any Series thereafter authenticated. The Company, in exchange for Securities of

that Series, may issue and the Trustee will authenticate upon request new Securities of that Series that reflect the amendment or waiver.

Section 8.7. Trustee Protected.

In executing, or accepting the additional trusts created by, any supplemental indenture permitted by this Article VIII or the modifications thereby of the trusts created by this Indenture, the Trustee will receive, and (subject to Section 6.1) will be fully protected in conclusively relying upon, an Officer's Certificate or an Opinion of Counsel or both complying with Section 9.4 and stating that such supplemental indenture is the legal, valid and binding obligation of the Company, enforceable against it in accordance with its terms, subject to customary exceptions. The Trustee will sign all supplemental indentures upon delivery of such an Officer's Certificate or Opinion of Counsel or both, except that the Trustee need not sign any supplemental indenture that, solely based on the Trustee's opinion, adversely affects its rights.

ARTICLE IX.
MISCELLANEOUS

Section 9.1. Trust Indenture Act Controls.

If any provision of this Indenture limits, qualifies, or conflicts with another provision which is required or deemed to be included in this Indenture by the TIA, such required or deemed provision will control.

Section 9.2. Notices.

Any notice or communication by the Company or the Trustee to the other, or by a Holder to the Company or the Trustee, is duly given if in writing and delivered in person or mailed by first-class mail:

if to the Company or any Guarantor:

Encore Capital Europe Finance Limited
3111 Camino Del Rio North
Suite 103
San Diego, California 92108
Attention: Chief Financial Officer
Telephone: 877-445-4581

with a copy to:

Latham & Watkins LLP
355 South Grand Avenue,
Los Angeles, CA 90071
Attention: Steven B. Stokdyk, Esq.
Telephone: 213-485-1234

if to the Trustee:

MUFG Union Bank, N.A.
445 South Figueroa Street, Suite 401
Los Angeles, CA 90071
Attention: Corporate Trust Administration
Fax: (213) 972-5694
Email: CashControlGroup-LosAngeles@unionbank.com

The Company or the Trustee by notice to the other may designate additional or different addresses for subsequent notices or communications.

All notices or communications required to be made to a Holder pursuant to this Indenture must be made in writing and will be deemed to be duly sent or given in writing if mailed by first class mail, certified or registered, return receipt requested, or by overnight air courier guaranteeing next day delivery, to its address shown on the books of the Registrar; provided, however, that a notice or communication to a Holder of a Global Security may, but need not, instead be sent pursuant to the applicable procedures of the Depositary for such Global Security (in which case, such notice will be deemed to be duly sent or given in writing). The failure to send a notice or communication to a Holder, or any defect in such notice or communication, will not affect its sufficiency with respect to any other Holder.

The Trustee agrees to accept and act upon instructions or directions pursuant to this Indenture sent by unsecured e-mail, pdf, facsimile transmission or other similar unsecured electronic methods, provided that the Trustee has received an incumbency certificate listing persons designated to give such instructions or directions and containing specimen signatures of such designated persons, which incumbency certificate will be amended and replaced whenever a person is to be added or deleted from the listing. If the Company elects to give the Trustee e-mail or facsimile instructions (or instructions by a similar electronic method), the Trustee's understanding of such instructions will be controlling. The Trustee will not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance on and compliance with such instructions, even if such instructions conflict or are inconsistent with a subsequent written instruction. The Company agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including, without limitation, the risk of the Trustee acting on unauthorized instructions and the risk or interception and misuse by third parties.

Section 9.3. Communication by Holders with Other Holders.

Holders of any Series may communicate pursuant to TIA § 312(b) with other Holders of that Series or any other Series with respect to their rights under this Indenture or the Securities of that Series or all Series. The Company, the Trustee, the Registrar and anyone else will have the protection of TIA § 312(c).

Section 9.4. Certificate and Opinion as to Conditions Precedent.

Upon any request or application by the Company to the Trustee to take any action under this Indenture, the Company will furnish to the Trustee:

(a) an Officer's Certificate stating that, in the opinion of the signers, all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with; and

(b) an Opinion of Counsel stating that, in the opinion of such counsel, all such conditions precedent have been complied with.

Section 9.5. Statements Required in Certificate or Opinion.

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture (other than a certificate provided pursuant to TIA § 314(a)(4)) will comply with the provisions of TIA § 314(e) and will include:

(a) a statement that the person making such certificate or opinion has read such covenant or condition;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(c) a statement that, in the opinion of such person, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(d) a statement as to whether or not, in the opinion of such person, such condition or covenant has been complied with.

Section 9.6. Rules by Trustee and Agents.

The Trustee may make reasonable rules for action by or a meeting of Holders of one or more Series. Any Agent may make reasonable rules and set reasonable requirements for its functions.

Section 9.7. Legal Holidays.

Unless otherwise provided by Board Resolution, Officer's Certificate or supplemental indenture hereto for a particular Series, a "***Legal Holiday***" is any day that is not a Business Day. If a payment date is a Legal Holiday at a place of payment, payment may be made at that place on the next succeeding day that is not a Legal Holiday, and no interest will accrue for the intervening period.

Section 9.8. No Recourse Against Others.

A director, officer, employee or stockholder (past or present), as such, of the Company or any Guarantor will not have any liability for any obligations of the Company or such Guarantor under the Securities, the applicable Guarantee or the Indenture or for any claim based on, in respect of or by reason of such obligations or their creation. Each Holder by

accepting a Security waives and releases all such liability. The waiver and release are part of the consideration for the issue of the Securities.

Section 9.9. Counterparts.

This Indenture may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed will be deemed to be an original and all of which taken together will constitute one and the same agreement.

Section 9.10. Governing Law.

THIS INDENTURE, THE SECURITIES AND EACH GUARANTEE, IF ANY, INCLUDING ANY CLAIM OR CONTROVERSY ARISING OUT OF OR RELATING TO THE INDENTURE OR THE SECURITIES, WILL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

Section 9.11. No Adverse Interpretation of Other Agreements.

This Indenture may not be used to interpret another indenture, loan or debt agreement of the Company, any Guarantor or any Subsidiary of the Company or of any Guarantor. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 9.12. Successors.

All agreements of the Company in, or of any Guarantor pursuant to, this Indenture and the Securities or Guarantee, as applicable, will bind its successor. All agreements of the Trustee in this Indenture will bind its successor.

Section 9.13. Severability.

In case any provision in this Indenture or in the Securities will be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

Section 9.14. Table of Contents, Headings, Etc.

The Table of Contents, Cross Reference Table, and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part hereof, and will in no way modify or restrict any of the terms or provisions hereof.

Section 9.15. Force Majeure.

In no event will the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and

interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services, it being understood that the Trustee will use reasonable best efforts that are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

Section 9.16. U.S.A. Patriot Act.

The parties hereto acknowledge that in accordance with Section 326 of the U.S.A. Patriot Act, the Trustee, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Trustee. The parties to this Indenture agree that they will provide the Trustee with such information as it may request in order for the Trustee to satisfy the requirements of the U.S.A. Patriot Act.

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed as of the day and year first above written.

ENCORE CAPITAL EUROPE FINANCE LIMITED

By: /s/ Ashish Masih
Name: Ashish Masih
Title: President and Director

MUFG UNION BANK, N.A., as Trustee

By: /s/ Melonee Young
Name: Melonee Young
Title: Vice President

Exhibit 4.2

ENCORE CAPITAL EUROPE FINANCE LIMITED,
as Issuer

ENCORE CAPITAL GROUP, INC.,
as Guarantor

and

MUFG UNION BANK, N.A.,
as Trustee

FIRST SUPPLEMENTAL INDENTURE

Dated as of July 20, 2018

4.50% Exchangeable Senior Notes due 2023

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EXHIBIT

FIRST SUPPLEMENTAL INDENTURE, dated as of July 20, 2018 (this "**Supplemental Indenture**"), among ENCORE CAPITAL EUROPE FINANCE LIMITED, a Jersey public limited company, as issuer (the "**Company**," as more fully set forth in Section 1.01), ENCORE CAPITAL GROUP, INC., a Delaware corporation, as guarantor (the "**Guarantor**," as more fully set forth in Section 1.01), and MUFG UNION BANK, N.A., a national banking association, as trustee (the "**Trustee**," as more fully set forth in Section 1.01), to that certain Indenture, dated as of July 20, 2018 (the "**Base Indenture**," and the Base Indenture, as amended, modified and supplemented by this Supplemental Indenture, the "**Indenture**"), by and between the Company and the Trustee.

W I T N E S S E T H:

WHEREAS, for its lawful corporate purposes, the Company has duly authorized the issuance of the Company's 4.50% Exchangeable Senior Notes due 2023 (the "**Notes**"), initially in an aggregate principal amount not to exceed $172,500,000, and the Guarantor has duly authorized the Guarantee (as defined in this Supplemental Indenture) thereof and each of them has duly authorized the execution and delivery of this Supplemental Indenture.

NOW, THEREFORE, THIS SUPPLEMENTAL INDENTURE WITNESSETH:

That in order to declare the terms and conditions upon which the Notes are, and are to be, authenticated, issued and delivered, and in consideration of the premises and of the purchase and acceptance of the Notes by the Holders thereof, the Company covenants and agrees with the Trustee for the equal and proportionate benefit of the respective Holders from time to time of the Notes (except as otherwise provided below), as follows:

ARTICLE I
DEFINITIONS

Section 1.01 *Definitions.* The terms defined in this Section 1.01 (except as herein otherwise expressly provided or unless the context otherwise requires) for all purposes of the Indenture and of any indenture supplemental hereto will have the respective meanings specified in this Section 1.01. The terms defined in this Article include the plural as well as the singular. All words, terms and phrases defined in the Base Indenture (but not otherwise defined herein) have the same meanings as in the Base Indenture.

"**Additional Amounts**" will have the meaning specified in Section 4.07.

"**Additional Interest**" means all amounts, if any, payable pursuant to Section 5.03.

"**Additional Shares**" will have the meaning specified in Section 9.03.

"**Averaging Period**" will have the meaning specified in Section 9.04(e).

"**Bid Solicitation Agent**" means the Company or the Person appointed by the Company to solicit bids for the Trading Price of the Notes in accordance with Section 9.01(b)(i). The Company will initially act as the Bid Solicitation Agent.

"**Board of Directors**" means the board of directors of the Company or a committee of such board duly authorized to act for it hereunder.

"**Business Day**" means, with respect to any Note, any day other than a Saturday, a Sunday or a day on which the Federal Reserve Bank of New York is authorized or required by law or executive order to close or be closed.

"**Cash Settlement**" will have the meaning specified in Section 9.02(a).

"**Change in Tax Law**" means any change in or amendment to the laws, rules or regulations of a Relevant Taxing Jurisdiction, or any change in an official interpretation, administration or application of such laws, rules or regulations by any legislative body, court, governmental taxing authority or regulatory or administrative authority of such Relevant Taxing Jurisdiction (including the enactment of any legislation and the publication of any judicial decision or regulatory or administrative interpretation or determination), which change or amendment is officially announced and becomes effective (in the case of a change in any such laws, rules or regulations) or is publicly announced and becomes effective (in the case of a change in any such interpretation, administration or application) on or after the date of the Original Prospectus Supplement (or, if the Relevant Taxing Jurisdiction was not a Relevant Taxing Jurisdiction on such date, the date on which such Relevant Taxing Jurisdiction became a Relevant Taxing Jurisdiction under the Indenture).

The term "**close of business**" means 5:00 p.m. (New York City time).

"**Combination Settlement**" will have the meaning specified in Section 9.02(a).

"**Commission**" means the U.S. Securities and Exchange Commission.

"**Common Equity**" of any Person means Capital Stock of such Person that is generally entitled (a) to vote in the election of directors of such Person or (b) if such Person is not a corporation, to vote or otherwise participate in the selection of the governing body, partners, managers or others that will control the management or policies of such Person.

"**Common Stock**" means the common stock of the Guarantor, par value $0.01 per share, at the date of this Supplemental Indenture, subject to Section 9.07.

"**Common Stock Change Event**" will have the meaning specified in Section 9.07(a).

"**Company**" will have the meaning specified in the first paragraph of this Supplemental Indenture, and subject to the provisions of Article VII, will include its successors and assigns.

"**Corporate Trust Office**" means the designated office of the Trustee at which at any time its corporate trust business will be administered (which office at the date of this Supplemental Indenture is located at 445 South Figueroa Street, Suite 401, Los Angeles, CA 90071, Attention: Corporate Trust Administration), or such other address as the Trustee may designate from time to time by notice to the Holders and the Company, or the designated corporate trust office of any successor trustee (or such other address as such successor trustee may designate from time to time by notice to the Holders and the Company).

"**Custodian**" means the Trustee, as custodian for DTC, with respect to the Global Notes, or any successor entity thereto.

"**Daily Exchange Value**" means, for each of the 40 consecutive Trading Days during the Observation Period, 1/40th of the product of (a) the Exchange Rate on such Trading Day and (b) the Daily VWAP on such Trading Day.

"**Daily Measurement Value**" means, the Specified Dollar Amount *divided by* 40.

"**Daily Settlement Amount**" means, for each of the 40 consecutive Trading Days during the Observation Period:

(a) an amount of cash equal to the lesser of (1) the Daily Measurement Value; and (2) the Daily Exchange Value on such Trading Day; and

(b) to the extent the Daily Exchange Value on such Trading Day exceeds the Daily Measurement Value, a number of shares of Common Stock equal to (1) the difference between the Daily Exchange Value and the Daily Measurement Value, *divided by* (2) the Daily VWAP for such Trading Day.

"**Daily VWAP**" means, for each of the 40 consecutive Trading Days during the applicable Observation Period, the per share volume-weighted average price as displayed under the heading "Bloomberg VWAP" on Bloomberg page "ECPG <equity> AQR" (or its equivalent successor if such page is not available) in respect of the period from the scheduled open of trading until the scheduled close of trading of the primary trading session on such Trading Day (or if such volume-weighted average price is unavailable, the market value of one share of the Common Stock on such Trading Day determined, using a volume-weighted average method, by a nationally recognized independent investment banking firm retained for this purpose by the Company). The "**Daily VWAP**" will be determined without regard to after-hours trading or any other trading outside of the regular trading session trading hours.

"**Default Settlement Method**" will initially be as follows: (i) for any exchange of Notes with an Exchange Date occurring before the Share Reservation Date, Cash Settlement; and (ii) for all other exchanges of Notes, Combination Settlement with a Specified Dollar Amount of $1,000 per $1,000 principal amount of Notes; *provided*, *however* that, on or after the Share Reservation Date, the Company will have the right to change, from time to time, the Default Settlement Method by sending notice of the new Default Settlement Method to the Holders (and, in such case, the Company will simultaneously send a copy of such notice to the Trustee and the Exchange Agent).

"**Defaulted Amounts**" means any amounts on any Note (including, without limitation, the Fundamental Change Repurchase Price, principal and interest) that are payable but are not punctually paid or duly provided for.

"**Deferral Exception**" will have the meaning specified in Section 9.04(i).

"**Depositary**" means, with respect to each Global Note, the Person specified in Section 2.04 as the Depositary with respect to such Notes, until a successor will have been appointed and

become such pursuant to the applicable provisions of the Indenture, and thereafter, "**Depositary**" will mean or include such successor.

"**Distributed Property**" will have the meaning specified in Section 9.04(c).

"**DTC**" means The Depository Trust Company.

"**Effective Date**" will have the meaning specified in Section 9.03(c); *provided* that, solely for purposes of Section 9.04, "**Effective Date**" means the first date on which shares of Common Stock trade on the applicable exchange or in the applicable market, regular way, reflecting the relevant share split or share combination, as applicable.

"**Event of Default**" will have the meaning specified in Section 5.01.

"**Ex-Dividend Date**" means the first date on which shares of the Common Stock trade on the applicable exchange or in the applicable market, regular way, without the right to receive the issuance, dividend or distribution in question, from the Company or, if applicable, from the seller of Common Stock on such exchange or market (in the form of due bills or otherwise) as determined by such exchange or market.

"**Exchange Agent**" will have the meaning specified in Section 4.02.

"**Exchange Date**" will have the meaning specified in Section 9.02(c).

"**Exchange Obligation**" will have the meaning specified in Section 9.01(a).

"**Exchange Price**" means as of any date, $1,000 *divided by* the Exchange Rate as of such date.

"**Exchange Rate**" will have the meaning specified in Section 9.01(a).

"**Expiration Date**" will have the meaning specified in Section 9.04(e).

"**Expiration Time**" will have the meaning specified in Section 9.04(e).

"**FATCA**" will have the meaning specified in Section 4.07.

"**Form of Assignment and Transfer**" means the "Form of Assignment and Transfer" in substantially the form attached as Attachment 3 to the Form of Note attached hereto as Exhibit A.

"**Form of Fundamental Change Repurchase Notice**" means the "Form of Fundamental Change Repurchase Notice" in substantially the form attached as Attachment 2 to the form of Note attached hereto as Exhibit A.

"**Form of Notice of Exchange**" means the "Form of Notice of Exchange" in substantially the form attached as Attachment 1 to the form of Note attached hereto as Exhibit A.

"**Fundamental Change**" will be deemed to have occurred at the time after the Notes are originally issued if any of the following occurs:

(a) a "person" or "group" within the meaning of Section 13(d) of the Exchange Act, other than the Guarantor, its Subsidiaries and the employee benefit plans of the Guarantor and its Subsidiaries, files a Schedule TO or any schedule, form or report under the Exchange Act disclosing that such person or group has become the direct or indirect "beneficial owner," as defined in Rule 13d-3 under the Exchange Act, of the Guarantor's Common Equity representing more than 50% of the voting power of the Guarantor's Common Equity;

(b) the consummation of (i) any recapitalization, reclassification or change of the Common Stock (other than changes resulting from a subdivision or combination) as a result of which the Common Stock would be converted into, or exchanged for, stock, other securities, other property or assets; (ii) any share exchange, consolidation or merger of the Guarantor pursuant to which the Common Stock will be converted into cash, securities or other property, other than a merger of the Guarantor solely for the purpose of changing the Guarantor's jurisdiction of incorporation that results in a reclassification, conversion or exchange of outstanding shares of the Common Stock solely into shares of common stock of the surviving entity; or (iii) any sale, lease or other transfer in one transaction or a series of transactions of all or substantially all of the consolidated assets of the Guarantor and its Subsidiaries, taken as a whole, to any Person other than one of the Guarantor's Subsidiaries; *provided*, *however*, that a transaction described in clause (ii) in which the holders of all classes of the Guarantor's Common Equity immediately prior to such transaction own, directly or indirectly, more than 50% of all classes of Common Equity of the continuing or surviving corporation or transferee, or the parent thereof, immediately after such transaction in substantially the same proportions as such ownership immediately prior to such transaction will not be a fundamental change pursuant to this clause (b) (this proviso, the "**Majority Ownership Exception**");

(c) the Company ceases to be 100% owned, directly or indirectly, by the Guarantor;

(d) the Guarantor's stockholders approve any plan or proposal for the liquidation or dissolution of the Guarantor; or

(e) the Common Stock ceases to be listed or quoted on any of The New York Stock Exchange, The NASDAQ Global Select Market or The NASDAQ Global Market (or any of their respective successors);

provided, *however*, that a transaction or transactions described in clauses (a) or (b)(ii) above will not constitute a Fundamental Change if at least 90% of the consideration received or to be received by the common stockholders of the Guarantor, excluding cash payments for fractional shares and cash payments made in respect of dissenters' appraisal rights, in connection with such transaction or transactions consists of shares of common stock or ordinary shares that are listed or quoted (or depositary receipts representing shares of common stock or ordinary shares, which depositary receipts are listed or quoted) on any of The New York Stock Exchange, The NASDAQ Global

Select Market or The NASDAQ Global Market (or any of their respective successors) or will be so listed or quoted when issued or exchanged in connection with such transaction or transactions, and such transaction or transactions constitute a Common Stock Change Event for which the Reference Property is such consideration (this proviso, the "**Listed Stock Exception**").

For the purposes of the definition of "Fundamental Change," (x) any transaction or event described in both clause (a) and clause (b)(ii) above (excluding the Majority Ownership Exception) will be deemed to occur solely pursuant to clause (b) above (subject to the Majority Ownership Exception).

"**Fundamental Change Company Notice**" will have the meaning specified in Section 10.01(c).

"**Fundamental Change Repurchase Date**" will have the meaning specified in Section 10.01(a).

"**Fundamental Change Repurchase Notice**" will have the meaning specified in Section 10.01(b)(i).

"**Fundamental Change Repurchase Price**" will have the meaning specified in Section 10.01(a).

"**Global Note**" will have the meaning specified in Section 2.04(b).

"**Guarantee**" means the guarantee of the Notes by the Guarantor, in accordance with the terms of the Indenture.

"**Guaranteed Obligations**" has the meaning specified in Section 11.01.

"**Guarantor**" means the Person named as the "Guarantor" in the first paragraph of this Supplemental Indenture and, subject to Article VII, will include its successor and assigns.

"**Holder**," as applied to any Note, or other similar terms (but excluding the term "beneficial holder," "beneficial owner" or "owner of a beneficial interest" or terms of similar import), means any Person in whose name at the time a particular Note is registered on the Note Register.

"**Interest Payment Date**" means each March 1 and September 1 of each year, beginning on March 1, 2019 (or such other date as may be specified in the certificate representing the applicable Note).

"**Last Reported Sale Price**" of the Common Stock on any date means the closing sale price (or if no closing sale price is reported, the average of the bid and ask prices or, if more than one in either case, the average of the average bid and the average ask prices) per share on that date as reported in composite transactions for the principal U.S. national or regional securities exchange on which the Common Stock is traded. If the Common Stock is not listed for trading on a U.S. national or regional securities exchange on the relevant date, the "**Last Reported Sale Price**" will be the last quoted bid price per share for the Common Stock in the over-the-counter market on the relevant date as reported by OTC Markets Group Inc. or a similar organization. If the Common

Stock is not so quoted, the "**Last Reported Sale Price**" will be the average of the mid-point of the last bid and ask prices per share for the Common Stock on the relevant date from a nationally recognized independent investment banking firm selected by the Company for this purpose (which may include any of the Underwriters).

"**Listed Stock Exception**" will have the meaning specified in the definition of Fundamental Change in this Section 1.01.

"**Majority Ownership Exception**" will have the meaning specified in the definition of Fundamental Change in this Section 1.01.

"**Make-Whole Fundamental Change**" means (i) any transaction or event that constitutes a Fundamental Change (as defined above and determined after giving effect to any exceptions to or exclusions from such definition, but without regard to the Majority Ownership Exception, and, for the avoidance of doubt, including a Par Excess Cash Merger) occurs prior to the Maturity Date, or (ii) the Company calls the Notes for Redemption.

"**Market Disruption Event**" means:

(i) for purposes of determining whether the Notes will be exchangeable pursuant to Section 9.01(b)(i), the occurrence or existence during the one half-hour period ending on the scheduled close of trading on the principal U.S. national or regional securities exchange on which the Common Stock is listed for trading of any material suspension or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the stock exchange or otherwise) in the Common Stock or in any options contracts or future contracts relating to the Common Stock; and

(ii) for purposes of determining any Observation Period only, (x) a failure by the primary U.S. national or regional securities exchange or market on which the Common Stock is listed or admitted for trading to open for trading during its regular trading session or (y) the occurrence or existence prior to 1:00 p.m., New York City time, on any Scheduled Trading Day for the Common Stock for more than one half-hour period in the aggregate during regular trading hours of any suspension or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the relevant stock exchange or otherwise) in the Common Stock or in any options contracts or futures contracts relating to the Common Stock.

"**Maturity Date**" means September 1, 2023.

"**Measurement Period**" will have the meaning specified in Section 9.01(b)(i).

"**Non-Recourse Indebtedness**" means any indebtedness of any of the Guarantor's Subsidiaries for borrowed money in respect of which recourse for payment is contractually limited to that Subsidiary and not to the Guarantor.

"**Note**" or "**Notes**" will have the meaning specified in the first paragraph of the recitals of this Supplemental Indenture.

"**Note Register**" will have the meaning specified in Section 2.04(a).

"**Note Registrar**" will have the meaning specified in Section 2.04(a).

"**Notice of Exchange**" will have the meaning specified in Section 9.02(b).

"**Observation Period**," with respect to any Note surrendered for exchange, means: (i) subject to clause (ii) of this definition, if the relevant Exchange Date occurs prior to the 43rd Scheduled Trading Day immediately preceding the Maturity Date, the 40 consecutive Trading Day period beginning on, and including, the second Trading Day after such Exchange Date; (ii) if the relevant Exchange Date occurs on or after the date the Company has sent a Redemption Notice and before the related Redemption Date, the 40 consecutive Trading Days beginning on, and including, the 41st Scheduled Trading Day immediately preceding such Redemption Date; and (iii) subject to clause (ii) of this definition, if the relevant Exchange Date occurs on or after the 43rd Scheduled Trading Day immediately preceding the Maturity Date, the 40 consecutive Trading Days beginning on, and including, the 41st Scheduled Trading Day immediately preceding the Maturity Date.

"**Officer's Certificate**," when used with respect to the Company, means a certificate that is delivered to the Trustee and that is signed by an Officer of the Company. Each such certificate will include the statements provided for in Section 9.4 of the Base Indenture if and to the extent required by the provisions of such Section. The Officer giving an Officer's Certificate pursuant to Section 2.04 will be the principal executive, financial or accounting officer of the Company.

The term "**open of business**" means 9:00 a.m. (New York City time).

"**Opinion of Counsel**" means an opinion in writing signed by legal counsel, who may be an employee of or counsel to the Company that is delivered to the Trustee, which opinion may contain customary exceptions and qualifications as to the matters set forth therein. Each such opinion will include the statements provided for in Section 9.4 of the Base Indenture if and to the extent required by the provisions of such Section.

"**Original Notes**" means the $172,500,000 aggregate principal amount of Notes covered by the Original Prospectus Supplement.

"**Original Prospectus Supplement**" means the preliminary prospectus supplement dated July 16, 2018, as supplemented by the pricing term sheet dated July 17, 2018, relating to the offering and sale of the Notes.

The term "**outstanding**," when used with reference to Notes, will, subject to the provisions of Section 13.04, mean, as of any particular time, all Notes authenticated and delivered by the Trustee under the Indenture, except:

(a) Notes theretofore canceled by the Trustee or accepted by the Trustee for cancellation;

(b) Notes, or portions thereof, that have become due and payable and in respect of which monies in the necessary amount will have been deposited in trust with the Trustee or with any Paying Agent (other than the Company) or will have been set aside and segregated in trust by the Company (if the Company will act as its own Paying Agent);

(c) Notes that have been paid pursuant to Section 2.8 of the Base Indenture or Notes in lieu of which, or in substitution for which, other Notes will have been authenticated and delivered pursuant to the terms of Section 2.8 of the Base Indenture unless proof satisfactory to the Trustee is presented that any such Notes are held by protected purchasers in due course;

(d) Notes exchanged pursuant to Article IX and required to be cancelled pursuant to Section 2.12 of the Base Indenture; and

(e) Notes repurchased pursuant to the penultimate sentence of Section 2.05.

"**Par Excess Merger Event**" will have the meaning specified in Section 10.06.

"**Paying Agent**" will have the meaning specified in Section 4.02.

"**Person**" means an individual, a corporation, a limited liability company, an association, a partnership, a joint venture, a joint stock company, a trust, an unincorporated organization or a government or an agency or a political subdivision thereof.

"**Physical Notes**" means permanent certificated Notes in registered form issued in Authorized Denominations.

"**Physical Settlement**" will have the meaning specified in Section 9.02(a).

"**Physical Settlement Upon Certain Distributions Notice**" will have the meaning specified in Section 9.01(b)(ii).

"**Predecessor Note**" of any particular Note means every previous Note evidencing all or a portion of the same debt as that evidenced by such particular Note; and, for the purposes of this definition, any Note authenticated and delivered under Section 2.3 of the Base Indenture in lieu of or in exchange for a mutilated, lost, destroyed or stolen Note will be deemed to evidence the same debt as the mutilated, lost, destroyed or stolen Note that it replaces.

"**Record Date**" means, with respect to any dividend, distribution or other transaction or event in which the holders of the Common Stock have the right to receive any cash, securities or other property or in which the Common Stock is exchanged for or converted into any combination of cash, securities or other property, the date fixed for determination of holders of the Common Stock entitled to receive such cash, securities or other property (whether such date is fixed by the Board of Directors, statute, contract or otherwise).

"**Redemption**" means the repurchase of any Note by the Company pursuant to Section 10.07.

"**Redemption Date**" means the date fixed for the repurchase of any Notes by the Company pursuant to a Redemption.

"**Redemption Notice**" will have the meaning specified in Section 10.07(e).

"**Redemption Notice Date**" means, with respect to a Redemption, the date on which the Company sends the Redemption Notice for such Redemption pursuant to Section 10.07(e).

"**Redemption Period**" will have the meaning specified in Section 9.03(a).

"**Redemption Price**" means the cash price payable by the Company to redeem any Note upon its Redemption, calculated pursuant to Section 10.07(d).

"**Reference Property**" will have the meaning specified in Section 9.07(a).

"**Reference Property Unit**" will have the meaning specified in Section 9.07(a).

"**Regular Record Date**," with respect to any Interest Payment Date, means the February 15 or August 15 (whether or not such day is a Business Day) immediately preceding the applicable March 1 or September 1 Interest Payment Date, respectively.

"**Relevant Taxing Jurisdiction**" will have the meaning specified in Section 4.07(a).

"**Scheduled Trading Day**" means a day that is scheduled to be a Trading Day on the principal U.S. national or regional securities exchange or market on which the Common Stock is listed or admitted for trading. If the Common Stock is not so listed or admitted for trading, "**Scheduled Trading Day**" means a Business Day.

"**Settlement Amount**" has the meaning specified in Section 9.02(a)(ii).

"**Settlement Method**" means, with respect to any exchange of Notes, Physical Settlement, Cash Settlement or Combination Settlement, as elected (or deemed to have been elected) by the Company.

"**Settlement Notice**" has the meaning specified in Section 9.02(a)(i).

"**Share Reservation Date**" means the first date, if any, on which the Guarantor has reserved, for issuance upon exchange of the Notes, a number of shares of Common Stock sufficient to satisfy the exchange of all Notes then outstanding, assuming, for these purposes, that all then-outstanding Notes were exchanged by a single Holder at the maximum Exchange Rate set forth in the final paragraph of Section 9.03(f) and that Physical Settlement applied to such exchange.

"**Significant Subsidiary**" means a Subsidiary of the Guarantor that meets the definition of "significant subsidiary" in Article 1, Rule 1-02(w) of Regulation S-X under the Exchange Act; *provided* that, for purposes of Section 5.01(i) and Section 5.01(j), in the case of a Subsidiary of the Guarantor that meets the criteria of clause (3) of the definition thereof but not clause (1) or (2) thereof, such Subsidiary will not be deemed to be a Significant Subsidiary unless the Subsidiary's income from continuing operations before income taxes, extraordinary items and cumulative effect of a change in accounting principle exclusive of amounts attributable to any non-controlling interests for the last completed fiscal year prior to the date of such determination exceeds $35,000,000.

"**Specified Dollar Amount**" means the maximum cash amount per $1,000 principal amount of Notes being exchanged to be received upon exchange (excluding cash payable in lieu of any fractional share) as specified in the Settlement Notice or otherwise deemed to have been elected pursuant to the terms of the Indenture.

"**Spin-Off**" will have the meaning specified in Section 9.04(c).

"**Stock Price**" will have the meaning specified in Section 9.03(c).

"**Successor Company**" will have the meaning specified in Section 7.01(a).

"**Tax Redemption Opt-Out Notice**" will have the meaning specified in Section 10.07(a)(ii)(A).

"**Tax Redemption With Irrevocable Physical Settlement**" will have the meaning specified in Section 10.07(c)

"**Trading Day**" means a day on which (i) trading in the Common Stock (or other security for which a Last Reported Sale Price must be determined) generally occurs on The NASDAQ Global Select Market or, if the Common Stock is not then listed on The NASDAQ Global Select Market, on the principal other U.S. national or regional securities exchange on which the Common Stock (or such other security) is then listed or, if the Common Stock (or such other security) is not then listed on a U.S. national or regional securities exchange, on the principal other market on which the Common Stock (or such other security) is then listed or admitted for trading, (ii) there is no Market Disruption Event and (iii) a closing price for the Common Stock (or closing price for such other security) is available on such securities exchange or market; *provided* that if the Common Stock (or such other security) is not so listed or traded, "**Trading Day**" means a Business Day; and *provided*, *further*, that for purposes of determining amounts due upon exchange only, "**Trading Day**" means a day on which (x) there is no Market Disruption Event and (y) trading in the Common Stock generally occurs on The NASDAQ Global Select Market or, if the Common Stock is not then listed on The NASDAQ Global Select Market, on the principal other U.S. national or regional securities exchange on which the Common Stock is then listed or, if the Common Stock is not then listed on a U.S. national or regional securities exchange, on the principal other market on which the Common Stock is then listed or admitted for trading, except that if the Common Stock is not so listed or admitted for trading, "**Trading Day**" means a Business Day.

"**Trading Price**" of the Notes on any date of determination means the average of the secondary market bid quotations obtained by the Bid Solicitation Agent for $5,000,000 principal amount of Notes at approximately 3:30 p.m., New York City time, on such determination date from three independent nationally recognized securities dealers the Company selects for this purpose; *provided* that if three such bids cannot reasonably be obtained by the Bid Solicitation Agent but two such bids are obtained, then the average of such two bids will be used, and if only one such bid can reasonably be obtained by the Bid Solicitation Agent, that one bid will be used. If the Bid Solicitation Agent cannot reasonably obtain at least one bid for $5,000,000 principal amount of Notes from a nationally recognized securities dealer on any determination date, then the Trading Price per $1,000 principal amount of Notes on such determination date will be deemed to

be less than 98% of the product of the Last Reported Sale Price of the Common Stock and the applicable Exchange Rate.

"**Trustee**" means the Person named as the "**Trustee**" in the first paragraph of this Supplemental Indenture until a successor trustee will have become such pursuant to the applicable provisions of the Indenture, and thereafter, "**Trustee**" will mean or include each Person who is then a Trustee hereunder.

"**Underwriters**" means SunTrust Robinson Humphrey, Inc., Credit Suisse Securities (USA) LLC, ING Financial Markets LLC, Morgan Stanley & Co. LLC, MUFG Securities Americas Inc., Citigroup Global Markets Inc., DNB Markets, Inc., Fifth Third Securities, Inc. and Regions Securities LLC.

"**Underwriting Agreement**" means that certain Underwriting Agreement, dated as of July 17, 2018, among the Company, the Guarantor and the representatives of the Underwriters relating to the issuance and sale of the Original Notes.

"**Valuation Period**" will have the meaning specified in Section 9.04(c).

Section 1.02 *Conflicts with Base Indenture*. This Supplemental Indenture amends and supplements the provisions of the Base Indenture as the same applies to the Notes, to the provisions of which Base Indenture reference is hereby made. If any provision of this Supplemental Indenture limits, qualifies or conflicts with a provision of the Base Indenture, such provision of this Supplemental Indenture will control.

Section 1.03 *Rules of Construction*.

(a) Unless the context otherwise requires, any reference to interest on, or in respect of, any Note in the Indenture or any Note will be deemed to include Additional Interest if, in such context, Additional Interest is, was or would be payable pursuant to Section 5.03. Unless the context otherwise requires, any express mention of Additional Interest in any provision of the Indenture or the Notes will not be construed as excluding Additional Interest in those provisions hereof where such express mention is not made.

(b) Unless the context otherwise requires, any reference to the Indenture will be deemed to include the Guarantee contained herein to the extent the Guaranteed Obligations relate to such reference.

(c) For purposes of this Supplemental Indenture and the Notes, (i) "or" is not exclusive; (ii) "will" expresses a command; and (iii) unless the context otherwise requires, (1) "including" means "including without limitation"; (2) words in the singular include the plural and in the plural include the singular; (3) the words "herein," "hereof," "hereunder," and words of similar import (i) when used with regard to any specified Article, Section or subdivision, refer to such Article, Section or sub-division of this Supplemental Indenture and (ii) otherwise, refer to the Indenture as a whole and not to any particular Article, Section or other subdivision; and (4) references to currency mean the lawful currency of the United States of America.

ARTICLE II
ISSUE, DESCRIPTION, EXECUTION, REGISTRATION AND EXCHANGE OF NOTES

Section 2.01 *Designation and Amount.* The Notes will be designated as the "4.50% Exchangeable Senior Notes due 2023." The aggregate principal amount of Notes that may be authenticated and delivered under the Indenture is initially limited to $172,500,000, subject to Section 2.05 and except for Notes authenticated and delivered upon registration or transfer of, or in exchange for, or in lieu of other Notes pursuant to Section 9.02 and Section 10.03 of this Supplemental Indenture and Section 2.7, Section 2.8, Section 2.11 and Section 8.6 of the Base Indenture.

Section 2.02 *Form of Notes.* The Notes and the Trustee's certificate of authentication to be borne by such Notes will be substantially in the respective forms set forth in Exhibit A, the terms and provisions of which will constitute, and are hereby expressly incorporated in and made a part of the Indenture. To the extent applicable, the Company, the Guarantor and the Trustee, by their execution and delivery of this Supplemental Indenture, expressly agree to such terms and provisions and to be bound thereby.

Any Global Note may be endorsed with or have incorporated in the text thereof such legends or recitals or changes not inconsistent with the provisions of the Indenture as may be required by the Custodian or the Depositary, or as may be required to comply with any applicable law or any regulation thereunder or with the rules and regulations of any securities exchange or automated quotation system upon which the Notes may be listed or traded or designated for issuance or to conform with any usage with respect thereto, or to indicate any special limitations or restrictions to which any particular Notes are subject.

Any of the Notes may have such letters, numbers or other marks of identification and such notations, legends or endorsements as the Officers executing the same may approve (execution thereof to be conclusive evidence of such approval) and as are not inconsistent with the provisions of the Indenture, or as may be required to comply with any law or with any rule or regulation made pursuant thereto or with any rule or regulation of any securities exchange or automated quotation system on which the Notes may be listed or designated for issuance, or to conform to usage or to indicate any special limitations or restrictions to which any particular Notes are subject.

Each Global Note will represent such principal amount of the outstanding Notes as will be specified therein and will provide that it will represent the aggregate principal amount of outstanding Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be increased or reduced to reflect repurchases, cancellations, conversions, transfers or exchanges permitted hereby. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the amount of outstanding Notes represented thereby will be made by the Trustee or the Custodian, at the direction of the Trustee, in such manner and upon written instructions given by the Holder of such Notes in accordance with the Indenture. Payment of principal (including the Fundamental Change Repurchase Price, if applicable) of, and accrued and unpaid interest on, a Global Note will be made to the Holder of such Note on the date of payment, unless a record date or other means of determining Holders eligible to receive payment is provided for herein.

Section 2.03 *Date and Denomination of Notes; Payments of Interest and Defaulted Amounts.* (a) The Notes will be issuable in registered form without coupons in Authorized Denominations. Each Note will be dated the date of its authentication and will bear interest from the date specified on the face of the form of Note attached as Exhibit A hereto. Accrued interest on the Notes will be computed on the basis of a 360-day year composed of twelve 30-day months and, for partial months, on the basis of actual days elapsed over a 30-day month.

(b) The Person in whose name any Note (or its Predecessor Note) is registered on the Note Register at the close of business on any Regular Record Date with respect to any Interest Payment Date will be entitled to receive the interest payable on such Interest Payment Date. Interest will be payable at the office or agency of the Company maintained by the Company for such purposes in Los Angeles, California, which will initially be the Corporate Trust Office, or any other office so designated by the Trustee. The Company will pay, or cause the Paying Agent to pay, interest (i) on any Physical Notes (A) to Holders holding Physical Notes having an aggregate principal amount of $5,000,000 or less, by check mailed to the Holders of these Notes at their address as it appears in the Note Register and (B) to Holders holding Physical Notes having an aggregate principal amount of more than $5,000,000, either by check mailed to such Holders or, upon application by such a Holder to the Note Registrar not later than the relevant Regular Record Date, by wire transfer in immediately available funds to that Holder's account within the United States, which application will remain in effect until the Holder notifies, in writing, the Note Registrar to the contrary or (ii) on any Global Note by wire transfer of immediately available funds to the account of the Depositary or its nominee.

(c) This Section 2.03(c) will apply to the Notes in lieu of Section 2.13 of the Base Indenture. Any Defaulted Amounts will forthwith cease to be payable to the Holder on the relevant payment date but will accrue interest per annum at the rate borne by the Notes, subject to the enforceability thereof under applicable law, from, and including, such relevant payment date, and such Defaulted Amounts together with such interest thereon will be paid by the Company, at its election in each case, as provided in clause (i) or (ii) below:

(i) The Company may elect to make payment of any Defaulted Amounts to the Persons in whose names the Notes (or their respective Predecessor Notes) are registered at the close of business on a special record date for the payment of such Defaulted Amounts, which will be fixed in the following manner. The Company will notify the Trustee in writing of the amount of the Defaulted Amounts proposed to be paid on each Note and the date of the proposed payment (which will be not less than 25 days after the receipt by the Trustee of such notice, unless the Trustee will consent in writing to an earlier date), and at the same time the Company will deposit with the Trustee an amount of money equal to the aggregate amount to be paid in respect of such Defaulted Amounts or will make arrangements satisfactory to the Trustee for such deposit on or prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such Defaulted Amounts as in this clause provided. Thereupon the Company will fix a special record date for the payment of such Defaulted Amounts which will be not more than 15 days and not less than 10 days prior to the date of the proposed payment, and not less than 10 days after the receipt by the Trustee of the notice of the proposed payment. The Company will promptly notify the Trustee in writing of such special record date and the Trustee, in the name and at the expense of the Company, will

cause notice of the proposed payment of such Defaulted Amounts and the special record date therefor to be mailed, first-class postage prepaid, to each Holder at its address as it appears in the Note Register, not less than 10 days prior to such special record date. Notice of the proposed payment of such Defaulted Amounts and the special record date therefor having been so mailed, such Defaulted Amounts will be paid to the Persons in whose names the Notes (or their respective Predecessor Notes) are registered at the close of business on such special record date and will no longer be payable pursuant to the following clause (ii) of this Section 2.03(c).

(ii) The Company may make payment of any Defaulted Amounts in any other lawful manner not inconsistent with the requirements of any securities exchange or automated quotation system on which the Notes may be listed or designated for issuance, and upon such notice as may be required by such exchange or automated quotation system, if, after written notice given by the Company to the Trustee of the proposed payment pursuant to this clause, such manner of payment will be deemed practicable by the Trustee.

Section 2.04 *Exchange and Registration of Transfer of Notes; Depositary*. (a) The Company will cause to be kept at the Corporate Trust Office a register (the register maintained in such office or in any other office or agency of the Company designated pursuant to Section 4.02, the "**Note Register**") in which, subject to such reasonable regulations as it may prescribe, the Company will provide for the registration of Notes and of transfers of Notes. Such register will be in written form or in any form capable of being converted into written form within a reasonable period of time. The Trustee is hereby initially appointed the "**Note Registrar**" for the purpose of registering Notes and transfers of Notes as herein provided. The Company may appoint one or more co-Note Registrars in accordance with Section 4.02.

Upon surrender for registration of transfer of any Note to the Note Registrar or any co-Note Registrar, and satisfaction of the requirements for such transfer set forth in this Section 2.04, the Company will execute, and the Trustee will authenticate and deliver, in the name of the designated transferee or transferees, one or more new Notes of any Authorized Denominations and of a like aggregate principal amount and bearing such restrictive legends as may be required by the Indenture.

Notes may be exchanged for other Notes of any Authorized Denominations and of a like aggregate principal amount, upon surrender of the Notes to be exchanged at any such office or agency maintained by the Company pursuant to Section 4.02. Whenever any Notes are so surrendered for exchange, the Company will execute, and the Trustee will authenticate and deliver, the Notes that the Holder making the exchange is entitled to receive, bearing registration numbers not contemporaneously outstanding.

All Notes presented or surrendered for registration of transfer or for exchange, repurchase or exchange will (if so required by the Company, the Trustee, the Note Registrar or any co-Note Registrar) be duly endorsed, or be accompanied by a written instrument or instruments of transfer in form satisfactory to the Company and duly executed, by the Holder thereof or its attorney-in-fact duly authorized in writing.

No service charge will be imposed by the Company, the Trustee, the Note Registrar, any co-Note Registrar or any Paying Agent for any exchange or registration of transfer of Notes, but the Company or the Trustee may require a Holder to pay a sum sufficient to cover any documentary, stamp or similar issue or transfer tax or other similar governmental charge required by law or permitted pursuant to Section 9.02(d) or Section 9.02(e).

None of the Company, the Trustee, the Note Registrar or any co-Note Registrar will be required to exchange or register a transfer of (i) any Notes surrendered for exchange or, if a portion of any Note is surrendered for exchange, such portion thereof surrendered for exchange or (ii) any Notes, or a portion of any Note, surrendered for repurchase (and not withdrawn) in accordance with Article X.

All Notes issued upon any registration of transfer or exchange of Notes in accordance with the Indenture will be the valid and binding obligations of the Company, evidencing the same debt, and entitled to the same benefits under the Indenture as the Notes surrendered upon such registration of transfer or exchange.

(b) So long as the Notes are eligible for book-entry settlement with the Depositary, unless otherwise required by law, subject to the seventh-to-last paragraph of this Section 2.04(b), all Notes will be represented by one or more Notes in global form (each, a "**Global Note**") registered in the name of the Depositary or a nominee of the Depositary. The transfer and exchange of beneficial interests in a Global Note that does not involve the issuance of a Physical Note will be effected through the Depositary (but not the Trustee or the Custodian) in accordance with the Indenture and the procedures of the Depositary therefor.

This paragraph will apply to the Notes in lieu of the second paragraph of Section 2.14.2 of the Base Indenture. Notwithstanding any other provisions of the Indenture (other than the provisions set forth in this Section 2.04(b)), a Global Note may not be transferred as a whole or in part except (i) by the Depositary to a nominee of the Depositary or by a nominee of the Depositary to the Depositary or another nominee of the Depositary or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary and (ii) for transfers of portions of a Global Note in certificated form made upon request of a member of, or a participant in, the Depositary (for itself or on behalf of a beneficial owner) by written notice given to the Trustee by or on behalf of the Depositary in accordance with customary procedures of the Depositary and in compliance with this Section 2.04(b).

The Depositary will be a clearing agency registered under the Exchange Act. The Company initially appoints DTC to act as Depositary with respect to each Global Note. Initially, each Global Note will be issued to the Depositary, registered in the name of Cede & Co., as the nominee of the Depositary, and deposited with the Trustee as custodian for Cede & Co.

This paragraph will apply to the Notes in lieu of the first paragraph of Section 2.14.2 of the Base Indenture. If (i) the Depositary notifies the Company at any time that the Depositary is unwilling or unable to continue as depositary for the Global Notes and a successor depositary is not appointed within 90 days, (ii) the Depositary ceases to be registered as a clearing agency under the Exchange Act and a successor depositary is not appointed within 90 days, (iii) an Event of Default with respect to the Notes has occurred and is continuing and a beneficial owner of any

Note requests that its beneficial interest therein be issued as a Physical Note or (iv) the Company and a beneficial owner of any Note so agree, the Company will execute, and the Trustee, upon receipt of an Officer's Certificate and a Company Order for the authentication and delivery of Notes, will authenticate and deliver (x) in the case of clause (iii) or (iv), a Physical Note to such beneficial owner in a principal amount equal to the principal amount of such Note corresponding to such beneficial owner's beneficial interest and (y) in the case of clause (i) or (ii), Physical Notes to each beneficial owner of the related Global Notes (or a portion thereof) in an aggregate principal amount equal to the aggregate principal amount of such Global Notes in exchange for such Global Notes, and upon delivery of the Global Notes to the Trustee such Global Notes will be canceled.

Physical Notes issued in exchange for all or a part of the Global Note pursuant to this Section 2.04(b) will be registered in such names and in such Authorized Denominations as the Depositary, pursuant to instructions from its direct or indirect participants or otherwise, or, in the case of clause (iii) of the immediately preceding paragraph, the relevant beneficial owner, will instruct the Trustee. Upon execution and authentication, the Trustee will deliver such Physical Notes to the Persons in whose names such Physical Notes are so registered.

At such time as all interests in a Global Note have been exchanged, canceled, repurchased or transferred, such Global Note will be, upon receipt thereof, canceled by the Trustee in accordance with its customary procedures. At any time prior to such cancellation, if any interest in a Global Note is exchanged for Physical Notes, exchanged, canceled, repurchased or transferred to a transferee who receives Physical Notes therefor or any Physical Note is exchanged or transferred for part of such Global Note, the principal amount of such Global Note will, in accordance with the Trustee's customary procedures, be appropriately reduced or increased, as the case may be, and an endorsement will be made on the Schedule of Exchanges of such Global Note, by the Trustee or the Custodian, at the direction of the Trustee, to reflect such reduction or increase.

The Trustee will have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under the Indenture or under applicable law with respect to any transfer of any interest in any Note (including any transfers between or among Depositary participants or beneficial owners of interests in any Global Note).

Neither the Trustee nor any agent of the Trustee will have any responsibility or liability for any actions taken or not taken by the Depositary.

Neither the Company, the Trustee nor any agent of the Company or the Trustee will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests of a Global Note or maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

The Trustee will have the right to decline to authenticate and deliver any Notes under this Section if the Trustee, being advised by counsel, determines that such action may not lawfully be taken or if the Trustee in good faith will determine that such action would expose the Trustee to personal liability to existing Holders.

Section 2.05 *Additional Notes; Repurchases.* The Company may, without the consent of the Holders and notwithstanding Section 2.01, reopen the Indenture and issue additional Notes

hereunder with the same terms and with the same CUSIP number as the Notes initially issued hereunder in an unlimited aggregate principal amount; *provided* that if any such additional Notes are not fungible with the Notes initially issued hereunder for U.S. federal securities laws or income tax purposes, such additional Notes will have one or more separate CUSIP numbers. Prior to the issuance of any such additional Notes, the Company will deliver to the Trustee a Company Order, an Officer's Certificate and an Opinion of Counsel, such Officer's Certificate and Opinion of Counsel to cover such matters required by Section 9.4 of the Base Indenture. The Company will cause any Notes repurchased in the open market or otherwise, whether by the Company or its Subsidiaries or through a private or public tender or exchange offer or through counterparties to private agreements (other than Notes effectively repurchased pursuant to cash-settled swaps or cash-settled derivatives) to be surrendered to the Trustee for cancellation in accordance with Section 2.12 of the Base Indenture.

ARTICLE III
SATISFACTION AND DISCHARGE

This Article III will apply to the Notes in lieu of Article VII of the Base Indenture, which will be deemed to be replaced with this Article III, *mutatis mutandis*.

Section 3.01 *Satisfaction and Discharge.* The Indenture will, upon request of the Company contained in an Officer's Certificate cease to be of further effect, and the Trustee, at the expense and written request of the Company, will execute proper instruments acknowledging satisfaction and discharge of the Indenture, when (a) (i) all Notes theretofore authenticated and delivered (other than (x) Notes which have been destroyed, lost or stolen and which have been replaced or paid as provided in Section 2.8 of the Base Indenture and (y) Notes for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Company and thereafter repaid to the Company or discharged from such trust, as provided in Section 4.04(d)) have been delivered to the Trustee for cancellation; or (ii) the Company has deposited with the Trustee or delivered to Holders, as applicable, after the Notes have become due and payable, whether at the Maturity Date, any Fundamental Change Repurchase Date, upon Redemption or exchange or otherwise, cash and/or shares of Common Stock or other Reference Property (solely to satisfy the Company's Exchange Obligation, as applicable), sufficient to pay all of the outstanding Notes and all other sums due and payable under the Indenture by the Company; and (b) the Company has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of the Indenture have been complied with. Notwithstanding the satisfaction and discharge of the Indenture, the obligations of the Company and the Guarantor to the Trustee under Section 6.6 of the Base Indenture will survive.

If the Company discharges its obligations under the Indenture pursuant to this Section 3.01, the Guarantor will be released from its obligations under the Notes, the Guarantee and the Indenture.

ARTICLE IV
PARTICULAR COVENANTS OF THE COMPANY

Subject to Section 1.02 and except as provided in this Article IV, the provisions of Article III of the Base Indenture, as supplemented by the provisions of this Supplemental Indenture, will apply to the Notes.

Section 4.01 *Payment of Principal and Interest.* The Company covenants and agrees that it will cause to be paid the principal (including the Fundamental Change Repurchase Price, if applicable) of, and accrued and unpaid interest on, each of the Notes at the places, at the respective times and in the manner provided herein and in the Notes.

Notwithstanding anything to the contrary contained in the Indenture, the Company may, to the extent it is required to do so by law, deduct or withhold income or other similar taxes imposed by the United States of America from principal, premium or interest (including any Additional Interest) payments hereunder.

Section 4.02 *Maintenance of Office or Agency.* The Company will maintain an office in Los Angeles, California, or any other office located in the United States of America so designated by the Trustee, where the Notes may be surrendered for registration of transfer or exchange or for presentation for payment or repurchase ("**Paying Agent**") or for exchange ("**Exchange Agent**") and where notices and demands to or upon the Company in respect of the Notes and the Indenture may be served. The Company will give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Company will fail to maintain any such required office or agency or will fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office or the office or agency of the Trustee in Los Angeles, California, or any other office located in the United States of America so designated by the Trustee as a place where Notes may be presented for payment or for registration of transfer.

The Company may also from time to time designate as co-Note Registrars one or more other offices or agencies located in the United States of America where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; *provided* that no such designation or rescission will in any manner relieve the Company of its obligation to maintain an office in Los Angeles, California, or any other office located in the United States of America so designated by the Trustee as a place for such purposes. The Company will give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency. The terms "**Paying Agent**" and "**Exchange Agent**" include any such additional or other offices or agencies, as applicable.

The Company hereby initially designates the Trustee as the Paying Agent, Note Registrar, Custodian and Exchange Agent and the Corporate Trust Office and the office of the Trustee in Los Angeles, California, or any other office located in the United States of America so designated by the Trustee, each will be considered as one such office or agency of the Company for each of the aforesaid purposes.

Section 4.03 *Appointments to Fill Vacancies in Trustee's Office.* The Company, whenever necessary to avoid or fill a vacancy in the office of Trustee, will appoint, in the manner provided in Section 6.8 of the Base Indenture, a Trustee, so that there will at all times be a Trustee hereunder.

Section 4.04 *Provisions as to Paying Agent.* (a) If the Company appoints a Paying Agent other than the Trustee, the Company will cause such Paying Agent to execute and deliver to the Trustee an instrument in which such agent agrees with the Trustee, subject to the provisions of this Section 4.04:

(i) that it will hold all sums held by it as such agent for the payment of the principal (including the Fundamental Change Repurchase Price, if applicable) of, and accrued and unpaid interest on, the Notes in trust for the benefit of the Holders of the Notes;

(ii) that it will give the Trustee prompt written notice of any failure by the Company to make any payment of the principal (including the Fundamental Change Repurchase Price, if applicable) of, and accrued and unpaid interest on, the Notes when the same is be due and payable; and

(iii) that at any time during the continuance of an Event of Default, upon request of the Trustee, it will forthwith pay to the Trustee all sums so held in trust.

The Company will, on or before each due date of the principal (including the Fundamental Change Repurchase Price, if applicable) of, or accrued and unpaid interest on, the Notes, deposit with the Paying Agent a sum sufficient to pay such principal (including the Fundamental Change Repurchase Price, if applicable) or accrued and unpaid interest, and (unless such Paying Agent is the Trustee) the Company will promptly notify the Trustee in writing of any failure to take such action; *provided* that if such deposit is made on the due date, such deposit must be received by the Paying Agent by 11:00 a.m., New York City time, on such date.

(b) If the Company will act as its own Paying Agent, it will, on or before each due date of the principal (including the Fundamental Change Repurchase Price, if applicable) of, and accrued and unpaid interest on, the Notes, set aside, segregate and hold in trust for the benefit of the Holders of the Notes a sum sufficient to pay such principal (including the Fundamental Change Repurchase Price, if applicable) and accrued and unpaid interest so becoming due and will promptly notify the Trustee in writing of any failure to take such action and of any failure by the Company to make any payment of the principal (including the Fundamental Change Repurchase Price, if applicable) of, or accrued and unpaid interest on, the Notes when the same has become due and payable.

(c) Anything in this Section 4.04 to the contrary notwithstanding, the Company may, at any time, for the purpose of obtaining a satisfaction and discharge of the Indenture, or for any other reason, pay, cause to be paid or deliver to the Trustee all sums or amounts held in trust by the Company or any Paying Agent hereunder as required by this Section 4.04, such sums or amounts to be held by the Trustee upon the trusts herein contained and upon such payment or delivery by the Company or any Paying Agent to the Trustee, the Company or such Paying Agent will be released from all further liability but only with respect to such sums or amounts.

(d) Any money and shares of Common Stock deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the principal (including the Fundamental Change Repurchase Price, if applicable) of, and accrued and unpaid interest on and the consideration due upon exchange of, any Note and remaining unclaimed for two years after such principal (including the Fundamental Change Repurchase Price, if applicable), interest or consideration due upon exchange has become due and payable will be paid to the Company on request of the Company contained in an Officer's Certificate, or (if then held by the Company) will be discharged from such trust; and the Holder of such Note will thereafter, as an unsecured general creditor, look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money and shares of Common Stock, and all liability of the Company as trustee thereof, will thereupon cease.

Section 4.05 *Existence.* Subject to Article VII, the Company will do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence.

Section 4.06 *SEC Reports; Additional Interest.* (a) The Company will file with the Trustee within 15 days after the same are required to be filed with the Commission (taking into account any applicable grace periods provided thereunder), copies of any documents or reports that the Company is required to file with the Commission pursuant to Section 13 or 15(d) of the Exchange Act (excluding any such information, documents or reports, or portions thereof, subject to confidential treatment, or a pending confidential treatment request, and any correspondence with the Commission). Any such document or report that the Company files with the Commission via the Commission's EDGAR system (or its successor) will be deemed to be filed with the Trustee for purposes of this Section 4.06(a) at the time such documents are filed via the EDGAR system (or its successor), it being understood that the Trustee will not be responsible for determining whether such filings have been made.

(b) Delivery of the reports and documents described in subsection Section 4.06(a) above to the Trustee is for informational purposes only, and the Trustee's receipt of such will not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to conclusively rely on an Officer's Certificate).

Section 4.07 *Additional Amounts*.

(a) *Requirement to Pay Additional Amounts*. All payments and deliveries made by, or on behalf of, the Company or the Guarantor under or with respect to the Notes (including payment of the principal of, or the Redemption Price or Fundamental Change Repurchase Price for, or any interest on, or the delivery of any consideration due upon exchange of, any Note) will be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of any nature, unless such withholding or deduction is required by law. If any taxes, duties, assessments or governmental charges are imposed by or within the United Kingdom or any other jurisdiction (or any political subdivision or taxing authority thereof or therein) in which the Company, the Guarantor or any Successor Corporation is, for tax purposes, organized or resident or through which payment is made or deemed to be made (each such jurisdiction, subdivision or authority, as applicable, a "**Relevant Taxing Jurisdiction**") are required to be withheld or deducted from any payments or deliveries made by, or on behalf of,

the Company or the Guarantor under or with respect to the Notes or the Guarantee, then the Company, the Guarantor or such Successor Corporation, as applicable, will pay to the Holder of each Note such additional amounts (the "**Additional Amounts**") as may be necessary to ensure that the net amount received after such withholding or deduction (and after withholding or deducting any taxes on the Additional Amounts) will equal the amounts that would have been received had no such withholding or deduction been required; *provided*, *however*, that such obligation to pay Additional Amounts will not apply to:

(i) any tax, duty, assessment or other governmental charge that would not have been imposed but for:

(1) the existence of any present or former connection between the Holder or beneficial owner of such Note (or between a fiduciary, settlor, beneficiary, partner of, member or shareholder of, or possessor of a power over, the relevant Holder, if the relevant Holder is an estate, trust, nominee, partnership, limited liability company or corporation) and the Relevant Taxing Jurisdiction (other than merely holding or being a beneficial owner of such Note or the receipt or enforcement of payments or deliveries thereunder), including such Holder or beneficial owner being or having been organized or incorporated in, a national, domiciliary or resident, or treated as a resident, of, or being or having been physically present or engaged in a trade or business, or having had a permanent establishment, in, such Relevant Taxing Jurisdiction;

(2) in cases where presentation of such Note is required to receive such payment or delivery, the presentation of such Note after a period of thirty (30) days after the date on which such payment or delivery was made or duly provided for, except, to the extent that the Holder or beneficial owner would have been entitled to Additional Amounts if it presented such Note for payment or delivery, as applicable, at the end of such thirty (30) day period; or

(3) the failure of such Holder or beneficial owner to comply with a timely request from the Company or the Successor Corporation, addressed to the Holder, to (x) provide certification, information, documentation or other evidence concerning such Holder's or beneficial owner's nationality, residence, identity or connection with such Relevant Taxing Jurisdiction; or (y) make any declaration or satisfy any other reporting requirement relating to such matters, in each case if and to the extent that such Holder or beneficial owner is legally entitled to comply with such request and due and timely compliance with such request is required by statute, treaty, regulation or administrative practice of such Relevant Taxing Jurisdiction in order to reduce or eliminate such withholding or deduction;

(ii) any estate, inheritance, gift, sale, transfer, excise, personal property or similar tax, duty, assessment or other governmental charge;

(iii) any tax, duty, assessment or other governmental charge that is payable other than by withholding or deduction from payments under or with respect to the Notes;

(iv) any withholding or deduction required by (w) Sections 1471 through 1474

of the United States Internal Revenue Code of 1986, as amended, and any current or future U.S. Treasury Regulations or rulings promulgated thereunder ("**FATCA**"); (x) any law, regulation or other official guidance enacted or promulgated in any jurisdiction implementing FATCA; (y) any inter-governmental agreement between the United States and any other jurisdiction to implement FATCA or any law enacted by such other jurisdiction to give effect to such agreement; or (z) any agreement with the U.S. Internal Revenue Service under FATCA;

(v) any taxes, duties, assessments or other governmental charges imposed on or with respect to any payment under or with respect to a Note to a fiduciary, partnership or other person other than the sole beneficial owner of such payment, to the extent that Additional Amounts would not have been payable had such beneficial owner been the Holder of the Note;

(vi) any taxes, duties, assessments or other governmental charges imposed by the United States or any state thereof; or

(vii) any combination of items referred to in the preceding clauses (i) through (vi), inclusive, above.

(b) *Interpretation of Indenture and Notes*. All references in the Indenture or the Notes to any payment on, or delivery with respect to, the Notes (including payment of the principal of, or the Redemption Price or Fundamental Change Repurchase Price for, or any interest on, or the delivery of any consideration due upon exchange of, any Note) will, to the extent that Additional Amounts are payable in respect thereof, be deemed to include the payment of such Additional Amounts.

If the Company or the Guarantor are required to make any deduction or withholding from any payments with respect to the Notes, the Company or the Guarantor, as applicable, will deliver to the Trustee official tax receipts evidencing such remittance to the relevant tax authorities of the amounts so withheld or deducted. Copies of such receipts will be made available to Holders and beneficial owners of the Notes upon request.

Section 4.08 *Statements as to Defaults.* The Company will deliver to the Trustee, as soon as possible, and in any event within 30 days after the occurrence of any Event of Default or Default, written notice setting forth the details of such Event of Default or Default, its status and the action that the Company is taking or proposing to take in respect thereof. The second paragraph of Section 3.3 of the Base Indenture will not apply to the Notes.

ARTICLE V
DEFAULTS AND REMEDIES

This Article V will apply to the Notes in lieu of Article V of the Base Indenture, which will be deemed to be replaced with this Article V, *mutatis mutandis*.

Section 5.01 *Events of Default.* The following events will be "**Events of Default**" with respect to the Notes:

(a) default, by the Company or the Guarantor, in any payment of interest on any Note when due and payable, and the default continues for a period of 30 days;

(b) default, by the Company or the Guarantor, in the payment of principal (including the Fundamental Change Repurchase Price or Redemption Price, if applicable) of any Note when due and payable on the Maturity Date, upon any required repurchase, upon declaration of acceleration or otherwise;

(c) failure by the Company to comply with its obligation to exchange the Notes in accordance with the Indenture upon exercise of a Holder's exchange right, and such failure continues for a period of five Business Days;

(d) failure by the Company to issue a Fundamental Change Company Notice in accordance with Section 10.01(c), a notice of the Effective Date of a Make-Whole Fundamental Change in accordance with the last sentence of Section 9.03(b) or a notice of a specified corporate transaction in accordance with Section 9.01(b)(ii) or Section 9.01(b)(iii), as applicable, in each case when due, and, except in the case of a notice required pursuant to Section 9.01(b)(ii), such failure continues for a period of five Business Days;

(e) failure by the Company to comply with its obligations under Article VII;

(f) failure by the Company for 60 days after written notice from the Trustee or the Holders of at least 25% in principal amount of the Notes then outstanding has been received by the Company to comply with any of its other agreements contained in the Notes or the Indenture;

(g) a default (x) by the Guarantor, the Company or any of the Guarantor's Significant Subsidiaries in the payment when due, after the expiration of any applicable grace period, of principal of, or premium, if any, or interest on, any indebtedness for money borrowed (other than Non-Recourse Indebtedness) of the Company, the Guarantor or any such Significant Subsidiary having an aggregate principal amount then outstanding of at least $35,000,000 (or its foreign currency equivalent) in the aggregate; or (y) resulting in the acceleration of any indebtedness for money borrowed (other than Non-Recourse Indebtedness) of the Company, the Guarantor or any such Significant Subsidiary having an aggregate principal amount then outstanding of at least $35,000,000 (or its foreign currency equivalent) in the aggregate, so that it becomes due and payable before the date on which it would otherwise have become due and payable, in each case if such default is not cured or waived, or such acceleration is not rescinded, within 30 days after notice to the Company by the Trustee or to the Company and the Trustee by Holders of at least 25% in aggregate principal amount of Notes then outstanding, in accordance with the Indenture;

(h) a final judgment for the payment of $35,000,000 (or its foreign currency equivalent) or more (excluding any amounts covered by insurance) in the aggregate rendered against the Guarantor, the Company or any of the Guarantor's Significant Subsidiaries, which judgment is not discharged, bonded, paid, waived or stayed within 60 days after (i) the date on which the right to appeal thereof has expired if no such appeal has commenced, or (ii) the date on which all rights to appeal have been extinguished;

(i) the Guarantor, the Company or any Significant Subsidiary of the Guarantor commences a voluntary case or other proceeding seeking liquidation, reorganization or other relief

with respect to the Guarantor, the Company or any such Significant Subsidiary or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of the Guarantor, the Company or any such Significant Subsidiary or any substantial part of its property, or consents to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other proceeding commenced against it, or makes a general assignment for the benefit of creditors, or fails generally to pay its debts as they become due;

(j) an involuntary case or other proceeding is commenced against the Guarantor, the Company or any Significant Subsidiary of the Guarantor seeking liquidation, reorganization or other relief with respect to the Guarantor, the Company or such Significant Subsidiary or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of the Guarantor, the Company or any such Significant Subsidiary or any substantial part of its property, and such involuntary case or other proceeding remains un-dismissed and un-stayed for a period of 30 consecutive days; or

(k) the Guarantee is held in any judicial proceeding to be unenforceable or invalid or ceases for any reason to be in full force and effect, or the Guarantor, or any person acting on its behalf, denies or disaffirms its obligation under the Guarantee.

Section 5.02 *Acceleration; Rescission and Annulment*. Section 5.2 of the Base Indenture will apply to the Notes. For these purposes, "Automatic Acceleration Event of Default" means an Event of Default specified in Section 5.01(i) or Section 5.01(j) with respect to the Company (and not solely with respect to the Guarantor or any one or more Significant Subsidiaries).

Section 5.03 *Additional Interest in Lieu of Reporting Default*. Notwithstanding anything in the Indenture or in the Notes to the contrary, to the extent the Company elects, the sole remedy for Event of Default relating to the Company's failure to comply with its obligations as set forth in Section 4.06(a) will, after the occurrence of such an Event of Default, consist exclusively of the right to receive Additional Interest on the Notes at a rate equal to 0.25% per annum of the principal amount of the Notes outstanding for each day during the 365-day period on which such Event of Default is continuing beginning on, and including, the calendar day on which such an Event of Default first occurs to, but excluding, the 365th day following such Event of Default (or, if earlier, the date on which such Event of Default is cured or waived as provided for in the Indenture). If the Company so elects, such Additional Interest will be payable in the same manner and on the same dates as regular interest on the Notes. On the 366th day after such Event of Default (if the Event of Default relating to the Company's failure to comply with its obligations as set forth in Section 4.06(a) is not cured or waived prior to such 366th day), the Notes will be subject to acceleration as provided in Section 5.2 of the Base Indenture. In the event the Company does not elect to pay Additional Interest following an Event of Default in accordance with this Section 5.03, or the Company elects to pay such Additional Interest but neither the Company nor the Guarantor, if applicable, pays such Additional Interest when due, the Notes will be immediately subject to acceleration as provided in Section 5.2 of the Base Indenture.

In order to elect to pay Additional Interest as the sole remedy during the first 365 days after the occurrence of any Event of Default described in the immediately preceding paragraph, the

Company must notify in writing all Holders of the Notes, the Trustee and the Paying Agent of such election prior to the beginning of such 365-day period. Upon the failure to timely give such notice, the Notes will be immediately subject to acceleration as provided in Section 5.2 of the Base Indenture.

The Trustee will not at any time be under any duty or responsibility to any Holder to determine Additional Interest pursuant to this Section 5.03 or Section 4.06, or with respect to the nature, extent or calculation of the amount of Additional Interest owed, or with respect to the method employed in such calculation of Additional Interest.

ARTICLE VI
SUPPLEMENTAL INDENTURES

Section 6.01 *Supplemental Indentures Without Consent of Holders.* Notwithstanding anything to the contrary in Section 6.02, the Company, and the Guarantor, when authorized by the resolutions of the Board of Directors and the Trustee, at the Company's expense, may from time to time and at any time enter into an indenture or indentures supplemental hereto for one or more of the following purposes:

(a) to cure any ambiguity, omission, defect or inconsistency in the Indenture (including the Guarantee);

(b) to provide for the assumption by a Successor Company of the obligations of the Company or the Guarantor, as applicable, under the Indenture pursuant to Article VII;

(c) to add additional guarantees with respect to the Notes;

(d) to secure the Notes;

(e) to add to the covenants for the benefit of the Holders or surrender any right or power conferred upon the Company;

(f) to make any change that does not adversely affect the rights of any Holder in any material respect;

(g) to increase the Exchange Rate as provided in the Indenture;

(h) on or after the Share Reservation Date, to irrevocably elect or eliminate a Settlement Method or a Specified Dollar Amount;

(i) to conform the Indenture to the requirements of the TIA as then in effect;

(j) to provide for the acceptance of appointment by a successor trustee pursuant to Section 6.8 of the Base Indenture or to facilitate the administration of the trusts by more than one trustee;

(k) to enter into supplemental indentures pursuant to, and in accordance with, Section 9.07 in connection with a Common Stock Change Event;

(l) provide for any transfer restrictions that apply to any Notes issued under the Indenture (other than Notes issued pursuant to the Underwriting Agreement, or any Notes issued in exchange therefor or in substitution thereof) that, at the time of their original issuance, constitute "restricted securities" within the meaning of Rule 144 under the Securities Act or that are originally issued in reliance upon Regulation S under the Securities Act; or

(m) to conform the provisions of the Indenture (including the Guarantee), or the Notes, to the "Description of Notes" in the Original Prospectus Supplement, to the extent such provision in the "Description of Notes" was intended to be a verbatim recitation of a provision of the Indenture, or the Guarantee, as evidenced by an Officer's Certificate.

Upon the written request of the Company, the Trustee is hereby authorized to join with the Company in the execution of any such supplemental indenture, to make any further appropriate agreements and stipulations that may be therein contained, but the Trustee will not be obligated to, but may in its discretion, enter into any supplemental indenture that affects the Trustee's own rights, duties or immunities under the Indenture or otherwise.

Any supplemental indenture authorized by the provisions of this Section 6.01 may be executed by the Company and the Trustee without the consent of the Holders of any of the Notes at the time outstanding, notwithstanding any of the provisions of Section 6.02.

Section 6.02 *Supplemental Indentures with Consent of Holders.* With the consent of the Holders of at least a majority of the aggregate principal amount of Notes then outstanding (including, without limitation, consents obtained in connection with a repurchase of, or tender or exchange offer for, Notes), the Company, when authorized by the resolutions of the Board of Directors and the Trustee, at the Company's expense, may from time to time and at any time enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or any supplemental indenture or of modifying in any manner the rights of the Holders; *provided*, *however*, that, without the consent of each Holder of an outstanding Note affected, no such supplemental indenture will:

(a) reduce the amount of Notes whose Holders must consent to an amendment;

(b) reduce the rate of or extend the stated time for payment of interest on any Note;

(c) reduce the principal of or extend the Maturity Date of any Note;

(d) make any change that adversely affects the exchange rights of any Notes;

(e) reduce the Fundamental Change Repurchase Price or Redemption Price of any Note or amend or modify in any manner adverse to the Holders the Company's obligation to make such payments, or the Company's ability to call the Notes for Redemption whether through an amendment or waiver of provisions in the covenants, definitions or otherwise;

(f) make any Note payable in money other than that stated in the Note;

(g) change the ranking of the Notes;

(h) impair the right of any Holder to receive payment of principal of (including the Fundamental Change Repurchase Price or Redemption Price, if applicable) and interest on such Holder's Notes on or after the due dates therefor and to being suit for the enforcement of such right;

(i) make any change in this Article VI that requires each Holder's consent or in the waiver provisions in Section 5.01 or Section 5.13 of the Base Indenture;

(j) make any change to the provisions in Section 4.07 in any manner that is adverse to the rights of Holders; or

(k) other than in accordance with the Indenture, eliminate or modify the Guarantee.

Upon the written request of the Company, and upon the filing with the Trustee of evidence of the consent of Holders as aforesaid and subject to Section 6.03, the Trustee will join with the Company in the execution of such supplemental indenture unless such supplemental indenture affects the Trustee's own rights, duties or immunities under the Indenture or otherwise, in which case the Trustee may in its discretion, but will not be obligated to, enter into such supplemental indenture.

Section 6.03 *Evidence of Compliance of Supplemental Indenture to Be Furnished Trustee.* In addition to the documents required by Section 9.4 of the Base Indenture, the Trustee will receive and will be fully protected in conclusively relying upon an Officer's Certificate and an Opinion of Counsel as conclusive evidence that any supplemental indenture executed pursuant hereto complies with the requirements of this Article VI, is permitted or authorized by the Indenture, such Opinion of Counsel to include a customary legal opinion as to the enforceability under New York law of such supplemental indenture, which opinion may contain customary exceptions and qualifications.

Section 6.04 *Effect of Supplemental Indentures.* Upon the execution of any supplemental indenture pursuant to the provisions of this Article VI, the Indenture will, for purposes of the Notes, be and be deemed to be modified and amended in accordance therewith, and the respective rights, limitation of rights, obligations, duties and immunities under the Indenture of the Trustee, the Company, the Guarantor and the Holders will thereafter be determined, exercised and enforced under the Indenture subject in all respects to such modifications and amendments, and all the terms and conditions of any such supplemental indenture will be deemed to be part of the terms and conditions of the Indenture for purposes of the Notes.

ARTICLE VII
CONSOLIDATION, MERGER, SALE, CONVEYANCE AND LEASE

This Article VII will apply to the Notes in lieu of Article IV of the Base Indenture, which will be deemed to be replaced with this Article VII, *mutatis mutandis*.

Section 7.01 *Company and Guarantor May Consolidate, Etc. on Certain Terms.* Subject to the provisions of Section 7.03, neither the Company nor the Guarantor will consolidate with, merge with or into, or sell, convey, transfer or lease all or substantially all of its properties and assets to another Person, as the case may be, unless:

(a) the resulting, surviving or transferee Person (the "**Successor Company**"), if not the Company or the Guarantor, will be a corporation or (in the Company's case) a public limited company incorporated and existing under the laws of the United States of America, any State thereof or the District of Columbia, or (in the Company's case) Jersey, and the Successor Company or public limited company (if not the Company or the Guarantor) will expressly assume all of the obligations of the Company or the Guarantor, as applicable, under the Notes and the Indenture; and

(b) immediately after giving effect to such transaction, no Default or Event of Default has occurred and is continuing under the Indenture; and

(c) the Company has delivered to the Trustee the Officer's Certificate and Opinion of Counsel pursuant to Section 7.02.

For purposes of this Section 7.01, the sale, conveyance, transfer or lease of the properties and assets of one or more Subsidiaries of the Company substantially as an entirety to another Person, which properties and assets, if held by the Company instead of such Subsidiaries, would constitute the properties and assets of the Company substantially as an entirety on a consolidated basis, will be deemed to be the sale, conveyance, transfer or lease of the properties and assets of the Company substantially as an entirety to another Person.

Section 7.02 *Evidence to Be Given to Trustee.* In connection with any consolidation, merger, sale, conveyance, transfer or lease specified in this Article VII, Trustee will have the right to receive an Officer's Certificate and an Opinion of Counsel as conclusive evidence that such consolidation, merger, sale, conveyance, transfer or lease and any related assumption and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture, complies with the provisions of this Article VII.

Section 7.03 *Successor Corporation or Guarantor to Be Substituted.* This Section 7.03 will apply to the Notes in lieu of Section 4.2 of the Base Indenture. In case of any such consolidation, merger, sale, conveyance, transfer or lease and upon the assumption by the Successor Company of the due and punctual payment of the principal of and accrued and unpaid interest on all of the Notes, the due and punctual delivery or payment, as the case may be, of any consideration due upon exchange of the Notes and the due and punctual performance of all of the covenants and conditions of the Indenture to be performed by the Company or the Guarantor, as applicable, such Successor Company (if not the Company or the Guarantor, as applicable) will succeed to, and may exercise every right and power of, the Company or the Guarantor, as applicable, under the Indenture, and the Company or the Guarantor, as applicable, will be discharged from its obligations under the Notes, the Guarantee and the Indenture, as applicable, except in the case of any such lease.

Thereupon, any such Successor Company with respect to the Company may cause to be signed, and may issue either in its own name or in the name of the Company any or all of the Notes issuable hereunder that theretofore have not been signed by the Company and delivered to the Trustee; and, upon the order of such Successor Company instead of the Company and subject to all the terms, conditions and limitations in the Indenture prescribed, the Trustee will authenticate and deliver, or cause to be authenticated and delivered, any Notes that previously have been signed

and delivered by the Officers of the Company to the Trustee for authentication, and any Notes that such Successor Company thereafter has caused to be signed and delivered to the Trustee for that purpose. All the Notes so issued will in all respects have the same legal rank and benefit under the Indenture (including the Guarantee, as applicable) as the Notes theretofore or thereafter issued in accordance with the terms of the Indenture as though all of such Notes had been issued at the date of the execution hereof. In the event of any such consolidation, merger, sale, conveyance or transfer (but not in the case of a lease) with respect to the Company or the Guarantor, as applicable, upon compliance with this Article VII, the Person named as the "Company" or the "Guarantor," as applicable, in the first paragraph of this Supplemental Indenture (or any successor that thereafter has become such in the manner prescribed in this Article VII) may be dissolved, wound up and liquidated at any time thereafter and, except in the case of a lease, such Person will be released from its liabilities as obligor and maker of the Notes or the Guarantee, as applicable, and from its obligations under the Indenture and the Notes or the Guarantee, as applicable.

In case of any such consolidation, merger, sale, conveyance, transfer or lease, such changes in phraseology and form (but not in substance) may be made in the Notes thereafter to be issued as may be appropriate.

ARTICLE VIII
NO PERSONAL LIABILITY OF DIRECTORS, OFFICERS, EMPLOYEES OR STOCKHOLDERS

Section 8.01 *Indenture and Notes Solely Corporate Obligations.* None of the Company's or the Guarantor's past, present or future directors, officers, employees or stockholders, as such, will have any liability for any of the obligations under the Notes or the Indenture or for any claim based on, or in respect or by reason of, such obligations or their creation. By accepting a Note and the Guarantee, each Holder waives and releases all such liability. This waiver and release is part of the consideration for the issue of the Notes and the Guarantee.

ARTICLE IX
EXCHANGE OF NOTES

Section 9.01 *Exchange Privilege.* (a) Subject to and upon compliance with the provisions of this Article IX, each Holder of a Note will have the right, at such Holder's option, to exchange all or any portion (if the portion to be exchanged is in an Authorized Denomination) of such Note (i) subject to satisfaction of the conditions provided in Section 9.01(b), at any time prior to the close of business on the Business Day immediately preceding March 1, 2023, under the circumstances and during the periods set forth in Section 9.01(b), and (ii) irrespective of the conditions provided in Section 9.01(b), on or after March 1, 2023, and prior to the close of business on the second Scheduled Trading Day immediately preceding the Maturity Date, in each case, based on an initial Exchange Rate of 22.4090 shares of Common Stock (subject to adjustment as provided in Section 9.04, the "**Exchange Rate**") per $1,000 principal amount of Notes (subject to the settlement provisions of Section 9.02, the "**Exchange Obligation**").

(b) (i) Prior to the close of business on the Business Day immediately preceding March 1, 2023, the Notes may be surrendered for exchange during the five Business-Day period immediately after any ten consecutive Trading-Day period (the "**Measurement Period**") in which the Trading Price per $1,000 principal amount of Notes, as determined following a request by a

Holder of Notes in accordance with this subsection (b)(i), for each Trading Day of the Measurement Period was less than 98% of the product of the Last Reported Sale Price of the Common Stock and the Exchange Rate on each such Trading Day. The Trading Prices will be determined by the Bid Solicitation Agent pursuant to this subsection (b)(i) and the definition of Trading Price set forth in this Supplemental Indenture. The Company will provide written notice to the Bid Solicitation Agent (if other than the Company) of the three independent nationally recognized securities dealers selected by the Company pursuant to the definition of Trading Price, along with appropriate contact information for each. The Bid Solicitation Agent (if other than the Company) will have no obligation to determine the Trading Price per $1,000 principal amount of Notes unless the Company has requested such determination in writing, and the Company will have no obligation to make such request (or, if the Company is acting as Bid Solicitation Agent, the Company will have no obligation to determine the Trading Price per $1,000 principal amount of Notes) unless a Holder of at least $5,000,000 aggregate principal amount of Notes provides the Company with reasonable evidence that the Trading Price per $1,000 principal amount of Notes would be less than 98% of the product of the Last Reported Sale Price of the Common Stock and the Exchange Rate, at which time the Company will instruct the Bid Solicitation Agent (if other than the Company) to determine, or if the Company is acting as Bid Solicitation Agent, the Company will determine, the Trading Price per $1,000 principal amount of Notes beginning on the next Trading Day and on each successive Trading Day until the Trading Price per $1,000 principal amount of Notes is greater than or equal to 98% of the product of the Last Reported Sale Price of the Common Stock and the Exchange Rate. If (x) the Company is not acting as Bid Solicitation Agent, and the Company does not instruct the Bid Solicitation Agent to determine the Trading Price per $1,000 principal amount of Notes when obligated as provided in the preceding sentence, or if the Company instructs the Bid Solicitation Agent to obtain bids and the Bid Solicitation Agent fails to make such determination, or (y) the Company is acting as Bid Solicitation Agent and the Company fails to make such determination when obligated as provided in the preceding sentence, then, in either case, the Trading Price per $1,000 principal amount of Notes will be deemed to be less than 98% of the product of the Last Reported Sale Price of the Common Stock and the Exchange Rate on each Trading Day of such failure. If the Trading Price condition set forth above has been met, the Company will so notify the Holders, the Trustee and the Exchange Agent (if other than the Trustee) in writing. If, at any time after the Trading Price condition set forth above has been met, the Trading Price per $1,000 principal amount of Notes is greater than or equal to 98% of the product of the Last Reported Sale Price of the Common Stock and the applicable Exchange Rate, the Company will so notify the Holders of the Notes, the Trustee and the Exchange Agent (if other than the Trustee) in writing.

(ii) If, prior to the close of business on the Business Day immediately preceding March 1, 2023, the Company elects to:

(A) issue to all or substantially all holders of its Common Stock any rights, options or warrants entitling them, for a period of not more than 45 calendar days after the announcement date of such issuance, to subscribe for or purchase shares of its Common Stock at a price per share that is less than the average of the Last Reported Sale Prices of the Common Stock for the 10 consecutive Trading-Day period ending on, and including, the Trading Day immediately preceding the date of announcement of such issuance; or

(B) distribute to all or substantially all holders of its Common Stock the Company's assets, debt securities or rights to purchase securities of the Company, which distribution has a per share value, as reasonably determined by the Board of Directors, exceeding 10% of the Last Reported Sale Price of the Common Stock on the Trading Day preceding the date of announcement for such distribution,

then, in either case, the Company will notify all Holders of the Notes, the Trustee and the Exchange Agent (if other than the Trustee) in writing at least 45 Scheduled Trading Days prior to the Ex-Dividend Date for such issuance or distribution; *provided*, *however*, that if the Company is then otherwise permitted to settle exchanges by Physical Settlement, then the Company may instead elect to provide such notice at least 10 Scheduled Trading Days before such Ex-Dividend Date, in which case the Company will be required to settle all exchanges of Notes with an Exchange Date occurring on or after the date the Company provides such notice and on or before such Ex-Dividend Date (or, if earlier, the announcement by the Company or the Guarantor that such issuance or distribution will not take place) by Physical Settlement, and the Company will describe the same in the notice (a "**Physical Settlement Upon Certain Distributions Notice**"). Once the Company has given such notice, the Notes may be surrendered for exchange at any time until the earlier of (1) the close of business on the Business Day immediately preceding the Ex-Dividend Date for such issuance or distribution and (2) the Company's announcement that such issuance or distribution will not take place, even if the Notes are not otherwise exchangeable at such time; *provided*, *however*, that the Notes will not become exchangeable pursuant to this Section 9.01(b)(ii) on account of such issuance or distribution (but the Company will nonetheless be required to send notice of such issuance or distribution as provided above in this sentence) if each Holder participates, at the same time and on the same terms as holders of the Common Stock, and solely by virtue of being a Holder of Notes, in such issuance or distribution without having to exchange such Holder's Notes and as if such Holder held a number of shares of Common Stock equal to the product of (x) the Exchange Rate in effect on the Record Date for such issuance or distribution; and (y) the aggregate principal amount (expressed in thousands) of Notes held by such Holder on such date. For purposes of this Section 9.01(b)(ii)(A) and Section 9.04(b), in determining whether any rights, options or warrants entitle the holders thereof to subscribe for or purchase shares of the Common Stock at less than such average of the Last Reported Sale Prices of the Common Stock for the 10 consecutive Trading-Day period ending on, and including, the Trading Day immediately preceding the date of announcement of such issuance, and in determining the aggregate offering price of such shares of Common Stock, there will be taken into account any consideration received by the Company for such rights, options or warrants and any amount payable on exercise or exchange thereof, the value of such consideration, if other than cash, to be determined by the Board of Directors.

(iii) If a transaction or event that (x) constitutes a Fundamental Change occurs, (y) constitutes a Make-Whole Fundamental Change occurs or (z) if the Company is a party to a consolidation, merger, binding share exchange, or transfer or lease of all or substantially all of the Company's assets, pursuant to which the Common Stock would be converted into cash, securities or other assets not set forth in (x) and (y) above, in each case prior to the close of business on the Business Day immediately preceding March 1, 2023,

regardless of whether a Holder has the right to require the Company to repurchase the Notes pursuant to Section 10.01, then the Notes may be surrendered for exchange at any time from or after the effective date of the transaction or event until the earlier of (A) 35 Trading Days after the actual effective date of such transaction or event (or, if later, the date on which the Company provides notice of such transaction or event) or, if such transaction or event also constitutes a Fundamental Change, until the related Fundamental Change Repurchase Date, and (B) the second Scheduled Trading Day immediately preceding the Maturity Date. The Company will notify Holders, the Trustee and the Exchange Agent (if other than the Trustee) in writing no later than two Business Days following the date the Company publicly announces such transaction or event.

(iv) Prior to the close of business on the Business Day immediately preceding March 1, 2023, the Notes may be surrendered for exchange during any calendar quarter commencing after the calendar quarter ending on December 31, 2018 (and only during such calendar quarter), if the Last Reported Sale Price of the Common Stock for at least 20 Trading Days (whether or not consecutive) during the period of 30 consecutive Trading Days ending on, and including, the last Trading Day of the immediately preceding calendar quarter is greater than 130% of the Exchange Price on each applicable Trading Day. Neither the Trustee nor the Exchange Agent will have any duty to monitor such sale price.

(v) If the Company calls the Notes called for Redemption, then the Holders may exchange their Notes at any time before the Close of Business on the Business Day immediately before the related Redemption Date (or, if the Company fails to pay the Redemption Price due on such Redemption Date in full, at any time until such time as the Company pays such Redemption Price in full);

(c) Subject to the terms of the Indenture, Notes may be exchanged in part, but only in Authorized Denominations. Provisions of this Article IX applying to the exchange of a Note in whole will equally apply to exchanges of a permitted portion of a Note.

Section 9.02 *Exchange Procedure; Settlement Upon Exchange*.

(a) Except as provided in Section 9.03(b) and Section 9.07(a), upon exchange of any Note, the Company will pay or deliver, as the case may be, cash ("**Cash Settlement**"), shares of Common Stock, together with cash, if applicable, in lieu of delivering any fractional share of Common Stock in accordance with subsection (j) of this Section 9.02 ("**Physical Settlement**") or a combination of cash and shares of Common Stock, together with cash, if applicable, in lieu of delivering any fractional share of Common Stock in accordance with subsection (j) of this Section 9.02 ("**Combination Settlement**"), at the Company's election, as the case may be, as provided below; *provided*, *however*, that, notwithstanding anything to the contrary in the Indenture, Cash Settlement will apply to any exchange of Notes with an Exchange Date that occurs before the Share Reservation Date. For the avoidance of doubt, in accordance with the provisions of this Section 9.02, the Company may elect Cash Settlement, Physical Settlement or Combination Settlement to apply to any exchange of Notes with an Exchange Date that occurs on or after the Share Reservation Date.

(i) All exchanges with an Exchange Date occurring on or after March 1, 2023 will be settled using the same Settlement Method. Prior to March 1, 2023, the Company will use the same Settlement Method for all exchanges occurring on the same Exchange Date, but the Company will not have any obligation to use the same Settlement Method with respect to exchanges that occur on different Exchange Dates occurring on or after the Share Reservation Date. Notwithstanding anything to the contrary set forth above, but subject to the proviso to the first sentence of Section 9.02(a), (A) if the Company calls the Notes for Redemption, then (i) the Company will specify in the related Redemption Notice the Settlement Method that will apply to all exchanges with an Exchange Date that occurs on or after the date the Company sends such Redemption Notice and before the related Redemption Date; and (ii) if the related Redemption Date is on or after March 1, 2023, then such Settlement Method must be the same Settlement Method that applies to all exchanges with an Exchange Date that occurs on or after March 1, 2023; and (B) if the Company delivers a Physical Settlement Upon Certain Distributions Notice, then the Company will settle all exchanges with an Exchange Date occurring during the period covered by such notice by Physical Settlement. If the Company elects a Settlement Method, the Company will inform exchanging Holders in writing, through the Trustee upon its receipt of a written instruction from the Company to send such notification, of the Settlement Method it has selected (the "**Settlement Notice**") no later than the close of business on the Trading Day immediately following the related Exchange Date (or, (i) in the Redemption Notice, if applicable, (ii) in the Physical Settlement upon Certain Distributions Notice, if applicable or (iii) in the case of any exchanges with an Exchange Date occurring on or after March 1, 2023, no later than the close of business on the Business Day immediately preceding March 1, 2023). If the Company does not so elect a Settlement Method prior to the deadline set forth in the immediately preceding sentence, the Company will be deemed to have elected the Default Settlement Method (and such failure to affirmatively elect a Settlement Method will not constitute a Default or an Event of Default). If the Company elects Combination Settlement, but does not concurrently notify exchanging Holders of the Specified Dollar Amount per $1,000 principal amount of Notes, such Specified Dollar Amount will be deemed to be $1,000.

(ii) The cash, shares of Common Stock or combination of cash and shares of Common Stock in respect of any exchange of Notes (the "**Settlement Amount**") will be computed as follows:

(A) If Physical Settlement applies, the Company will deliver to exchanging Holders, in respect of each $1,000 principal amount of Notes being exchanged, a number of shares of the Company's Common Stock equal to the Exchange Rate in effect on the relevant Exchange Date, subject to Section 9.02(j);

(B) If Cash Settlement applies, the Company will pay to exchanging Holders, in respect of each $1,000 principal amount of Notes being exchanged, cash in an amount equal to the sum of the Daily Exchange Values for each of the 40 consecutive Trading Days in the relevant Observation Period; and

(C) If Combination Settlement applies, the Company will pay or deliver, as the case may be, to exchanging Holders, in respect of each $1,000 principal

amount of Notes being exchanged, a Settlement Amount equal to the sum of the Daily Settlement Amounts for each of the 40 consecutive Trading Days in the relevant Observation Period, subject to Section 9.02(j).

(iii) The Daily Settlement Amounts (if applicable) and the Daily Exchange Values (if applicable) will be determined by the Company promptly following the last day of the applicable Observation Period. Promptly after such determination of the Daily Settlement Amounts or the Daily Exchange Values, as the case may be, and the amount of cash payable in lieu of any fractional share, the Company will notify the Trustee and the Exchange Agent (if other than the Trustee) in writing of the Settlement Amount and the amount of cash payable in lieu of fractional shares of Common Stock. The Trustee and the Exchange Agent (if other than the Trustee) will have no responsibility for any such determination.

(b) Subject to Section 9.02(e), to exchange a Note as set forth above, the Holder thereof will be required to: (i) in the case of a Global Note, comply with the procedures of the Depositary in effect at that time and, if required, pay funds equal to interest payable on the next Interest Payment Date as set forth in Section 9.02(h) and, if required, pay all transfer and similar taxes, if any, as provided in Sections 9.02(d) or (e), and (ii) in the case of a Physical Note (1) complete, manually sign and deliver an irrevocable notice to the Exchange Agent as set forth in the Form of Notice of Exchange (or a facsimile thereof) (a "**Notice of Exchange**") at the office of the Exchange Agent and state in writing therein the principal amount of such Note to be exchanged and the name or names (with addresses) in which such Holder wishes the certificate or certificates for any shares of Common Stock to be delivered upon settlement of the Exchange Obligation to be registered, (2) surrender such Note, duly endorsed to the Company or in blank (and accompanied by appropriate endorsement and transfer documents), at the office of the Exchange Agent, (3) if required, furnish appropriate endorsements and transfer documents, (4) if required, pay all transfer or similar taxes, if any, and (5) if required, pay funds equal to interest payable on the next Interest Payment Date as set forth in Section 9.02(h). The Trustee (and, if different, the Exchange Agent) will notify the Company of any exchange pursuant to this Article IX on the Exchange Date for such exchange. No Notice of Exchange with respect to any Notes may be surrendered by a Holder thereof if such Holder has also delivered a Fundamental Change Repurchase Notice to the Company in respect of such Notes and not validly withdrawn such Fundamental Change Repurchase Notice in accordance with Section 10.02. Nothing herein will preclude any withholding of tax required by law.

Subject to any applicable rules of the Depositary, if more than one Note is surrendered for exchange at one time by the same Holder, the Exchange Obligation with respect to such Notes will be computed on the basis of the aggregate principal amount of the Notes (or specified portions thereof to the extent permitted thereby) so surrendered.

(c) A Note will be deemed to have been exchanged immediately prior to the close of business on the date (the "**Exchange Date**") that the Holder has complied with the requirements set forth in subsection (b) above to exchange such Note. Subject to Sections 9.03 and 9.07, the Company will pay or deliver, as the case may be, the consideration due in respect of the Exchange Obligation on the second Business Day immediately following the relevant Exchange Date, if Physical Settlement applies, or on the second Business Day immediately following the last Trading Day of the Observation Period, in the case of any other Settlement Method; *provided* that, for any

Exchange Date on or after August 15, 2023 for which Physical Settlement is applicable, settlement will occur on the Maturity Date. If any shares of Common Stock are due to exchanging Holders, the Company will cause to be issued, and deliver to the Exchange Agent or to such Holder, or such Holder's nominee or nominees, certificates or a book-entry transfer through the Depositary for the full number of shares of Common Stock to which such Holder is entitled in satisfaction of the Company's Exchange Obligation.

(d) In case any Note is be surrendered for partial exchange, the Company will execute and the Trustee will authenticate and deliver to or upon the written order of the Holder of the Note so surrendered a new Note or Notes in Authorized Denominations in an aggregate principal amount equal to the unexchanged portion of the surrendered Note, without payment of any service charge by the exchanging Holder but with payment of a sum sufficient to cover any transfer tax or similar governmental charge required by law or that may be imposed in connection therewith as a result of the name of the Holder of the new Notes issued upon such exchange being different from the name of the Holder of the old Notes surrendered for such exchange.

(e) If a Holder submits a Note for exchange, the Company will pay any documentary, stamp or similar issue or transfer tax due on the issue of any shares of Common Stock upon exchange, unless the tax is due because the Holder requests such shares to be issued in a name other than the Holder's name, in which case the Holder will pay that tax. The Exchange Agent may refuse to deliver the certificates representing the shares of Common Stock being issued in a name other than the Holder's name until the Trustee receives a sum sufficient to pay any tax that is due by such Holder in accordance with the immediately preceding sentence.

(f) Except as provided in Section 9.04, no adjustment will be made for dividends on any shares issued upon the exchange of any Note as provided in this Article IX.

(g) Upon the exchange of an interest in a Global Note, the Trustee, or the Custodian at the direction of the Trustee, will make a notation on such Global Note as to the reduction in the principal amount represented thereby. The Company will notify the Trustee in writing of any exchange of Notes effected through any Exchange Agent other than the Trustee.

(h) Upon exchange, a Holder will not receive any separate cash payment for accrued and unpaid interest, if any, except as set forth below. The Company's settlement of the Exchange Obligation will be deemed to satisfy in full its obligation to pay the principal amount of the Note and accrued and unpaid interest, if any, to, but excluding, the relevant Exchange Date. As a result, accrued and unpaid interest, if any, to, but excluding, such Exchange Date will be deemed to be paid in full rather than cancelled, extinguished or forfeited. Upon an exchange of Notes into a combination of cash and shares of the Company's Common Stock, accrued and unpaid interest will be deemed to be paid first out of the cash paid upon such exchange. Notwithstanding the foregoing, if Notes are exchanged after the close of business on a Regular Record Date, Holders of such Notes as of the close of business on such Regular Record Date will receive, on or before the next Interest Payment Date, the full amount of interest payable on such Notes on such Interest Payment Date notwithstanding the exchange. Notes surrendered for exchange during the period from the close of business on any Regular Record Date to the open of business on the immediately following Interest Payment Date must be accompanied by funds equal to the amount of interest payable, on such Interest Payment Date, on the Notes so exchanged; *provided* that no such payment

will be required (1) for exchanges following the Regular Record Date immediately preceding the Maturity Date; (2) if the Company has specified a Redemption Date that is after a regular Record Date and on or prior to the Business Day immediately following the corresponding Interest Payment Date; (3) if the Company has specified a Fundamental Change Repurchase Date that is after a Regular Record Date and on or prior to the Business Day immediately following the corresponding Interest Payment Date; or (4) to the extent of any Defaulted Amounts, if any Defaulted Amounts exists at the time of exchange with respect to such Note. Therefore, for the avoidance of doubt, all Holders of Notes on the Regular Record Date immediately preceding the Maturity Date, or any Redemption Date or Fundamental Change Repurchase Date described in clause (2) or (3) above, will receive the full interest payment due on the Maturity Date or other applicable Interest Payment Date, regardless of whether their Notes have been exchanged following such Regular Record Date.

(i) The Person in whose name the certificate for any shares of Common Stock delivered upon exchange is registered will be treated as a stockholder of record as of the close of business on the relevant Exchange Date (in the case of Physical Settlement) or the last Trading Day of the relevant Observation Period (in the case of Combination Settlement), as the case may be, subject to Sections 9.04(c) and 9.04(e). Upon an exchange of Notes, such Person will no longer be a Holder of such Notes surrendered for exchange.

(j) The Company will not issue any fractional share of Common Stock upon exchange of the Notes and will instead pay cash in lieu of any fractional share of Common Stock issuable upon exchange based on, in the case of Combination Settlement, the Daily VWAP on the Last Trading Day of the applicable Observation Period, or, in the case of Physical Settlement, based on the daily VWAP on the relevant Exchange Date. For each Note surrendered for exchange, if Combination Settlement applies, then the full number of shares that issuable upon exchange thereof will be computed on the basis of the aggregate Daily Settlement Amounts for the applicable Observation Period, and any fractional shares remaining after such computation will be paid in cash.

Section 9.03 *Increased Exchange Rate Applicable to Certain Notes Surrendered in Connection with Make-Whole Fundamental Changes.* (a) If a Make-Whole Fundamental Change occurs prior to the Maturity Date and a Holder elects to exchange its Notes in connection with such Make-Whole Fundamental Change, the Company will, under the circumstances described below, increase the Exchange Rate for the Notes so surrendered for exchange by a number of additional shares of Common Stock (the "**Additional Shares**"), as described below. An exchange of Notes will be deemed for these purposes to be "in connection with" such Make-Whole Fundamental Change pursuant to clause (i) of the definition thereof if the applicable Exchange Date occurs during the period from, and including, the Effective Date of the Make-Whole Fundamental Change up to, and including, the Business Day immediately prior to the related Fundamental Change Repurchase Date (or, in the case of (x) a Make-Whole Fundamental Change that would have been a Fundamental Change but for the Majority Ownership Exception or (y) a Par Excess Cash Merger, the 35th Trading Day immediately following the Effective Date of such Make-Whole Fundamental Change). An exchange of the Notes will be deemed for these purposes to be "in connection with" a Make-Whole Fundamental Change pursuant to clause (ii) of the definition thereof if the applicable Exchange Date occurs during the period from, and including,

the date the Company sends the Redemption Notice for the related Redemption to, and including, the Business Day immediately before the related Redemption Date (the "**Redemption Period**").

(b) Upon surrender of Notes for exchange in connection with a Make-Whole Fundamental Change pursuant to Section 9.01(b)(iii), the Company will, in accordance with Section 9.02, satisfy the related Exchange Obligation by Physical Settlement, Cash Settlement or Combination Settlement based on the Exchange Rate as increased to reflect the Additional Shares pursuant to the table below; *provided*, *however*, that if, at the effective time of a Make-Whole Fundamental Change described in clause (b) of the definition of Fundamental Change, the Reference Property following such Make-Whole Fundamental Change is composed entirely of cash, for any exchange of Notes following the Effective Date of such Make-Whole Fundamental Change, the Exchange Obligation will be calculated based solely on the Stock Price for the transaction and will be deemed to be an amount of cash per $1,000 principal amount of exchanged Notes equal to the applicable Exchange Rate (including any adjustment for Additional Shares), *multiplied by* such Stock Price. In such event, the Exchange Obligation will be determined and will be paid to Holders in cash on the second Business Day following the Exchange Date. The Company will notify the Holders of Notes of the Effective Date of any Make-Whole Fundamental Change occurring pursuant to clause (i) of the definition thereof no later than five Business Days after such Effective Date.

(c) The number of Additional Shares, if any, by which the Exchange Rate will be increased will be determined by reference to the table below, based on the Effective Date of the Make-Whole Fundamental Change and the price (the "**Stock Price**") paid (or deemed to be paid) per share of the Common Stock in the Make-Whole Fundamental Change. If the holders of the Common Stock receive in exchange for their Common Stock only cash in a Make-Whole Fundamental Change described in clause (b) of the definition of Fundamental Change, the Stock Price will be the cash amount paid per share. For all other Make-Whole Fundamental Changes, the Stock Price will be the average of the Last Reported Sale Prices of the Common Stock over the five Trading-Day period ending on, and including, the Trading Day immediately preceding the Effective Date of the Make-Whole Fundamental Change. For these purposes, the effective date (the "**Effective Date**") of a Make-Whole Fundamental Change is the date such Make-Whole Fundamental Change occurs or becomes effective (in the case of a Make-Whole Fundamental Change occurring pursuant to clause (i) of the definition thereof) or the date the Company sends the related Redemption Notice (in the case of a Make-Whole Fundamental Change occurring pursuant to clause (ii) of the definition thereof).

(d) The Stock Prices set forth in the column headings of the table below will be adjusted as of any date on which the Exchange Rate of the Notes is otherwise adjusted. The adjusted Stock Prices will equal the Stock Prices applicable immediately prior to such adjustment, *multiplied by* a fraction, the numerator of which is the Exchange Rate immediately prior to such adjustment giving rise to the Stock Price adjustment and the denominator of which is the Exchange Rate as so adjusted. The number of Additional Shares set forth in the table below will be adjusted in the same manner and at the same time as the Exchange Rate as set forth in subsections (a) through (e), inclusive, of Section 9.04.

(e) The following table sets forth the number of Additional Shares, if any, to be added to the Exchange Rate per $1,000 principal amount of Notes pursuant to this Section 9.03 for each Stock Price and Effective Date set forth below:

	Stock Price											
Effective Date	**$35.70**	**$38.00**	**$40.00**	**$44.62**	**$50.00**	**$55.00**	**$60.00**	**$70.00**	**$80.00**	**$100.00**	**$150.00**	**$200.00**
July 20, 2018	5.6021	5.0122	4.5566	3.7269	3.0330	2.5590	2.1946	1.6733	1.3188	0.8662	0.3352	0.1189
September 1, 2019	5.6021	4.7459	4.2638	3.4047	2.7108	2.2532	1.9121	1.4415	1.1326	0.7469	0.2942	0.1051
September 1, 2020	5.6021	4.4971	3.9715	3.0584	2.3528	1.9095	1.5934	1.1804	0.9234	0.6129	0.2475	0.0891
September 1, 2021	5.6021	4.2048	3.6065	2.6023	1.8757	1.4541	1.1759	0.8459	0.6590	0.4431	0.1845	0.0661
September 1, 2022	5.6021	4.0377	3.1296	1.9496	1.1960	0.8289	0.6276	0.4367	0.3452	0.2392	0.1038	0.0375
September 1, 2023	5.6021	3.9068	2.5910	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

(f) The exact Stock Prices and Effective Dates may not be set forth in the table above, in which case:

(i) if the Stock Price is between two Stock Prices in the table above or the Effective Date is between two Effective Dates in the table above, the number of Additional Shares will be determined by a straight-line interpolation between the number of Additional Shares set forth for the higher and lower Stock Prices and the earlier and later Effective Dates, as applicable, based on a 365- or 366-day year, as applicable;

(ii) if the Stock Price is greater than $200.00 per share (subject to adjustment in the same manner as the Stock Prices set forth in the column headings of the table above pursuant to subsection (d) above), no Additional Shares will be added to the Exchange Rate; and

(iii) if the Stock Price is less than $35.70 per share (subject to adjustment in the same manner as the Stock Prices set forth in the column headings of the table above pursuant to subsection (d) above), no Additional Shares will be added to the Exchange Rate.

Notwithstanding the foregoing, in no event will the Exchange Rate exceed 28.0111 shares of Common Stock per $1,000 principal amount of Notes, subject to adjustment in the same manner as the Exchange Rate pursuant to Section 9.04.

(g) Nothing in this Section 9.03 will prevent an adjustment to the Exchange Rate pursuant to Section 9.04 in respect of a Make-Whole Fundamental Change.

Section 9.04 *Adjustment of Exchange Rate.* The Exchange Rate will be adjusted from time to time by the Company if any of the following events occurs, except that the Company will not make any adjustments to the Exchange Rate if Holders of the Notes participate (other than in the case of a share split or share combination), at the same time and upon the same terms as holders of the Common Stock and solely as a result of holding the Notes, in any of the transactions described in this Section 9.04, without having to exchange their Notes, as if they held a number of shares of Common Stock equal to the Exchange Rate, *multiplied by* the principal amount (expressed in thousands) of Notes held by such Holder.

(a) If the Guarantor exclusively issues shares of Common Stock as a dividend or distribution on shares of its Common Stock, or if the Guarantor effects a share split or share combination, the Exchange Rate will be adjusted based on the following formula:

$$CR_1 = CR_0 \times \frac{OS_1}{OS_0}$$

where,

CR_0 = the Exchange Rate in effect immediately prior to the open of business on the Ex-Dividend Date of such dividend or distribution, or immediately prior to the open of business on the Effective Date of such share split or share combination, as applicable;

CR_1 = the Exchange Rate in effect immediately after the open of business on such Ex-Dividend Date or Effective Date, as applicable;

OS_0 = the number of shares of Common Stock outstanding immediately prior to the open of business on such Ex-Dividend Date or Effective Date, as applicable; and

OS_1 = the number of shares of Common Stock outstanding immediately after giving effect to such dividend, distribution, share split or share combination.

Any adjustment made under this Section 9.04(a) will become effective immediately after the open of business on the Ex-Dividend Date for such dividend or distribution, or immediately after the open of business on the Effective Date for such share split or share combination, as applicable. If any dividend or distribution of the type described in this Section 9.04(a) is declared but not so paid or made, the Exchange Rate will be immediately readjusted, effective as of the date the Board of Directors determines not to pay such dividend or distribution, to the Exchange Rate that would then be in effect if such dividend or distribution had not been declared.

(b) If the Guarantor issues to all or substantially all holders of its Common Stock any rights, options or warrants entitling them, for a period of not more than 45 calendar days after the announcement date of such issuance, to subscribe for or purchase shares of the Common Stock at a price per share that is less than the average of the Last Reported Sale Prices of the Common Stock for the 10 consecutive Trading-Day period ending on, and including, the Trading Day immediately preceding the date of announcement of such issuance, the Exchange Rate will be increased based on the following formula:

$$CR_1 = CR_0 \times \frac{OS_0 + X}{OS_0 + Y}$$

where,

CR_0 = the Exchange Rate in effect immediately prior to the open of business on the Ex-Dividend Date for such issuance;

CR_1	=	the Exchange Rate in effect immediately after the open of business on such Ex-Dividend Date;
OS_0	=	the number of shares of Common Stock outstanding immediately prior to the open of business on such Ex-Dividend Date;
X	=	the total number of shares of Common Stock issuable pursuant to such rights, options or warrants; and
Y	=	the number of shares of Common Stock equal to the aggregate price payable to exercise such rights, options or warrants, *divided by* the average of the Last Reported Sale Prices of the Common Stock over the 10 consecutive Trading-Day period ending on, and including, the Trading Day immediately preceding the date of announcement of the issuance of such rights, options or warrants.

Any increase made under this Section 9.04(b) will be made successively whenever any such rights, options or warrants are issued and will become effective immediately after the open of business on the Ex-Dividend Date for such issuance. To the extent that shares of the Common Stock are not delivered after the expiration of such rights, options or warrants, the Exchange Rate will be decreased to the Exchange Rate that would then be in effect had the increase with respect to the issuance of such rights, options or warrants been made on the basis of delivery of only the number of shares of Common Stock actually delivered. If such rights, options or warrants are not so issued, the Exchange Rate will be decreased to the Exchange Rate that would then be in effect if such Ex-Dividend Date for such issuance had not occurred.

For purposes of this Section 9.04(b) and Section 9.01(b)(ii)(A), in determining whether any rights, options or warrants entitle the holders thereof to subscribe for or purchase shares of the Common Stock at less than such average of the Last Reported Sale Prices of the Common Stock for the 10 consecutive Trading-Day period ending on, and including, the Trading Day immediately preceding the date of announcement for such issuance, and in determining the aggregate offering price of such shares of Common Stock, there will be taken into account any consideration received by the Company for such rights, options or warrants and any amount payable on exercise or conversion thereof, the value of such consideration, if other than cash, to be determined by the Board of Directors.

(c) If the Guarantor distributes shares of its Capital Stock, evidences of its indebtedness, other assets or property or rights, options or warrants to acquire its Capital Stock or other securities, to all or substantially all holders of the Common Stock, excluding (i) dividends, distributions or issuances as to which an adjustment was effected (or would be effected but for the Deferral Exception) pursuant to Section 9.04(a) or Section 9.04(b), (ii) dividends or distributions paid exclusively in cash as to which an adjustment was effected (or would be effected but for the Deferral Exception) pursuant to Section 9.04(d), (iii) distributions of Reference Property in a Common Stock Change Event, and (iv) Spin-Offs as to which the provisions set forth below in this Section 9.04(c) will apply (any of such shares of Capital Stock, evidences of indebtedness, other assets or property or rights, options or warrants to acquire Capital Stock or other securities

of the Guarantor, the "**Distributed Property**"), then the Exchange Rate will be increased based on the following formula:

$$CR_1 = CR_0 \times \frac{SP_0}{SP_0 - FMV}$$

where,

CR_0 = the Exchange Rate in effect immediately prior to the open of business on the Ex-Dividend Date for such distribution;

CR_1 = the Exchange Rate in effect immediately after the open of business on such Ex-Dividend Date;

SP_0 = the average of the Last Reported Sale Prices of the Common Stock over the 10 consecutive Trading-Day period ending on, and including, the Trading Day immediately preceding the Ex-Dividend Date for such distribution; and

FMV = the fair market value (as determined by the Board of Directors) of the Distributed Property distributed with respect to each outstanding share of the Common Stock on the Ex-Dividend Date for such distribution.

Any increase made under the portion of this Section 9.04(c) above will become effective immediately after the open of business on the Ex-Dividend Date for such distribution.

Notwithstanding the foregoing, if "FMV" (as defined above) is equal to or greater than "SP_0" (as defined above), in lieu of the foregoing increase, each Holder of a Note will receive, in respect of each $1,000 principal amount thereof, at the same time and upon the same terms as holders of the Common Stock receive the Distributed Property, the amount and kind of Distributed Property such Holder would have received if such Holder owned a number of shares of Common Stock equal to the Exchange Rate in effect on the Record Date for the distribution. If the Board of Directors determines the "FMV" (as defined above) of any distribution for purposes of this Section 9.04(c) by reference to the actual or when-issued trading market for any securities, it will in doing so consider the prices in such market over the same period used in computing the Last Reported Sale Prices of the Common Stock over the 10 consecutive Trading-Day period ending on, and including, the Trading Day immediately preceding the Ex-Dividend Date for such distribution.

With respect to an adjustment pursuant to this Section 9.04(c) where there has been a payment of a dividend or other distribution on the Common Stock of shares of Capital Stock of any class or series, or similar equity interest, of or relating to a Subsidiary or other business unit of the Guarantor, that are, or, when issued, will be, listed or admitted for trading on a U.S. national securities exchange (a "**Spin-Off**"), the Exchange Rate will be increased based on the following formula:

$$CR_1 = CR_0 \times \frac{FMV_0 + MP_0}{MP_0}$$

where,

CR_0 = the Exchange Rate in effect immediately prior to the open of business on the Ex-Dividend Date of the Spin-Off;

CR_1 = the Exchange Rate in effect immediately after the open of business on the Ex-Dividend Date of the Spin-Off;

FMV_0 = the average of the Last Reported Sale Prices of the Capital Stock or similar equity interest distributed to holders of the Common Stock applicable to one share of the Common Stock (determined by reference to the definition of Last Reported Sale Price as set forth in Section 1.01 as if references therein to Common Stock were to such Capital Stock or similar equity interest) over the first 10 consecutive Trading-Day period beginning on, and including, the Ex-Dividend Date of the Spin-Off (the "**Valuation Period**"); and

MP_0 = the average of the Last Reported Sale Prices of the Common Stock over the Valuation Period.

The adjustment to the Exchange Rate under the preceding paragraph will be calculated as of the last Trading Day of the Valuation Period, but will be given effect immediately after the open of business on the Ex-Dividend Date of the Spin-Off. Notwithstanding anything to the contrary in the Indenture or the Notes, (1) if the last Trading Day of the Observation Period for a Note whose exchange is to be settled pursuant to Cash Settlement or Combination Settlement occurs on any Trading Day within such Valuation Period, then, solely for purposes of determining the consideration due in respect of such exchange, such Valuation Period will be deemed to be the period from, and including, the Ex-Dividend Date for such Spin-Off to, and including, the last Trading Day in such Observation Period; and (2) if the Exchange Date for a Note whose exchange is to be settled pursuant to Physical Settlement occurs on any Trading Day within such Valuation Period, then, solely for purposes of determining the consideration due in respect of such exchange, such Valuation Period will be deemed to be the period from, and including, the Ex-Dividend Date for such Spin-Off to, and including, such Exchange Date (or, if such Exchange Date is not a Trading Day, the immediately preceding Trading Day).

If any distribution of the type described in this Section 9.04(c) is declared but not so made, the Exchange Rate will be immediately readjusted, effective as of the date the Board of Directors determines not to make such distribution, to the Exchange Rate that would then be in effect if such distribution had not been declared.

(d) If any cash dividend or distribution is made to all or substantially all holders of the Common Stock, the Exchange Rate will be adjusted based on the following formula:

$$CR_1 = CR_0 \times \frac{SP_0}{SP_0 - C}$$

where,

CR_0 = the Exchange Rate in effect immediately prior to the open of business on the Ex-Dividend Date for such dividend or distribution;

CR_1 = the Exchange Rate in effect immediately after the open of business on the Ex-Dividend Date for such dividend or distribution;

SP_0 = the Last Reported Sale Price of the Common Stock on the Trading Day immediately preceding the Ex-Dividend Date for such dividend or distribution; and

C = the amount in cash per share the Guarantor distributes to all or substantially all holders of its Common Stock.

Any increase pursuant to this Section 9.04(d) will become effective immediately after the open of business on the Ex-Dividend Date for such dividend or distribution. If such dividend or distribution is not so paid, the Exchange Rate will be decreased, effective as of the date the Guarantor's board of directors (or or a committee thereof) determines not to make or pay such dividend or distribution, to be the Exchange Rate that would then be in effect if such dividend or distribution had not been declared.

Notwithstanding the foregoing, if "C" (as defined above) is equal to or greater than "SP_0" (as defined above), in lieu of the foregoing increase, each Holder of a Note will receive, in respect of each $1,000 principal amount of Notes, at the same time and upon the same terms as holders of shares of the Common Stock, the amount of cash that such Holder would have received if such Holder owned a number of shares of Common Stock equal to the Exchange Rate on the Record Date for such cash dividend or distribution.

(e) If the Guarantor makes or any of its Subsidiaries makes a payment in respect of a tender or exchange offer for the Common Stock, to the extent that the cash and value of any other consideration included in the payment per share of the Common Stock exceeds the Last Reported Sale Price of the Common Stock on the Trading Day next succeeding the last date on which tenders or exchanges may be made pursuant to such tender or exchange offer, the Exchange Rate will be increased based on the following formula:

$$CR_1 = CR_0 \times \frac{AC + (SP_1 \times OS_1)}{OS_0 \times SP_1}$$

where,

CR_0 = the Exchange Rate in effect immediately prior to the close of business on the Trading Day next succeeding the date (the "**Expiration Date**") such tender or exchange offer expires;

CR_1 = the Exchange Rate in effect immediately after the close of business on the Trading Day next succeeding the Expiration Date;

AC	=	the aggregate value of all cash and any other consideration (as determined by the Board of Directors) paid or payable for shares of Common Stock purchased in such tender or exchange offer;
OS_0	=	the number of shares of Common Stock outstanding immediately prior to the time (the "**Expiration Time**") such tender or exchange offer expires (prior to giving effect to the purchase of all shares of Common Stock accepted for purchase or exchange in such tender or exchange offer);
OS_1	=	the number of shares of Common Stock outstanding immediately after the Expiration Time (after giving effect to the purchase of all shares of Common Stock accepted for purchase or exchange in such tender or exchange offer); and
SP_1	=	the average of the Last Reported Sale Prices of the Common Stock over the 10 consecutive Trading-Day period (the "**Averaging Period**") commencing on, and including, the Trading Day next succeeding the Expiration Date.

The adjustment to the Exchange Rate under this Section 9.04(e) will be calculated as of the close of business on the last day of the Averaging Period but will be given effect immediately after the open of business on the Trading Day next succeeding the Expiration Date. Notwithstanding anything to the contrary in the Indenture or the Notes, (1) if the last Trading Day of the Observation Period for a Note whose exchange is to be settled pursuant to Cash Settlement or Combination Settlement occurs on any Trading Day within such Averaging Period, then, solely for purposes of determining the consideration due in respect of such exchange, such Averaging Period will be deemed to be the period from, and including, the Trading Day immediately after the Expiration Date for such tender or exchange offer to, and including, the last Trading Day in such Observation Period; and (2) if the Exchange Date for a Note whose exchange is to be settled pursuant to Physical Settlement occurs on any Trading Day within such Averaging Period, then, solely for purposes of determining the consideration due in respect of such exchange, such Averaging Period will be deemed to be the period from, and including, the Trading Day immediately after the Expiration Date to, and including, such Exchange Date (or, if such Exchange Date is not a Trading Day, the immediately preceding Trading Day).

(f) Notwithstanding this Section 9.04 or any other provision of the Indenture or the Notes, if an Exchange Rate adjustment becomes effective on any Ex-Dividend Date, and a Holder that has exchanged its Notes on or after such Ex-Dividend Date and on or prior to the related Record Date would be treated as the record holder of the shares of Common Stock as of the related Exchange Date as described under Section 9.02(i) based on an adjusted Exchange Rate for such Ex-Dividend Date, then, notwithstanding the Exchange Rate adjustment provisions in this Section 9.04, the Exchange Rate adjustment relating to such Ex-Dividend Date will not be made for such exchanging Holder. Instead, such Holder will be treated as if such Holder were the record owner of the shares of Common Stock on an unadjusted basis and participate in the related dividend, distribution or other event giving rise to such adjustment.

(g) Except as stated herein, the Company will not adjust the Exchange Rate, including for the issuance of shares of its Common Stock or any securities convertible into or exchangeable for shares of its Common Stock or the right to purchase shares of its Common Stock or such

convertible or exchangeable securities (including as consideration for a merger, purchase or similar transaction).

(h) In addition to those adjustments required by clauses (a), (b), (c), (d) and (e) of this Section 9.04, and to the extent permitted by applicable law and subject to the applicable listing standards of The NASDAQ Global Select Market, the Company from time to time may increase the Exchange Rate by any amount for a period of at least 20 Business Days if the Board of Directors determines that such increase would be in the Company's best interest. In addition, to the extent permitted by applicable law and subject to the applicable listing standards of The NASDAQ Global Select Market, the Company may (but is not required to) increase the Exchange Rate to avoid or diminish any income tax to holders of Common Stock or rights to purchase Common Stock in connection with a dividend or distribution of shares (or rights to acquire shares) or similar event. Whenever the Exchange Rate is increased pursuant to either of the preceding two sentences, the Company will send to the Holder a notice of the increase at least 15 days prior to the date the increased Exchange Rate takes effect, and such notice will state the increased Exchange Rate and the period during which it will be in effect.

(i) Notwithstanding anything to the contrary in this Article IX, the Exchange Rate will not be adjusted:

(i) upon the issuance of any shares of Common Stock pursuant to any present or future plan providing for the reinvestment of dividends or interest payable on the Company's securities and the investment of additional optional amounts in shares of Common Stock under any plan;

(ii) upon the issuance of any shares of Common Stock or options or rights to purchase those shares pursuant to any present or future employee, director or consultant benefit plan or program of or assumed by the Company or any of the Company's Subsidiaries;

(iii) upon the repurchase of any shares of Common Stock pursuant to an open-market share repurchase program or other buy-back transaction that is not a tender offer or exchange offer of the nature described under Section 9.04(e);

(iv) for a third-party tender offer (other than a tender offer by any Subsidiary of the Company as described under Section 9.04(e));

(v) upon the issuance of any shares of the Common Stock pursuant to any option, warrant, right or exercisable, exchangeable or convertible security not described in clause (ii) of this subsection and outstanding as of the date the Notes were first issued (other than a rights plan, to the extent provided in Section 9.10);

(vi) solely for a change in the par value of the Common Stock; or

(vii) for accrued and unpaid interest, if any.

The Company will not be required to make an adjustment pursuant to clauses (a), (b), (c), (d) or (e) of this Section 9.04 unless such adjustment would result in a change of at least 1% of the

then effective Exchange Rate. However, the Company will carry forward any adjustment that the Company would otherwise have to make and take that adjustment into account in any subsequent adjustment. Notwithstanding the foregoing, all such carried-forward adjustments will be made with respect to the Notes (i) in connection with any subsequent adjustment to the Exchange Rate of at least 1% of the Exchange Rate (when such carried-forward adjustments are taken into account), (ii) on the occurrence of any Fundamental Change or Make-Whole Fundamental Change; (iii) if the Company calls the Notes for Redemption; and (iv) on any Exchange Date (in the case of Physical Settlement) or on each Trading Day of any Observation Period (in the case of Cash Settlement or Combination Settlement). The Company's right to defer any such adjustments pursuant to this paragraph is referred to in the Indenture as the "**Deferral Exception**."

All calculations and other determinations under this Article IX will be made by the Company and will be made to the nearest one-ten thousandth (1/10,000) of a share.

(j) Whenever the Exchange Rate is adjusted as herein provided, the Company will, as soon as reasonably practicable, file with the Trustee (and the Exchange Agent if not the Trustee) an Officer's Certificate setting forth the Exchange Rate after such adjustment and setting forth a brief statement of the facts requiring such adjustment. Unless and until a Responsible Officer of the Trustee has received such Officer's Certificate, the Trustee will not be deemed to have knowledge of any adjustment of the Exchange Rate and may assume without inquiry that the last Exchange Rate of which it has knowledge is still in effect. As soon as reasonably practicable after delivery of such certificate, the Company will prepare a notice of such adjustment of the Exchange Rate setting forth the adjusted Exchange Rate and the date on which each adjustment becomes effective and will send notice of such adjustment of the Exchange Rate to each Holder. Failure to deliver such notice will not affect the legality or validity of any such adjustment.

(k) For purposes of this Section 9.04, the number of shares of Common Stock at any time outstanding will not include shares held in the treasury of the Guarantor so long as the Guarantor does not pay any dividend or make any distribution on shares of Common Stock held in the treasury of the Guarantor, but will include shares issuable in respect of scrip certificates issued in lieu of fractions of shares of Common Stock.

(l) For purposes of this Section 9.04, "**Effective Date**" means the first date on which the shares of the Common Stock trade on the applicable exchange or in the applicable market, regular way, reflecting the relevant share split or share combination, as applicable.

Section 9.05 *Adjustments of Prices.* Whenever any provision of the Indenture requires the Company to calculate the Last Reported Sale Prices, the Daily VWAPs, the Daily Exchange Values, the Daily Settlement Amounts over a span of multiple days (including an Observation Period and the period for determining the Stock Price for purposes of a Make-Whole Fundamental Change), the Company will, in good faith, make appropriate adjustments, if any, to each to account for any adjustment to the Exchange Rate that becomes effective, or any event requiring an adjustment to the Exchange Rate where the Ex-Dividend Date, Effective Date or Expiration Date of the event occurs, at any time during the period when such Last Reported Sale Prices, Daily VWAPs, Daily Exchange Values or Daily Settlement Amounts are to be calculated.

Section 9.06 *Shares to Be Fully Paid.* The Guarantor will provide, free from preemptive rights, out of its authorized but unissued shares or shares held in treasury, sufficient shares of Common Stock to provide for exchange of the Notes from time to time as such Notes are presented for exchange (assuming delivery of the maximum number of Additional Shares pursuant to Section 10.03 and that, at the time of computation of such number of shares, all such Notes would be exchanged by a single Holder) and that Physical Settlement is applicable.

Section 9.07 *Effect of Recapitalizations, Reclassifications and Changes of the Common Stock.*

(a) In the case of:

(i) any recapitalization, reclassification or change of the Common Stock (other than changes in par value or from or to no par value or resulting from a subdivision or combination),

(ii) any consolidation, merger or combination involving the Company,

(iii) any sale, lease or other transfer to a third party of the consolidated assets of the Company and the Company's Subsidiaries substantially as an entirety or

(iv) any statutory share exchange,

in each case, as a result of which the Common Stock would be converted into, or exchanged for, stock, other securities, other property or assets (including cash or any combination thereof) (such an event, a "**Common Stock Change Event**," and such stock, other securities, other property or assets, the "**Reference Property**," and the amount and kind of Reference Property that a holder of one share of Common Stock would be entitled to receive on account of such Common Stock Change Event (without giving effect to any arrangement not to issue or deliver a fractional portion of any security or other property), a "**Reference Property Unit**"), then, at and after the effective time of such Common Stock Change Event, (1) the consideration due upon exchange of any Note, and the conditions to any such exchange, will be determined in the same manner as if each reference to any number of shares of Common Stock in Article IX (or in any related definitions) were instead a reference to the same number of Reference Property Units; (2) for purposes of the definition of "Fundamental Change" and "Make-Whole Fundamental Change," the term "Common Stock" will be deemed to mean the Common Equity, if any, forming part of such Reference Property; (3) for purposes of the definition of "Record Date," the term "Common Stock" will be deemed to refer to any class of equity securities forming part of such Reference Property; and (4) the Daily VWAP will be calculated based on the value of a Reference Property Unit. Prior to or at the effective time of such Common Stock Change Event, the Company or the successor or purchasing Person, as the case may be, will execute with the Trustee a supplemental indenture permitted under Section 6.01(k) providing for the aforementioned change in the exchange right of the Notes.

If such Common Stock Change Event causes the Common Stock to be converted into, or exchanged for, the right to receive more than a single type of consideration (determined based in part upon any form of stockholder election), then the Reference Property Unit will be deemed to be the types and amounts of consideration actually received by the holders of Common Stock

pursuant to such Common Stock Change Event (excluding any amounts received pursuant to dissenters' rights or pursuant to any arrangement not to issue or deliver a fractional portion of any security or other property).

If the holders of the Common Stock receive only cash in such Common Stock Change Event, then for all exchanges that occur after the effective date of such Common Stock Change Event, (x) the consideration due upon exchange of each $1,000 principal amount of Notes will be solely cash in an amount equal to the Exchange Rate in effect on the Exchange Date (as may be increased by any Additional Shares pursuant to Section 9.03), *multiplied by* the price paid per share of Common Stock in such Common Stock Change Event and (y) the Company will satisfy the Exchange Obligation by paying cash to exchanging Holders on the second Business Day immediately following the Exchange Date. The Company will notify Holders, the Trustee and the Exchange Agent (if other than the Trustee) in writing of such weighted average as soon as practicable after such determination is made.

Such supplemental indenture described in the first paragraph of this subsection (a) will provide for anti-dilution and other adjustments that will be as nearly equivalent as is possible to the adjustments provided for in this Article IX. If, in the case of any Common Stock Change Event, the Reference Property Unit includes shares of stock, securities or other property or assets (including cash or any combination thereof) of a Person other than the successor or purchasing corporation, as the case may be, in such Common Stock Change Event, then such supplemental indenture will also be executed by such other Person and will contain such additional provisions to protect the interests of the Holders of the Notes as the Board of Directors reasonably considers necessary by reason of the foregoing, including the provisions providing for the purchase rights set forth in Article X.

(b) In the event the Company executes a supplemental indenture pursuant to subsection (a) of this Section 9.07, the Company will promptly file with the Trustee an Officer's Certificate briefly stating the reasons therefor, the kind or amount of cash, securities or property or asset that will comprise the Reference Property Unit after any such Common Stock Change Event, any adjustment to be made with respect thereto and that all conditions precedent have been complied with, and will promptly send notice thereof to all Holders. The Company will cause notice of the execution of such supplemental indenture to be sent to each Holder within 20 days after execution thereof. Failure to deliver such notice will not affect the legality or validity of such supplemental indenture.

(c) The Company will not become a party to any Common Stock Change Event unless its terms are consistent with this Section 9.07.

(d) The above provisions of this Section will similarly apply to successive Common Stock Change Events.

Section 9.08 *Certain Covenants.* (a) The Guarantor covenants that any shares of Common Stock issued upon exchange of Notes will be validly issued, fully paid and non-assessable by the Guarantor and free from all taxes, liens and charges with respect to the issue thereof.

(b) The Guarantor further covenants that if at any time the Common Stock is listed on any national securities exchange or automated quotation system, the Guarantor will use commercially reasonable efforts to list and keep listed, so long as the Common Stock is so listed on such exchange or automated quotation system, any Common Stock issuable upon exchange of the Notes.

Section 9.09 *Responsibility of Trustee.* The Trustee and any other Exchange Agent will not at any time be under any duty or responsibility to any Holder to determine the Exchange Rate (or any adjustment thereto) or whether any facts exist that may require any adjustment (including any increase) of the Exchange Rate, or with respect to the nature or extent or calculation of any such adjustment when made, or with respect to the method employed, or herein or in any supplemental indenture provided to be employed, in making the same. The Trustee and any other Exchange Agent will not be accountable with respect to the validity or value (or the kind or amount) of any shares of Common Stock, or of any securities, property or cash that may at any time be issued or delivered upon the exchange of any Note; and the Trustee and any other Exchange Agent make no representations with respect thereto. Neither the Trustee nor any Exchange Agent will be responsible for any failure of the Company to issue, transfer or deliver any shares of Common Stock or stock certificates or other securities or property or cash upon the surrender of any Note for the purpose of exchange or to comply with any of the duties, responsibilities or covenants of the Company contained in this Article. Without limiting the generality of the foregoing, neither the Trustee nor any Exchange Agent will be under any responsibility to determine the correctness of any provisions contained in any supplemental indenture entered into pursuant to Section 9.07 relating either to the kind or amount of shares of stock or securities or property (including cash) receivable by Holders upon the exchange of their Notes after any event referred to in such Section 9.07 or to any adjustment to be made with respect thereto, but, subject to the provisions of Section 6.1 of the Base Indenture, may accept (without any independent investigation) as conclusive evidence of the correctness of any such provisions, and will be protected in conclusively relying upon, the Officer's Certificate (which the Company will be obligated to file with the Trustee prior to the execution of any such supplemental indenture) with respect thereto. Neither the Trustee nor the Exchange Agent will be responsible for determining whether any event contemplated by Section 9.01(b) has occurred that makes the Notes eligible for exchange or no longer eligible therefor until the Company has delivered to the Trustee and the Exchange Agent the notices referred to in Section 9.01(b) with respect to the commencement or termination of such exchange rights, on which notices the Trustee and the Exchange Agent may conclusively rely, and the Company agrees to deliver such notices to the Trustee and the Exchange Agent immediately after the occurrence of any such event or at such other times as will be provided for in Section 9.01(b). The Exchange Agent (if other than the Company or an Affiliate of the Company) will have the same protection under this Section 9.09 as the Trustee.

Section 9.10 *Stockholder Rights Plans.* To the extent that the Guarantor has a rights plan in effect upon exchange of the Notes, each share of Common Stock, if any, issued upon such exchange will be entitled to receive the appropriate number of rights, if any, and the certificates representing the Common Stock (if any) issued upon such exchange will bear such legends, if any, in each case as may be provided by the terms of any such stockholder rights plan, as the same may be amended from time to time; *provided*, *however*, that if, at the time of exchange, the rights have separated from the shares of Common Stock in accordance with the provisions of the applicable

stockholder rights plan so that the Holders would not be entitled to receive any rights in respect of Common Stock, if any, issuable upon exchange of the Notes, the Exchange Rate will be adjusted at the time of separation as if the Company distributed Distributed Property to all or substantially all holders of the Common Stock as provided in Section 9.04(c), subject to readjustment in the event of the expiration, termination or redemption of such rights.

Section 9.11 *Exchange by Third Party In Lieu of Exchange by the Guarantor.* Notwithstanding anything to the contrary in this Article IX, and subject to the terms of this Section 9.11, if a Note is submitted for exchange, the Company may elect to arrange to have such Note exchanged by a financial institution designated by the Company. To make such election, the Company must send notice of such election to the Holder of such Note, the Trustee and the Exchange Agent before the close of business on the Business Day immediately following the Exchange Date for such Note. If the Company has made such election, then:

(a) no later than the Business Day immediately following such Exchange Date, the Company must deliver (or cause the Exchange Agent to deliver) such Note, together with delivery instructions for the consideration due upon such exchange (including wire instructions, if applicable), to a financial institution designated by the Company that has agreed to deliver such consideration in the manner and at the time the Company would have had to deliver the same pursuant to this Article IX;

(b) if such Note is a Global Note, then (i) such designated financial institution will send written confirmation to the Exchange Agent promptly after wiring the cash consideration, if any, and delivering any other consideration, due upon such exchange to the Holder of such Note; and (ii) the Exchange Agent will as soon as reasonably practicable thereafter contact such Holder's custodian with the Depositary to confirm receipt of the same; and

(c) such Note will not cease to be outstanding by reason of such exchange in lieu of exchange;

provided, *however*, that if such financial institution does not accept such Note or fails to timely deliver such consideration, then the Company will be responsible for delivering such consideration in the manner and at the time provided in this Article IX as if the Company had not elected to make an exchange.

Section 9.12 *Withholding Taxes for Adjustments in Exchange Rate*. If the Company (or an applicable withholding agent) pays withholding taxes on behalf of a Holder or beneficial owner as a result of an adjustment to the Exchange Rate, the Company may, at its option, or an applicable withholding agent may, withhold such taxes from payments of cash and shares of Common Stock on the Notes.

ARTICLE X
REPURCHASE AND REDEMPTION OF NOTES

Section 10.01 *Repurchase at Option of Holders Upon a Fundamental Change.* (a) If a Fundamental Change occurs at any time, each Holder will have the right, at such Holder's option, to require the Company to repurchase for cash all of such Holder's Notes, or any portion thereof in an Authorized Denomination, on the date (the "**Fundamental Change Repurchase Date**")

specified by the Company that is not less than 20 Business Days or more than 30 Business Days following the date of the Fundamental Change Company Notice at a repurchase price equal to 100% of the principal amount thereof, *plus* accrued and unpaid interest thereon to, but excluding, the Fundamental Change Repurchase Date (the "**Fundamental Change Repurchase Price**"), unless the Fundamental Change Repurchase Date falls after a Regular Record Date but on or prior to the Interest Payment Date to which such Regular Record Date relates, in which case the Company will instead pay, on or before such Interest Payment Date, the full amount of accrued and unpaid interest due on such Interest Payment Date to Holders of record as of such Regular Record Date, and the Fundamental Change Repurchase Price will be equal to 100% of the principal amount of Notes to be repurchased pursuant to this Article X.

(b) Repurchases of Notes under this Section 10.01 will be made, at the option of the Holder thereof, upon:

(i) delivery to the Paying Agent by a Holder of a duly completed notice (the "**Fundamental Change Repurchase Notice**") substantially in the form set forth in Attachment 2 to the Form of Note attached hereto as Exhibit A, if the Notes are Physical Notes, or in compliance with the Depositary's procedures for surrendering interests in Global Notes, if the Notes are Global Notes, in each case on or before the close of business on the Business Day immediately preceding the Fundamental Change Repurchase Date; and

(ii) delivery of the Notes, if the Notes are Physical Notes, to the Paying Agent at any time after delivery of the Fundamental Change Repurchase Notice (together with all necessary endorsements for transfer) at the Corporate Trust Office of the Paying Agent, or book-entry transfer of the Notes, if the Notes are Global Notes, in compliance with the procedures of the Depositary, in each case such delivery being a condition to receipt by the Holder of the Fundamental Change Repurchase Price therefor.

The Fundamental Change Repurchase Notice in respect of any Notes to be repurchased will state:

(i) in the case of Physical Notes, the certificate numbers of the Notes to be delivered for repurchase or, in the case of Global Notes, the Fundamental Change Repurchase Notice must comply with appropriate Depositary procedures;

(ii) the portion of the principal amount of Notes to be repurchased, which must be in an Authorized Denomination; and

(iii) that the Notes are to be repurchased by the Company pursuant to the applicable provisions of the Notes and the Indenture.

Notwithstanding anything herein to the contrary, any Holder delivering to the Paying Agent the Fundamental Change Repurchase Notice contemplated by this Section 10.01 will have the right to withdraw, in whole or in part, such Fundamental Change Repurchase Notice at any time prior to the close of business on the Business Day immediately preceding the Fundamental Change Repurchase Date by delivery of a written notice of withdrawal to the Paying Agent in accordance with Section 10.02.

The Paying Agent will promptly notify the Company of the receipt by it of any Fundamental Change Repurchase Notice or written notice of withdrawal thereof.

(c) On or before the 20th calendar day after the occurrence of a Fundamental Change, the Company will provide to all Holders of Notes and the Trustee and the Paying Agent (in the case of a Paying Agent other than the Trustee) a written notice (the "**Fundamental Change Company Notice**") of the occurrence of the Fundamental Change and of the repurchase right at the option of the Holders arising as a result thereof. In the case of Physical Notes, such notice will be by first class mail or, in the case of Global Notes, such notice will be delivered in accordance with the applicable procedures of the Depositary. Each Fundamental Change Company Notice will specify:

(i) the events causing the Fundamental Change;

(ii) the date of the Fundamental Change;

(iii) the last date on which a Holder may exercise the repurchase right pursuant to this Article X;

(iv) the Fundamental Change Repurchase Price;

(v) the Fundamental Change Repurchase Date;

(vi) the name and address of the Paying Agent and the Exchange Agent, if applicable;

(vii) if applicable, the Exchange Rate and any adjustments to the Exchange Rate;

(viii) if applicable, that the Notes with respect to which a Fundamental Change Repurchase Notice has been delivered by a Holder may be exchanged only if the Holder withdraws the Fundamental Change Repurchase Notice in accordance with the terms of the Indenture; and

(ix) the procedures that Holders must follow to require the Company to repurchase their Notes.

No failure of the Company to give the foregoing notices and no defect therein will limit the Holders' repurchase rights or affect the validity of the proceedings for the repurchase of the Notes pursuant to this Section 10.01.

At the Company's written request and upon 15 days prior notice, the Trustee will give such notice in the Company's name and at the Company's expense; *provided*, *however*, that, in all cases, the text of such Fundamental Change Company Notice will be prepared by the Company.

(d) Notwithstanding the foregoing, no Notes may be repurchased by the Company on any date at the option of the Holders upon a Fundamental Change if the principal amount of the Notes has been accelerated, and such acceleration has not been rescinded, on or prior to such date (except in the case of an acceleration resulting from a Default by the Company in the payment of

the Fundamental Change Repurchase Price with respect to such Notes). The Paying Agent will promptly return to the respective Holders thereof any Physical Notes held by it during the acceleration of the Notes (except in the case of an acceleration resulting from a Default by the Company in the payment of the Fundamental Change Repurchase Price with respect to such Notes), or any instructions for book-entry transfer of the Notes in compliance with the procedures of the Depositary will be deemed to have been cancelled, and, upon such return or cancellation, as the case may be, the Fundamental Change Repurchase Notice with respect thereto will be deemed to have been withdrawn.

Section 10.02 *Withdrawal of Fundamental Change Repurchase Notice.* (a) A Fundamental Change Repurchase Notice may be withdrawn (in whole or in part) by means of a written notice of withdrawal delivered to the Paying Agent in accordance with this Section 10.02 at any time prior to the close of business on the Business Day immediately preceding the Fundamental Change Repurchase Date, specifying:

(i) the principal amount of the Notes with respect to which such notice of withdrawal is being submitted (which principal amount must be in an Authorized Denomination),

(ii) if Physical Notes have been issued, the certificate number of the Note in respect of which such notice of withdrawal is being submitted or, if the Notes are Global Notes, the notice must comply with appropriate procedures of the Depositary, and

(iii) the principal amount, if any, of such Note that remains subject to the original Fundamental Change Repurchase Notice, which portion must be in an Authorized Denomination.

Section 10.03 *Deposit of Fundamental Change Repurchase Price.* (a) The Company will deposit with the Trustee (or other Paying Agent appointed by the Company, or if the Company is acting as its own Paying Agent, set aside, segregate and hold in trust as provided in Section 4.04) on or prior to 11:00 a.m., New York City time, on the Fundamental Change Repurchase Date an amount of money sufficient to repurchase all of the Notes to be repurchased at the appropriate Fundamental Change Repurchase Price. Subject to receipt of funds and/or Notes by the Trustee (or other Paying Agent appointed by the Company), payment for Notes surrendered for repurchase (and not withdrawn prior to the close of business on the Business Day immediately preceding the Fundamental Change Repurchase Date) will be made on the later of (i) the Fundamental Change Repurchase Date with respect to such Note (*provided* the Holder has satisfied the conditions in Section 10.01) and (ii) the time of book-entry transfer or the delivery of such Note to the Trustee (or other Paying Agent appointed by the Company) by the Holder thereof in the manner required by Section 10.01 by mailing checks for the amount payable to the Holders of such Notes entitled thereto as they will appear in the Note Register; *provided*, *however*, that payments to the Depositary will be made by wire transfer of immediately available funds to the account of the Depositary or its nominee. The Trustee will, promptly after such payment and upon written demand by the Company, return to the Company any funds in excess of the Fundamental Change Repurchase Price. Nothing herein will preclude any withholding tax required by law.

(b) If by 11:00 a.m. New York City time, on the Fundamental Change Repurchase Date, the Trustee (or other Paying Agent appointed by the Company) holds money sufficient to make payment on all the Notes or portions thereof that are to be repurchased on such Fundamental Change Repurchase Date, then, with respect to the Notes that have been properly surrendered for repurchase and have not been validly withdrawn, (i) such Notes will cease to be outstanding, (ii) interest will cease to accrue on such Notes (whether or not book-entry transfer of the Notes has been made or the Notes have been delivered to the Trustee or Paying Agent), subject to the right of a Holder of any Notes on a Regular Record Date to receive the related interest payment, and (iii) all other rights of the Holders of such Notes will terminate (other than the right to receive the Fundamental Change Repurchase Price and, if applicable, interest as provided in Section 10.01(a)).

(c) Upon surrender of a Note that is to be repurchased in part pursuant to Section 10.01, the Company will execute and the Trustee will authenticate and deliver to the Holder a new Note in an Authorized Denomination equal in principal amount to the un-repurchased portion of the Note surrendered.

Section 10.04 *Covenant to Comply with Applicable Laws Upon Repurchase of Notes*. In connection with any repurchase offer, the Company will, if required:

(a) comply with the provisions of Rule 13e-4, Rule 14e-1 and any other tender offer rules under the Exchange Act that may then be applicable;

(b) file a Schedule TO or any successor or similar schedule required under the Exchange Act; and

(c) otherwise comply with all federal and state securities laws in connection with any offer by the Company to repurchase the Notes;

in each case, so as to permit the rights and obligations under this Article X to be exercised in the time and in the manner specified in this Article X.

Section 10.05 *Third Party May Conduct Repurchase Offer In Lieu of the Company*. Notwithstanding anything to the contrary in this Article X, the Company will be deemed to satisfy its obligations under this Article X if one or more third parties conduct any offer to repurchase Notes, and effect any repurchase of any Notes, otherwise required by this Article X in a manner that would have satisfied the requirements of this Article X if conducted directly by the Company.

Section 10.06 *No Need to Conduct a Fundamental Change Repurchase Offer for a Par Excess Cash Merger*. Notwithstanding anything to the contrary in this Article X, the Company will not be required to send a Fundamental Change Company Notice pursuant to Section 10.01(c), or offer to repurchase or repurchase any Notes pursuant to this Article X, in connection with a Fundamental Change occurring pursuant to clause (b)(ii) of the definition thereof, if (a) such Fundamental Change constitutes a Common Stock Change Event whose Reference Property consists solely of cash in U.S. dollars; (b) immediately after such Fundamental Change, the Notes become exchangeable, pursuant to Section 9.07 and, if applicable, Section 9.03, into solely such cash in an amount per $1,000 aggregate principal amount of Notes that equals or exceeds the Fundamental Change Repurchase Price per $1,000 aggregate principal amount of Notes (calculated assuming that the same includes accrued interest to, but excluding, the latest possible

Fundamental Change Repurchase Date for such Fundamental Change); and (c) the Company timely sends the notice relating to such Fundamental Change required pursuant to Section 9.01(b)(iii) (such a Fundamental Change that satisfies clauses (a) and (b) above and in connection with which the Company has satisfied the requirement set forth in this clause (c), a "**Par Excess Merger Event**").

Section 10.07 *Right of the Company to Redeem the Notes.*

(a) *Right to Redeem the Notes After a Change in Tax Law.*

(i) *Generally.* Subject to the terms of this Section 10.07, the Company has the right, at its election, to redeem all, but not less than all, of the Notes, at any time, on a Redemption Date before the Maturity Date, for a cash purchase price equal to the Redemption Price, but only if (i) the Company has (or, on the next date any amount is payable on the Notes, would) become obligated to pay any Additional Amounts as a result of any Change in Tax Law; (ii) the Company cannot avoid such obligation by taking commercially reasonable measures available to the Company (*provided* that changing the Company's jurisdiction is not a reasonable measure for purposes of this Section 10.07(a)); and (iii) the Company delivers to the Trustee (1) an Opinion of Counsel from outside legal counsel of recognized standing in the Relevant Taxing Jurisdiction attesting to clause (i) above; and (2) an Officer's Certificate attesting to clauses (i) and (ii) above; *provided*, *however*, that, except in the case of a Tax Redemption With Irrevocable Physical Settlement, the Company may not redeem any Notes on a Redemption Date occurring on or after the 40th Scheduled Trading Day prior to the Maturity Date. For the avoidance of doubt, the calling of any Notes for Redemption will constitute a Make-Whole Fundamental Change pursuant to clause (ii) of the definition thereof.

(ii) *Tax Redemption Opt-Out Election*. If the Company calls the Notes for Redemption, then, notwithstanding anything to the contrary in this Section 10.07 or in Section 4.07, each Holder will have the right to elect (a "**Tax Redemption Opt-Out Election**") not to have such Holder's Notes (or any portion thereof in an Authorized Denomination) redeemed pursuant to such Redemption, in which case, from and after the Redemption Date for such Redemption (or, if the Company fails to pay the Redemption Price due on such Redemption Date in full, from and after such time as the Company pays such Redemption Price in full), the Company will no longer have any obligation to pay any Additional Amounts with respect to such Notes solely as a result of such Change in Tax Law, and all future payments with respect to such Notes will be subject to the deduction or withholding of such Relevant Taxing Jurisdiction's taxes required by law to be deducted or withheld as a result of such Change in Tax Law (it being understood, for the avoidance of doubt, that that if such Holder exchanges such Notes with an Exchange Date occurring before the related Redemption Date, then the Company will be obligated to pay Additional Amounts, if any, with respect to such exchange).

(A) *Tax Redemption Opt-Out Notice*. To make a Tax Redemption Opt-Out Election with respect to any Note (or any portion thereof in an Authorized Denomination), the Holder of such Note must deliver a written notice (a "**Tax Redemption Opt-Out Election Notice**") to the Paying Agent before the Close of

Business on the second Business Day immediately before the related Redemption Date, which notice must state: (x) if such Note is a Physical Note, the certificate number of such Note; (y) the principal amount of such Note as to which the Tax Redemption Opt-Out Election will apply, which must be an Authorized Denomination; and (z) that such Holder is making a Tax Redemption Opt-Out Election with respect to such Note (or such portion thereof); *provided*, *however*, that if such Note is a Global Note, then such notice must comply with the Depositary Procedures (and any such notice delivered in compliance with the Depositary Procedures will be deemed to satisfy the requirements of this Section 10.07(a)(ii)(A)).

(B) *Withdrawal of Tax Redemption Opt-Out Election Notice*. A Holder that has delivered a Tax Redemption Opt-Out Election Notice with respect to any Note (or any portion thereof in an Authorized Denomination) may withdraw such Tax Redemption Opt-Out Election Notice by delivering a written withdrawal notice to the Paying Agent at any time before the Close of Business on the second Business Day immediately before the related Redemption Date, which withdrawal notice must state: (x) if such Note is a Physical Note, the certificate number of such Note; (y) the principal amount of such Note as to which the Tax Redemption Opt-Out Election is being withdrawn, which must be an Authorized Denomination; and (z) that such Holder is withdrawing the Tax Redemption Opt-Out Election with respect to such Note (or such portion thereof); *provided*, *however*, that if such Note is a Global Note, then such withdrawal notice must comply with the Depositary Procedures (and any such withdrawal notice delivered in compliance with the Depositary Procedures will be deemed to satisfy the requirements of this Section 10.07(a)(ii)(B)).

(b) *Redemption Prohibited in Certain Circumstances*. If the principal amount of the Notes has been accelerated and such acceleration has not been rescinded on or before the Redemption Date (except in the case of an acceleration resulting from a Default by the Company in the payment of the related Redemption Price with respect to such Notes), then (i) the Company may not call for Redemption or otherwise redeem any Notes pursuant to this Section 10.07; and (ii) the Company will cause any Notes theretofore surrendered for such Redemption to be returned to the Holders thereof (or, if applicable with respect to Global Notes, cancel any instructions for book-entry transfer to the Company, the Trustee or the Paying Agent of the applicable beneficial interests in such Notes in accordance with the Depositary Procedures).

(c) *Redemption Date*. The Redemption Date for any Redemption will be a Business Day of the Company's choosing that is no more than 75, nor less than 45, Scheduled Trading Days after the Redemption Notice Date for such Redemption; *provided*, *however*, that if the Company is then otherwise permitted to settle exchanges by Physical Settlement, and the Company irrevocably elects Physical Settlement to apply to all Notes that are exchanged at any time after the Company sends the related Redemption Notice and before the Close of Business on the Business Day immediately before the Redemption Date, then the Company may instead elect to set the Redemption Date on a Business Day of the Company's choosing that is no more than 45, nor less than 15, calendar days after the date the Company sends such Redemption Notice. In that

event, the Company will set forth such irrevocable settlement election in the related redemption notice (a "**Tax Redemption with Irrevocable Physical Settlement**").

(d) *Redemption Price*. The Redemption Price for any Note called for Redemption is an amount in cash equal to 100% of the principal amount of the Notes to be redeemed plus accrued and unpaid interest on such Note to, but excluding, the Redemption Date for such Redemption (unless the Redemption Date falls after a Regular Record Date but on or prior to the Interest Payment Date to which such Regular Record Date relates, in which case the Company will instead pay, on or before such Interest Payment Date, the full amount of accrued and unpaid due on such Interest Payment Date, and the Redemption Price will be equal to 100% of the principal amount of the Notes to be Redeemed.

(e) *Redemption Notice*. To call any Notes for Redemption, the Company must (x) send to each Holder of such Notes (and to any beneficial owner of a Global Note, if required by applicable law), the Trustee and the Paying Agent a written notice of such Redemption (a "**Redemption Notice**").

Such Redemption Notice must state:

(i) that the Notes have been called for Redemption, briefly describing the Company's Redemption right under the Indenture;

(ii) the Redemption Date for such Redemption;

(iii) the Redemption Price per $1,000 principal amount of Notes for such Redemption (and, if the Redemption Date is after a Regular Record Date and on or before the next Interest Payment Date, the amount, manner and timing of the interest payment payable pursuant to the proviso to Section 10.07(d));

(iv) the name and address of the Paying Agent and the Exchange Agent;

(v) that Notes called for Redemption may be exchanged at any time before the Close of Business on the Business Day immediately before the Redemption Date (or, if the Company fails to pay the Redemption Price due on such Redemption Date in full, at any time until such time as the Company pays such Redemption Price in full);

(vi) the Exchange Rate in effect on the Redemption Notice Date for such Redemption and a description and quantification of any adjustments to the Exchange Rate that may result from such Redemption (including pursuant to Section 9.03);

(vii) that Notes called for Redemption must be delivered to the Paying Agent (in the case of Physical Notes) or the Depositary Procedures must be complied with (in the case of Global Notes) for the Holder thereof to be entitled to receive the Redemption Price; and

(viii) the CUSIP and ISIN numbers, if any, of the Notes.

On or before the Redemption Notice Date, the Company will send a copy of such Redemption Notice to the Trustee and the Paying Agent.

(f) *Payment of the Redemption Price*. Without limiting the Company's obligation to deposit the Redemption Price by the time proscribed by Section 4.01, the Company will cause the Redemption Price for a Note subject to Redemption to be paid to the Holder thereof on or before the later of (i) the applicable Redemption Date; and (ii) the date (x) such Note is delivered to the Paying Agent (in the case of a Physical Note) or (y) the Depositary Procedures relating to the Redemption, and the delivery to the Paying Agent, of such Holder's beneficial interest in such Note to be redeemed are complied with (in the case of a Global Note). For the avoidance of doubt, interest payable pursuant to the proviso to Section 10.07(d) on any Note (or portion thereof) subject to Redemption must be paid pursuant to such proviso regardless of whether such Note is delivered or such Depositary Procedures are complied with pursuant to the first sentence of this Section 10.07(f).

ARTICLE XI
GUARANTEES

Section 11.01 *Guarantee.* The Guarantor hereby fully, unconditionally and irrevocably guarantees, on a senior unsecured basis, to each Holder and to the Trustee and its successors and assigns (a) the full and punctual payment of principal of and interest on the Notes when due, whether at maturity or by acceleration, or otherwise, and all other monetary obligations of the Company under the Indenture and the Notes and (b) the full and punctual performance within applicable grace periods of all other obligations of the Company under the Indenture and the Notes (all the foregoing being hereinafter collectively called the "**Guaranteed Obligations**"). The Guarantor further agrees that the Guaranteed Obligations may be extended or renewed, in whole or in part, without notice or further assent from the Guarantor and that the Guarantor will remain bound under this Article XI notwithstanding any extension or renewal of any Guaranteed Obligation.

The Guarantor waives presentation to, demand of, payment from and protest to the Company of any of the Guaranteed Obligations and also waives notice of protest for nonpayment. The Guarantor waives notice of any Default under the Notes or the Guaranteed Obligations. The obligations of the Guarantor hereunder will not be affected by (a) the failure of any Holder or the Trustee to assert any claim or demand or to enforce any right or remedy against the Company or any other Person under the Indenture, the Notes or any other agreement or otherwise; (b) any extension or renewal of any thereof; (c) any rescission, waiver, amendment or modification of any of the terms or provisions of the Indenture, the Notes or any other agreement; (d) the release of any security held by any Holder or the Trustee for the Guaranteed Obligations or any of them; (e) the failure of any Holder or the Trustee to exercise any right or remedy against any other guarantor of the Obligations; (f) the invalidity, unenforceability, release, discharge, compromise, repudiation, avoidance or subordination of the Guaranteed Obligations; or (g) any change in the ownership of the Guarantor.

The Guarantor further agrees that neither the Trustee nor any other Person will have any obligation to enforce or exhaust any rights or remedies or to take any other steps under any security for the obligations hereunder or against the Company or any other Person or any property of the

Company or any other Person before the Trustee is entitled to demand payment and performance by the Guarantor of its liabilities and obligations under the Guarantee or under the Indenture.

The Guarantor further agrees that its Guarantee herein constitutes a guarantee of payment, performance and compliance when due (and not a guarantee of collection) and waives any right to require that any resort be had by any Holder or the Trustee to any security held for payment of the Guaranteed Obligations.

The Guarantor further agrees that its Guarantee herein will continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of principal of or interest on any Guaranteed Obligation is rescinded or must otherwise be restored by any Holder or the Trustee upon the bankruptcy or reorganization of the Company or otherwise.

The Guarantor agrees that it will not be entitled to any right of subrogation in respect of any Guaranteed Obligations until payment in full of all Guaranteed Obligations. The Guarantor further agrees that, as between it, on the one hand, and the Holders and the Trustee, on the other hand, (x) the maturity of the Guaranteed Obligations may be accelerated as provided in Article V for the purposes of the Guarantor's Guarantee herein, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the Guaranteed Obligations, and (y) in the event of any declaration of acceleration of such Guaranteed Obligations as provided in Article V, such Guaranteed Obligations (whether or not due and payable) will forthwith become due and payable by the Guarantor for the purposes of this Section.

The Guarantor also agrees to pay any and all costs and expenses (including reasonable attorneys' fees) incurred by the Trustee or any Holder in enforcing any rights under this Section.

Section 11.02 *Limitation on Liability*.

The Guarantor, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties that the Guarantee of the Guarantor (a) not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law to the extent applicable to any Guarantee, and (b) not result in a distribution to shareholders not permitted under the applicable state law. Any term or provision of the Indenture to the contrary notwithstanding, the maximum aggregate amount of the Guaranteed Obligations will not exceed the maximum amount that can be hereby guaranteed without rendering the Indenture, as it relates to the Guarantor, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally.

Section 11.03 *Successors and Assigns*.

This Article XI will be binding upon the Guarantor and its successors and assigns and will inure to the benefit of the successors and assigns of the Trustee and the Holders and, in the event of any transfer or assignment of rights by any Holder or the Trustee, the rights and privileges conferred upon that party in the Indenture and in the Notes will automatically extend to and be vested in such transferee or assignee, all subject to the terms and conditions of the Indenture.

Section 11.04 *No Waiver*.

Neither a failure nor a delay on the part of either the Trustee or the Holders in exercising any right, power or privilege under this Article XI will operate as a waiver thereof, nor will a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Trustee and the Holders herein expressly specified are cumulative and not exclusive of any other rights, remedies or benefits which either may have under this Article XI at law, in equity, by statute or otherwise.

ARTICLE XII
MISCELLANEOUS PROVISIONS

Section 12.01 *Provisions Binding on Company's Successors.* All the covenants, stipulations, promises and agreements of the Company contained in the Indenture will bind its successors and assigns whether so expressed or not.

Section 12.02 *Official Acts by Successor Corporation.* Any act or proceeding by any provision of the Indenture authorized or required to be done or performed by any board, committee or Officer of the Company will and may be done and performed with like force and effect by the like board, committee or officer of any corporation or other entity that will at the time be the lawful sole successor of the Company.

Section 12.03 *Legal Holidays.* In any case where any Interest Payment Date, Fundamental Change Repurchase Date, Exchange Date or Maturity Date is not a Business Day, then any action to be taken on such date need not be taken on such date, but may be taken on the next succeeding Business Day with the same force and effect as if taken on such date, and no interest will accrue in respect of the delay.

Section 12.04 *No Security Interest Created.* Nothing in the Indenture or in the Notes, expressed or implied, will be construed to constitute a security interest under the Uniform Commercial Code or similar legislation, as now or hereafter enacted and in effect, in any jurisdiction.

Section 12.05 *Benefits of Indenture.* Nothing in the Indenture or in the Notes, expressed or implied, will give to any Person, other than the parties hereto, any Paying Agent, any Exchange Agent, any authenticating agent, any Note Registrar and their successors hereunder or the Holders, any benefit or any legal or equitable right, remedy or claim under the Indenture.

Section 12.06 *Table of Contents, Headings, Etc.* The table of contents and the titles and headings of the articles and sections of this Supplemental Indenture have been inserted for convenience of reference only, are not to be considered a part hereof, and will in no way modify or restrict any of the terms or provisions hereof.

Section 12.07 *Execution in Counterparts.* This Supplemental Indenture may be executed in any number of counterparts, each of which will be an original, but such counterparts will together constitute but one and the same instrument. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmission will constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF will be deemed to be their original signatures for all purposes.

In the event any provision of the Indenture or in the Notes is held to be invalid, illegal or unenforceable, then (to the extent permitted by law) the validity, legality or enforceability of the remaining provisions will not in any way be affected or impaired.

Section 12.08 *Force Majeure.* In no event will the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Trustee will use reasonable efforts that are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

Section 12.09 *Calculations*. Except as otherwise provided herein, the Company will be responsible for making all calculations called for under the Notes. These calculations include determinations of the Stock Price, the Last Reported Sale Prices of the Common Stock, the Daily VWAPs, the Daily Settlement Amounts, the Daily Exchange Values, accrued interest payable on the Notes and the Exchange Rate of the Notes. The Company will make all these calculations in good faith and, absent manifest error, the Company's calculations will be final and binding on Holders. The Company will provide a schedule of its calculations to each of the Trustee and the Exchange Agent, and each of the Trustee and Exchange Agent is entitled to rely conclusively upon the accuracy of the Company's calculations without independent verification. The Trustee will forward the Company's calculations to any Holder upon the written request of that Holder at the sole cost and expense of the Company.

Section 12.10 *USA PATRIOT Act.* The parties hereto acknowledge that in accordance with Section 326 of the USA PATRIOT Act, the Trustee, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Trustee. The parties to this Supplemental Indenture agree that they will provide the Trustee with such information as it may request in order for the Trustee to satisfy the requirements of the USA PATRIOT Act.

Section 12.11 *Waiver of Jersey Customary Rights.*

Each of the Company and the Guarantor irrevocably and unconditionally abandons and waives any right which it may have at any time under the existing or future laws of Jersey:

(i) whether by virtue of the *droit de discussion* or otherwise to require that recourse be had to the assets of any other person before any claim is enforced against it under the Indenture or the Guarantee in respect of the obligations assumed by it under the Indenture or the Guarantee; and

(ii) whether by virtue of the *droit de division* or otherwise to require that any liability under the Indenture or the Guarantee be divided or apportioned with any other person or reduced in any manner whatsoever.

Section 12.12 *Governing Law.* THE INDENTURE, THE NOTES AND THE GUARANTEE, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THE INDENTURE, THE NOTES AND THE GUARANTEE, WILL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (WITHOUT REGARD TO THE CONFLICTS OF LAWS PROVISIONS THEREOF OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW).

Each of the Company and the Guarantor irrevocably consents and agrees, for the benefit of the Holders from time to time of the Notes and the Trustee, that any legal action, suit or proceeding against it with respect to obligations, liabilities or any other matter arising out of or in connection with the Indenture (including the Guarantee) or the Notes may be brought in the courts of the State of New York or the courts of the United States located in the Borough of Manhattan, New York City, New York, and, until amounts due and to become due in respect of the Notes have been paid, hereby irrevocably consents and submits to the non-exclusive jurisdiction of each such court in personam, generally and unconditionally with respect to any action, suit or proceeding for itself in respect of its properties, assets and revenues.

Each of the Company and the Guarantor irrevocably and unconditionally waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of venue of any of the aforesaid actions, suits or proceedings arising out of or in connection with the Indenture (including the Guarantee) or the Notes brought in the courts of the State of New York or the courts of the United States located in the Borough of Manhattan, New York City, New York and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum.

ARTICLE XIII
CONCERNING THE HOLDERS

Section 13.01 *Action by Holders.* Whenever in the Indenture it is provided that the Holders of a specified percentage of the aggregate principal amount of the Notes may take any action (including the making of any demand or request, the giving of any notice, consent or waiver or the taking of any other action), the fact that at the time of taking any such action, the Holders of such specified percentage have joined therein may be evidenced by (a) any instrument or any number of instruments executed by Holders in person or by agent or proxy appointed in writing, (b) by the record of the Holders voting in favor thereof at any meeting of Holders duly called and held in accordance with the provisions of Article XIV, or (c) by a combination of such instrument or instruments and any such record of such a meeting of Holders. Whenever the Company or the Trustee solicits the taking of any action by the Holders of the Notes, the Company or the Trustee may, but will not be required to, fix in advance of such solicitation, a date as the record date for determining the Holders entitled to take such action. The record date, if one is selected, will be not more than 15 days prior to the date of commencement of solicitation of such action.

Section 13.02 *Proof of Execution by Holders.* Subject to the provisions of Sections 6.1 and 6.2 of the Base Indenture and Section 14.05 hereof, proof of the execution of any instrument by a Holder or its agent or proxy will be sufficient if made in accordance with such reasonable

rules and regulations as may be prescribed by the Trustee or in such manner as is satisfactory to the Trustee. The holding of Notes will be proved by the Note Register or by a certificate of the Note Registrar. The record of any Holders' meeting will be proved in the manner provided in Section 14.06 hereof.

Section 13.03 *Who Are Deemed Absolute Owners.* The Company, the Guarantor, the Trustee, any authenticating agent, any Paying Agent, any Exchange Agent and any Note Registrar may deem the Person in whose name a Note is registered upon the Note Register to be, and may treat it as, the absolute owner of such Note (whether or not such Note is overdue and notwithstanding any notation of ownership or other writing thereon made by any Person other than the Company, the Guarantor or any Note Registrar) for the purpose of receiving payment of or on account of the principal of and (subject to Section 2.03) accrued and unpaid interest on such Note, for exchange of such Note and for all other purposes under the Indenture; and neither the Company, the Guarantor nor the Trustee nor any Paying Agent nor any Exchange Agent nor any Note Registrar will be affected by any notice to the contrary. The sole registered holder of a Global Note will be the Depositary or its nominee. All such payments or deliveries so made to any Holder for the time being, or upon its order, will be valid, and, to the extent of the sums or shares of Common Stock so paid or delivered, effectual to satisfy and discharge the liability for monies payable or shares deliverable upon any such Note. Notwithstanding anything to the contrary in the Indenture or the Notes, following an Event of Default, any owner of a beneficial interest in a Global Note may directly enforce against the Company, without the consent, solicitation, proxy, authorization or any other action of the Depositary or any other Person, such owner's right to exchange such beneficial interest for a Note in certificated form in accordance with the provisions of the Indenture.

Section 13.04 *Company-Owned Notes Disregarded.* In determining whether the Holders of the requisite aggregate principal amount of Notes have concurred in any direction, consent, waiver or other action under the Indenture, Notes that are owned by the Company, the Guarantor or any Subsidiary of the Company or the Guarantor or any Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Company or the Guarantor or any Subsidiary of the Company or the Guarantor, will be disregarded and deemed not to be outstanding for the purpose of any such determination; *provided* that for the purposes of determining whether the Trustee is protected in conclusively relying on any such direction, consent, waiver or other action, only Notes that a Responsible Officer actually knows are so owned will be so disregarded. Notes so owned that have been pledged in good faith may be regarded as outstanding for the purposes of this Section 13.04 if the pledgee establishes to the satisfaction of the Trustee the pledgee's right to act with respect to such Notes and that the pledgee is not the Company, the Guarantor or a Subsidiary of the Company or the Guarantor, or a Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Company, the Guarantor or a Subsidiary of the Company or the Guarantor. In the case of a dispute as to such right, any decision or indecision by the Trustee taken upon the advice of counsel will be full protection to the Trustee. The Company will, as soon as reasonably practicable, deliver to the Trustee for cancellation all Notes that the Company, the Guarantor or any of their respective Subsidiaries has purchased or otherwise acquired. This Section 13.04 will apply to the Notes in lieu of Section 2.10 of the Base Indenture.

Section 13.05 *Revocation of Consents; Future Holders Bound.* At any time prior to (but not after) the evidencing to the Trustee, as provided in Section 13.01, of the taking of any action by the Holders of the percentage of the aggregate principal amount of the Notes specified in the Indenture in connection with such action, any Holder of a Note that is shown by the evidence to be included in the Notes the Holders of which have consented to such action may, by filing written notice with the Trustee at its Corporate Trust Office and upon proof of holding as provided in Section 13.02, revoke such action so far as concerns such Note. Except as aforesaid, any such action taken by the Holder of any Note will be conclusive and binding upon such Holder and upon all future Holders and owners of such Note and of any Notes issued in exchange or substitution therefor or upon registration of transfer thereof, irrespective of whether any notation in regard thereto is made upon such Note or any Note issued in exchange or substitution therefor or upon registration of transfer thereof.

ARTICLE XIV
HOLDERS' MEETINGS

Section 14.01 *Purpose of Meetings.* A meeting of Holders may be called at any time and from time to time pursuant to the provisions of this Article XIV for any of the following purposes:

(a) to give any notice to the Company or to the Trustee or to give any directions to the Trustee permitted under the Indenture, or to consent to the waiving of any Default or Event of Default hereunder (in each case, as permitted under the Indenture) and its consequences, or to take any other action authorized to be taken by Holders pursuant to any of the provisions of Article V;

(b) to remove the Trustee and nominate a successor trustee pursuant to the provisions of Section 6.8 of the Base Indenture;

(c) to consent to the execution of an indenture or indentures supplemental hereto pursuant to the provisions of Section 6.02; or

(d) to take any other action authorized to be taken by or on behalf of the Holders of any specified aggregate principal amount of the Notes under any other provision of the Indenture or under applicable law.

Section 14.02 *Call of Meetings by Trustee.* The Trustee may at any time call a meeting of Holders to take any action specified in Section 14.01, to be held at such time and at such place as the Trustee determines. Notice of every meeting of the Holders, setting forth the time and the place of such meeting and in general terms the action proposed to be taken at such meeting and the establishment of any record date pursuant to Section 13.01, will be sent to Holders of such Notes. Such notice will also be sent to the Company. Such notices will be sent not less than 20 nor more than 90 days prior to the date fixed for the meeting.

Any meeting of Holders will be valid without notice if the Holders of all Notes then outstanding are present in person or by proxy or if notice is waived before or after the meeting by the Holders of all Notes then outstanding, and if the Company and the Trustee are either present by duly authorized representatives or have, before or after the meeting, waived notice.

Section 14.03 *Call of Meetings by Company or Holders.* In case at any time the Company, pursuant to a Board Resolution, or the Holders of at least 10% of the aggregate principal amount of the Notes then outstanding, have requested the Trustee to call a meeting of Holders by written request setting forth in reasonable detail the action proposed to be taken at the meeting, and the Trustee has not sent the notice of such meeting within 20 days after receipt of such request, then the Company or such Holders may determine the time and the place for such meeting and may call such meeting to take any action authorized in Section 14.01, by sending notice thereof as provided in Section 14.02.

Section 14.04 *Qualifications for Voting.* To be entitled to vote at any meeting of Holders a Person must (a) be a Holder of one or more Notes on the record date pertaining to such meeting or (b) be a Person appointed by an instrument in writing as proxy by a Holder of one or more Notes on the record date pertaining to such meeting. The only Persons who are entitled to be present or to speak at any meeting of Holders will be the Persons entitled to vote at such meeting, and their counsel and any representatives of the Trustee and its counsel and any representatives of the Company and its counsel.

Section 14.05 *Regulations.* Notwithstanding any other provisions of the Indenture, the Trustee may make such reasonable regulations as it may deem advisable for any meeting of Holders, in regard to proof of the holding of Notes and of the appointment of proxies, and in regard to the appointment and duties of inspectors of votes, the submission and examination of proxies, certificates and other evidence of the right to vote, and such other matters concerning the conduct of the meeting as it thinks fit.

The Trustee will, by an instrument in writing, appoint a temporary chairman of the meeting, unless the meeting has been called by the Company or by Holders as provided in Section 14.03, in which case the Company or the Holders calling the meeting, as the case may be, will in like manner appoint a temporary chairman. A permanent chairman and a permanent secretary of the meeting will be elected by vote of the Holders of a majority in aggregate principal amount of the Notes represented at the meeting and entitled to vote at the meeting.

Subject to Section 13.04, at any meeting of Holders, each Holder or proxy-holder will be entitled to one vote for each $1,000 principal amount of Notes held or represented by him or her; *provided*, *however*, that no vote will be cast or counted at any meeting in respect of any Note challenged as not outstanding and ruled by the chairman of the meeting to be not outstanding. The chairman of the meeting will have no right to vote other than by virtue of Notes held by it or instruments in writing as aforesaid duly designating it as the proxy to vote on behalf of other Holders. Any meeting of Holders duly called pursuant to Section 14.02 or Section 14.03 may be adjourned from time to time by the Holders of a majority of the aggregate principal amount of Notes represented at the meeting, whether or not constituting a quorum, and the meeting may be held as so adjourned without further notice.

Section 14.06 *Voting.* The vote upon any resolution submitted to any meeting of Holders will be by written ballot on which will be subscribed the signatures of the Holders or of their representatives by proxy and the outstanding aggregate principal amount of the Notes held or represented by them. The permanent chairman of the meeting will appoint two inspectors of votes who will count all votes cast at the meeting for or against any resolution and who will make and

file with the secretary of the meeting their verified written reports in duplicate of all votes cast at the meeting. A record in duplicate of the proceedings of each meeting of Holders will be prepared by the secretary of the meeting, and there will be attached to said record the original reports of the inspectors of votes on any vote by ballot taken thereat and affidavits by one or more Persons having knowledge of the facts setting forth a copy of the notice of the meeting and showing that said notice was sent as provided in Section 14.02. The record will show the aggregate principal amount of the Notes voting in favor of or against any resolution. The record will be signed and verified by the affidavits of the permanent chairman and secretary of the meeting and one of the duplicates will be delivered to the Company and the other to the Trustee to be preserved by the Trustee, the latter to have attached thereto the ballots voted at the meeting.

Any record so signed and verified will be conclusive evidence of the matters therein stated.

Section 14.07 *No Delay of Rights by Meeting.* Nothing contained in this Article XIV will be deemed or construed to authorize or permit, by reason of any call of a meeting of Holders or any rights expressly or impliedly conferred hereunder to make such call, any hindrance or delay in the exercise of any right or rights conferred upon or reserved to the Trustee or to the Holders under any of the provisions of the Indenture or the Notes. Nothing contained in this Article XIV will be deemed or construed to limit any Holder's actions pursuant to the applicable procedures of the Depositary so long as the Notes are issued in global form.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first written above.

ENCORE CAPITAL EUROPE FINANCE LIMITED,
as Company

By: /s/ Ashish Masih
Name: Ashish Masih
Title: President and Director

ENCORE CAPITAL GROUP, INC.,
as Guarantor

By: /s/ Jonathan C. Clark
Name: Jonathan C. Clark
Title: Executive Vice President, Chief Financial Officer and Treasurer

MUFG UNION BANK, N.A.,
as Trustee

By: /s/ Melonee Young
Name: Melonee Young
Title: Vice President

EXHIBIT A

[FORM OF FACE OF NOTE]

[*INCLUDE FOLLOWING LEGEND IF A GLOBAL NOTE:*]

[UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("**DTC**"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.]

Encore Capital Europe Finance Limited

4.50% Exchangeable Senior Note due 2023

No. [ ] [Initially][1] $[ ]

CUSIP No. [ ]

ENCORE CAPITAL EUROPE FINANCE LIMITED a Jersey public limited company (the "**Company**," which term includes any successor corporation or other entity under the Indenture referred to on the reverse hereof), for value received hereby promises to pay to [Cede & Co.][1] [*legal name of registered holder*][2], or registered assigns, the principal sum [as set forth in the "Schedule of Exchanges of Notes" attached hereto][1][of $[ ]][2], which amount, taken together with the principal amounts of all other outstanding Notes, will not, unless permitted by the Indenture (including Section 2.05 of the Supplemental Indenture), exceed $172,500,000 in aggregate at any time, in accordance with the rules and procedures of the Depositary, on September 1, 2023, and interest thereon as set forth below.

This Note will accrue interest at the rate of 4.50% per year from [ ], or from the most recent date for which interest has been paid or provided for to, but excluding, the next scheduled Interest Payment Date until the Maturity Date. Accrued interest on this Note will be computed on the basis of a 360-day year composed of twelve 30-day months and, for partial months, on the basis of actual days elapsed over a 30-day month. Interest is payable semi-annually in arrears on each March 1 and September 1, commencing on [ ], to Holders of record at the close of business on the preceding February 15 and August 15 (whether or not such day is a Business Day),

1 Include for a Global Note.
2 Include for a Physical Note.

respectively. Additional Interest, if any, will be payable as set forth in Section 5.03 of the within-mentioned Supplemental Indenture, and any reference to interest on, or in respect of, any Note therein will be deemed to include Additional Interest if, in such context, Additional Interest is, was or would be payable pursuant to such Section 5.03 and any express mention of the payment of Additional Interest in any provision therein will not be construed as excluding Additional Interest in those provisions thereof where such express mention is not made.

Any Defaulted Amounts will accrue interest per annum at the rate borne by the Notes, subject to the enforceability thereof under applicable law, from, and including, the relevant payment date to, but excluding, the date on which such Defaulted Amounts will have been paid by the Company, at its election, in accordance with Section 2.03(c) of the Supplemental Indenture.

The Company will pay the principal of and interest on this Note, if and so long as such Note is a Global Note, in immediately available funds in lawful money of the United States at the time to the Depositary or its nominee, as the case may be, as the registered Holder of such Note. As provided in and subject to the provisions of the Indenture, the Company will pay the principal of any Notes (other than Notes that are Global Notes) at the office or agency designated by the Company for that purpose. The Company has initially designated the Trustee as its Paying Agent and Note Registrar in respect of the Notes and its agency in Los Angeles, California as a place where Notes may be presented for payment or for registration of transfer and exchange.

Reference is made to the further provisions of this Note set forth on the reverse hereof, including, without limitation, provisions giving the Holder of this Note the right to exchange this Note into cash, shares of Common Stock or a combination of cash and shares of Common Stock, as applicable, on the terms and subject to the limitations set forth in the Indenture. Such further provisions will for all purposes have the same effect as though fully set forth at this place.

The Indenture, the Notes and the Guarantee, and any claim, controversy or dispute arising under or related to the Indenture, the Notes and the Guarantee, will be governed by, and construed in accordance with, the laws of the State of New York (without regard to the conflicts of laws provisions thereof other than Sections 5-1401 and 5-1402 of the General Obligations Law).

In the case of any conflict between this Note and the Indenture, the provisions of the Indenture will control and govern.

This Note will not be valid or become obligatory for any purpose until the certificate of authentication hereon will have been manually signed by the Trustee or a duly authorized authenticating agent under the Indenture.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the Company has caused this Note to be duly executed.

ENCORE CAPITAL EUROPE FINANCE LIMITED

Date: _____

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

MUFG Union Bank, N.A.,
as Trustee, certifies that this is one of the Notes
described in the within-named Indenture.

By: _____
Authorized Signatory

Dated: _____

[FORM OF REVERSE OF NOTE]

Encore Capital Europe Finance Limited
4.50% Exchangeable Senior Note due 2023

This Note is one of a duly authorized issue of Notes of the Company, designated as its 4.50% Exchangeable Senior Notes due 2023 (the "**Notes**"), initially in an aggregate principal amount not to exceed $172,500,000, all issued or to be issued under and pursuant to an indenture dated as of July 20, 2018 (the "**Base Indenture**"), between the Company and MUFG Union Bank, N.A. (the "**Trustee**"), as supplemented by that certain first supplemental indenture, dated as of July 20, 2018 (the "**Supplemental Indenture**," and the Base Indenture, as supplemented by the Supplemental Indenture, and as may be further supplemented or amended, the "**Indenture**"), among the Company, the Guarantor and the Trustee, to which Indenture reference is hereby made for a description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Trustee, the Guarantor, the Company and the Holders of the Notes. Additional Notes may be issued in an unlimited aggregate principal amount, subject to certain conditions specified in the Indenture. Capitalized terms used in this Note and not defined in this Note will have the respective meanings set forth in the Indenture.

The payment of principal of, and premium, if any, and interest on the Notes and all other amounts under the Indenture is guaranteed by the Guarantor as provided in the Indenture.

In the event of certain Events of Default (other than an Event of Default specified in Section 5.01(i) or Section 5.01(j) of the Supplemental Indenture with respect to the Company) has occurred and is continuing, the principal of, and interest on, all Notes may be declared, by either the Trustee or Holders of at least 25% in aggregate principal amount of the Notes then outstanding, and upon said declaration will become, due and payable, in the manner, with the effect and subject to the conditions and certain exceptions set forth in the Indenture.

Subject to the terms and conditions of the Indenture, the Company will make all payments and deliveries in respect of the Fundamental Change Repurchase Price on the applicable Fundamental Change Repurchase Date and the principal amount on the Maturity Date, as the case may be, to the Holder who surrenders a Note to a Paying Agent to collect such payments in respect of the Note. The Company will pay cash amounts in money of the United States that at the time of payment is legal tender for payment of public and private debts.

The Indenture contains provisions permitting the Company and the Trustee in certain circumstances, without the consent of the Holders of the Notes, and in certain other circumstances, with the consent of the Holders of not less than a majority in aggregate principal amount of the Notes at the time outstanding, evidenced as in the Indenture provided, to execute supplemental indentures modifying the terms of the Indenture and the Notes as described therein. It is also provided in the Indenture that, subject to certain exceptions, the Holders of a majority in aggregate principal amount of the Notes at the time outstanding may on behalf of the Holders of all of the Notes waive any past Default or Event of Default under the Indenture and its consequences.

No reference herein to the Indenture and no provision of this Note or of the Indenture will alter or impair the obligation of the Company, which is absolute and unconditional, to pay or

deliver, as the case may be, the principal (including the Fundamental Change Repurchase Price, if applicable) of, accrued and unpaid interest on, and the consideration due upon exchange of, this Note at the place, at the respective times, at the rate and in the lawful money herein prescribed.

The Notes are issuable in registered form without coupons in Authorized Denominations. At the office or agency of the Company referred to on the face hereof, and in the manner and subject to the limitations provided in the Indenture, Notes may be exchanged for a like aggregate principal amount of Notes of other Authorized Denominations, without payment of any service charge but, if required by the Company or Trustee, with payment of a sum sufficient to cover any transfer or similar tax that may be imposed in connection therewith as a result of the name of the Holder of the new Notes issued upon such exchange of Notes being different from the name of the Holder of the old Notes surrendered for such exchange.

The Notes are not subject to redemption through the operation of any sinking fund or otherwise, except in certain circumstances as a result of a Change in Tax Law as set forth in Section 10.07 of the Supplemental Indenture.

Upon the occurrence of a Fundamental Change, the Holder has the right, at such Holder's option, to require the Company to repurchase for cash all of such Holder's Notes or any portion thereof (in an Authorized Denomination) on the Fundamental Change Repurchase Date at a price equal to the Fundamental Change Repurchase Price.

Subject to the provisions of the Indenture, the Holder hereof has the right, at its option, during certain periods and upon the occurrence of certain conditions specified in the Indenture, prior to the close of business on the second Scheduled Trading Day immediately preceding the Maturity Date, to exchange any Notes or portion thereof in an Authorized Denomination, into cash, shares of Common Stock or a combination of cash and shares of Common Stock, as applicable, at the Exchange Rate specified in the Indenture, as adjusted from time to time as provided in the Indenture.

Terms used in this Note and defined in the Indenture are used herein as therein defined.

ABBREVIATIONS

The following abbreviations, when used in the inscription of the face of this Note, will be construed as though they were written out in full according to applicable laws or regulations:

TEN COM = as tenants in common

UNIF GIFT MIN ACT = Uniform Gifts to Minors Act

CUST = Custodian

TEN ENT = as tenants by the entireties

JT TEN = joint tenants with right of survivorship and not as tenants in common

Additional abbreviations may also be used though not in the above list.

SCHEDULE A[3]

SCHEDULE OF EXCHANGES OF NOTES

Encore Capital Europe Finance Limited
4.50% Exchangeable Senior Notes due 2023

The initial principal amount of this Global Note is [ ] dollars ($[ ]). The following increases or decreases in this Global Note have been made:

Date of exchange	Amount of decrease in principal amount of this Global Note	Amount of increase in principal amount of this Global Note	Principal amount of this Global Note following such decrease or increase	Signature of authorized signatory of Trustee or Custodian

3 Include for a Global Note.

[FORM OF NOTICE OF EXCHANGE]

To: Encore Capital Europe Finance Limited

To: MUFG Union Bank, N.A.
445 South Figueroa Street
Suite 401
Los Angeles, CA 90071
Attention: Corporate Trust Administration

The undersigned registered owner of this Note hereby exercises the option to exchange this Note, or the portion hereof (that is in an Authorized Denomination) below designated, into cash, shares of Common Stock or a combination of cash and shares of Common Stock, as applicable, in accordance with the terms of the Indenture referred to in this Note, and directs that any cash payable and any shares of Common Stock issuable and deliverable upon such exchange, together with any cash for any fractional share, and any Notes representing any unexchanged principal amount hereof, be issued and delivered to the registered Holder hereof unless a different name has been indicated below. If any shares of Common Stock or any portion of this Note not exchanged are to be issued in the name of a Person other than the undersigned, the undersigned will pay all documentary, stamp or similar issue or transfer taxes, if any in accordance with Section 9.02(d) and Section 9.02(e) of the Supplemental Indenture. Any amount required to be paid to the undersigned on account of interest accompanies this Note.

Dated: _____ _____

_____
Signature(s)

_____
Signature Guarantee

Signature(s) must be guaranteed by an eligible Guarantor Institution (banks, stock brokers, savings and loan associations and credit unions) with membership in an approved signature guarantee medallion program pursuant to Securities and Exchange Commission Rule 17Ad-15 if shares of Common Stock are to be issued, or Notes are to be delivered, other than to and in the name of the registered holder.

Fill in for registration of shares if to be issued, and Notes if to be delivered, other than to and in the name of the registered holder:

_____
(Name)

_____
(Street Address)

(City, State and Zip Code)
Please print name and address

Principal amount to be exchanged (if less than all): $,000

NOTICE: The above signature(s) of the Holder(s) hereof must correspond with the name as written upon the face of the Note in every particular without alteration or enlargement or any change whatever.

Social Security or Other Taxpayer Identification Number

[FORM OF FUNDAMENTAL CHANGE REPURCHASE NOTICE]

To: Encore Capital Europe Finance Limited

To: MUFG Union Bank, N.A.
445 South Figueroa Street
Suite 401
Los Angeles, CA 90071
Attention: Corporate Trust Administration

The undersigned registered owner of this Note hereby acknowledges receipt of a notice from Encore Capital Europe Finance Limited (the "**Company**") as to the occurrence of a Fundamental Change with respect to the Company and specifying the Fundamental Change Repurchase Date and requests and instructs the Company to pay to the registered holder hereof in accordance with Section 10.01 of the Supplemental Indenture referred to in this Note (1) the entire principal amount of this Note, or the portion thereof (that is in an Authorized Denomination) below designated, and (2) if such Fundamental Change Repurchase Date does not fall during the period after a Regular Record Date and on or prior to the Business Day immediately following the corresponding Interest Payment Date, accrued and unpaid interest, if any, thereon to, but excluding, such Fundamental Change Repurchase Date.

In the case of Physical Notes, the certificate numbers of the Notes to be repurchased are as set forth below:

Dated: _____

_____
Signature(s)

_____
Social Security or Other Taxpayer Identification Number

Principal amount to be repurchased by the Company (if less than all): $,000

NOTICE: The above signature(s) of the Holder(s) hereof must correspond with the name as written upon the face of the Note in every particular without alteration or enlargement or any change whatever.

[FORM OF ASSIGNMENT AND TRANSFER]

MUFG Union Bank, N.A.,
as Trustee and Registrar
445 South Figueroa Street
Suite 401
Los Angeles, CA 90071
Attention: Corporate Trust Administration

For value received hereby sell(s), assign(s) and transfer(s) unto (Please insert social security or Taxpayer Identification Number of assignee) the within Note, and hereby irrevocably constitutes and appoints attorney to transfer the said Note on the books of the Company, with full power of substitution in the premises.

Dated: _____

_____

_____

Signature(s)

_____

Signature Guarantee

Signature(s) must be guaranteed by an eligible Guarantor Institution (banks, stock brokers, savings and loan associations and credit unions) with membership in an approved signature guarantee medallion program pursuant to Securities and Exchange Commission Rule 17Ad-15 if Notes are to be delivered, other than to and in the name of the registered holder.

NOTICE: The signature on the assignment must correspond with the name as written upon the face of the Note in every particular without alteration or enlargement or any change whatever.

Exhibit 5.1

355 South Grand Avenue, Suite 100
Los Angeles, California 90071-1560
Tel: +1.213.485.1234 Fax: +1.213.891.8763
www.lw.com

LATHAM & WATKINS LLP

FIRM / AFFILIATE OFFICES

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Boston	Munich
Brussels	New York
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Chicago	Paris
Dubai	Riyadh
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Frankfurt	San Diego
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Hong Kong	Seoul
Houston	Shanghai
London	Silicon Valley
Los Angeles	Singapore
Madrid	Tokyo
Milan	Washington, D.C.

July 20, 2018

Encore Capital Group, Inc.
and
Encore Capital Europe Finance Limited
3111 Camino Del Rio North, Suite 103
San Diego, California 92108

Re: 4.50% Exchangeable Senior Notes due 2023

Ladies and Gentlemen:

We have acted as counsel to Encore Capital Group, Inc., a Delaware corporation ("***Encore Capital***"), and Encore Capital Europe Finance Limited, a public limited company incorporated under the laws of Jersey and wholly owned subsidiary of Encore Capital ("***Encore Finance***"), in connection with the offer and sale to the underwriters (the "***Underwriters***") named in Schedule I to the Underwriting Agreement, dated as of July 17, 2018 (the "***Underwriting Agreement***"), among Encore Capital, Encore Finance and, as representatives of the Underwriters, SunTrust Robinson Humphrey, Inc. and Credit Suisse Securities (USA) LLC, of $175,200,000 aggregate principal amount of the 4.50% Exchangeable Senior Notes due 2023 of Encore Finance (the "***Notes***") pursuant to the Underwriting Agreement. The Notes are being issued pursuant to an indenture (the "***Base Indenture***"), dated as of July 20, 2018, between Encore Finance and MUFG Union Bank, N.A., as trustee (the "***Trustee***"), as supplemented by a supplemental indenture (the "***Supplemental Indenture***," and, together with the Base Indenture, the "***Indenture***"), dated as of July 20, 2018, among Encore Finance, Encore Capital and the Trustee. The Notes will be guaranteed (the "***Guarantees***" and, together with the Notes, the "***Securities***") by Encore Capital and will, subject to the terms of the Indenture, be exchangeable into cash, shares of common stock, $0.01 par value per share, of Encore Capital (the "***Common Stock***") or a combination of cash and shares of Common Stock (any such shares issuable upon exchange of the Notes, the "***Underlying Shares***"), *provided*, that no Underlying Shares will be issuable upon exchange of the Notes before the "Share Reservation Date" (as defined in the Supplemental Indenture).

The offer and sale of the Securities and the Underlying Shares are being made pursuant to a registration statement on Form S-3 (File Nos. 333-226189 and 333-226189-01) under the Securities Act of 1933, as amended (the "***Act***"), initially filed with the Securities and Exchange

Commission (the "***Commission***") on July 16, 2018 (such registration statement, as amended, the "***Registration Statement***"), including a prospectus, dated July 16, 2018 (the "***Base Prospectus***"), a preliminary prospectus supplement, dated July 16, 2018 (such preliminary prospectus supplement, together with the Base Prospectus, the "***Preliminary Prospectus***"), filed with the Commission pursuant to Rule 424(b) under the Act on July 16, 2018, and a prospectus supplement, dated July 17, 2018 (such prospectus supplement, together with the Base Prospectus, the "***Prospectus***"), filed with the Commission pursuant to Rule 424(b) under the Act on July 19, 2018.

This opinion is being furnished in connection with the requirements of Item 601(b)(5) of Regulation S-K under the Act. No opinion is expressed herein as to any matter pertaining to the contents of the Registration Statement, the Preliminary Prospectus or the Prospectus, other than as expressly stated herein with respect to the issue of the Securities and the Underlying Shares.

As such counsel, we have examined such matters of fact and questions of law as we have considered appropriate for purposes of this letter. With your consent, we have relied upon certificates and other assurances of officers of Encore Capital, Encore Finance and others as to factual matters, without having independently verified such factual matters.

We are opining herein as to the General Corporation Law of the State of Delaware (the "***DGCL***"), and with respect to the matters set forth in paragraph 1 below, the internal laws of the State of New York, and we express no opinion with respect to the applicability thereto, or the effect thereon, of the laws of any other jurisdiction or, in the case of Delaware, any other laws, or as to any matters of municipal law or the laws of any local agencies within any state. Various matters concerning the laws of Jersey are addressed in the letter of Mourant Ozannes, which has been separately provided to you. We express no opinion with respect to those matters herein, and, to the extent elements of those opinions are necessary to the conclusions expressed herein, we have, with your consent, assumed such matters.

Subject to the foregoing and the other matters set forth herein, it is our opinion that, as of the date hereof:

1. The certificate representing the Notes has been duly executed and delivered by Encore Finance, and, when duly authenticated by the Trustee in accordance with the Indenture and delivered to the Underwriters against payment therefor in accordance with the Underwriting Agreement, (a) the Notes will be the legally valid and binding obligations of Encore Finance, enforceable against Encore Finance in accordance with their terms; and (b) the Guarantees will be the legally valid and binding obligations of Encore Capital, enforceable against Encore Capital in accordance with their terms.

2. When the issuance of the Underlying Shares has been duly authorized by all necessary corporate action of Encore Capital, and such Underlying Shares are issued and delivered upon exchange of the Notes in accordance with the terms of the Notes and the Indenture, such Underlying Shares will be validly issued, fully paid and non-assessable. In rendering the foregoing opinion, we have assumed that Encore Capital will comply with all applicable notice requirements regarding uncertificated shares provided in the DGCL.

Our opinions are subject to: (i) the effect of bankruptcy, insolvency, reorganization, preference, fraudulent transfer, moratorium or other similar laws relating to or affecting the rights and remedies of creditors; (ii) the effect of general principles of equity, whether considered in a proceeding in equity or at law (including the possible unavailability of specific performance or injunctive relief), concepts of materiality, reasonableness, good faith and fair dealing, and the discretion of the court before which a proceeding is brought; and (iii) the invalidity under certain circumstances under law or court decisions of provisions providing for the indemnification of or contribution to a party with respect to a liability where such indemnification or contribution is contrary to public policy. We express no opinion as to (a) any provision for liquidated damages, default interest, late charges, monetary penalties, make-whole premiums or other economic remedies to the extent such provisions are deemed to constitute a penalty; (b) consents to, or restrictions upon, governing law, jurisdiction, venue, arbitration, remedies, or judicial relief; (c) waivers of rights or defenses, including those contained in Section 3.4 of the Base Indenture; (d) any provision requiring the payment of attorneys' fees, where such payment is contrary to law or public policy; (e) any provision permitting, upon acceleration of any of the Notes, collection of that portion of the stated principal amount thereof that might be determined to constitute unearned interest thereon; (f) the creation, validity, attachment, perfection or priority of any lien or security interest; (g) advance waivers of claims, defenses, rights granted by law, or notice, opportunity for hearing, evidentiary requirements, statutes of limitation, trial by jury or at law, or other procedural rights; (h) waivers of broadly or vaguely stated rights; (i) provisions for exclusivity, election or cumulation of rights or remedies; (j) provisions authorizing or validating conclusive or discretionary determinations; (k) grants of setoff rights; (l) proxies, powers and trusts; (m) provisions prohibiting, restricting or requiring consent to assignment or transfer of any right or property; (n) provisions purporting to make a guarantor primarily liable rather than as a surety; (o) provisions purporting to waive modifications of any guaranteed obligation to the extent such modification constitutes a novation; (p) any provision to the extent it requires that a claim with respect to a security denominated in other than U.S. dollars (or a judgment in respect of such a claim) be converted into U.S. dollars at a rate of exchange at a particular date, to the extent applicable law otherwise provides; and (q) the severability, if invalid, of provisions to the foregoing effect.

With your consent, we have assumed that (i) each of the Base Indenture and the Supplemental Indenture has been duly authorized, executed and delivered by the Trustee, (ii) each of the Base Indenture and the Supplemental Indenture constitutes legally valid and binding obligations of the Trustee, enforceable against the Trustee in accordance with their respective terms, and (iii) the status of each of the Base Indenture and the Supplemental Indenture as legally valid and binding obligations of the parties will not be affected by any (a) breaches of, or defaults under, agreements or instruments, (b) violations of statutes, rules, regulations or court or governmental orders, or (c) failures to obtain required consents, approvals or authorizations from, or to make required registrations, declarations or filings with, governmental authorities.

This opinion is for your benefit in connection with the Registration Statement and may be relied upon by you and by persons entitled to rely upon it pursuant to the applicable provisions of the Act. We consent to your filing this opinion as an exhibit to a Current Report on Form 8-K that will be incorporated by reference into the Registration Statement and to the reference to our

firm contained in the Preliminary Prospectus and the Prospectus under the heading "Legal Matters." In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ Latham & Watkins LLP

22 Grenville Street
St Helier
Jersey JE4 8PX
Channel Islands

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Encore Capital Europe Finance Limited
22 Grenville Street
St. Helier
Jersey JE4 8PX

(the **Addressee)**

20 July 2018

Our ref: 8036497/73372430/4

Dear Sirs

Encore Capital Europe Finance Limited (the Company)

Offering of US$172,500,000 aggregate principal amount of its 4.50% Exchangeable Senior Notes due 2023 (the **Notes)**

We act as the Jersey legal counsel to the Company.

We understand that pursuant to the Base Indenture (as defined below), the Company has issued the Notes under the US Securities Act of 1933, as amended (the **Securities Act)** by executing the Supplemental Indenture (as defined below) which constitutes, and sets out the specific terms of, the Notes.

We further-understand that the Notes are:

(a) guaranteed by Encore Capital Group, Inc. (the **Guarantor),** pursuant to a guarantee for the Notes contained in the Supplemental Indenture;

(b) registered under the Securities Act and have been offered to US investors pursuant to the Prospectus (as defined below) and a final prospectus supplement dated 17 July 2018 (the **Prospectus Supplement)** for the Notes; and

(c) represented by a global security in registered form dated 20 July 2018 (the **Global Note)** for the Notes issued by the Company.

We have been asked by the Company to give this opinion in connection with the registration of Notes under the Securities Act.

1. Documents examined

1.1 For the purposes of this opinion, we have examined a copy of each of the following documents:

(a) the base indenture dated 20 July 2018 (the **Base Indenture)** entered into between the Company, the Guarantor and MUFG Union Bank, N.A. as trustee (the **Trustee)** as supplemented by the supplemental indenture dated 20 July 2018 (the **Supplemental Indenture)** between the same parties;

(b) a registration statement on Form S-3 (the **Registration Statement)** relating to the Notes, which includes a prospectus dated 16 July 2018 (the **Prospectus);**

(c) the Prospectus Supplement;

(d) the Global Note;

(e) the resolutions of the board of directors of the Company passed on 12 July 2018 (the **Director Resolutions);**

(f) the Company's memorandum and articles of association;

(g) the consent of the Jersey Financial Services Commission dated 8 May 2018 and granted to the Company pursuant to Article 4 of the Control of Borrowing (Jersey) Order 1958; and

(h) the consent of the Registrar dated 8 May 2018 and granted to the Company pursuant to Article 5 of the Companies (General Provisions) (Jersey) Order 2002.

1.2 We have relied on a certificate of a director of the Company dated 20 July 2018 (the **Opinion Certificate**).

2. Assumptions

To give this opinion we have made the following assumptions (which we have not verified):

2.1 Each document examined by us:

(a) whether it is an original or a copy, is (along with any date, signature, initial, stamp or seal on it) genuine and complete, up-to-date and (where applicable) in full force and effect; and

(b) was (where it was executed after we reviewed it) executed in materially the same form as the last draft of that document examined by us.

2.2 All matters certified in the Opinion Certificate were, and remain at the date of this opinion, true and accurate.

2.3 Each director of the Company (and any alternate) has disclosed to the Company any interests that, directly or indirectly, conflict or may conflict to a material extent with the interests of the Company and any of its subsidiaries with regard to the transactions and other matters recorded in the Director Resolutions, and such disclosures are recorded in the Director Resolutions, or previous board minutes, of the Company.

2.4 The Director Resolutions were duly passed, are in full force and effect and have not been amended, revoked or superseded and any meeting at which such resolutions were passed was duly convened and quorate throughout.

2.5 Each party to the Base Indenture and the Supplemental Indenture (other than the Company as a matter of Jersey law) has:

(a) the capacity and power;

(b) taken all the necessary action; and

(c) obtained all the necessary agreements, approvals, authorisations, consents, licences, registrations or qualifications (whether as a matter of any law or regulation applicable to it or as a matter of any contract binding upon it),

to execute and perform its obligations under the Base Indenture and the Supplemental Indenture and that the Base Indenture and the Supplemental Indenture will have been duly executed by each such party.

2.6 The Base Indenture and the Supplemental Indenture are, legal, valid, binding and enforceable in accordance with their respective terms as a matter of all applicable laws other than Jersey law.

2.7 That the opinion expressed below will not be affected by the laws (including public policy) of any jurisdiction outside Jersey and in particular but without limiting the generality of the foregoing:

(a) that there are no provisions of the laws of any jurisdiction outside Jersey which would be contravened by the execution, delivery or performance of the Base Indenture or the Supplemental Indenture; and

(b) that there has been, and there will be, due compliance with all matters of every applicable law (other than Jersey law).

2.8 In causing the Company to enter into the Base Indenture and the Supplemental Indenture, each of the directors of the Company was acting in good faith with a view to the best interests of the Company and was exercising the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

2.9 The Company is able to pay its debts as they fall due and will not become unable to do so by virtue of executing the Base Indenture or the Supplemental Indenture or performing the transactions contemplated thereby, and no steps have been taken or resolutions passed to wind up the Company.

2.10 The Company, in entering into the Base Indenture and the Supplemental Indenture is, acting as principal on its own behalf and not as an agent or trustee or in any other capacity.

2.11 The Global Note has been:

(a) fully and properly completed to reflect the terms and conditions of the Notes; and

(b) duly authenticated and issued in accordance with the Base Indenture and the Supplemental Indenture,

and all necessary entries have been made in the Securities Register (as defined in the Base Indenture) in respect of the issue of the Global Note.

2.12 No money or other property of the Company over which the Trustee has, or purports to have, a lien under Section 6.6 of the Base Indenture is, or will be, situated in Jersey.

2.13 There are no:

(a) arrangements, agreements or deeds to which the Company is party (other than its memorandum and articles of association); or

(b) resolutions passed by the Company,

the terms of which could affect, conflict with, or be breached by, the terms of the Base Indenture or the Supplemental Indenture.

2.14 That no event occurs after the date of this opinion that would affect this opinion.

3. Opinion

Subject as provided above and to the observations and qualifications hereinafter appearing and to matters not disclosed to us, we are of the opinion that the obligations assumed by the Company under the Base Indenture, the Supplemental Indenture and the Notes will constitute valid, legal, binding and enforceable obligations of the Company.

4. Qualifications and observations

Our opinion is subject to the following qualifications and observations:

4.1 This opinion is subject to all laws relating to bankruptcy, dissolution, insolvency, re-organisation, winding up, liquidation, moratorium, court schemes or other laws and legal procedures of general application affecting or relating to the rights of creditors or secured creditors.

4.2 Notwithstanding that the obligations in the Base Indenture and the Supplemental Indenture are of a type which the Jersey courts would generally enforce, they may not necessarily be capable of enforcement in all circumstances in accordance with their terms or that any particular remedy will be available. In particular, but without limitation:

(a) enforcement may be limited by general principles of equity (for example equitable remedies such as specific performance and injunction are discretionary and may not be available where damages are considered to be an adequate remedy);

(b) enforcement of obligations may be invalidated by reason of fraud, duress, misrepresentation, mistake or undue influence;

(c) contractual obligations that are regarded as penalties (for example, default interest provisions) may not be enforceable or may be liable to be reduced if found to exceed the maximum damages which the claimant could have suffered as a result of a breach of contract;

(d) the Jersey courts will not enforce the terms of an agreement if:

(i) they are, or their performance would be, illegal or contrary to public policy in Jersey or in any other jurisdiction; or

(ii) they would conflict with or breach applicable sanctions or exchange control regulations;

(e) the Jersey courts may not enforce the terms of an agreement:

(i) for the payment or reimbursement of, or indemnity against, the costs of enforcement (actual or contemplated) or of litigation brought before Jersey or foreign courts or where such courts have themselves made an order for costs;

(ii) that constitute an agreement to negotiate or an agreement to agree;

(iii) that would involve the enforcement of any foreign revenue, penal or other public laws (or an indemnity in respect thereof);

(iv) that purport to exclude the jurisdiction of the Jersey courts;

(v) that relate to confidentiality (which may be overridden by the requirements of legal process);

(vi) that provide that any of the terms of that agreement can only be amended or waived in writing (and not orally or by course of conduct); or

(vii) that permit the severance of illegal, invalid or unenforceable terms;

(f) a judgment of a Jersey or foreign court given in respect of contractual obligations may be held to supersede them (so they may not survive such judgment even if expressed to do so);

(g) the Jersey courts may refuse to allow unjust enrichment or to give effect to any provisions of an agreement that they consider usurious;

(h) provisions in an agreement or in articles of association that purport to fetter any statutory power in relation to a Jersey company may not be enforceable;

(i) claims may become time barred or may be subject to rights and defences of abatement, acquiescence, counter-claim, estoppel, frustration, laches, set-off, waiver and similar defences;

(j) the effectiveness of terms that seek to exclude or limit a liability or duty otherwise owed, or to indemnify a person in respect of a loss caused by the act or omission of that person, may be limited by law;

(k) only a party to an agreement governed by Jersey law may enforce its terms; and

(l) where any party to an agreement is party to it in more than one capacity that party may not be able to enforce obligations purportedly owed by it to itself.

4.3 Where a director fails, in accordance with the Companies (Jersey) Law 1991, to disclose an interest in a transaction entered into by a Jersey company or its subsidiary which conflicts, or may conflict to a material extent, with the interests of the company, the transaction is voidable.

4.4 We have made no enquiry or assessment as to whether the Company will be in a position to fulfil its obligations under the Base Indenture or the Supplemental Indenture.

4.5 We offer no opinion as to whether the acceptance, execution or performance of the Company's obligations under the Base Indenture or the Supplemental Indenture will result in the breach, or infringement, of any other agreement, deed or arrangement entered into by or binding on the Company other than the Company's articles of association.

4.6 Any provision of the Base Indenture or the Supplemental Indenture providing for the payment of additional monies consequent on the breach of any provision thereof by any person expressed to be a party thereto or entitled to the benefit thereof, whether expressed by way of penalty, additional interest, liquidated damages or otherwise, may be unenforceable or liable to be reduced if such additional payment were held to be excessive in so far as it unreasonably exceeds the maximum damages which the claimant could have suffered as a result of such breach.

4.7 The Jersey courts may:

(a) hold that despite any term of an agreement to the contrary:

(i) any certificate, calculation, determination or designation of any party to the agreement is not conclusive, final and/or binding;

(ii) any person exercising any discretion, judgment or opinion under the agreement must act in good faith and in a reasonable manner; and

(iii) any power conferred by the agreement on one party to require another party to execute such documents or do such things as the first party requires must be exercised reasonably; and

(b) imply terms (for example, good faith between parties in relation to the performance of obligations) into an agreement governed by Jersey law.

4.8 Where a foreign law is expressly selected to govern an agreement:

(a) matters of procedure upon enforcement of the agreement and assessment or quantification of damages will be determined by the Jersey courts in accordance with Jersey law;

(b) the proprietary effects of the agreement may be determined by the Jersey courts in accordance with the domestic law of the place where the relevant property is situate;

(c) the mode of performance of the agreement may be determined by the Jersey courts in accordance with the law of the place of performance; and

(d) that law may not be applied by the Jersey courts to non-contractual obligations arising out of the agreement (even if expressly selected to do so).

4.9 The Jersey courts may:

(a) stay or set aside proceedings where:

(i) there is a more appropriate forum than Jersey where the action should be heard;

(ii) earlier or concurrent proceedings have been commenced outside Jersey; or

(iii) there has already been a final and conclusive judgment given on the merits by a foreign court of competent jurisdiction (according to Jersey conflict of laws rules); and

(b) grant injunctions restraining the commencement or continuance of proceedings outside Jersey.

4.10 Despite any contractual rights of set-off in an agreement, if a party is subject to a creditors' winding-up or its property is declared *en désastre* and there have been mutual credits, debts or other dealings between that party and another, an account shall be taken, as at the date of commencement of the creditors' winding-up or the declaration *en désastre,* of what is due from one to the other in respect of such mutual credits, debts or other dealings, and the sum due from one shall be set-off against any sum due from the other, and the balance, and no more, shall be claimed or paid by either party.

4.11 Pursuant to the Powers of Attorney (Jersey) Law 1995:

(a) subject to paragraph (b) below, a power of attorney is revoked by the death, incapacity or bankruptcy of a donor that is an individual or the bankruptcy or dissolution of a donor that is a body corporate;

(b) where a power of attorney is expressed to be irrevocable (for any period) and is given:

(i) for the purpose of facilitating the exercise of powers of a secured party under the Security Interests (Jersey) Law 2012 (the **Security Law)** or of

powers given pursuant to a security agreement (as defined in the Security Law); or

(ii) pursuant to, or in connection with, or for the purpose of, or ancillary to, security governed by a law other than Jersey law,

it is not revoked by the death, incapacity, bankruptcy or dissolution of the donor; and

(c) subject to paragraphs (a) and (b) above, a power of attorney may be expressed to be irrevocable for any period not exceeding one year from the date on which it is granted or the date on which it comes into effect, whichever is the later.

For the purposes of this paragraph, **power of attorney** may include the appointment of an agent or other grant of authority.

4.12 The enforceability of a person's obligations may be limited to the extent that such person successfully pleads either:

(a) the *droit de discussion* (whereby a guarantor may require the beneficiary of the guarantee to exhaust the assets of the principal debtor before making a claim against the guarantor); or

(b) the *droit de division* (whereby a co-obligor may require the person owed a joint obligation to make simultaneous claims in appropriate proportions upon all the co-obligors, thereby limiting its own liability),

unless the person has expressly waived such rights.

5. Limitations

5.1 This opinion is limited to the matters expressly stated in it.

5.2 We have examined only the documents listed in paragraph 1.1 for the purposes of issuing this opinion. We have not examined any term or document incorporated by reference, or otherwise referred to, whether in whole or part, in the Base Indenture, the Supplemental Indenture, the Registration Statement, the Prospectus or the Prospectus Supplement and we offer no opinion on any such term or document.

5.3 We offer no opinion:

(a) on the commercial terms of the Base Indenture or the Supplemental Indenture or whether those terms reflect the intentions of the parties;

(b) on any representation or warranty made or given in the Base Indenture or the Supplemental Indenture;

(c) as to whether the parties will perform their obligations under the Base Indenture or the Supplemental Indenture; and

(d) as to the title or interest of the Company to or in, or the existence of, any property or collateral the subject of the Base Indenture or the Supplemental Indenture.

5.4 Jersey regulatory consents are granted on the basis of information supplied in the original application or subsequently which is not publicly available and has not been disclosed to us.

5.5 We have made no investigation and express no opinion with respect to the laws of any jurisdiction other than Jersey.

5.6 We assume no obligation to update the Addressee in relation to changes of fact or law that may have a bearing on the continuing accuracy of this opinion.

6. Jersey law

This opinion shall be governed by, and construed in accordance with:

(a) Jersey law; and

(b) extra-statutory guidance issued by any governmental, regulatory or tax authority in Jersey,

in force as at the date of this opinion.

7. Benefit of opinion

7.1 This opinion is only addressed to, and for the benefit of, the Addressee and those persons entitled to rely upon it pursuant to the applicable provisions of the Securities Act. It is given solely in connection with the registration of Notes under the Securities Act. This opinion may not, without our prior written consent, be transmitted or disclosed to, or used or relied upon by, any other person (including, without limitation, any holder of, or holder of beneficial interests in, any Notes) or be relied upon for any other purpose whatsoever.

7.2 We consent to the filing of a copy of this opinion as Exhibit 5.2 to the Registration Statement and to reference to us being made in the paragraph of the Prospectus Supplement headed 'Validity of Securities'. In giving this consent, we do not admit that we are included in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations promulgated by the US Securities and Exchange Commission under the Securities Act.

Yours faithfully

/s/ Mourant Ozannes

Mourant Ozannes

Exhibit 10.1

July 17, 2018

To: Encore Capital Group, Inc.
3111 Camino Del Rio North, Suite 1300
San Diego, California 92108
Attn: Scott Goverman
Telephone: (858) 569-5825
Facsimile: (858) 309-6977

From: Bank of Montreal
250 Yonge Street, 10th Floor
Toronto, Ontario, M5B 2l7

Re: Base Capped Call Transaction
(Transaction Reference Number:_____)

Ladies and Gentlemen:

The purpose of this communication (this "**Confirmation**") is to set forth the terms and conditions of the above-referenced transaction entered into on the Trade Date specified below (the "**Transaction**") between Bank of Montreal ("**Dealer**") and Encore Capital Group, Inc. ("**Counterparty**"). This communication constitutes a "Confirmation" as referred to in the ISDA Master Agreement specified below. Dealer is acting as principal in this Transaction and BMO Capital Markets Corp. ("**BMOCMC**"), its affiliate, is acting as agent for this Transaction solely in connection with Rule 15a-6 of the Securities Exchange Act of 1934, as amended. Dealer and Issuer each acknowledge and agree that (a) BMOCMC is acting solely in its capacity as agent, and not as principal with respect to this Transaction, (b) BMOCMC shall have no responsibility or personal liability, by way of guarantee, endorsement or otherwise, in respect of this Transaction (including arising from any failure by Dealer or Issuer to pay or perform any obligation under this Transaction), and (c) the parties agree not to proceed against the BMOCMC to collect or recover any obligation owed to it under this Transaction.

1. This Confirmation is subject to, and incorporates, the definitions and provisions of the 2006 ISDA Definitions (the "**2006 Definitions**") and the definitions and provisions of the 2002 ISDA Equity Derivatives Definitions (the "**Equity Definitions**", and together with the 2006 Definitions, the "**Definitions**"), in each case as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**"). In the event of any inconsistency between the 2006 Definitions and the Equity Definitions, the Equity Definitions will govern. Certain defined terms used herein are based on terms that are defined in the Prospectus dated July 16, 2018, as supplemented by the Prospectus Supplement dated July 17, 2018, (as so supplemented, the "**Prospectus**") relating to the 4.50% Exchangeable Senior Notes due 2023 (as originally issued by Encore Capital Europe Finance Limited (the "**Issuing Subsidiary**"), the "**Exchangeable Securities**" and each USD 1,000 principal amount of Exchangeable Securities, a "**Exchangeable Security**") issued by Issuing Subsidiary in an aggregate initial principal amount of USD 150,000,000 (as increased by up to an aggregate principal amount of USD 22,500,000 if and to the extent that the Underwriters exercise their option to purchase additional Exchangeable Securities pursuant to the Underwriting Agreement (as defined herein)) pursuant to an Indenture to be dated July 20, 2018 (the "**Base Indenture**"), as supplemented by a Supplemental Indenture thereto to be dated as of July 20, 2018 (the "**Supplemental Indenture**") among Issuing Subsidiary, Counterparty, as Guarantor, and MUFG Union Bank, N.A., as trustee (the Base Indenture as so supplemented, the "**Indenture**"). In the event of any inconsistency between the terms defined in the Prospectus, the Indenture and this Confirmation, this Confirmation shall govern. The parties acknowledge that this Confirmation is entered into on the date hereof with the understanding that (i) definitions set forth in the Indenture which are also defined herein by reference to the Indenture and (ii) sections of the Indenture that are referred to herein will conform to the descriptions thereof in the Prospectus. If any such definitions in the Indenture or any such sections of the Indenture differ from the descriptions thereof in the Prospectus, the descriptions thereof in the Prospectus will govern for purposes of this Confirmation. The parties further acknowledge that the Indenture section numbers used herein are based on the draft of the Indenture last reviewed by Dealer as of the date of this Confirmation, and if any such section numbers are changed in the Indenture as executed, the parties will amend this Confirmation in good faith to preserve the intent of the parties. Subject to the foregoing, references to the Indenture herein are references to the Indenture as in effect on the date of its execution, and if the Indenture is amended following such date (other than any amendment or supplement (x) pursuant to Section 6.01(m) of the Supplemental Indenture that, as determined by the Calculation Agent, conforms the

Supplemental Indenture to the description of Exchangeable Notes in the Prospectus or (y) pursuant to Section 9.07 of the Supplemental Indenture, subject, in the case of this clause (y), to the third paragraph under "Method of Adjustment" in Section 2), any such amendment will be disregarded for purposes of this Confirmation unless the parties agree otherwise in writing.

This Confirmation evidences a complete and binding agreement between Dealer and Counterparty as to the terms of the Transaction to which this Confirmation relates. This Confirmation shall be subject to an agreement (the "**Agreement**") in the form of the 2002 ISDA Master Agreement as if Dealer and Counterparty had executed an agreement in such form (without any Schedule except for (i) the elections set forth in this Confirmation and (ii) in respect of Section 5(a)(vi) of the Agreement, (a) the "Cross Default" provisions will apply to Dealer and to Counterparty as if (x) the phrase ", or becoming capable at such time of being declared," were deleted from Section 5(a)(vi)(1) of the Agreement and (y) the "Threshold Amount" with respect to Dealer were three percent (3%) of shareholders' equity as of the Trade Date and with respect to Counterparty were USD 35.0 million and (b) the following language shall be added to the end thereof: "Notwithstanding the foregoing, a default under subsection (2) hereof shall not constitute an Event of Default if (x) the default was caused solely by error or omission of an administrative or operational nature; (y) funds were available to enable the party to make the payment when due; and (z) the payment is made within two Local Business Days of such party's receipt of written notice of its failure to pay." and (iii) the term "Specified Indebtedness" shall have the meaning specified in Section 14 of the Agreement, except that such term shall not include obligations in respect of deposits received in the ordinary course of a party's banking business). For the avoidance of doubt, the Transaction shall be the only transaction under the Agreement.

All provisions contained in, or incorporated by reference to, the Agreement will govern this Confirmation except as expressly modified herein. In the event of any inconsistency between this Confirmation and either the Definitions or the Agreement, this Confirmation shall govern.

2. The Transaction constitutes a Share Option Transaction for purposes of the Equity Definitions. The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms:

Trade Date:	July 17, 2018
Effective Date:	The closing date of the initial issuance of the Exchangeable Securities.
Option Type:	Call
Seller:	Dealer
Buyer:	Counterparty
Shares:	The common stock of Counterparty, par value USD 0.01 per share (Ticker Symbol: "ECPG").
Number of Options:	150,000
Number of Shares:	As of any date, the product of (i) the Number of Options, (ii) the Exchange Rate and (iii) the Applicable Percentage.
Exchange Rate:	The initial "Exchange Rate" (as defined in the Supplemental Indenture), subject to adjustment as set forth herein.
Strike Price:	The initial "Exchange Price" (as defined in the Supplemental Indenture, subject to adjustment as set forth herein.
Cap Price:	USD 62.4750
Applicable Percentage:	50%
Premium:	As provided in Annex A to this Confirmation.

Premium Payment Date:	The Effective Date
Exchange:	The NASDAQ Global Select Market
Related Exchange:	All Exchanges
Procedures for Exercise:	
Exercise Dates:	Each Exchange Date.
Exchange Date:	Each "Exchange Date", as defined in the Supplemental Indenture, occurring during the period from and excluding the Trade Date to and including the Expiration Date, for Exchangeable Securities, each in denominations of USD 1,000 principal amount, that are submitted for exchange on such Exchange Date in accordance with the terms of the Indenture (such Exchangeable Securities, each in denominations of USD 1,000 principal amount, the "**Relevant Exchangeable Securities**" for such Exchange Date).
Required Exercise on Exchange Dates:	On each Exchange Date, a number of Options equal to (i) the number of Relevant Exchangeable Securities for such Exchange Date in denominations of USD 1,000 principal amount *minus* (ii) the number of Applicable Exchange Options (as defined below), if any, in each case corresponding to such Exchange Date shall be automatically exercised.
Excluded Exchangeable Securities:	Exchangeable Securities surrendered for exchange on any date prior to the date that is 43rd "Scheduled Trading Day" immediately preceding the "Maturity Date" (each as defined in the Supplemental Indenture) (such date, the "**Relevant Date**"). The provisions of Section 8(a)(iv) below will apply to the exercise of any Options hereunder in connection with the exchange of any Excluded Exchangeable Securities.
Expiration Date:	September 1, 2023, subject to earlier exercise.
Automatic Exercise:	As provided above under "Required Exercise on Exchange Dates".
Automatic Exercise After Relevant Date:	Notwithstanding Section 3.4 of the Equity Definitions, unless Counterparty notifies Dealer in writing prior to 5:00 p.m. (New York City time) on the Expiration Date that it does not wish Automatic Exercise to occur, all Options then outstanding as of 5:00 p.m. (New York City time) on the Expiration Date will be deemed to be automatically exercised as if (i) a number of Exchangeable Notes (in denominations of USD 1,000 principal amount) equal to such number of then-outstanding Options were exchanged with an "Exchange Date" (as defined in the Supplemental Indenture) occurring on or after the Relevant Date and (ii) the Exchangeable Security Settlement Method applied to such Exchangeable Notes; *provided* that, no such automatic exercise pursuant to this paragraph will occur if the VWAP Price (as defined herein) for each "Trading Day" (as defined in the Supplemental Indenture) during the "Observation Period" (as defined in the Supplemental Indenture, subject to the provision set forth opposite the caption "Exchangeable Security Settlement Method" below) is less than or equal to the Strike Price.
Exercise Notice Deadline:	In respect of any exercise of Options hereunder on any Exchange

	Date, the "Scheduled Trading Day" immediately preceding the first "Scheduled Trading Day" of the "Observation Period" (each as defined in the Supplemental Indenture) relating to the Exchangeable Securities exchanged on the Exchange Date occurring on the relevant Exercise Date (or, in the event there is no "Observation Period" (as defined in the Supplemental Indenture) relating to such Exchangeable Securities, the "Scheduled Trading Day" (as defined in the Supplemental Indenture) immediately following such Exchange Date); *provided* that in the case of any exercise of Options hereunder in connection with the exchange of any Relevant Exchangeable Securities on any Exchange Date occurring on or after the Relevant Date, the Exercise Notice Deadline shall be the "Scheduled Trading Day" immediately preceding the "Maturity Date" (each as defined in the Supplemental Indenture).
Notice of Exercise:	Notwithstanding anything to the contrary in the Equity Definitions, but subject to "Automatic Exercise After Relevant Date" above, Dealer shall have no obligation to make any payment or delivery in respect of any exercise of Options hereunder unless Counterparty notifies Dealer in writing prior to 5:00 p.m., New York City time, on the Exercise Notice Deadline in respect of such exercise of (i) the number of Exchangeable Securities being exchanged on the relevant Exchange Date, (ii) the scheduled settlement date under the Supplemental Indenture for the Exchangeable Securities exchanged on the Exchange Date and (iii) the first "Scheduled Trading Day" of the "Observation Period" (each as defined in the Supplemental Indenture); if any, *provided* that in the case of any exercise of Options hereunder in connection with the exchange of any Relevant Exchangeable Securities on any Exchange Date occurring on or after the Relevant Date, the contents of such notice shall be as set forth in clause (i) above. For the avoidance of doubt, if Counterparty fails to give such notice when due in respect of any exercise of Options hereunder, subject to "Automatic Exercise After Relevant Date" above, Dealer's obligation to make any payment or delivery in respect of such exercise shall be permanently extinguished, and late notice shall not cure such failure; *provided* that notwithstanding the foregoing, in the case of Options relating to Relevant Exchangeable Securities with an "Exchange Date" (as defined in the Indenture) occurring prior to the Relevant Date, such notice (and the related termination of Options hereunder) shall be effective if given after the Exercise Notice Deadline, but prior to 5:00 PM New York City time on the fifth Exchange Business Day following the Exercise Notice Deadline.
Notice of Exchangeable Security Settlement Method:	Unless Counterparty shall have notified Dealer in writing before 5:00 P.M. (New York City time) on the "Scheduled Trading Day" (as defined in the Supplemental Indenture) immediately preceding March 1, 2023 of the irrevocable election by the Issuing Subsidiary, in accordance with Section 9.02(a)(i) of the Supplemental Indenture, of the settlement method and, if applicable, the "Specified Dollar Amount" (as defined in the Supplemental Indenture) applicable to such Relevant Exchangeable Securities, in either case of the immediately preceding clauses (i) or (ii), Counterparty shall be deemed to have notified Dealer of a "Combination Settlement" (as defined in the Supplemental Indenture) with a "Specified Dollar

	Amount" (as defined in the Supplemental Indenture) of USD 1,000 applicable to such Relevant Exchangeable Securities, notwithstanding any different actual election by Issuing Subsidiary with respect to the settlement of such Exchangeable Securities. Counterparty acknowledges its responsibilities and the responsibilities of Issuing Subsidiary under applicable securities laws, and in particular Section 9 and Section 10(b) of the Exchange Act (as defined below) and the rules and regulations thereunder, in respect of any election of a settlement method with respect to the Exchangeable Securities.
Dealer's Telephone Number and Telex and/or Facsimile Number and Contact Details for purpose of Giving Notice:	To be provided by Dealer.
Settlement Terms:	
Settlement Date:	In respect of an Exercise Date occurring on an Exchange Date, the date that is one Settlement Cycle after the last day of the relevant "Observation Period" (as defined in the Supplemental Indenture, subject to the provisions set forth opposite the caption "Exchangeable Security Settlement Method" below).
Delivery Obligation:	In lieu of the obligations set forth in Sections 8.1 and 9.1 of the Equity Definitions, and subject to "Notice of Exercise" above, in respect of an Exercise Date occurring on an Exchange Date on or after the Relevant Date, Dealer will deliver to Counterparty, on the related Settlement Date, a number of Shares and/or amount of cash in USD equal to the product of (i) the Applicable Percentage and (ii) the aggregate number of Shares, if any, that Issuing Subsidiary would be obligated to deliver to the holder(s) of the Relevant Exchangeable Securities exchanged, or deemed to be exchanged, on such Exchange Date pursuant to Section 9.02 of the Supplemental Indenture (determined, for the avoidance of doubt, after giving effect to any adjustments pursuant to the terms hereof) and/or the aggregate amount of cash, if any, in excess of USD 1,000 per Exchangeable Security (in denominations of USD 1,000) that Issuing Subsidiary would be obligated to deliver to holder(s) pursuant to Section 9.02 of the Supplemental Indenture (determined, for the avoidance of doubt, after giving effect to any adjustments pursuant to the terms hereof and except that such aggregate number of Shares shall be determined without taking into consideration any rounding pursuant to Section 9.02(j) of the Supplemental Indenture and shall be rounded down to the nearest whole number) and cash in lieu of fractional Shares, if any, resulting from such rounding, as if Issuing Subsidiary had elected to satisfy its exchange obligation in respect of such Relevant Exchangeable Securities by the Exchangeable Security Settlement Method, notwithstanding any different actual election by Issuing Subsidiary with respect to the settlement of such Exchangeable Securities (the "**Exchangeable Obligation**"); *provided* that (i) if the Exchangeable Obligation exceeds the Capped Exchangeable Obligation, then the Delivery Obligation shall be the Capped Exchangeable Obligation; and (ii) the Exchangeable Obligation (and, for the avoidance of doubt, the Capped Exchangeable Obligation) shall be determined excluding any Shares and/or cash that Issuing Subsidiary is obligated to deliver

to holder(s) of the Relevant Exchangeable Securities as a result of any adjustments to the Exchange Rate pursuant to Sections 9.03 or 9.04(h) of the Supplemental Indenture (and, for the avoidance of doubt, the Delivery Obligation shall not include any interest payment on the Relevant Exchangeable Securities that the Issuing Subsidiary is (or would have been) obligated to deliver to holder(s) of the Relevant Exchangeable Securities for such Exchange Date).

Capped Exchangeable Obligation: In respect of an Exercise Date occurring on an Exchange Date, the Exchangeable Obligation that would apply if the "Daily VWAP" for each "Trading Day" in the "Observation Period" (each as defined in the Supplemental Indenture, subject to the provision set forth opposite the caption "Exchangeable Security Settlement Method" below) for purposes of determining the amount described in clause (b) of the "Daily Settlement Amount" (as defined in the Supplemental Indenture) were the lesser of (x) the Cap Price and (y) the actual VWAP Price for such Trading Day.

Exchangeable Security Settlement Method: For any Relevant Exchangeable Securities, if Counterparty has notified Dealer in the Notice of Exchangeable Security Settlement Method that Issuing Subsidiary has elected to satisfy its exchange obligation in respect of such Relevant Exchangeable Securities in cash or in a combination of cash and Shares in accordance with Section 9.02(a) of the Supplemental Indenture (a "**Cash Election**") with a "Specified Dollar Amount" (as defined in the Supplemental Indenture) of at least USD 1,000, the Exchangeable Security Settlement Method shall be the settlement method actually so elected by Issuing Subsidiary in respect of such Relevant Exchangeable Securities; otherwise, the Exchangeable Security Settlement Method shall (i) assume Issuing Subsidiary had made a Cash Election with respect to such Relevant Exchangeable Securities with a "Specified Dollar Amount" (as defined in the Supplemental Indenture) of USD 1,000 per Relevant Exchangeable Security and (ii) be calculated as if the relevant "Observation Period" (as defined in the Supplemental Indenture) pursuant to Section 9.02 of the Supplemental Indenture consisted of 80 "Trading Days" (as defined in the Supplemental Indenture) commencing on the 81st "Scheduled Trading Day" prior to the "Maturity Date" (each as defined in the Supplemental Indenture).

Other Applicable Provisions: To the extent Dealer is obligated to deliver Shares hereunder, the provisions of Sections 9.1(c), 9.8, 9.9 and 9.11 (except that the Representation and Agreement contained in Section 9.11 of the Equity Definitions shall be modified by excluding any representations therein relating to restrictions, obligations, limitations or requirements under applicable securities laws arising as a result of the fact that Counterparty is the Issuer of the Shares) of the Equity Definitions will be applicable as if "Physical Settlement" applied to the Transaction.

Share Adjustments:

Method of Adjustment: Notwithstanding Section 11.2 of the Equity Definitions (which Section shall not apply for purposes of the Transaction, except as provided in Section 8(t) below and as otherwise set forth in this paragraph), upon the occurrence of any event or condition set forth in the Dilution Adjustment Provisions (each, a **"Potential**

Adjustment Event") that results in an adjustment under the Indenture (or, if no Exchangeable Securities are then outstanding, that would result in such an adjustment), the Calculation Agent, acting in good faith and commercially reasonably, (i) shall make an analogous adjustment to the terms relevant to the exercise, settlement or payment of the Transaction (other than the Cap Price) and (B) a proportionate adjustment to the Cap Price to the extent any adjustment is made to the Strike Price pursuant to clause (A) above; and (ii) the Calculation Agent will determine, in a commercially reasonable manner, whether such Potential Adjustment Event has had a material economic effect on the Transaction and, if so, shall, in its commercially reasonable discretion but without duplication of any adjustment pursuant to clause (i) above, make any further adjustment consistent with the Calculation Agent Adjustment set forth in Section 11.2(c) of the Equity Definitions (as modified pursuant to this Confirmation) to the Cap Price (but, for the avoidance of doubt, to no other term relevant to the exercise, settlement or payment of any Option) to preserve the fair value of the Options to Dealer, after taking into account such Potential Adjustment Event; *provided* that in no event shall the Cap Price be less than the Strike Price. For the avoidance of doubt, Dealer shall not have any delivery or payment obligation hereunder, and no adjustment shall be made to the terms of the Transaction, on account of (x) any distribution of cash, property or securities by Counterparty to holders of the Exchangeable Notes (upon exchange or otherwise) or (y) any other transaction in which holders of the Exchangeable Notes are entitled to participate, in each case, in lieu of an adjustment under the Supplemental Indenture in respect of a Potential Adjustment Event (including, without limitation, under the 3rd sentence of Section 9.04(c) of the Supplemental Indenture or the fourth sentence of Section 9.04(d) of the Supplemental Indenture).

Reasonably promptly upon the occurrence of a Potential Adjustment Event, Counterparty shall notify the Calculation Agent of such event or condition; and once the adjustments to be made to the terms of the Indenture and the Exchangeable Securities in respect of such event or condition have been determined, Counterparty shall reasonably promptly notify the Calculation Agent in writing of the details of such adjustments.

Notwithstanding the foregoing and "Consequences of Merger Events/Tender Offers" below:

(i) if the Calculation Agent in good faith disagrees with any adjustment to the Exchangeable Notes that involves an exercise of discretion by Issuing Subsidiary or its board of directors, as applicable (including, without limitation, pursuant to Section 9.05 of the Supplemental Indenture, Section 9.07 of the Supplemental Indenture or any supplemental indenture entered into thereunder or in connection with any proportional adjustment or the determination, in a commercially reasonable manner, of the fair value of any securities, property, rights or other assets), then in each such case, the Calculation Agent will determine, in a commercially reasonable manner, the adjustment to be made to any one or more of the Exchange Rate, Strike Price, Number of Options, Number of Shares and any other variable relevant to the exercise, settlement or

payment for the Transaction in a commercially reasonable manner, after consultation with Counterparty (it being understood that the Calculation Agent's determinations shall be binding), and a proportionate adjustment to the Cap Price to the extent any adjustment is made to the Strike Price; *provided*, that, notwithstanding the foregoing, if any Potential Adjustment Event occurs during the "Observation Period" (as defined in the Supplemental Indenture, subject to the provision set forth opposite the caption "Exchangeable Security Settlement Method" above) but no adjustment was made to any Exchangeable Note under the Indenture because the relevant Holder (as such term is defined in the Indenture) was deemed to be a record owner of the underlying Shares on the related Exchange Date, then the Calculation Agent shall make an adjustment, as determined by it in a commercially reasonable manner taking into account the relevant provisions of the Indenture, after consultation with Counterparty (it being understood that the Calculation Agent's determinations shall be binding), to the terms hereof in order to account for such Potential Adjustment Event;

(ii) in connection with any Potential Adjustment Event as a result of an event or condition set forth in Section 9.04(b) of the Supplemental Indenture or Section 9.04(c) of the Supplemental Indenture where, in either case, the period for determining "Y" (as such term is used in Section 9.04(b) of the Supplemental Indenture) or "SP_0" (as such term is used in Section 9.04(c) of the Supplemental Indenture), as the case may be, begins before Counterparty or Issuing Subsidiary has publicly announced the event or condition giving rise to such Adjustment Event, then the Calculation Agent shall have the right to adjust, in good faith and in a commercially reasonable manner, taking into account the terms of the Indenture, any variable relevant to the exercise, settlement or payment for the Transaction in a commercially reasonable manner, after consultation with Counterparty (it being understood that the Calculation Agent's determinations shall be binding), as appropriate to reflect the costs (including, but not limited to, hedging mismatches and market losses) and expenses incurred by Dealer in connection with its hedging activities as a result of such event or condition not having been publicly announced prior to the beginning of such period; and

(iii) if any Potential Adjustment Event is declared and (a) the event or condition giving rise to such Potential Adjustment Event is subsequently amended, modified, cancelled or abandoned, (b) the "Exchange Rate" (as defined in the Supplemental Indenture) is otherwise not adjusted at the time or in the manner contemplated by the relevant Dilution Adjustment Provision based on such declaration or (c) the "Exchange Rate" (as defined in the Supplemental Indenture) is adjusted as a result of such Potential Adjustment Event and subsequently re-adjusted (each of clauses (a), (b) and (c), a "**Potential Adjustment Event Change**") then, in each case, the Calculation Agent shall have the right to adjust any variable relevant to the exercise, settlement or payment for the Transaction in a commercially reasonable manner, after consultation with Counterparty, as appropriate to reflect the costs (including, but not limited to, hedging mismatches and market losses) and expenses

	incurred by Dealer in connection with its hedging activities as a result of such Potential Adjustment Event Change.
Dilution Adjustment Provisions:	Sections 9.04(a), (b), (c), (d) and (e) and Section 9.05 of the Supplemental Indenture.
Extraordinary Events:	
Merger Events:	Notwithstanding Section 12.1(b) of the Equity Definitions, which shall not apply with respect to the Transaction, a "Merger Event" means the occurrence of any event or condition set forth in the definition of "Common Stock Change Event" under Section 9.07 of the Supplemental Indenture.
Consequences of Merger Events /Tender Offers:	Notwithstanding Sections 12.2, 12.3, and 12.4 of the Equity Definitions, which shall not apply with respect to the Transaction, upon the occurrence of a Merger Event that results in an adjustment under the Indenture, (i) the Calculation Agent shall make an analogous adjustment to the terms relevant to the exercise, settlement or payment of the Transaction; *provided* that such adjustment shall be made without regard to any adjustment to the Exchange Rate pursuant to Sections 9.03 or 9.04(h) of the Supplemental Indenture; and (ii) the Calculation Agent will determine whether such Merger Event or Tender Offer, as applicable, has had a material economic effect on the Transaction and, if so, shall, in its commercially reasonable discretion, make any further adjustment to the Cap Price (but, for the avoidance of doubt, to no other term relevant to the exercise, settlement or payment of any Option) consistent with the Modified Calculation Agent Adjustment set forth in Section 12.2(e) or 12.3(d) of the Equity Definitions, as applicable; *provided* that in no event shall the Cap Price be less than the Strike Price; *provided further* that if, with respect to a Merger Event, the consideration for the Shares includes (or, at the option of a holder of Shares, may include) shares of an entity or person not organized under the laws of the United States, any State thereof or the District of Columbia, Cancellation and Payment (Calculation Agent Determination) shall apply.
Notice of Merger Consideration:	Upon the occurrence of a Merger Event that causes the Shares to be exchanged into the right to receive more than a single type of consideration (determined based in part upon any form of stockholder election), Counterparty shall reasonably promptly (but, in any event prior to the relevant merger date) notify the Calculation Agent of (i) the weighted average of the types and amounts of consideration received by the holders of Shares entitled to receive cash, securities or other property or assets with respect to or in exchange for such Shares in any Merger Event and (ii) the details of the adjustment made under the Indenture in respect of such Merger Event.
Tender Offer:	Applicable
Announcement Event:	If there occurs (A) an Announcement Date in respect of a Merger Event (for the avoidance of doubt, determined without regard to the language in the definition of "Merger Event" following the definition of "Reverse Merger" therein) or Tender Offer by Issuer,

any party to the relevant transaction or event or any of their affiliates which, in the case of an announcement other than by Issuer, the Calculation Agent determines is reasonably likely to occur (as determined by the Calculation Agent taking into account the impact of the relevant announcement on the market for the Shares and/or options on the Shares), (B) a public announcement by Issuer, any party to the relevant transaction or event or any of their affiliates of (x) any potential acquisition or disposal by Issuer and/or its subsidiaries where the aggregate consideration exceeds 50% of the market capitalization of Issuer as of the date of such announcement (a "**Transformative Transaction**") or (y) the intention to enter into a Transformative Transaction, which, in the case of an announcement other than by Issuer, the Calculation Agent determines is reasonably likely to occur (as determined by the Calculation Agent taking into account the impact of the relevant announcement on the market for the Shares and/or options on the Shares), (C) the public announcement by Issuer of an intention to solicit or enter into, or to explore strategic alternatives or other similar undertakings that may include, a Merger Event, Tender Offer or a Transformative Transaction or (D) the public announcement by Issuer, the party making the previous announcement or any of their respective affiliates of a change to a transaction or intention that is the subject of an announcement of the type described in clauses (A) through (C) (such occurrence, an "**Announcement Event**"), then on one or more occasions on or after the date of the Announcement Event up to, and including, the Expiration Date, any Early Termination Date, any date of cancellation and/or any other date with respect to which the Announcement Event is cancelled, withdrawn, discontinued or otherwise terminated, as applicable (the "**Announcement Event Adjustment Date**"), the Calculation Agent will determine the cumulative economic effect on the Transaction of the Announcement Event (without duplication in respect of any other adjustment or cancellation valuation made pursuant to this Confirmation, the Equity Definitions or the Agreement, regardless of whether the Announcement Event actually results in a Merger Event or Tender Offer or Transformative Transaction, and taking into account such factors as the Calculation Agent may determine, including, without limitation, changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or the Transaction during the period from a commercially reasonable (as determined by the Calculation Agent) period of time prior to or after the Announcement Event to the Announcement Event Adjustment Date); *provided* that, for the avoidance of doubt (x) in no event shall the modification or amendment of the terms of a transaction described in an Announcement Event constitute a new, additional or different Announcement Event hereunder (but any such modification or amendment may be taken into account in determining the cumulative economic effect on the Transaction of the Announcement Event), (y) the occurrence of an Announcement Event Adjustment Date in respect of the cancellation, withdrawal, discontinuation or other termination of the transaction described in an Announcement Event (as amended or modified) shall not preclude the occurrence of a later Announcement Date with respect to such transaction, and (z) any determination of the cumulative economic effect on the Transaction, and any related adjustment, in respect of an Announcement Event, shall take into account any

	earlier adjustment relating to the same Announcement Event. If the Calculation Agent determines that such cumulative economic effect on the Transaction is material, then on the Announcement Event Adjustment Date for such Transaction, the Calculation Agent will make such adjustment to the Cap Price (but, for the avoidance of doubt, to no other term relevant to the exercise, settlement or payment of such Option) as the Calculation Agent determines appropriate to account for such economic effect.
Announcement Date:	The definition of "Announcement Date" in Section 12.1 of the Equity Definitions is hereby amended by (i) replacing the words "a firm" with the word "any" in the second and fourth lines thereof, (ii) replacing the word "leads to the" with the words ", if completed, would lead to a" in the third and the fifth lines thereof, (iii) replacing the words "voting shares" with the word "Shares" in the fifth line thereof, and (iv) inserting the words "by Issuer, any party to the relevant transaction or event or any of their affiliates which, in the case of an announcement other than by Issuer, the Calculation Agent determines is reasonably likely to occur (as determined by the Calculation Agent taking into account the impact of the relevant announcement on the market for the Shares and/or options on the Shares)" after the word "announcement" in the second and the fourth lines thereof.
Nationalization, Insolvency or Delisting:	Cancellation and Payment (Calculation Agent Determination); *provided* that, in addition to the provisions of Section 12.6(a)(iii) of the Equity Definitions, it shall also constitute a Delisting if the Exchange is located in the United States and the Shares are not immediately re-listed, re-traded or re-quoted on any of The New York Stock Exchange, The NASDAQ Global Select Market or The NASDAQ Global Market (or their respective successors); if the Shares are immediately re-listed, re-traded or re-quoted on any such exchange or quotation system, such exchange or quotation system shall thereafter be deemed to be the Exchange.
Additional Disruption Events:	
(a) Change in Law:	Applicable; *provided* that Section 12.9(a)(ii) of the Equity Definitions is hereby amended by (i) replacing the phrase "the interpretation" in the third line thereof with the phrase ", or public announcement of, the formal or informal interpretation", (ii) replacing the word "Shares" with the phrase "Hedge Positions" in clause (X) thereof, (iii) inserting the parenthetical "(including, for the avoidance of doubt and without limitation, adoption or promulgation of new regulations authorized or mandated by existing statute)" at the end of clause (A) thereof, (iv) immediately following the word "Transaction" in clause (X) thereof, adding the phrase "in the manner contemplated by the Hedging Party on the Trade Date" and (v) adding the following proviso to the end of clause (Y) thereof: "*provided* that such party has used good faith efforts to avoid such increased cost on terms reasonably acceptable to such party, it being understood that the use of such good faith efforts shall not require such party to (i) incur a materially increased cost (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position, or

any increase in margin or capital requirements), as reasonably determined by such party, in doing so, (ii) violate any applicable law, rule, regulation or policy of such party, as reasonably determined by such party, in doing so, (iii) suffer a material penalty, injunction, non-financial burden, reputational harm or other material adverse consequence in doing so, (iv) incur any material operational or administrative burden in doing so or (v) take any action that is contrary to the intent of the law or regulation that is subject to the Change in Law".

(b) Failure to Deliver: Applicable

(c) Insolvency Filing: Applicable

(d) Hedging Disruption: Applicable; *provided* that:

(i) Section 12.9(a)(v) of the Equity Definitions is hereby amended by inserting the following two phrases at the end of such Section:

"For the avoidance of doubt, the term "equity price risk" shall be deemed to include, but shall not be limited to, stock price and volatility risk. And, for the further avoidance of doubt, any such transactions or assets referred to in phrases (A) or (B) above must be available on commercially reasonable pricing terms."; and

(ii) Section 12.9(b)(iii) of the Equity Definitions is hereby amended by inserting in the third line thereof, after the words "to terminate the Transaction", the words "or, if a portion of the Transaction is affected by such Hedging Disruption (as commercially reasonably determined by the Hedging Party), such portion of the Transaction affected by such Hedging Disruption".

Notwithstanding anything to the contrary herein or in the Equity Definitions, in no event will a Hedging Disruption occur solely due to the deterioration of the creditworthiness of the Hedging Party relative to other comparable financial institutions.

(e) Increased Cost of Hedging: Not Applicable

Hedging Party: For all applicable Potential Adjustment Events and Extraordinary Events, Dealer

Determining Party: For all applicable Extraordinary Events, Dealer

Non-Reliance: Applicable

Agreements and Acknowledgments Regarding Hedging Activities: Applicable

Additional Acknowledgments: Applicable

3. Calculation Agent: Dealer, whose judgments, determinations and calculations shall be made in good faith and in a commercially reasonable manner *provided* that, following the occurrence and during the continuance of an Event of Default of the type described in Section 5(a)(vii) of the Agreement with respect to which Dealer is the sole Defaulting Party, if the Calculation Agent fails to timely make any calculation, adjustment or determination required to be made by the Calculation Agent hereunder and such failure continues for five (5) Exchange Business Days following notice to the Calculation Agent by Counterparty of such failure, Counterparty shall have the right to designate a nationally recognized third-party dealer in over-the-counter corporate equity derivatives to act, during the period commencing on the date such Event of Default occurred and ending on the Early Termination Date with respect to such Event of Default, as the Calculation Agent. Following any determination or calculation by the Calculation Agent, Hedging Party, or Determining Party hereunder, upon a request by Counterparty, the Calculation Agent, Hedging Party, or Determining Party, as applicable, shall promptly (but in any event within three Scheduled Trading Days) provide to Counterparty by e-mail to the e-mail address provided by Counterparty in such request a report (in a commonly used file format for the storage and manipulation of financial data) displaying in reasonable detail the basis for such determination or calculation (including any assumptions used in making such determination or calculation), it being understood that the Calculation Agent, Hedging Party, or Determining Party, as applicable, shall not be obligated to disclose any proprietary models used by it for such determination or calculation or any information that may be proprietary or confidential or subject to an obligation not to disclose such information.

4. Account Details:

Dealer Payment Instructions:	ABA # 021000018 A/C #: 8661062712 Bank of New York
Counterparty Payment Instructions:	To be provided by Counterparty.

5. Offices:

The Office of Dealer for the Transaction is:

Bank of Montreal
250 Yonge Street, 10th Floor
Toronto, Ontario, M5B 2I7
Attn: Equity Derivatives Documentation
Email: WBPOEquityDerivOps@bmo.com

The Office of Counterparty for the Transaction is: Not applicable

6. Notices: For purposes of this Confirmation:

Address for notices or communications to Counterparty for purposes of this Confirmation:

To:	Encore Capital Group, Inc. 3111 Camino Del Rio North, Suite 1300 San Diego, CA 92108
Attn:	Scott Goverman
Telephone:	(858) 569-5825
Facsimile:	(858) 309-6977

With a copy to:

Attn:	Greg Call, General Counsel
Telephone:	858-569-3978
Facsimile:	858-309-6998

Address for notices or communications to Dealer for purposes of this Confirmation:

To: BMO Capital Markets – Structured Products
3 Times Square, Floor 27
New York, NY 10036
Telephone: (212) 702-1914

With a copy to:

Bank of Montreal
250 Yonge Street, 10th Floor
Toronto, Ontario, M5B 2l7

7. Representations, Warranties and Agreements:

(a) Counterparty represents and warrants to and for the benefit of, and agrees with, Dealer as follows:

(i) On the Trade Date (A) Counterparty is not aware of any material nonpublic information regarding Counterparty or the Shares and (B) all reports and other documents filed by Counterparty with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended (the "**Exchange Act**") when considered as a whole (with the more recent such reports and documents deemed to amend inconsistent statements contained in any earlier such reports and documents), do not contain any untrue statement of a material fact or any omission of a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances in which they were made, not misleading.

(ii) Counterparty is not on the Trade Date engaged in a distribution, as such term is used in Regulation M under the Exchange Act, of any securities of Counterparty, other than the distribution of the Exchangeable Notes. Counterparty shall not, until the second Exchange Business Day immediately following the Trade Date, engage in any such distribution.

(iii) Without limiting the generality of Section 13.1 of the Equity Definitions, Counterparty acknowledges that neither Dealer nor any of its affiliates is making any representations or warranties or taking any position or expressing any view with respect to the treatment of the Transaction under any accounting standards including ASC Topic 260, *Earnings Per Share*, ASC Topic 815, *Derivatives and Hedging*, or ASC Topic 480, *Distinguishing Liabilities from Equity* and ASC Topic 815-40, *Derivatives and Hedging—Contracts in Entity's Own Equity* (or any successor issue statements), or under FASB's Liabilities & Equity Project.

(iv) Without limiting the generality of Section 3(a)(iii) of the Agreement, the Transaction will not violate Rule 13e-1 or Rule 13e-4 under the Exchange Act.

(v) On or prior to the Effective Date, Counterparty shall deliver to Dealer a resolution of Counterparty's board of directors authorizing the Transaction.

(vi) Counterparty is not entering into this Confirmation to create actual or apparent trading activity in the Shares (or any security convertible into or exchangeable for Shares) or to raise or depress or otherwise manipulate the price of the Shares (or any security convertible into or exchangeable for Shares) or otherwise in violation of the Exchange Act.

(vii) Counterparty is not, and after giving effect to the transactions contemplated hereby will not be, required to register as an "investment company" as such term is defined in the Investment Company Act of 1940, as amended.

(viii) On each of the Trade Date and the Premium Payment Date, Counterparty is not, or will not be, "insolvent" (as such term is defined under Section 101(32) of the U.S. Bankruptcy Code (Title 11 of the United States Code) (the "**Bankruptcy Code**")) and Counterparty would be able to purchase the Number of Shares in compliance with the laws of the jurisdiction of Counterparty's incorporation.

(ix) To Counterparty's actual knowledge, no state or local (including any non-U.S. jurisdiction's) law, rule, regulation or regulatory order applicable to the Shares would give rise to any reporting, consent, registration or other requirement (including without limitation a requirement to obtain prior approval from any person or entity) as a result of Dealer or its affiliates owning or holding (however defined) Shares.

(x) Counterparty understands no obligations of Dealer to it hereunder will be entitled to the benefit of deposit insurance and that such obligations will not be guaranteed by any affiliate of Dealer or any governmental agency.

(xi) Counterparty (A) is capable of evaluating investment risks independently, both in general and with regard to all transactions and investment strategies involving a security or securities; (B) will exercise independent judgment in evaluating the recommendations of any broker-dealer or its associated persons, unless it has otherwise notified the broker-dealer in writing; and (C) has total assets of at least USD 50 million.

(b) Each of Dealer and Counterparty agrees and represents that it is an "eligible contract participant" (as such term is defined in Section 1a(18) of the Commodity Exchange Act, as amended, other than a person that is an eligible contract participant under Section 1a(18)(C) of the Commodity Exchange Act).

(c) Each of Dealer and Counterparty acknowledges that the offer and sale of the Transaction to it is intended to be exempt from registration under the Securities Act of 1933, as amended (the "**Securities Act**"), by virtue of Section 4(a)(2) thereof. Accordingly, Counterparty represents and warrants to Dealer that (i) it has the financial ability to bear the economic risk of its investment in the Transaction and is able to bear a total loss of its investment and its investments in and liabilities in respect of the Transaction, which it understands are not readily marketable, are not disproportionate to its net worth, and it is able to bear any loss in connection with the Transaction, including the loss of its entire investment in the Transaction, (ii) it is an "accredited investor" as that term is defined in Regulation D as promulgated under the Securities Act, (iii) it is entering into the Transaction for its own account and without a view to the distribution or resale thereof, (iv) the assignment, transfer or other disposition of the Transaction has not been and will not be registered under the Securities Act and is restricted under this Confirmation, the Securities Act and state securities laws, and (v) its financial condition is such that it has no need for liquidity with respect to its investment in the Transaction and no need to dispose of any portion thereof to satisfy any existing or contemplated undertaking or indebtedness and is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of the Transaction.

(d) Each of Dealer and Counterparty agrees and acknowledges that Dealer is a "financial institution," "swap participant" and "financial participant" within the meaning of Sections 101(22), 101(53C) and 101(22A) of the Bankruptcy Code. The parties hereto further agree and acknowledge that it is the intent of the parties that (A) this Confirmation is (i) a "securities contract," as such term is defined in Section 741(7) of the Bankruptcy Code, with respect to which each payment and delivery hereunder or in connection herewith is a "termination value," "payment amount" or "other transfer obligation" within the meaning of Section 362 of the Bankruptcy Code and a "settlement payment," within the meaning of Section 546 of the Bankruptcy Code, and (ii) a "swap agreement," as such term is defined in Section 101(53B) of the Bankruptcy Code, with respect to which each payment and delivery hereunder or in connection herewith is a "termination value," "payment amount" or "other transfer obligation" within the meaning of Section 362 of the Bankruptcy Code and a "transfer," as such term is defined in Section 101(54) of the Bankruptcy Code and a "payment or other transfer of property" within the meaning of Sections 362 and 546 of the Bankruptcy Code, and (B) that Dealer is entitled to the protections afforded by, among other sections, Sections 362(b)(6), 362(b)(17), 362(o), 546(e), 546(g), 548(d)(2), 555, 560 and 561 of the Bankruptcy Code.

(e) Counterparty shall deliver to Dealer opinions of one or more counsel, dated as of the Effective Date, with respect to the matters set forth in Section 3(a) of the Agreement; *provided* that, such opinions of counsel may contain customary exceptions and qualifications, including, without limitation, excepts and qualifications relating to indemnification provisions.

8. Other Provisions:

(a) *Additional Termination Events*.

(i) The occurrence of an "Event of Default" with respect to Issuing Subsidiary under the terms of the Exchangeable Securities as set forth in Section 5.01 of the Supplemental Indenture that results in an acceleration of the Exchangeable Securities pursuant to the terms of the Indenture shall be an Additional Termination Event with respect to which the Transaction is the sole Affected Transaction and Counterparty is the sole Affected Party, and Dealer shall be the party entitled to designate an Early Termination Date pursuant to Section 6(b) of the Agreement.

(ii) [Reserved].

(iii) Within five Scheduled Trading Days promptly following any Repayment Event (as defined below), Counterparty may notify Dealer of such Repayment Event and the aggregate principal amount of Exchangeable Securities subject to such Repayment Event (any such notice, a "**Repayment Notice**"); *provided* that such Repayment Notice shall contain an acknowledgement by Counterparty of its responsibilities under applicable securities laws, and in particular Section 9 and 10(b) of the Exchange Act and the rules and regulations promulgated thereunder and shall remake the representations set forth in Section 7(a)(i)(A), in each case in respect of such repurchase and delivery of such Repayment Notice. The receipt by Dealer from Counterparty of any Repayment Notice shall constitute an Additional Termination Event as provided in this paragraph. Upon receipt of any such Repayment Notice, Dealer shall designate an Exchange Business Day following receipt of such Repayment Notice as an Early Termination Date with respect to the portion of the Transaction corresponding to a number of Options (the "**Repayment Options**") equal to the lesser of (A) the aggregate principal amount of such Exchangeable Securities specified in such Repayment Notice, *divided by* USD 1,000, and (B) the Number of Options as of the date Dealer designates such Early Termination Date and, as of such date, the Number of Options shall be reduced by the number of Repayment Options. Any payment hereunder with respect to such termination (the "**Repayment Unwind Payment**") shall be calculated pursuant to Section 6 of the Agreement as if (1) an Early Termination Date had been designated in respect of a Transaction having terms identical to the Transaction and a Number of Options equal to the number of Repayment Options, (2) Counterparty were the sole Affected Party with respect to such Additional Termination Event and (3) the terminated portion of the Transaction were the sole Affected Transaction. "**Repayment Event**" means that (i) any Exchangeable Securities are repurchased (whether in connection with or as a result of a fundamental change, howsoever defined, or for any other reason) by Counterparty or any of its subsidiaries, (ii) any Exchangeable Securities are delivered to Counterparty or any of its subsidiaries in exchange for delivery of any property or assets of such party (howsoever described), (iii) any principal of any of the Exchangeable Securities is repaid prior to the final maturity date of the Exchangeable Securities (for any reason other than as a result of an acceleration of the Exchangeable Securities that results in an Additional Termination Event pursuant to the preceding Section 8(a)(i)), or (iv) any Exchangeable Securities are exchanged by or for the benefit of the holders thereof for any other securities of Counterparty or any of its subsidiaries (or any other property, or any combination thereof) pursuant to any exchange offer or similar transaction. For the avoidance of doubt, any exchange of Exchangeable Securities pursuant to the terms of the Indenture shall not constitute a Repayment Event.

(iv) Notwithstanding anything to the contrary in this Confirmation, the receipt by Dealer from Counterparty, within the applicable time period set forth under "Notice of Exercise" above, of any Notice of Exercise in respect of the exercise of any Options that, according to such Notice of Exercise, relate to Relevant Exchangeable Securities that are Excluded Exchangeable Securities shall constitute an Additional Termination Event as provided in this paragraph and shall not result in the exercise of any Options. Upon receipt of any such Notice of Exercise, Dealer shall designate an Exchange Business Day following such Additional Termination Event as an Early Termination Date (and Dealer shall use its commercially reasonable efforts to designate such Early Termination Date so that the related payment or delivery, as the case may be, hereunder in respect of the Applicable Exchange Options will occur on (or as promptly as reasonable practicable after) the related settlement for the exchange of the Excluded Exchangeable Securities) with respect to the portion of the Transaction corresponding to a number of Options (the "**Applicable Exchange Options**") equal to the lesser of (A) the aggregate principal amount of Excluded Exchangeable Securities specified in such Notice of Exercise, *divided by* USD 1,000, and (B) the Number of Options as of the date Dealer designates such Early Termination Date and, as of such date, the Number of Options shall be reduced by the number of Applicable Exchange Options. Any payment hereunder with respect to such termination (the "**Early Exchange Unwind Payment**") shall be calculated pursuant to Section 6 of the Agreement as if (1) an Early Termination Date had been designated in respect of a Transaction having terms identical to the Transaction and a Number of Options equal to the number of Applicable Exchange Options, (2) Counterparty were the sole Affected Party with respect to such Additional Termination Event and (3) the terminated portion of the Transaction were the sole Affected Transaction (and, in determining the amount payable pursuant to Section 6 of the Agreement, the Calculation Agent shall not take into account any adjustments to the "Exchange Rate" (as defined in the Supplemental Indenture) pursuant to Sections 9.03 or 9.04(h) of the Supplemental Indenture).

(b) *Alternative Calculations and Payment on Early Termination and on Certain Extraordinary Events*. If

Dealer shall owe Counterparty any amount pursuant to "Consequences of Merger Events/Tender Offers" above or Sections 12.6, 12.7 or 12.9 of the Equity Definitions or pursuant to Section 6(d)(ii) of the Agreement, including, without limitation, any Early Exchange Unwind Payment and any Repayment Unwind Payment (a "**Payment Obligation**"), Dealer shall satisfy any such Payment Obligation by the Share Termination Alternative (as defined below) unless either (i) Counterparty shall have elected for Dealer to satisfy such Payment Obligation in cash in USD by (x) giving irrevocable telephonic notice to Dealer, confirmed in writing within one Scheduled Trading Day, no later than 12:00 noon, New York City time, on the relevant merger date, Announcement Date, Early Termination Date or date of cancellation or termination in respect of an Extraordinary Event, as applicable and (y) remaking the representation set forth in Section 7(a)(i)(A) of this Confirmation on the date of such notice, confirmed in writing within one Scheduled Trading Day or (ii) in the event of (x) an Insolvency, a Nationalization or a Merger Event, in each case, in which the consideration or proceeds to be paid to holders of Shares consists solely of cash or (y) an Event of Default in which Counterparty is the Defaulting Party or a Termination Event in which Counterparty is the Affected Party, which Event of Default or Termination Event resulted from an event or events within Counterparty's control (other than any Additional Termination Event pursuant to Section 8(a)(iii)), in either of which cases under the immediately preceding clauses (i) or (ii), the provisions of "Consequences of Merger Events/Tender Offers" above, Sections 12.6, 12.7 or 12.9 of the Equity Definitions or Section 6(d)(ii) of the Agreement, as the case may be, shall apply in lieu of the provisions of this Section 8(b) in respect of such Payment Obligation. In the case of any such settlement by the Share Termination Alternative, the following provisions shall apply on the Scheduled Trading Day immediately following the relevant merger date, Announcement Date, Early Termination Date or date of cancellation or termination in respect of an Extraordinary Event, as applicable:

Share Termination Alternative:	Applicable and means that Dealer shall deliver to Counterparty the Share Termination Delivery Property on the date on which the Payment Obligation would otherwise be due pursuant to "Consequences of Merger Events/Tender Offers" above, Section 12.7 or 12.9 of the Equity Definitions or Section 6(d)(ii) of the Agreement, as applicable, or such later date as the Calculation Agent may reasonably determine (the "**Share Termination Payment Date**"), in satisfaction of the Payment Obligation.
Share Termination Delivery Property:	A number of Share Termination Delivery Units, as calculated by the Calculation Agent, equal to the Payment Obligation divided by the Share Termination Unit Price. The Calculation Agent shall adjust the Share Termination Delivery Property by replacing any fractional portion of the aggregate amount of a security therein with an amount of cash equal to the value of such fractional security based on the values used to calculate the Share Termination Unit Price.
Share Termination Unit Price:	The value of property contained in one Share Termination Delivery Unit on the date such Share Termination Delivery Units are to be delivered as Share Termination Delivery Property, as determined by the Calculation Agent in its discretion by commercially reasonable means and notified by the Calculation Agent to Dealer at the time of notification of the Payment Obligation.
Share Termination Delivery Unit:	In the case of a Termination Event, Event of Default, Delisting or Additional Disruption Event, one Share or, in the case of an Insolvency, Nationalization or Merger Event, one Share or a unit consisting of the number or amount of each type of property received by a holder of one Share (without consideration of any requirement to pay cash or other consideration in lieu of fractional amounts of any securities) in such Insolvency, Nationalization or Merger Event, as applicable. If such Insolvency, Nationalization or Merger Event involves a choice of consideration to be received by holders, such holder shall be deemed to have elected to receive the maximum possible amount of cash.
Failure to Deliver:	Applicable
Other applicable provisions:	If Share Termination Alternative is applicable, the provisions of Sections 9.8, 9.9 and 9.11 (except that the Representation and Agreement contained in Section 9.11 of the Equity Definitions shall be modified by excluding any representations therein relating to restrictions, obligations, limitations or requirements under applicable securities laws arising as a result of the fact that Counterparty is the issuer of the Shares or any portion

of the Share Termination Delivery Units) of the Equity Definitions will be applicable as if "Physical Settlement" applied to the Transaction, except that all references to "Shares" shall be read as references to "Share Termination Delivery Units."

(c) *Disposition of Hedge Shares*. Counterparty hereby agrees that if, in the good faith reasonable judgment of Dealer, based on advice of counsel, any Shares acquired by Dealer for the purpose of hedging its obligations pursuant to the Transaction (any such Shares, the "**Hedge Shares**"), cannot be sold in the public market by Dealer without registration under the Securities Act, Counterparty shall, at its election: (i) in order to allow Dealer to sell the Hedge Shares in a registered offering, make available to Dealer an effective registration statement under the Securities Act to cover the resale of such Hedge Shares and (A) enter into an agreement substantially similar to underwriting agreements for registered secondary offerings of a substantially similar size, in form and substance reasonably satisfactory to Dealer, (B) provide accountant's "comfort" letters in customary form for registered offerings of equity securities of a substantially similar size, (C) provide disclosure opinions of nationally recognized outside counsel to Counterparty reasonably acceptable to Dealer, (D) provide other customary opinions, certificates and closing documents customary in form for registered offerings of equity securities of a substantially similar size and (E) afford Dealer a reasonable opportunity to conduct a "due diligence" investigation with respect to Counterparty customary in scope for underwritten offerings of equity securities of a substantially similar size; *provided, however*, that if Dealer, in its reasonable discretion, is not satisfied with access to due diligence materials, the results of its due diligence investigation, or the procedures and documentation for the registered offering referred to above, then clause (ii) or clause (iii) of this Section 8(c) shall apply at the election of Counterparty; (ii) in order to allow Dealer to sell the Hedge Shares in a private placement, enter into a private placement agreement substantially similar to private placement purchase agreements customary for private placements of equity securities of a substantially similar size, in form and substance reasonably satisfactory to Dealer, including customary representations, covenants, blue sky and other governmental filings and/or registrations, indemnities to Dealer, due diligence rights (for Dealer or any designated buyer of the Hedge Shares from Dealer), opinions and certificates and such other documentation as is customary for private placements agreements for private placements of equity securities of a substantially similar size, all reasonably acceptable to Dealer (in which case, the Calculation Agent shall make any adjustments to the terms of the Transaction that are necessary, in its reasonable judgment, to compensate Dealer for any discount from the public market price of the Shares incurred on the sale of Hedge Shares in a private placement); or (iii) purchase the Hedge Shares from Dealer at the VWAP Price on such Exchange Business Days, and in the amounts, requested by Dealer. "**VWAP Price**" means, on any Exchange Business Day, the per Share volume-weighted average price as displayed under the heading "Bloomberg VWAP" on Bloomberg page "ECPG <equity> AQR" (or any successor thereto) in respect of the period from 9:30 a.m. to 4:00 p.m. (New York City time) on such Exchange Business Day (or if such volume-weighted average price is unavailable, the market value of one Share on such Exchange Business Day, as determined by the Calculation Agent using a volume-weighted method).

(d) *Repurchase Notices*. Counterparty shall, on or prior to the date one Scheduled Trading Day immediately following any date on which Counterparty has effected any repurchase of Shares, give Dealer a written notice of such repurchase (a "**Repurchase Notice**") if, following such repurchase, the number of outstanding Shares as determined on such day is (i) less than 24.288 million (in the case of the first such notice) or (ii) thereafter more than 1.628 million less than the number of Shares included in the immediately preceding Repurchase Notice; *provided* that, with respect to any repurchase of Shares pursuant to a plan under Rule 10b5-1 under the Exchange Act, Counterparty may elect to satisfy such requirement by promptly giving Dealer written notice of the entry into such plan, the maximum number of Shares that may be repurchased thereunder and the approximate dates or period during which such repurchases may occur (with such maximum deemed repurchased on the date of such notice for purposes of this Section 8(d)). In the event that Counterparty fails to provide Dealer with a Repurchase Notice on the day and in the manner specified in this Section 8(d) then Counterparty agrees to indemnify and hold harmless Dealer, its affiliates and their respective directors, officers, employees, agents and controlling persons (Dealer and each such person being an "**Indemnified Party**") from and against any and all losses, claims, damages and liabilities (or actions in respect thereof), joint or several, to which such Indemnified Party may become subject under applicable securities laws, including without limitation, Section 16 of the Exchange Act, relating to or arising out of such failure. If for any reason the foregoing indemnification is unavailable to any Indemnified Party or insufficient to hold harmless any Indemnified Party, then Counterparty shall contribute, to the maximum extent permitted by law, to the amount paid or payable by the Indemnified Party as a result of such loss, claim, damage or liability. In addition, Counterparty will reimburse any Indemnified Party for all reasonable expenses (including reasonable counsel fees and expenses) as they are incurred (after notice to Counterparty) in connection with the investigation of, preparation for or defense or settlement of any pending or threatened claim or any action, suit or proceeding arising therefrom, whether or not such Indemnified Party is a party thereto and whether or not such claim, action, suit or proceeding is initiated or

brought by or on behalf of Counterparty. This indemnity shall survive the completion of the Transaction contemplated by this Confirmation and any assignment and delegation of the Transaction made pursuant to this Confirmation or the Agreement shall inure to the benefit of any permitted assignee of Dealer.

(e) *Transfer and Assignment.*

(i) Either party may transfer any of its rights or obligations under the Transaction with the prior written consent of the non-transferring party, such consent not to be unreasonably withheld or delayed. For the avoidance of doubt, Dealer may condition its consent on any of the following, without limitation: (i) the receipt by Dealer of opinions and documents reasonably satisfactory to Dealer in connection with such assignment, (ii) such assignment being effected on terms reasonably satisfactory to Dealer with respect to any legal and regulatory requirements relevant to Dealer, (iii) Counterparty continuing to be obligated to provide notices hereunder relating to the Exchangeable Securities and continuing to be obligated with respect to "Disposition of Hedge Shares" and "Repurchase Notices" above, (iv) Counterparty not being released from its indemnification obligations under Section 8(d) of this Confirmation, (v) such assignment only being to a party that is a United States person as defined in the Internal Revenue Code of 1986, as amended (the "**Code**"), (vi) the transferee or assignee agreeing that Dealer is not required to pay the transferee on any payment date an amount under Section 2(d)(i)(4) of the Agreement greater than an amount Dealer would have been required to pay to Counterparty in the absence of such assignment, (vii) as result of such transfer or assignment, Dealer not receiving from the transferee or assignee any amount or number of Shares less than it would have been entitled to receive in the absence of such transfer or assignment, (vii) there not being an Event of Default, Potential Event of Default or Termination Event as a result of such assignment, (viii) without limiting the generality of clause (v), Counterparty causing the transferee to make such Payee Tax Representations and to provide such tax documentation as may be reasonably requested by Dealer to permit Dealer to determine that the results described in clauses (vi) and (vii) will not occur upon or after such assignment and (ix) Counterparty being responsible for all reasonable costs and expenses, including reasonable counsel fees, incurred by Dealer in connection with such assignment. In addition, Dealer may transfer or assign without any consent of the Counterparty its rights and obligations hereunder and under the Agreement (1) in whole or in part to any affiliate of Dealer of credit quality at least equivalent to that of Dealer as of the Trade Date, (2) in whole or in part to any other affiliate of Dealer with respect to which Counterparty shall have received a full guaranty of such affiliate's obligations from Dealer in form and substance reasonably satisfactory to Counterparty or (3) if at the time of such transfer or assignment an Excess Ownership Position exists, in part to any other third party with a rating for its long term, unsecured and unsubordinated indebtedness equal to or better than the lesser of (I) the credit rating of Dealer at the time of the transfer and (II) A- by Standard and Poor's Rating Group, Inc. or its successor ("**S&P**"), or A3 by Moody's Investor Service, Inc. ("**Moody's**") or, if either S&P or Moody's ceases to rate such debt, at least an equivalent or better rating by a substitute rating agency mutually agreed by Counterparty and Dealer, in the case of this clause (3), to the extent that an Excess Ownership Position no longer exists after giving effect to such partial transfer or assignment, in each case of the immediately preceding clauses (1), (2) and (3), only if an Event of Default, Potential Event of Default or Termination Event will not occur as a result of such transfer or assignment. In the event of any such transfer or assignment, the transferee or assignee shall agree that (i) Counterparty shall not be required to pay the transferee or assignee under Section 2(d)(i)(4) of the Agreement any amount greater than the amount Counterparty would have been required to pay to Dealer in the absence of such transfer or assignment and (ii) Counterparty shall not receive from the transferee or assignee any amount or number of Shares less than it would have been entitled to receive in the absence of such transfer or assignment.

(ii) At any time at which any Excess Ownership Position exists, if Dealer, in its discretion, is unable to effect a transfer or assignment to a third party in accordance with the requirements set forth above after using its commercially reasonable efforts on pricing terms and within a time period reasonably acceptable to Dealer such that an Excess Ownership Position no longer exists, Dealer may designate any Scheduled Trading Day as an Early Termination Date with respect to a portion (the "**Terminated Portion**") of the Transaction, such that such Excess Ownership Position no longer exists. In the event that Dealer so designates an Early Termination Date with respect to a portion of the Transaction, a payment or delivery shall be made pursuant to Section 6 of the Agreement and Section 8(b) of this Confirmation as if (i) an Early Termination Date had been designated in respect of a Transaction having terms identical to the Terminated Portion of the Transaction, (ii) Counterparty shall be the sole Affected Party with respect to such partial termination and (iii) such portion of the Transaction shall be the only Terminated Transaction. "**Excess Ownership Position**" means any of the following: (i) the

Equity Percentage exceeds 9.0% or (ii) Dealer, Dealer Group (as defined below) or any person whose ownership position would be aggregated with that of Dealer or Dealer Group (Dealer, Dealer Group or any such person, a "**Dealer Person**") under any law, rule, regulation, regulatory order or organizational documents or contracts of Counterparty that are, in each case, applicable to ownership of Shares ("**Applicable Restrictions**"), owns, beneficially owns, constructively owns, controls, holds the power to vote or otherwise meets a relevant definition of ownership in excess of a number of Shares equal to (x) the number of Shares that would give rise to reporting or registration obligations (except for any filings of Form 13F, Schedule 13D or Schedule 13G under the Exchange Act) or other requirements (including obtaining prior approval by a state or federal regulator) of a Dealer Person under Applicable Restrictions and with respect to which such requirements have not been met or the relevant approval has not been received *minus* (y) 1% of the number of Shares outstanding on the date of determination. The "**Equity Percentage**" as of any day is the fraction, expressed as a percentage, (A) the numerator of which is the number of Shares that Dealer and any of its affiliates or any other person subject to aggregation with Dealer, for purposes of the "beneficial ownership" test under Section 13 of the Exchange Act, or of any "group" (within the meaning of Section 13) of which Dealer is or may be deemed to be a part (Dealer and any such affiliates, persons and groups, collectively, "**Dealer Group**"), beneficially owns (within the meaning of Section 13 of the Exchange Act), without duplication, on such day and (B) the denominator of which is the number of Shares outstanding on such day (including, solely for such purpose, Shares that would be deemed outstanding pursuant to the last sentence of Rule 13d-3(d)(1)(i) if such sentence were applicable to the calculation of clause (B) of the definition of Equity Percentage).

(f) *Staggered Settlement*. If upon advice of counsel with respect to applicable legal and regulatory requirements, including any requirements relating to Dealer's hedging activities hereunder, Dealer reasonably determines that it would not be advisable to deliver, or to acquire Shares to deliver, any or all of the Shares to be delivered by Dealer on the relevant Settlement Date, Dealer may, by notice to Counterparty on or prior to any Settlement Date (a "**Nominal Settlement Date**"), elect to deliver the Shares on two or more dates (each, a "**Staggered Settlement Date**") or at two or more times on the Nominal Settlement Date as follows:

(i) in such notice, Dealer will specify to Counterparty the related Staggered Settlement Dates (each of which will be on or prior to such Nominal Settlement Date, but not prior to the beginning of the related "Observation Period" (as defined in the Supplemental Indenture, subject to the provision set forth opposite the caption "Exchangeable Security Settlement Method" above)) and/or delivery times (during any single Staggered Settlement Date) and how it will allocate the Shares it is required to deliver under "Delivery Obligation" (above) among the Staggered Settlement Dates and/or delivery times; and

(ii) the aggregate number of Shares that Dealer will deliver to Counterparty hereunder on all such Staggered Settlement Dates (including on one or more delivery times on any single Staggered Settlement Date) will equal the number of Shares that Dealer would otherwise be required to deliver on such Nominal Settlement Date.

(g) *Right to Extend*. Dealer may postpone or add, in whole or in part, as applicable, any Exercise Date or Settlement Date or any other date of valuation or delivery by Dealer, with respect to some or all of the relevant Options (in which event the Calculation Agent shall make appropriate adjustments to the Delivery Obligation), if Dealer determines in its good faith and reasonable discretion, based on advice of counsel in the case of the immediately following clause (ii), that such extension is reasonably necessary or appropriate to (i) preserve Dealer's hedging or hedge unwind activity hereunder in light of existing liquidity conditions in the cash market, the stock loan market or any other relevant market or (ii) to enable Dealer to effect transactions with respect to Shares in connection with its hedging, hedge unwind or settlement activity hereunder in a manner that would, if Dealer were Counterparty or an affiliated purchaser of Counterparty, be in compliance with applicable legal, regulatory or self-regulatory requirements, or with related policies and procedures applicable to Dealer (whether or not such requirements, policies or procedures are imposed by law or have been voluntarily adopted by Dealer and, in the case of policies or procedures, so long as such policies or procedures are consistently applied to transactions similar to the Transaction); *provided* that, no such Exercise Date, Settlement Date or any other date of valuation or delivery by Dealer may be postponed or extended more than 40 "Trading Days" (as defined in the Supplemental Indenture) after the original Exercise Date, Settlement Date or other date of valuation or delivery by Dealer, as the case may be.

(h) *Adjustments*. For the avoidance of doubt, whenever the Calculation Agent is called upon to make an adjustment pursuant to the terms of this Confirmation or the Definitions to take into account the effect of an event, the

Calculation Agent shall make such adjustment by reference to the effect of such event on the Hedging Party.

(i) *Disclosure*. Effective from the date of commencement of discussions concerning the Transaction, Counterparty and each of its employees, representatives, or other agents may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the Transaction and all materials of any kind (including opinions or other tax analyses) that are provided to Counterparty relating to such tax treatment and tax structure.

(j) *Designation by Dealer*. Notwithstanding any other provision in this Confirmation to the contrary requiring or allowing Dealer to purchase, sell, receive or deliver any Shares or other securities to or from Counterparty, Dealer may designate any of its affiliates to purchase, sell, receive or deliver such shares or other securities and otherwise to perform Dealer obligations in respect of the Transaction and any such designee may assume such obligations. Dealer shall be discharged of its obligations to Counterparty solely to the extent of any such performance.

(k) *No Netting and Set-off*. Notwithstanding any provision of the Agreement (including without limitation Section 6(f) thereof, which shall not apply with respect to the Transaction) and this Confirmation or any other agreement between the parties to the contrary, neither party shall net or set off its obligations under the Transaction against its rights against the other party under any other transaction or instrument.

(l) *Equity Rights*. Dealer acknowledges and agrees that this Confirmation is not intended to convey to it rights with respect to the Transaction that are senior to the claims of common stockholders in the event of Counterparty's bankruptcy. For the avoidance of doubt, the parties agree that the preceding sentence shall not apply at any time other than during Counterparty's bankruptcy to any claim arising as a result of a breach by Counterparty of any of its obligations under this Confirmation or the Agreement. For the avoidance of doubt, the parties acknowledge that this Confirmation is not secured by any collateral that would otherwise secure the obligations of Counterparty herein under or pursuant to any other agreement.

(m) *Early Unwind*. In the event the sale by Issuing Subsidiary of the "Firm Securities" is not consummated with the Underwriters pursuant to the Underwriting Agreement (the "**Underwriting Agreement**"), dated as of July 17, 2018, between Counterparty and SunTrust Robinson Humphrey, Inc. and Credit Suisse Securities (USA) LLC as representatives of the underwriters party thereto (the "**Underwriters**") for any reason by the close of business in New York on the Premium Payment Date (or such later date as agreed upon by the parties, which in no event shall be later than July 27, 2018) (the Premium Payment Date or such later date being the "**Early Unwind Date**"), the Transaction shall automatically terminate (the "**Early Unwind**"), on the Early Unwind Date and the Transaction and all of the respective rights and obligations of Dealer and Counterparty thereunder shall be cancelled and terminated. Following such termination and cancellation, each party shall be released and discharged by the other party from and agrees not to make any claim against the other party with respect to any obligations or liabilities of either party arising out of and to be performed in connection with the Transaction either prior to or after the Early Unwind Date. Dealer and Counterparty represent and acknowledge to the other that, upon an Early Unwind, all obligations with respect to the Transaction shall be deemed fully and finally discharged.

(n) *Payment by Counterparty*. In the event that, following payment of the Premium, (i) an Early Termination Date occurs or is designated with respect to the Transaction as a result of a Termination Event or an Event of Default (other than an Event of Default arising under Section 5(a)(ii) or 5(a)(iv) of the Agreement) and, as a result, Counterparty owes to Dealer an amount calculated under Section 6(e) of the Agreement, or (ii) Counterparty owes to Dealer, pursuant to Section 12.7 or Section 12.9 of the Equity Definitions, an amount calculated under Section 12.8 of the Equity Definitions, such amount shall be deemed to be zero.

(o) *Wall Street Transparency and Accountability Act*. In connection with Section 739 of the Wall Street Transparency and Accountability Act of 2010 ("**WSTAA**"), the parties hereby agree that neither the enactment of WSTAA or any regulation under the WSTAA, nor any requirement under WSTAA or an amendment made by WSTAA, shall limit or otherwise impair either party's otherwise applicable rights to terminate, renegotiate, modify, amend or supplement this Confirmation or the Agreement, as applicable, arising from a termination event, force majeure, illegality, increased costs, regulatory change or similar event under this Confirmation, the Definitions incorporated herein, or the Agreement (including, but not limited to, rights arising from Change in Law, an Excess Ownership Position or Illegality (as defined in the Agreement)).

(p) *Notice of Certain Other Events*. Counterparty covenants and agrees that:

(i) promptly following the public announcement of the results of any election by the holders of Shares with respect to the consideration due upon consummation of any Merger Event, Counterparty shall give Dealer written notice of (x) the weighted average of the types and amounts of consideration received by holders of Shares upon consummation of such Merger Event or (y) if no holders of Shares affirmatively make such election, the types and amounts of consideration actually received by holders of Shares (the date of such notification, the "**Consideration Notification Date**"); *provided* that in no event shall the Consideration Notification Date be later than the date on which such Merger Event is consummated; and

(ii) (A) Counterparty shall give Dealer commercially reasonable advance (but in any event at least one Exchange Business Day prior to the relevant Adjustment Notice Deadline) written notice of the section or sections of the Indenture and, if applicable, the formula therein, pursuant to which any adjustment will be made to the Exchangeable Notes in connection with any Potential Adjustment Event (other than a Potential Adjustment in respect of the Dilution Adjustment Provisions set forth in Section 9.04(b) or Section 9.04(d) of the Supplemental Indenture) or Merger Event and (B) promptly following any such adjustment, Counterparty shall give Dealer written notice of the details of such adjustment. The "**Adjustment Notice Deadline**" means (i) for any Potential Adjustment in respect of the Dilution Adjustment Provision set forth in Section 9.04(a) of the Supplemental Indenture, the relevant "Ex-Dividend Date" (as such term is defined in the Supplemental Indenture) or "Effective Date" (as such term is defined in the Supplemental Indenture), as the case may be, (ii) for any Potential Adjustment in respect of the Dilution Adjustment Provision in the first formula set forth in Section 9.04(c) of the Supplemental Indenture, the first "Trading Day" (as such term is defined in the Supplemental Indenture) of the period referred to in the definition of "SP_0" in such formula, (iii) for any Potential Adjustment in respect of the Dilution Adjustment Provision in the second formula set forth in Section 9.04(c) of the Supplemental Indenture, the first Trading Day (as such term is defined in the Supplemental Indenture) of the "Valuation Period" (as such term is defined in the Supplemental Indenture), (iv) for any Potential Adjustment in respect of the Dilution Adjustment Provision set forth in Section 9.04(e) of the Supplemental Indenture, the first "Trading Day" (as such term is defined in the Supplemental Indenture) of the period referred to in the definition of "SP_1" in the formula in such Section, and (v) for any Merger Event, the effective date of such Merger Event (or, if earlier, the first day of any valuation or similar period in respect of such Merger Event).

(q) *Waiver of Trial by Jury*. **EACH OF COUNTERPARTY AND DEALER HEREBY IRREVOCABLY WAIVES (ON ITS OWN BEHALF AND, TO THE EXTENT PERMITTED BY APPLICABLE LAW, ON BEHALF OF ITS STOCKHOLDERS) ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THE TRANSACTION OR THE ACTIONS OF DEALER OR ITS AFFILIATES IN THE NEGOTIATION, PERFORMANCE OR ENFORCEMENT HEREOF**.

(r) *Governing Law; Jurisdiction*. **THIS CONFIRMATION AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS CONFIRMATION SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK. THE PARTIES HERETO IRREVOCABLY SUBMIT TO THE EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK AND THE UNITED STATES COURT FOR THE SOUTHERN DISTRICT OF NEW YORK IN CONNECTION WITH ALL MATTERS RELATING HERETO AND WAIVE ANY OBJECTION TO THE LAYING OF VENUE IN, AND ANY CLAIM OF INCONVENIENT FORUM WITH RESPECT TO, THESE COURTS**.

(s) *Amendments to Equity Definitions*.

(i) Section 11.2(a) of the Equity Definitions is hereby amended by deleting the words "a diluting or concentrative" and replacing them with the words "a material".

(ii) Section 11.2(c) of the Equity Definitions is hereby amended by (x) replacing the words "a diluting or concentrative" with "an" and (y) deleting the phrase "(provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Shares)" and replacing it with the phrase "(and, for the avoidance of doubt, other than in the case of a Share split, reverse Share split or equivalent transaction, adjustments may be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Shares)."

(iii) Section 11.2(e)(vii) of the Equity Definitions is hereby amended by deleting the words "that may have a diluting or concentrative" and replacing them with the words "that is the result of a corporate event involving Issuer or its securities that may have a material".

(iv) Section 12.6(a)(ii) of the Equity Definitions is hereby amended by (1) deleting from the fourth line thereof the word "or" after the word "official" and inserting a comma therefor, and (2) deleting the semi-colon at the end of subsection (B) thereof and inserting the following words therefor "or (C) at Dealer's option, the occurrence of any of the events specified in Section 5(a)(vii)(1) through (9) of the ISDA Master Agreement with respect to that Issuer."

(t) *Other Adjustments Pursuant to the Equity Definitions*. Notwithstanding anything to the contrary in this Confirmation, solely for the purpose of adjusting the Cap Price, the terms "Potential Adjustment Event," "Merger Event," and "Tender Offer" shall each have the meanings assigned to such term in the Equity Definitions (as amended by Section 8(s)), and upon the occurrence of a Merger Date, the occurrence of a Tender Offer Date, or declaration by Counterparty of the terms of any Potential Adjustment Event, respectively, as such terms are defined in the Equity Definitions, the Calculation Agent shall determine whether such occurrence or declaration, as applicable, has had a material economic effect on the Transaction and, if so, shall, adjust the Cap Price to preserve the fair value of the Options to Dealer; provided that in no event shall the Cap Price be less than the Strike Price.

(u) *Tax Matters*. For purposes of Sections 4(a)(i) and (ii) of the Agreement, Counterparty agrees to deliver to Dealer one duly executed and completed United States Internal Revenue Service Form W-9 (or successor thereto) at such times required by law and at such other times reasonably requested by Dealer.

(v) *Withholding Tax with Respect to Non-US Counterparties*. "Indemnifiable Tax" as defined in Section 14 of the Agreement shall not include (i) any U.S. federal withholding tax imposed or collected pursuant to Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (a "**FATCA Withholding Tax**") or (ii) any U.S. federal withholding tax imposed on amounts treated as dividends from sources within the United States under Section 871(m) of the Code (or any United States Treasury regulations or other guidance issued thereunder). For the avoidance of doubt, a FATCA Withholding Tax is a Tax the deduction or withholding of which is required by applicable law for the purposes of Section 2(d) of the Agreement.

(w) *Payee Tax Representations*. For the purpose of Section 3(f) of the Agreement, the parties makes the representations below:

(i) Dealer represents that it is a U.S. taxpayer for any and all activities that are effectively connected with its U.S. operations. Dealer agrees that it will provide Counterparty with Form W-8ECI, "Certificate of Foreign Person's Claim That Income Is Effectively Connected With the Conduct of a Trade or Business in the United States" unless a Form W-8ECI has previously been provided by Dealer to Counterparty in connection with the Agreement.

(ii) Counterparty represents that it is a "U.S. person" (as that term is used in section 1.1441- 4(a)(3)(ii) of United States Treasury regulations) for United States federal income tax purposes. It is "exempt" within the meaning of Treasury Regulation sections 1.6041-3(p) and 1.6049-4(c) from information reporting on IRS Form 1099 and backup withholding.

(iii) For the purpose of Section 3(e) of the Agreement, Counterparty and Dealer will each make the following representation:

It is not required by any applicable law, as modified by the practice of any relevant governmental revenue authority, of any Relevant Jurisdiction to make any deduction or withholding for or on account of any Tax from any payment (other than interest under Section 2(e), 6(d)(ii) or 6(e) of the Agreement) to be made by it to the other party under this Agreement. In making this representation, it may rely on:

(1) the satisfaction of the agreement contained in Section 4(a)(i) or 4(a)(iii) of the Agreement and the accuracy and effectiveness of any document provided by the other party pursuant to Section 4(a)(i) or 4(a)(iii) of the Agreement; and

(2) the satisfaction of the agreement of the other party contained in Section 4(d) of this Agreement;

provided that it shall not be a breach of this representation where reliance is placed on clause (i) and the other party does not deliver a form or document under Section 4(a)(iii) by reason of material prejudice to its legal or commercial position.

Counterparty hereby agrees (a) to check this Confirmation carefully and immediately upon receipt so that errors or discrepancies can be promptly identified and rectified and (b) to confirm that the foregoing (in the exact form provided by Dealer) correctly sets forth the terms of the agreement between Dealer and Counterparty with respect to the Transaction, by manually signing this Confirmation or this page hereof as evidence of agreement to such terms and providing the other information requested herein and immediately returning an executed copy to Dealer.

Yours faithfully,

BANK OF MONTREAL

By: /s/ Andrew Henderson
Name: Andrew Henderson
Title: Associate Director, Derivatives Operations

BMO CAPITAL MARKETS CORP., solely in its capacity as agent

By: /s/ Brian Riley
Name: Brian Riley
Title: Director, Equity-Linked Capital Markets

By: /s/ Lori Begley
Name: Lori Begley
Title: Managing Director

Confirmed and Acknowledged as of the date first above written:

ENCORE CAPITAL GROUP, INC.

By: /s/ Jonathan Clark
Name: Jonathan Clark
Title: EVP & CFO

Premium: USD 7,732,500

Exhibit 10.2

July 17, 2018

To: Encore Capital Group, Inc.
3111 Camino Del Rio North, Suite 1300
San Diego, California 92108
Attn: Scott Goverman
Telephone: (858) 569-5825
Facsimile: (858) 309-6977

From: Credit Suisse International
c/o Credit Suisse Securities (USA) LLC
Eleven Madison Avenue
New York, NY 10010
Attention: Tucker Martin
Telephone: (212) 325-9182
Facsimile: (212) 743-3661

Re: Base Capped Call Transaction
(Transaction Reference Number:_____)

Ladies and Gentlemen:

The purpose of this communication (this "**Confirmation**") is to set forth the terms and conditions of the above-referenced transaction entered into on the Trade Date specified below (the "**Transaction**") between Credit Suisse International ("**Dealer**") and Encore Capital Group, Inc. ("**Counterparty**"). This communication constitutes a "Confirmation" as referred to in the ISDA Master Agreement specified below.

1. This Confirmation is subject to, and incorporates, the definitions and provisions of the 2006 ISDA Definitions (the "**2006 Definitions**") and the definitions and provisions of the 2002 ISDA Equity Derivatives Definitions (the "**Equity Definitions**", and together with the 2006 Definitions, the "**Definitions**"), in each case as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**"). In the event of any inconsistency between the 2006 Definitions and the Equity Definitions, the Equity Definitions will govern. Certain defined terms used herein are based on terms that are defined in the Prospectus dated July 16, 2018, as supplemented by the Prospectus Supplement dated July 17, 2018, (as so supplemented, the "**Prospectus**") relating to the 4.50% Exchangeable Senior Notes due 2023 (as originally issued by Encore Capital Europe Finance Limited (the "**Issuing Subsidiary**"), the "**Exchangeable Securities**" and each USD 1,000 principal amount of Exchangeable Securities, a "**Exchangeable Security**") issued by Issuing Subsidiary in an aggregate initial principal amount of USD 150,000,000 (as increased by up to an aggregate principal amount of USD 22,500,000 if and to the extent that the Underwriters exercise their option to purchase additional Exchangeable Securities pursuant to the Underwriting Agreement (as defined herein)) pursuant to an Indenture to be dated July 20, 2018 (the "**Base Indenture**"), as supplemented by a Supplemental Indenture thereto to be dated as of July 20, 2018 (the "**Supplemental Indenture**") among Issuing Subsidiary, Counterparty, as Guarantor, and MUFG Union Bank, N.A., as trustee (the Base Indenture as so supplemented, the "**Indenture**"). In the event of any inconsistency between the terms defined in the Prospectus, the Indenture and this Confirmation, this Confirmation shall govern. The parties acknowledge that this Confirmation is entered into on the date hereof with the understanding that (i) definitions set forth in the Indenture which are also defined herein by reference to the Indenture and (ii) sections of the Indenture that are referred to herein will conform to the descriptions thereof in the Prospectus. If any such definitions in the Indenture or any such sections of the Indenture differ from the descriptions thereof in the Prospectus, the descriptions thereof in the Prospectus will govern for purposes of this Confirmation. The parties further acknowledge that the Indenture section numbers used herein are based on the draft of the Indenture last reviewed by Dealer as of the date of this Confirmation, and if any such section numbers are changed in the Indenture as executed, the parties will amend this Confirmation in good faith to preserve the intent of the parties. Subject to the foregoing, references to the Indenture herein are references to the Indenture as in effect on the date of its execution, and if the Indenture is amended following such date (other than any amendment or supplement (x) pursuant to Section 6.01(m) of the Supplemental Indenture that, as determined by the Calculation Agent, conforms the Supplemental Indenture to the description of Exchangeable Notes in the Prospectus or (y) pursuant to Section 9.07 of the Supplemental Indenture, subject, in the case of this clause (y), to the third paragraph under "Method of Adjustment" in Section 2), any such amendment will be disregarded for purposes of this Confirmation unless the parties agree otherwise

in writing.

This Confirmation evidences a complete and binding agreement between Dealer and Counterparty as to the terms of the Transaction to which this Confirmation relates. This Confirmation shall be subject to an agreement (the "**Agreement**") in the form of the 2002 ISDA Master Agreement as if Dealer and Counterparty had executed an agreement in such form (without any Schedule except for (i) the elections set forth in this Confirmation and (ii) in respect of Section 5(a)(vi) of the Agreement, (a) the "Cross Default" provisions will apply to Dealer and to Counterparty as if (x) the phrase ", or becoming capable at such time of being declared," were deleted from Section 5(a)(vi)(1) of the Agreement and (y) the "Threshold Amount" with respect to Dealer were three percent (3%) of shareholders' equity of Credit Suisse Group AG ("**Dealer Parent**") as of the Trade Date and with respect to Counterparty were USD 35 million and (b) the following language shall be added to the end thereof: "Notwithstanding the foregoing, a default under subsection (2) hereof shall not constitute an Event of Default if (x) the default was caused solely by error or omission of an administrative or operational nature; (y) funds were available to enable the party to make the payment when due; and (z) the payment is made within two Local Business Days of such party's receipt of written notice of its failure to pay." and (iii) the term "Specified Indebtedness" shall have the meaning specified in Section 14 of the Agreement, except that such term shall not include obligations in respect of deposits received in the ordinary course of a party's banking business). For the avoidance of doubt, the Transaction shall be the only transaction under the Agreement.

All provisions contained in, or incorporated by reference to, the Agreement will govern this Confirmation except as expressly modified herein. In the event of any inconsistency between this Confirmation and either the Definitions or the Agreement, this Confirmation shall govern.

2. The Transaction constitutes a Share Option Transaction for purposes of the Equity Definitions. The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms:

Trade Date:	July 17, 2018
Effective Date:	The closing date of the initial issuance of the Exchangeable Securities.
Option Type:	Call
Seller:	Dealer
Buyer:	Counterparty
Shares:	The common stock of Counterparty, par value USD 0.01 per share (Ticker Symbol: "ECPG").
Number of Options:	150,000
Number of Shares:	As of any date, the product of (i) the Number of Options, (ii) the Exchange Rate and (iii) the Applicable Percentage.
Exchange Rate:	The initial "Exchange Rate" (as defined in the Supplemental Indenture), subject to adjustment as set forth herein.
Strike Price:	The initial "Exchange Price" (as defined in the Supplemental Indenture, subject to adjustment as set forth herein.
Cap Price:	USD 62.4750
Applicable Percentage:	30%
Premium:	As provided in Annex A to this Confirmation.
Premium Payment Date:	The Effective Date
Exchange:	The NASDAQ Global Select Market

Related Exchange:	All Exchanges
Procedures for Exercise:	
Exercise Dates:	Each Exchange Date.
Exchange Date:	Each "Exchange Date", as defined in the Supplemental Indenture, occurring during the period from and excluding the Trade Date to and including the Expiration Date, for Exchangeable Securities, each in denominations of USD 1,000 principal amount, that are submitted for exchange on such Exchange Date in accordance with the terms of the Indenture (such Exchangeable Securities, each in denominations of USD 1,000 principal amount, the "**Relevant Exchangeable Securities**" for such Exchange Date).
Required Exercise on Exchange Dates:	On each Exchange Date, a number of Options equal to (i) the number of Relevant Exchangeable Securities for such Exchange Date in denominations of USD 1,000 principal amount *minus* (ii) the number of Applicable Exchange Options (as defined below), if any, in each case corresponding to such Exchange Date shall be automatically exercised.
Excluded Exchangeable Securities:	Exchangeable Securities surrendered for exchange on any date prior to the date that is 43rd "Scheduled Trading Day" immediately preceding the "Maturity Date" (each as defined in the Supplemental Indenture) (such date, the "**Relevant Date**"). The provisions of Section 8(a)(iv) below will apply to the exercise of any Options hereunder in connection with the exchange of any Excluded Exchangeable Securities.
Expiration Date:	September 1, 2023, subject to earlier exercise.
Automatic Exercise:	As provided above under "Required Exercise on Exchange Dates".
Automatic Exercise After Relevant Date:	Notwithstanding Section 3.4 of the Equity Definitions, unless Counterparty notifies Dealer in writing prior to 5:00 p.m. (New York City time) on the Expiration Date that it does not wish Automatic Exercise to occur, all Options then outstanding as of 5:00 p.m. (New York City time) on the Expiration Date will be deemed to be automatically exercised as if (i) a number of Exchangeable Notes (in denominations of USD 1,000 principal amount) equal to such number of then-outstanding Options were exchanged with an "Exchange Date" (as defined in the Supplemental Indenture) occurring on or after the Relevant Date and (ii) the Exchangeable Security Settlement Method applied to such Exchangeable Notes; *provided* that, no such automatic exercise pursuant to this paragraph will occur if the VWAP Price (as defined herein) for each "Trading Day" (as defined in the Supplemental Indenture) during the "Observation Period" (as defined in the Supplemental Indenture, subject to the provision set forth opposite the caption "Exchangeable Security Settlement Method" below) is less than or equal to the Strike Price.
Exercise Notice Deadline:	In respect of any exercise of Options hereunder on any Exchange Date, the "Scheduled Trading Day" immediately preceding the first "Scheduled Trading Day" of the "Observation Period" (each as defined in the Supplemental Indenture) relating to the Exchangeable

	Securities exchanged on the Exchange Date occurring on the relevant Exercise Date (or, in the event there is no "Observation Period" (as defined in the Supplemental Indenture) relating to such Exchangeable Securities, the "Scheduled Trading Day" (as defined in the Supplemental Indenture) immediately following such Exchange Date); *provided* that in the case of any exercise of Options hereunder in connection with the exchange of any Relevant Exchangeable Securities on any Exchange Date occurring on or after the Relevant Date, the Exercise Notice Deadline shall be the "Scheduled Trading Day" immediately preceding the "Maturity Date" (each as defined in the Supplemental Indenture).
Notice of Exercise:	Notwithstanding anything to the contrary in the Equity Definitions, but subject to "Automatic Exercise After Relevant Date" above, Dealer shall have no obligation to make any payment or delivery in respect of any exercise of Options hereunder unless Counterparty notifies Dealer in writing prior to 5:00 p.m., New York City time, on the Exercise Notice Deadline in respect of such exercise of (i) the number of Exchangeable Securities being exchanged on the relevant Exchange Date, (ii) the scheduled settlement date under the Supplemental Indenture for the Exchangeable Securities exchanged on the Exchange Date and (iii) the first "Scheduled Trading Day" of the "Observation Period" (each as defined in the Supplemental Indenture); if any, *provided* that in the case of any exercise of Options hereunder in connection with the exchange of any Relevant Exchangeable Securities on any Exchange Date occurring on or after the Relevant Date, the contents of such notice shall be as set forth in clause (i) above. For the avoidance of doubt, if Counterparty fails to give such notice when due in respect of any exercise of Options hereunder, subject to "Automatic Exercise After Relevant Date" above, Dealer's obligation to make any payment or delivery in respect of such exercise shall be permanently extinguished, and late notice shall not cure such failure; *provided* that notwithstanding the foregoing, in the case of Options relating to Relevant Exchangeable Securities with an "Exchange Date" (as defined in the Indenture) occurring prior to the Relevant Date, such notice (and the related termination of Options hereunder) shall be effective if given after the Exercise Notice Deadline, but prior to 5:00 PM New York City time on the fifth Exchange Business Day following the Exercise Notice Deadline.
Notice of Exchangeable Security Settlement Method:	Unless Counterparty shall have notified Dealer in writing before 5:00 P.M. (New York City time) on the "Scheduled Trading Day" (as defined in the Supplemental Indenture) immediately preceding March 1, 2023 of the irrevocable election by the Issuing Subsidiary, in accordance with Section 9.02(a)(i) of the Supplemental Indenture, of the settlement method and, if applicable, the "Specified Dollar Amount" (as defined in the Supplemental Indenture) applicable to such Relevant Exchangeable Securities, in either case of the immediately preceding clauses (i) or (ii), Counterparty shall be deemed to have notified Dealer of a "Combination Settlement" (as defined in the Supplemental Indenture) with a "Specified Dollar Amount" (as defined in the Supplemental Indenture) of USD 1,000 applicable to such Relevant Exchangeable Securities, notwithstanding any different actual election by Issuing Subsidiary

with respect to the settlement of such Exchangeable Securities. Counterparty acknowledges its responsibilities and the responsibilities of Issuing Subsidiary under applicable securities laws, and in particular Section 9 and Section 10(b) of the Exchange Act (as defined below) and the rules and regulations thereunder, in respect of any election of a settlement method with respect to the Exchangeable Securities.

Dealer's Telephone Number and Telex and/or Facsimile Number and Contact Details for purpose of Giving Notice:	To be provided by Dealer.

Settlement Terms:

Settlement Date:	In respect of an Exercise Date occurring on an Exchange Date, the date that is one Settlement Cycle after the last day of the relevant "Observation Period" (as defined in the Supplemental Indenture, subject to the provisions set forth opposite the caption "Exchangeable Security Settlement Method" below).
Delivery Obligation:	In lieu of the obligations set forth in Sections 8.1 and 9.1 of the Equity Definitions, and subject to "Notice of Exercise" above, in respect of an Exercise Date occurring on an Exchange Date on or after the Relevant Date, Dealer will deliver to Counterparty, on the related Settlement Date, a number of Shares and/or amount of cash in USD equal to the product of (i) the Applicable Percentage and (ii) the aggregate number of Shares, if any, that Issuing Subsidiary would be obligated to deliver to the holder(s) of the Relevant Exchangeable Securities exchanged, or deemed to be exchanged, on such Exchange Date pursuant to Section 9.02 of the Supplemental Indenture (determined, for the avoidance of doubt, after giving effect to any adjustments pursuant to the terms hereof) and/or the aggregate amount of cash, if any, in excess of USD 1,000 per Exchangeable Security (in denominations of USD 1,000) that Issuing Subsidiary would be obligated to deliver to holder(s) pursuant to Section 9.02 of the Supplemental Indenture (determined, for the avoidance of doubt, after giving effect to any adjustments pursuant to the terms hereof and except that such aggregate number of Shares shall be determined without taking into consideration any rounding pursuant to Section 9.02(j) of the Supplemental Indenture and shall be rounded down to the nearest whole number) and cash in lieu of fractional Shares, if any, resulting from such rounding, as if Issuing Subsidiary had elected to satisfy its exchange obligation in respect of such Relevant Exchangeable Securities by the Exchangeable Security Settlement Method, notwithstanding any different actual election by Issuing Subsidiary with respect to the settlement of such Exchangeable Securities (the "**Exchangeable Obligation**"); *provided* that (i) if the Exchangeable Obligation exceeds the Capped Exchangeable Obligation, then the Delivery Obligation shall be the Capped Exchangeable Obligation; and (ii) the Exchangeable Obligation (and, for the avoidance of doubt, the Capped Exchangeable Obligation) shall be determined excluding any Shares and/or cash that Issuing Subsidiary is obligated to deliver to holder(s) of the Relevant Exchangeable Securities as a result of any adjustments to the Exchange Rate pursuant to Sections 9.03 or 9.04(h) of the Supplemental Indenture (and, for the avoidance of

doubt, the Delivery Obligation shall not include any interest payment on the Relevant Exchangeable Securities that the Issuing Subsidiary is (or would have been) obligated to deliver to holder(s) of the Relevant Exchangeable Securities for such Exchange Date).

Capped Exchangeable Obligation: In respect of an Exercise Date occurring on an Exchange Date, the Exchangeable Obligation that would apply if the "Daily VWAP" for each "Trading Day" in the "Observation Period" (each as defined in the Supplemental Indenture, subject to the provision set forth opposite the caption "Exchangeable Security Settlement Method" below) for purposes of determining the amount described in clause (b) of the "Daily Settlement Amount" (as defined in the Supplemental Indenture) were the lesser of (x) the Cap Price and (y) the actual VWAP Price for such Trading Day.

Exchangeable Security Settlement Method: For any Relevant Exchangeable Securities, if Counterparty has notified Dealer in the Notice of Exchangeable Security Settlement Method that Issuing Subsidiary has elected to satisfy its exchange obligation in respect of such Relevant Exchangeable Securities in cash or in a combination of cash and Shares in accordance with Section 9.02(a) of the Supplemental Indenture (a "**Cash Election**") with a "Specified Dollar Amount" (as defined in the Supplemental Indenture) of at least USD 1,000, the Exchangeable Security Settlement Method shall be the settlement method actually so elected by Issuing Subsidiary in respect of such Relevant Exchangeable Securities; otherwise, the Exchangeable Security Settlement Method shall (i) assume Issuing Subsidiary had made a Cash Election with respect to such Relevant Exchangeable Securities with a "Specified Dollar Amount" (as defined in the Supplemental Indenture) of USD 1,000 per Relevant Exchangeable Security and (ii) be calculated as if the relevant "Observation Period" (as defined in the Supplemental Indenture) pursuant to Section 9.02 of the Supplemental Indenture consisted of 80 "Trading Days" (as defined in the Supplemental Indenture) commencing on the 81st "Scheduled Trading Day" prior to the "Maturity Date" (each as defined in the Supplemental Indenture).

Other Applicable Provisions: To the extent Dealer is obligated to deliver Shares hereunder, the provisions of Sections 9.1(c), 9.8, 9.9 and 9.11 (except that the Representation and Agreement contained in Section 9.11 of the Equity Definitions shall be modified by excluding any representations therein relating to restrictions, obligations, limitations or requirements under applicable securities laws arising as a result of the fact that Counterparty is the Issuer of the Shares) of the Equity Definitions will be applicable as if "Physical Settlement" applied to the Transaction.

Share Adjustments:

Method of Adjustment: Notwithstanding Section 11.2 of the Equity Definitions (which Section shall not apply for purposes of the Transaction, except as provided in Section 8(u) below and as otherwise set forth in this paragraph), upon the occurrence of any event or condition set forth in the Dilution Adjustment Provisions (each, a "**Potential Adjustment Event**") that results in an adjustment under the Indenture (or, if no Exchangeable Securities are then outstanding, that would result in such an adjustment), the Calculation Agent,

acting in good faith and commercially reasonably, (i) shall make an analogous adjustment to the terms relevant to the exercise, settlement or payment of the Transaction (other than the Cap Price) and (B) a proportionate adjustment to the Cap Price to the extent any adjustment is made to the Strike Price pursuant to clause (A) above; and (ii) the Calculation Agent will determine, in a commercially reasonable manner, whether such Potential Adjustment Event has had a material economic effect on the Transaction and, if so, shall, in its commercially reasonable discretion but without duplication of any adjustment pursuant to clause (i) above, make any further adjustment consistent with the Calculation Agent Adjustment set forth in Section 11.2(c) of the Equity Definitions (as modified pursuant to this Confirmation) to the Cap Price (but, for the avoidance of doubt, to no other term relevant to the exercise, settlement or payment of any Option) to preserve the fair value of the Options to Dealer, after taking into account such Potential Adjustment Event; *provided* that in no event shall the Cap Price be less than the Strike Price. For the avoidance of doubt, Dealer shall not have any delivery or payment obligation hereunder, and no adjustment shall be made to the terms of the Transaction, on account of (x) any distribution of cash, property or securities by Counterparty to holders of the Exchangeable Notes (upon exchange or otherwise) or (y) any other transaction in which holders of the Exchangeable Notes are entitled to participate, in each case, in lieu of an adjustment under the Supplemental Indenture in respect of a Potential Adjustment Event (including, without limitation, under the 3rd sentence of Section 9.04(c) of the Supplemental Indenture or the fourth sentence of Section 9.04(d) of the Supplemental Indenture).

Reasonably promptly upon the occurrence of a Potential Adjustment Event, Counterparty shall notify the Calculation Agent of such event or condition; and once the adjustments to be made to the terms of the Indenture and the Exchangeable Securities in respect of such event or condition have been determined, Counterparty shall reasonably promptly notify the Calculation Agent in writing of the details of such adjustments.

Notwithstanding the foregoing and “Consequences of Merger Events/Tender Offers” below:

(i) if the Calculation Agent in good faith disagrees with any adjustment to the Exchangeable Notes that involves an exercise of discretion by Issuing Subsidiary or its board of directors, as applicable (including, without limitation, pursuant to Section 9.05 of the Supplemental Indenture, Section 9.07 of the Supplemental Indenture or any supplemental indenture entered into thereunder or in connection with any proportional adjustment or the determination, in a commercially reasonable manner, of the fair value of any securities, property, rights or other assets), then in each such case, the Calculation Agent will determine, in a commercially reasonable manner, the adjustment to be made to any one or more of the Exchange Rate, Strike Price, Number of Options, Number of Shares and any other variable relevant to the exercise, settlement or payment for the Transaction in a commercially reasonable manner, after consultation with Counterparty (it being understood that the Calculation Agent’s determinations shall be binding), and a

proportionate adjustment to the Cap Price to the extent any adjustment is made to the Strike Price; *provided*, that, notwithstanding the foregoing, if any Potential Adjustment Event occurs during the "Observation Period" (as defined in the Supplemental Indenture, subject to the provision set forth opposite the caption "Exchangeable Security Settlement Method" above) but no adjustment was made to any Exchangeable Note under the Indenture because the relevant Holder (as such term is defined in the Indenture) was deemed to be a record owner of the underlying Shares on the related Exchange Date, then the Calculation Agent shall make an adjustment, as determined by it in a commercially reasonable manner taking into account the relevant provisions of the Indenture, after consultation with Counterparty (it being understood that the Calculation Agent's determinations shall be binding), to the terms hereof in order to account for such Potential Adjustment Event;

(ii) in connection with any Potential Adjustment Event as a result of an event or condition set forth in Section 9.04(b) of the Supplemental Indenture or Section 9.04(c) of the Supplemental Indenture where, in either case, the period for determining "Y" (as such term is used in Section 9.04(b) of the Supplemental Indenture) or "SP0" (as such term is used in Section 9.04(c) of the Supplemental Indenture), as the case may be, begins before Counterparty or Issuing Subsidiary has publicly announced the event or condition giving rise to such Adjustment Event, then the Calculation Agent shall have the right to adjust, in good faith and in a commercially reasonable manner, taking into account the terms of the Indenture, any variable relevant to the exercise, settlement or payment for the Transaction in a commercially reasonable manner, after consultation with Counterparty (it being understood that the Calculation Agent's determinations shall be binding), as appropriate to reflect the costs (including, but not limited to, hedging mismatches and market losses) and expenses incurred by Dealer in connection with its hedging activities as a result of such event or condition not having been publicly announced prior to the beginning of such period; and

(iii) if any Potential Adjustment Event is declared and (a) the event or condition giving rise to such Potential Adjustment Event is subsequently amended, modified, cancelled or abandoned, (b) the "Exchange Rate" (as defined in the Supplemental Indenture) is otherwise not adjusted at the time or in the manner contemplated by the relevant Dilution Adjustment Provision based on such declaration or (c) the "Exchange Rate" (as defined in the Supplemental Indenture) is adjusted as a result of such Potential Adjustment Event and subsequently re-adjusted (each of clauses (a), (b) and (c), a "**Potential Adjustment Event Change**") then, in each case, the Calculation Agent shall have the right to adjust any variable relevant to the exercise, settlement or payment for the Transaction in a commercially reasonable manner, after consultation with Counterparty, as appropriate to reflect the costs (including, but not limited to, hedging mismatches and market losses) and expenses incurred by Dealer in connection with its hedging activities as a result of such Potential Adjustment Event Change.

Dilution Adjustment Provisions:	Sections 9.04(a), (b), (c), (d) and (e) and Section 9.05 of the Supplemental Indenture.
Extraordinary Events:	
Merger Events:	Notwithstanding Section 12.1(b) of the Equity Definitions, which shall not apply with respect to the Transaction, a "Merger Event" means the occurrence of any event or condition set forth in the definition of "Common Stock Change Event" under Section 9.07 of the Supplemental Indenture.
Consequences of Merger Events/Tender Offers:	Notwithstanding Sections 12.2, 12.3, and 12.4 of the Equity Definitions, which shall not apply with respect to the Transaction, upon the occurrence of a Merger Event that results in an adjustment under the Indenture, (i) the Calculation Agent shall make an analogous adjustment to the terms relevant to the exercise, settlement or payment of the Transaction; *provided* that such adjustment shall be made without regard to any adjustment to the Exchange Rate pursuant to Sections 9.03 or 9.04(h) of the Supplemental Indenture; and (ii) the Calculation Agent will determine whether such Merger Event or Tender Offer, as applicable, has had a material economic effect on the Transaction and, if so, shall, in its commercially reasonable discretion, make any further adjustment to the Cap Price (but, for the avoidance of doubt, to no other term relevant to the exercise, settlement or payment of any Option) consistent with the Modified Calculation Agent Adjustment set forth in Section 12.2(e) or 12.3(d) of the Equity Definitions, as applicable; *provided* that in no event shall the Cap Price be less than the Strike Price; *provided further* that if, with respect to a Merger Event, the consideration for the Shares includes (or, at the option of a holder of Shares, may include) shares of an entity or person not organized under the laws of the United States, any State thereof or the District of Columbia, Cancellation and Payment (Calculation Agent Determination) shall apply.
Notice of Merger Consideration:	Upon the occurrence of a Merger Event that causes the Shares to be exchanged into the right to receive more than a single type of consideration (determined based in part upon any form of stockholder election), Counterparty shall reasonably promptly (but, in any event prior to the relevant merger date) notify the Calculation Agent of (i) the weighted average of the types and amounts of consideration received by the holders of Shares entitled to receive cash, securities or other property or assets with respect to or in exchange for such Shares in any Merger Event and (ii) the details of the adjustment made under the Indenture in respect of such Merger Event.
Tender Offer:	Applicable
Announcement Event:	If there occurs (A) an Announcement Date in respect of a Merger Event (for the avoidance of doubt, determined without regard to the language in the definition of "Merger Event" following the definition of "Reverse Merger" therein) or Tender Offer by Issuer, any party to the relevant transaction or event or any of their affiliates which, in the case of an announcement other than by Issuer, the Calculation Agent determines is reasonably likely to occur (as

determined by the Calculation Agent taking into account the impact of the relevant announcement on the market for the Shares and/or options on the Shares), (B) a public announcement by Issuer, any party to the relevant transaction or event or any of their affiliates of (x) any potential acquisition or disposal by Issuer and/or its subsidiaries where the aggregate consideration exceeds 50% of the market capitalization of Issuer as of the date of such announcement (a "**Transformative Transaction**") or (y) the intention to enter into a Transformative Transaction, which, in the case of an announcement other than by Issuer, the Calculation Agent determines is reasonably likely to occur (as determined by the Calculation Agent taking into account the impact of the relevant announcement on the market for the Shares and/or options on the Shares), (C) the public announcement by Issuer of an intention to solicit or enter into, or to explore strategic alternatives or other similar undertakings that may include, a Merger Event, Tender Offer or a Transformative Transaction or (D) the public announcement by Issuer, the party making the previous announcement or any of their respective affiliates of a change to a transaction or intention that is the subject of an announcement of the type described in clauses (A) through (C) (such occurrence, an "**Announcement Event**"), then on one or more occasions on or after the date of the Announcement Event up to, and including, the Expiration Date, any Early Termination Date, any date of cancellation and/or any other date with respect to which the Announcement Event is cancelled, withdrawn, discontinued or otherwise terminated, as applicable (the "**Announcement Event Adjustment Date**"), the Calculation Agent will determine the cumulative economic effect on the Transaction of the Announcement Event (without duplication in respect of any other adjustment or cancellation valuation made pursuant to this Confirmation, the Equity Definitions or the Agreement, regardless of whether the Announcement Event actually results in a Merger Event or Tender Offer or Transformative Transaction, and taking into account such factors as the Calculation Agent may determine, including, without limitation, changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or the Transaction during the period from a commercially reasonable (as determined by the Calculation Agent) period of time prior to or after the Announcement Event to the Announcement Event Adjustment Date); *provided* that, for the avoidance of doubt (x) in no event shall the modification or amendment of the terms of a transaction described in an Announcement Event constitute a new, additional or different Announcement Event hereunder (but any such modification or amendment may be taken into account in determining the cumulative economic effect on the Transaction of the Announcement Event), (y) the occurrence of an Announcement Event Adjustment Date in respect of the cancellation, withdrawal, discontinuation or other termination of the transaction described in an Announcement Event (as amended or modified) shall not preclude the occurrence of a later Announcement Date with respect to such transaction, and (z) any determination of the cumulative economic effect on the Transaction, and any related adjustment, in respect of an Announcement Event, shall take into account any earlier adjustment relating to the same Announcement Event. If the Calculation Agent determines that such cumulative economic effect on the Transaction is material, then on the Announcement Event Adjustment

	Date for such Transaction, the Calculation Agent will make such adjustment to the Cap Price (but, for the avoidance of doubt, to no other term relevant to the exercise, settlement or payment of such Option) as the Calculation Agent determines appropriate to account for such economic effect.
Announcement Date:	The definition of "Announcement Date" in Section 12.1 of the Equity Definitions is hereby amended by (i) replacing the words "a firm" with the word "any" in the second and fourth lines thereof, (ii) replacing the word "leads to the" with the words ", if completed, would lead to a" in the third and the fifth lines thereof, (iii) replacing the words "voting shares" with the word "Shares" in the fifth line thereof, and (iv) inserting the words "by Issuer, any party to the relevant transaction or event or any of their affiliates which, in the case of an announcement other than by Issuer, the Calculation Agent determines is reasonably likely to occur (as determined by the Calculation Agent taking into account the impact of the relevant announcement on the market for the Shares and/or options on the Shares)" after the word "announcement" in the second and the fourth lines thereof.
Nationalization, Insolvency or Delisting:	Cancellation and Payment (Calculation Agent Determination); *provided* that, in addition to the provisions of Section 12.6(a)(iii) of the Equity Definitions, it shall also constitute a Delisting if the Exchange is located in the United States and the Shares are not immediately re-listed, re-traded or re-quoted on any of The New York Stock Exchange, The NASDAQ Global Select Market or The NASDAQ Global Market (or their respective successors); if the Shares are immediately re-listed, re-traded or re-quoted on any such exchange or quotation system, such exchange or quotation system shall thereafter be deemed to be the Exchange.
Additional Disruption Events:	
(a) Change in Law:	Applicable; *provided* that Section 12.9(a)(ii) of the Equity Definitions is hereby amended by (i) replacing the phrase "the interpretation" in the third line thereof with the phrase ", or public announcement of, the formal or informal interpretation", (ii) replacing the word "Shares" with the phrase "Hedge Positions" in clause (X) thereof, (iii) inserting the parenthetical "(including, for the avoidance of doubt and without limitation, adoption or promulgation of new regulations authorized or mandated by existing statute)" at the end of clause (A) thereof, (iv) immediately following the word "Transaction" in clause (X) thereof, adding the phrase "in the manner contemplated by the Hedging Party on the Trade Date" and (v) adding the following proviso to the end of clause (Y) thereof: "*provided* that such party has used good faith efforts to avoid such increased cost on terms reasonably acceptable to such party, it being understood that the use of such good faith efforts shall not require such party to (i) incur a materially increased cost (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position, or any increase in margin or capital requirements), as reasonably

determined by such party, in doing so, (ii) violate any applicable law, rule, regulation or policy of such party, as reasonably determined by such party, in doing so, (iii) suffer a material penalty, injunction, non-financial burden, reputational harm or other material adverse consequence in doing so, (iv) incur any material operational or administrative burden in doing so or (v) take any action that is contrary to the intent of the law or regulation that is subject to the Change in Law".

(b) Failure to Deliver: Applicable

(c) Insolvency Filing: Applicable

(d) Hedging Disruption: Applicable; *provided* that:

(i) Section 12.9(a)(v) of the Equity Definitions is hereby amended by inserting the following two phrases at the end of such Section:

"For the avoidance of doubt, the term "equity price risk" shall be deemed to include, but shall not be limited to, stock price and volatility risk. And, for the further avoidance of doubt, any such transactions or assets referred to in phrases (A) or (B) above must be available on commercially reasonable pricing terms."; and

(ii) Section 12.9(b)(iii) of the Equity Definitions is hereby amended by inserting in the third line thereof, after the words "to terminate the Transaction", the words "or, if a portion of the Transaction is affected by such Hedging Disruption (as commercially reasonably determined by the Hedging Party), such portion of the Transaction affected by such Hedging Disruption".

Notwithstanding anything to the contrary herein or in the Equity Definitions, in no event will a Hedging Disruption occur solely due to the deterioration of the creditworthiness of the Hedging Party relative to other comparable financial institutions.

(e) Increased Cost of Hedging: Not Applicable

Hedging Party: For all applicable Potential Adjustment Events and Extraordinary Events, Dealer

Determining Party: For all applicable Extraordinary Events, Dealer

Non-Reliance: Applicable

Agreements and Acknowledgments Regarding Hedging Activities: Applicable

Additional Acknowledgments: Applicable

3. Calculation Agent: Dealer, whose judgments, determinations and calculations shall be made in good faith and in a commercially reasonable manner *provided* that, following the occurrence and during the continuance of an Event of Default of the type described in Section 5(a)(vii) of the Agreement with respect to which Dealer is the sole Defaulting Party, if the Calculation Agent fails to timely make any calculation, adjustment or determination required to be made by the Calculation Agent hereunder and such failure continues for five (5) Exchange Business Days following notice to the Calculation Agent by Counterparty of such failure, Counterparty shall have the right to designate a nationally recognized third-party dealer in over-the-counter corporate equity derivatives to act, during the period commencing on the date such Event of Default occurred and ending on the Early Termination Date with respect to such Event of Default, as the Calculation Agent. Following any determination or calculation by the Calculation Agent, Hedging Party, or Determining Party hereunder, upon a request by Counterparty, the Calculation Agent, Hedging Party, or Determining Party, as applicable, shall promptly (but in any event within three Scheduled Trading Days) provide to Counterparty by e-mail to the e-mail address provided by Counterparty in such request a report (in a commonly used file format for the storage and manipulation of financial data) displaying in reasonable detail the basis for such determination or calculation (including any assumptions used in making such determination or calculation), it being understood that the Calculation Agent, Hedging Party, or Determining Party, as applicable, shall not be obligated to disclose any proprietary models used by it for such determination or calculation or any information that may be proprietary or confidential or subject to an obligation not to disclose such information.

4. Account Details:

Dealer Payment Instructions:	CREDIT SUISSE INTERNATIONAL ACCT# 890-0360-968 C/0 BANK OF NEW YORK, NEW YORK SWIFT CODE: IRVTUS3N
Counterparty Payment Instructions:	To be provided by Counterparty.

5. Offices:

The Office of Dealer for the Transaction is:

Credit Suisse International
c/o Credit Suisse Securities (USA) LLC
Eleven Madison Avenue
New York, NY 10010

The Office of Counterparty for the Transaction is: Not applicable

6. Notices: For purposes of this Confirmation:

Address for notices or communications to Counterparty for purposes of this Confirmation:

To:	Encore Capital Group, Inc. 3111 Camino Del Rio North, Suite 1300 San Diego, CA 92108
Attn:	Scott Goverman
Telephone:	(858) 569-5825
Facsimile:	(858) 309-6977

With a copy to:

Attn:	Greg Call, General Counsel
Telephone:	858-569-3978
Facsimile:	858-309-6998

Address and all notices, demands, or communications of any kind relating to this Transaction between Dealer and Counterparty shall be transmitted exclusively through Agent at the following address:

Credit Suisse International
c/o Credit Suisse Securities (USA) LLC
Eleven Madison Avenue
New York, NY 10010
Attention: Tucker Martin
Telephone: (212) 325-9182
Facsimile: (212) 743-3661
Email: tucker.martin@credit-suisse.com

With a copy to:
Credit Suisse Securities (USA) LLC
1 Madison Avenue, 9th Floor
New York, New York 10010
Attn: Senior Legal Officer
Telephone: (212) 538-2616
Facsimile: (212) 325-8036
Email: stephen.gray@credit-suisse.com

For payments and deliveries:
Facsimile No.: (212) 325 8175
Telephone No.: (212) 325 8678 / (212) 325 3213

For all other communications:
Telephone: (212) 538-6040
Facsimile: (917) 326-8603

The date and time of the Transaction evidenced hereby will be furnished by the Agent to Dealer and Counterparty upon written request.

The Agent will furnish to Counterparty upon written request a statement as to the source and amount of any remuneration received or to be received by the Agent in connection with the Transaction evidenced hereby.

Credit Suisse International is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority and has entered into each transaction as principal.

7. Representations, Warranties and Agreements:

(a) Counterparty represents and warrants to and for the benefit of, and agrees with, Dealer as follows:

(i) On the Trade Date (A) Counterparty is not aware of any material nonpublic information regarding Counterparty or the Shares and (B) all reports and other documents filed by Counterparty with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended (the "**Exchange Act**") when considered as a whole (with the more recent such reports and documents deemed to amend inconsistent statements contained in any earlier such reports and documents), do not contain any untrue statement of a material fact or any omission of a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances in which they were made, not misleading.

(ii) Counterparty is not on the Trade Date engaged in a distribution, as such term is used in Regulation M under the Exchange Act, of any securities of Counterparty, other than the distribution of the Exchangeable Notes. Counterparty shall not, until the second Exchange Business Day immediately following the Trade Date, engage in any such distribution.

(iii) Without limiting the generality of Section 13.1 of the Equity Definitions, Counterparty acknowledges that neither Dealer nor any of its affiliates is making any representations or warranties or taking any position or expressing any view with respect to the treatment of the Transaction under any accounting

standards including ASC Topic 260, *Earnings Per Share*, ASC Topic 815, *Derivatives and Hedging*, or ASC Topic 480, *Distinguishing Liabilities from Equity* and ASC Topic 815-40, *Derivatives and Hedging—Contracts in Entity's Own Equity* (or any successor issue statements), or under FASB's Liabilities & Equity Project.

(iv) Without limiting the generality of Section 3(a)(iii) of the Agreement, the Transaction will not violate Rule 13e-1 or Rule 13e-4 under the Exchange Act.

(v) On or prior to the Effective Date, Counterparty shall deliver to Dealer a resolution of Counterparty's board of directors authorizing the Transaction.

(vi) Counterparty is not entering into this Confirmation to create actual or apparent trading activity in the Shares (or any security convertible into or exchangeable for Shares) or to raise or depress or otherwise manipulate the price of the Shares (or any security convertible into or exchangeable for Shares) or otherwise in violation of the Exchange Act.

(vii) Counterparty is not, and after giving effect to the transactions contemplated hereby will not be, required to register as an "investment company" as such term is defined in the Investment Company Act of 1940, as amended.

(viii) On each of the Trade Date and the Premium Payment Date, Counterparty is not, or will not be, "insolvent" (as such term is defined under Section 101(32) of the U.S. Bankruptcy Code (Title 11 of the United States Code) (the "**Bankruptcy Code**")) and Counterparty would be able to purchase the Number of Shares in compliance with the laws of the jurisdiction of Counterparty's incorporation.

(ix) To Counterparty's actual knowledge, no state or local (including any non-U.S. jurisdiction's) law, rule, regulation or regulatory order applicable to the Shares would give rise to any reporting, consent, registration or other requirement (including without limitation a requirement to obtain prior approval from any person or entity) as a result of Dealer or its affiliates owning or holding (however defined) Shares.

(x) Counterparty understands no obligations of Dealer to it hereunder will be entitled to the benefit of deposit insurance and that such obligations will not be guaranteed by any affiliate of Dealer or any governmental agency.

(xi) Counterparty (A) is capable of evaluating investment risks independently, both in general and with regard to all transactions and investment strategies involving a security or securities; (B) will exercise independent judgment in evaluating the recommendations of any broker-dealer or its associated persons, unless it has otherwise notified the broker-dealer in writing; and (C) has total assets of at least USD 50 million.

(b) Each of Dealer and Counterparty agrees and represents that it is an "eligible contract participant" (as such term is defined in Section 1a(18) of the Commodity Exchange Act, as amended, other than a person that is an eligible contract participant under Section 1a(18)(C) of the Commodity Exchange Act).

(c) Each of Dealer and Counterparty acknowledges that the offer and sale of the Transaction to it is intended to be exempt from registration under the Securities Act of 1933, as amended (the "**Securities Act**"), by virtue of Section 4(a)(2) thereof. Accordingly, Counterparty represents and warrants to Dealer that (i) it has the financial ability to bear the economic risk of its investment in the Transaction and is able to bear a total loss of its investment and its investments in and liabilities in respect of the Transaction, which it understands are not readily marketable, are not disproportionate to its net worth, and it is able to bear any loss in connection with the Transaction, including the loss of its entire investment in the Transaction, (ii) it is an "accredited investor" as that term is defined in Regulation D as promulgated under the Securities Act, (iii) it is entering into the Transaction for its own account and without a view to the distribution or resale thereof, (iv) the assignment, transfer or other disposition of the Transaction has not been and will not be registered under the Securities Act and is restricted under this Confirmation, the Securities Act and state securities laws, and (v) its financial condition is such that it has no need for liquidity with respect to its investment in the Transaction and no need to dispose of any portion thereof to satisfy any existing or contemplated undertaking or indebtedness and is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of the Transaction.

(d) Each of Dealer and Counterparty agrees and acknowledges that Dealer is a "financial institution," "swap participant" and "financial participant" within the meaning of Sections 101(22), 101(53C) and 101(22A) of the Bankruptcy

Code. The parties hereto further agree and acknowledge that it is the intent of the parties that (A) this Confirmation is (i) a "securities contract," as such term is defined in Section 741(7) of the Bankruptcy Code, with respect to which each payment and delivery hereunder or in connection herewith is a "termination value," "payment amount" or "other transfer obligation" within the meaning of Section 362 of the Bankruptcy Code and a "settlement payment," within the meaning of Section 546 of the Bankruptcy Code, and (ii) a "swap agreement," as such term is defined in Section 101(53B) of the Bankruptcy Code, with respect to which each payment and delivery hereunder or in connection herewith is a "termination value," "payment amount" or "other transfer obligation" within the meaning of Section 362 of the Bankruptcy Code and a "transfer," as such term is defined in Section 101(54) of the Bankruptcy Code and a "payment or other transfer of property" within the meaning of Sections 362 and 546 of the Bankruptcy Code, and (B) that Dealer is entitled to the protections afforded by, among other sections, Sections 362(b)(6), 362(b)(17), 362(o), 546(e), 546(g), 548(d)(2), 555, 560 and 561 of the Bankruptcy Code.

(e) Counterparty shall deliver to Dealer opinions of one or more counsel, dated as of the Effective Date, with respect to the matters set forth in Section 3(a) of the Agreement; *provided* that, such opinions of counsel may contain customary exceptions and qualifications, including, without limitation, excepts and qualifications relating to indemnification provisions.

8. Other Provisions:

(a) *Additional Termination Events*.

(i) The occurrence of an "Event of Default" with respect to Issuing Subsidiary under the terms of the Exchangeable Securities as set forth in Section 5.01 of the Supplemental Indenture that results in an acceleration of the Exchangeable Securities pursuant to the terms of the Indenture shall be an Additional Termination Event with respect to which the Transaction is the sole Affected Transaction and Counterparty is the sole Affected Party, and Dealer shall be the party entitled to designate an Early Termination Date pursuant to Section 6(b) of the Agreement.

(ii) [Reserved].

(iii) Within five Scheduled Trading Days promptly following any Repayment Event (as defined below), Counterparty may notify Dealer of such Repayment Event and the aggregate principal amount of Exchangeable Securities subject to such Repayment Event (any such notice, a "**Repayment Notice**"); *provided* that such Repayment Notice shall contain an acknowledgement by Counterparty of its responsibilities under applicable securities laws, and in particular Section 9 and 10(b) of the Exchange Act and the rules and regulations promulgated thereunder and shall remake the representations set forth in Section 7(a)(i)(A), in each case in respect of such repurchase and delivery of such Repayment Notice. The receipt by Dealer from Counterparty of any Repayment Notice shall constitute an Additional Termination Event as provided in this paragraph. Upon receipt of any such Repayment Notice, Dealer shall designate an Exchange Business Day following receipt of such Repayment Notice as an Early Termination Date with respect to the portion of the Transaction corresponding to a number of Options (the "**Repayment Options**") equal to the lesser of (A) the aggregate principal amount of such Exchangeable Securities specified in such Repayment Notice, *divided by* USD 1,000, and (B) the Number of Options as of the date Dealer designates such Early Termination Date and, as of such date, the Number of Options shall be reduced by the number of Repayment Options. Any payment hereunder with respect to such termination (the "**Repayment Unwind Payment**") shall be calculated pursuant to Section 6 of the Agreement as if (1) an Early Termination Date had been designated in respect of a Transaction having terms identical to the Transaction and a Number of Options equal to the number of Repayment Options, (2) Counterparty were the sole Affected Party with respect to such Additional Termination Event and (3) the terminated portion of the Transaction were the sole Affected Transaction. "**Repayment Event**" means that (i) any Exchangeable Securities are repurchased (whether in connection with or as a result of a fundamental change, howsoever defined, or for any other reason) by Counterparty or any of its subsidiaries, (ii) any Exchangeable Securities are delivered to Counterparty or any of its subsidiaries in exchange for delivery of any property or assets of such party (howsoever described), (iii) any principal of any of the Exchangeable Securities is repaid prior to the final maturity date of the Exchangeable Securities (for any reason other than as a result of an acceleration of the Exchangeable Securities that results in an Additional Termination Event pursuant to the preceding Section 8(a)(i)), or (iv) any Exchangeable Securities are exchanged by or for the benefit of the holders thereof for any other securities of Counterparty or any of its subsidiaries (or any other property, or any combination thereof) pursuant to any

exchange offer or similar transaction. For the avoidance of doubt, any exchange of Exchangeable Securities pursuant to the terms of the Indenture shall not constitute a Repayment Event.

(iv) Notwithstanding anything to the contrary in this Confirmation, the receipt by Dealer from Counterparty, within the applicable time period set forth under "Notice of Exercise" above, of any Notice of Exercise in respect of the exercise of any Options that, according to such Notice of Exercise, relate to Relevant Exchangeable Securities that are Excluded Exchangeable Securities shall constitute an Additional Termination Event as provided in this paragraph and shall not result in the exercise of any Options. Upon receipt of any such Notice of Exercise, Dealer shall designate an Exchange Business Day following such Additional Termination Event as an Early Termination Date (and Dealer shall use its commercially reasonable efforts to designate such Early Termination Date so that the related payment or delivery, as the case may be, hereunder in respect of the Applicable Exchange Options will occur on (or as promptly as reasonable practicable after) the related settlement for the exchange of the Excluded Exchangeable Securities) with respect to the portion of the Transaction corresponding to a number of Options (the "**Applicable Exchange Options**") equal to the lesser of (A) the aggregate principal amount of Excluded Exchangeable Securities specified in such Notice of Exercise, *divided by* USD 1,000, and (B) the Number of Options as of the date Dealer designates such Early Termination Date and, as of such date, the Number of Options shall be reduced by the number of Applicable Exchange Options. Any payment hereunder with respect to such termination (the "**Early Exchange Unwind Payment**") shall be calculated pursuant to Section 6 of the Agreement as if (1) an Early Termination Date had been designated in respect of a Transaction having terms identical to the Transaction and a Number of Options equal to the number of Applicable Exchange Options, (2) Counterparty were the sole Affected Party with respect to such Additional Termination Event and (3) the terminated portion of the Transaction were the sole Affected Transaction (and, in determining the amount payable pursuant to Section 6 of the Agreement, the Calculation Agent shall not take into account any adjustments to the "Exchange Rate" (as defined in the Supplemental Indenture) pursuant to Sections 9.03 or 9.04(h) of the Supplemental Indenture).

(b) *Alternative Calculations and Payment on Early Termination and on Certain Extraordinary Events*. If Dealer shall owe Counterparty any amount pursuant to "Consequences of Merger Events/Tender Offers" above or Sections 12.6, 12.7 or 12.9 of the Equity Definitions or pursuant to Section 6(d)(ii) of the Agreement, including, without limitation, any Early Exchange Unwind Payment and any Repayment Unwind Payment (a "**Payment Obligation**"), Dealer shall satisfy any such Payment Obligation by the Share Termination Alternative (as defined below) unless either (i) Counterparty shall have elected for Dealer to satisfy such Payment Obligation in cash in USD by (x) giving irrevocable telephonic notice to Dealer, confirmed in writing within one Scheduled Trading Day, no later than 12:00 noon, New York City time, on the relevant merger date, Announcement Date, Early Termination Date or date of cancellation or termination in respect of an Extraordinary Event, as applicable and (y) remaking the representation set forth in Section 7(a)(i)(A) of this Confirmation on the date of such notice, confirmed in writing within one Scheduled Trading Day or (ii) in the event of (x) an Insolvency, a Nationalization or a Merger Event, in each case, in which the consideration or proceeds to be paid to holders of Shares consists solely of cash or (y) an Event of Default in which Counterparty is the Defaulting Party or a Termination Event in which Counterparty is the Affected Party, which Event of Default or Termination Event resulted from an event or events within Counterparty's control (other than any Additional Termination Event pursuant to Section 8(a)(iii)), in either of which cases under the immediately preceding clauses (i) or (ii), the provisions of "Consequences of Merger Events/Tender Offers" above, Sections 12.6, 12.7 or 12.9 of the Equity Definitions or Section 6(d)(ii) of the Agreement, as the case may be, shall apply in lieu of the provisions of this Section 8(b) in respect of such Payment Obligation. In the case of any such settlement by the Share Termination Alternative, the following provisions shall apply on the Scheduled Trading Day immediately following the relevant merger date, Announcement Date, Early Termination Date or date of cancellation or termination in respect of an Extraordinary Event, as applicable:

Share Termination Alternative:	Applicable and means that Dealer shall deliver to Counterparty the Share Termination Delivery Property on the date on which the Payment Obligation would otherwise be due pursuant to "Consequences of Merger Events/Tender Offers" above, Section 12.7 or 12.9 of the Equity Definitions or Section 6(d)(ii) of the Agreement, as applicable, or such later date as the Calculation Agent may reasonably determine (the "**Share Termination Payment Date**"), in satisfaction of the Payment Obligation.
Share Termination Delivery Property:	A number of Share Termination Delivery Units, as calculated by the Calculation Agent, equal to the Payment Obligation divided by the Share Termination Unit Price.

	The Calculation Agent shall adjust the Share Termination Delivery Property by replacing any fractional portion of the aggregate amount of a security therein with an amount of cash equal to the value of such fractional security based on the values used to calculate the Share Termination Unit Price.
Share Termination Unit Price:	The value of property contained in one Share Termination Delivery Unit on the date such Share Termination Delivery Units are to be delivered as Share Termination Delivery Property, as determined by the Calculation Agent in its discretion by commercially reasonable means and notified by the Calculation Agent to Dealer at the time of notification of the Payment Obligation.
Share Termination Delivery Unit:	In the case of a Termination Event, Event of Default, Delisting or Additional Disruption Event, one Share or, in the case of an Insolvency, Nationalization or Merger Event, one Share or a unit consisting of the number or amount of each type of property received by a holder of one Share (without consideration of any requirement to pay cash or other consideration in lieu of fractional amounts of any securities) in such Insolvency, Nationalization or Merger Event, as applicable. If such Insolvency, Nationalization or Merger Event involves a choice of consideration to be received by holders, such holder shall be deemed to have elected to receive the maximum possible amount of cash.
Failure to Deliver:	Applicable
Other applicable provisions:	If Share Termination Alternative is applicable, the provisions of Sections 9.8, 9.9 and 9.11 (except that the Representation and Agreement contained in Section 9.11 of the Equity Definitions shall be modified by excluding any representations therein relating to restrictions, obligations, limitations or requirements under applicable securities laws arising as a result of the fact that Counterparty is the issuer of the Shares or any portion of the Share Termination Delivery Units) of the Equity Definitions will be applicable as if "Physical Settlement" applied to the Transaction, except that all references to "Shares" shall be read as references to "Share Termination Delivery Units."

(c) *Disposition of Hedge Shares*. Counterparty hereby agrees that if, in the good faith reasonable judgment of Dealer, based on advice of counsel, any Shares acquired by Dealer for the purpose of hedging its obligations pursuant to the Transaction (any such Shares, the "**Hedge Shares**"), cannot be sold in the public market by Dealer without registration under the Securities Act, Counterparty shall, at its election: (i) in order to allow Dealer to sell the Hedge Shares in a registered offering, make available to Dealer an effective registration statement under the Securities Act to cover the resale of such Hedge Shares and (A) enter into an agreement substantially similar to underwriting agreements for registered secondary offerings of a substantially similar size, in form and substance reasonably satisfactory to Dealer, (B) provide accountant's "comfort" letters in customary form for registered offerings of equity securities of a substantially similar size, (C) provide disclosure opinions of nationally recognized outside counsel to Counterparty reasonably acceptable to Dealer, (D) provide other customary opinions, certificates and closing documents customary in form for registered offerings of equity securities of a substantially similar size and (E) afford Dealer a reasonable opportunity to conduct a "due diligence" investigation with respect to Counterparty customary in scope for underwritten offerings of equity securities of a substantially similar size; *provided*, *however*, that if Dealer, in its reasonable discretion, is not satisfied with access to due diligence materials, the results of its due diligence investigation, or the procedures and documentation for the registered offering referred to above, then clause (ii) or clause (iii) of this Section 8(c) shall apply at the election of Counterparty; (ii) in order to allow Dealer to sell the Hedge Shares in a private placement, enter into a private placement agreement substantially similar to private placement purchase agreements customary for private placements of equity securities of a substantially similar size, in form and substance reasonably satisfactory to Dealer, including customary representations, covenants, blue sky and other governmental filings and/or registrations, indemnities to Dealer, due diligence rights (for Dealer or any designated buyer of the Hedge Shares from Dealer), opinions and certificates and such other documentation as is customary for private placements agreements for private placements of equity securities of a substantially similar size, all reasonably acceptable to Dealer (in which case, the Calculation Agent shall make any adjustments to the terms of the Transaction that are necessary, in its reasonable judgment, to compensate Dealer for any discount from the public market price of the Shares incurred on the sale of Hedge Shares in a private placement); or (iii) purchase the Hedge Shares from Dealer at the VWAP Price on such Exchange Business Days, and in the amounts, requested by Dealer. "**VWAP**

Price" means, on any Exchange Business Day, the per Share volume-weighted average price as displayed under the heading "Bloomberg VWAP" on Bloomberg page "ECPG <equity> AQR" (or any successor thereto) in respect of the period from 9:30 a.m. to 4:00 p.m. (New York City time) on such Exchange Business Day (or if such volume-weighted average price is unavailable, the market value of one Share on such Exchange Business Day, as determined by the Calculation Agent using a volume-weighted method).

(d) *Repurchase Notices*. Counterparty shall, on or prior to the date one Scheduled Trading Day immediately following any date on which Counterparty has effected any repurchase of Shares, give Dealer a written notice of such repurchase (a "**Repurchase Notice**") if, following such repurchase, the number of outstanding Shares as determined on such day is (i) less than 24.819 million (in the case of the first such notice) or (ii) thereafter more than 1.009 million less than the number of Shares included in the immediately preceding Repurchase Notice; *provided* that, with respect to any repurchase of Shares pursuant to a plan under Rule 10b5-1 under the Exchange Act, Counterparty may elect to satisfy such requirement by promptly giving Dealer written notice of the entry into such plan, the maximum number of Shares that may be repurchased thereunder and the approximate dates or period during which such repurchases may occur (with such maximum deemed repurchased on the date of such notice for purposes of this Section 8(d)). In the event that Counterparty fails to provide Dealer with a Repurchase Notice on the day and in the manner specified in this Section 8(d) then Counterparty agrees to indemnify and hold harmless Dealer, its affiliates and their respective directors, officers, employees, agents and controlling persons (Dealer and each such person being an "**Indemnified Party**") from and against any and all losses, claims, damages and liabilities (or actions in respect thereof), joint or several, to which such Indemnified Party may become subject under applicable securities laws, including without limitation, Section 16 of the Exchange Act, relating to or arising out of such failure. If for any reason the foregoing indemnification is unavailable to any Indemnified Party or insufficient to hold harmless any Indemnified Party, then Counterparty shall contribute, to the maximum extent permitted by law, to the amount paid or payable by the Indemnified Party as a result of such loss, claim, damage or liability. In addition, Counterparty will reimburse any Indemnified Party for all reasonable expenses (including reasonable counsel fees and expenses) as they are incurred (after notice to Counterparty) in connection with the investigation of, preparation for or defense or settlement of any pending or threatened claim or any action, suit or proceeding arising therefrom, whether or not such Indemnified Party is a party thereto and whether or not such claim, action, suit or proceeding is initiated or brought by or on behalf of Counterparty. This indemnity shall survive the completion of the Transaction contemplated by this Confirmation and any assignment and delegation of the Transaction made pursuant to this Confirmation or the Agreement shall inure to the benefit of any permitted assignee of Dealer.

(e) *Transfer and Assignment*.

(i) Either party may transfer any of its rights or obligations under the Transaction with the prior written consent of the non-transferring party, such consent not to be unreasonably withheld or delayed. For the avoidance of doubt, Dealer may condition its consent on any of the following, without limitation: (i) the receipt by Dealer of opinions and documents reasonably satisfactory to Dealer in connection with such assignment, (ii) such assignment being effected on terms reasonably satisfactory to Dealer with respect to any legal and regulatory requirements relevant to Dealer, (iii) Counterparty continuing to be obligated to provide notices hereunder relating to the Exchangeable Securities and continuing to be obligated with respect to "Disposition of Hedge Shares" and "Repurchase Notices" above, (iv) Counterparty not being released from its indemnification obligations under Section 8(d) of this Confirmation, (v) such assignment only being to a party that is a United States person as defined in the Internal Revenue Code of 1986, as amended (the "**Code**"), (vi) the transferee or assignee agreeing that Dealer is not required to pay the transferee on any payment date an amount under Section 2(d)(i)(4) of the Agreement greater than an amount Dealer would have been required to pay to Counterparty in the absence of such assignment, (vii) as result of such transfer or assignment, Dealer not receiving from the transferee or assignee any amount or number of Shares less than it would have been entitled to receive in the absence of such transfer or assignment, (vii) there not being an Event of Default, Potential Event of Default or Termination Event as a result of such assignment, (viii) without limiting the generality of clause (v), Counterparty causing the transferee to make such Payee Tax Representations and to provide such tax documentation as may be reasonably requested by Dealer to permit Dealer to determine that the results described in clauses (vi) and (vii) will not occur upon or after such assignment and (ix) Counterparty being responsible for all reasonable costs and expenses, including reasonable counsel fees, incurred by Dealer in connection with such assignment. In addition, Dealer may transfer or assign without any consent of the Counterparty its rights and obligations hereunder and under the Agreement (1) in whole or in part to any affiliate of Dealer of credit quality at least equivalent to that of Dealer as of the Trade Date, (2) in whole or in part to any other affiliate of Dealer with respect to which Counterparty shall have

received a full guaranty of such affiliate's obligations from Dealer or Dealer's ultimate parent in form and substance reasonably satisfactory to Counterparty or (3) if at the time of such transfer or assignment an Excess Ownership Position exists, in part to any other third party with a rating for its long term, unsecured and unsubordinated indebtedness equal to or better than the lesser of (I) the credit rating of Dealer at the time of the transfer and (II) A- by Standard and Poor's Rating Group, Inc. or its successor ("**S&P**"), or A3 by Moody's Investor Service, Inc. ("**Moody's**") or, if either S&P or Moody's ceases to rate such debt, at least an equivalent or better rating by a substitute rating agency mutually agreed by Counterparty and Dealer, in the case of this clause (3), to the extent that an Excess Ownership Position no longer exists after giving effect to such partial transfer or assignment, in each case of the immediately preceding clauses (1), (2) and (3), only if an Event of Default, Potential Event of Default or Termination Event will not occur as a result of such transfer or assignment. In the event of any such transfer or assignment, the transferee or assignee shall agree that (i) Counterparty shall not be required to pay the transferee or assignee under Section 2(d)(i)(4) of the Agreement any amount greater than the amount Counterparty would have been required to pay to Dealer in the absence of such transfer or assignment and (ii) Counterparty shall not receive from the transferee or assignee any amount or number of Shares less than it would have been entitled to receive in the absence of such transfer or assignment.

(ii) At any time at which any Excess Ownership Position exists, if Dealer, in its discretion, is unable to effect a transfer or assignment to a third party in accordance with the requirements set forth above after using its commercially reasonable efforts on pricing terms and within a time period reasonably acceptable to Dealer such that an Excess Ownership Position no longer exists, Dealer may designate any Scheduled Trading Day as an Early Termination Date with respect to a portion (the "**Terminated Portion**") of the Transaction, such that such Excess Ownership Position no longer exists. In the event that Dealer so designates an Early Termination Date with respect to a portion of the Transaction, a payment or delivery shall be made pursuant to Section 6 of the Agreement and Section 8(b) of this Confirmation as if (i) an Early Termination Date had been designated in respect of a Transaction having terms identical to the Terminated Portion of the Transaction, (ii) Counterparty shall be the sole Affected Party with respect to such partial termination and (iii) such portion of the Transaction shall be the only Terminated Transaction. "**Excess Ownership Position**" means any of the following: (i) the Equity Percentage exceeds 9.0% or (ii) Dealer, Dealer Group (as defined below) or any person whose ownership position would be aggregated with that of Dealer or Dealer Group (Dealer, Dealer Group or any such person, a "**Dealer Person**") under any law, rule, regulation, regulatory order or organizational documents or contracts of Counterparty that are, in each case, applicable to ownership of Shares ("**Applicable Restrictions**"), owns, beneficially owns, constructively owns, controls, holds the power to vote or otherwise meets a relevant definition of ownership in excess of a number of Shares equal to (x) the number of Shares that would give rise to reporting or registration obligations (except for any filings of Form 13F, Schedule 13D or Schedule 13G under the Exchange Act) or other requirements (including obtaining prior approval by a state or federal regulator) of a Dealer Person under Applicable Restrictions and with respect to which such requirements have not been met or the relevant approval has not been received *minus* (y) 1% of the number of Shares outstanding on the date of determination. The "**Equity Percentage**" as of any day is the fraction, expressed as a percentage, (A) the numerator of which is the number of Shares that Dealer and any of its affiliates or any other person subject to aggregation with Dealer, for purposes of the "beneficial ownership" test under Section 13 of the Exchange Act, or of any "group" (within the meaning of Section 13) of which Dealer is or may be deemed to be a part (Dealer and any such affiliates, persons and groups, collectively, "**Dealer Group**"), beneficially owns (within the meaning of Section 13 of the Exchange Act), without duplication, on such day and (B) the denominator of which is the number of Shares outstanding on such day (including, solely for such purpose, Shares that would be deemed outstanding pursuant to the last sentence of Rule 13d-3(d)(1)(i) if such sentence were applicable to the calculation of clause (B) of the definition of Equity Percentage).

(f) *Staggered Settlement*. If upon advice of counsel with respect to applicable legal and regulatory requirements, including any requirements relating to Dealer's hedging activities hereunder, Dealer reasonably determines that it would not be advisable to deliver, or to acquire Shares to deliver, any or all of the Shares to be delivered by Dealer on the relevant Settlement Date, Dealer may, by notice to Counterparty on or prior to any Settlement Date (a "**Nominal Settlement Date**"), elect to deliver the Shares on two or more dates (each, a "**Staggered Settlement Date**") or at two or more times on the Nominal Settlement Date as follows:

(i) in such notice, Dealer will specify to Counterparty the related Staggered Settlement Dates (each of which will be on or prior to such Nominal Settlement Date, but not prior to the beginning of the related

"Observation Period" (as defined in the Supplemental Indenture, subject to the provision set forth opposite the caption "Exchangeable Security Settlement Method" above)) and/or delivery times (during any single Staggered Settlement Date) and how it will allocate the Shares it is required to deliver under "Delivery Obligation" (above) among the Staggered Settlement Dates and/or delivery times; and

(ii) the aggregate number of Shares that Dealer will deliver to Counterparty hereunder on all such Staggered Settlement Dates (including on one or more delivery times on any single Staggered Settlement Date) will equal the number of Shares that Dealer would otherwise be required to deliver on such Nominal Settlement Date.

(g) *Right to Extend*. Dealer may postpone or add, in whole or in part, as applicable, any Exercise Date or Settlement Date or any other date of valuation or delivery by Dealer, with respect to some or all of the relevant Options (in which event the Calculation Agent shall make appropriate adjustments to the Delivery Obligation), if Dealer determines in its good faith and reasonable discretion, based on advice of counsel in the case of the immediately following clause (ii), that such extension is reasonably necessary or appropriate to (i) preserve Dealer's hedging or hedge unwind activity hereunder in light of existing liquidity conditions in the cash market, the stock loan market or any other relevant market or (ii) to enable Dealer to effect transactions with respect to Shares in connection with its hedging, hedge unwind or settlement activity hereunder in a manner that would, if Dealer were Counterparty or an affiliated purchaser of Counterparty, be in compliance with applicable legal, regulatory or self-regulatory requirements, or with related policies and procedures applicable to Dealer (whether or not such requirements, policies or procedures are imposed by law or have been voluntarily adopted by Dealer and, in the case of policies or procedures, so long as such policies or procedures are consistently applied to transactions similar to the Transaction); *provided* that, no such Exercise Date, Settlement Date or any other date of valuation or delivery by Dealer may be postponed or extended more than 40 "Trading Days" (as defined in the Supplemental Indenture) after the original Exercise Date, Settlement Date or other date of valuation or delivery by Dealer, as the case may be.

(h) *Adjustments*. For the avoidance of doubt, whenever the Calculation Agent is called upon to make an adjustment pursuant to the terms of this Confirmation or the Definitions to take into account the effect of an event, the Calculation Agent shall make such adjustment by reference to the effect of such event on the Hedging Party.

(i) *Disclosure*. Effective from the date of commencement of discussions concerning the Transaction, Counterparty and each of its employees, representatives, or other agents may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the Transaction and all materials of any kind (including opinions or other tax analyses) that are provided to Counterparty relating to such tax treatment and tax structure.

(j) *Designation by Dealer*. Notwithstanding any other provision in this Confirmation to the contrary requiring or allowing Dealer to purchase, sell, receive or deliver any Shares or other securities to or from Counterparty, Dealer may designate any of its affiliates to purchase, sell, receive or deliver such shares or other securities and otherwise to perform Dealer obligations in respect of the Transaction and any such designee may assume such obligations. Dealer shall be discharged of its obligations to Counterparty solely to the extent of any such performance.

(k) *No Netting and Set-off.* Notwithstanding any provision of the Agreement (including without limitation Section 6(f) thereof, which shall not apply with respect to the Transaction) and this Confirmation or any other agreement between the parties to the contrary, neither party shall net or set off its obligations under the Transaction against its rights against the other party under any other transaction or instrument.

(l) *Equity Rights*. Dealer acknowledges and agrees that this Confirmation is not intended to convey to it rights with respect to the Transaction that are senior to the claims of common stockholders in the event of Counterparty's bankruptcy. For the avoidance of doubt, the parties agree that the preceding sentence shall not apply at any time other than during Counterparty's bankruptcy to any claim arising as a result of a breach by Counterparty of any of its obligations under this Confirmation or the Agreement. For the avoidance of doubt, the parties acknowledge that this Confirmation is not secured by any collateral that would otherwise secure the obligations of Counterparty herein under or pursuant to any other agreement.

(m) *Early Unwind*. In the event the sale by Issuing Subsidiary of the "Firm Securities" is not consummated with the Underwriters pursuant to the Underwriting Agreement (the "**Underwriting Agreement**"), dated as of July 17, 2018, between Counterparty and SunTrust Robinson Humphrey, Inc. and Credit Suisse Securities (USA) LLC as representatives of the underwriters party thereto (the "**Underwriters**") for any reason by the close of business in New York on the Premium Payment Date (or such later date as agreed upon by the parties, which in no event shall be later than

July 27, 2018) (the Premium Payment Date or such later date being the "**Early Unwind Date**"), the Transaction shall automatically terminate (the "**Early Unwind**"), on the Early Unwind Date and the Transaction and all of the respective rights and obligations of Dealer and Counterparty thereunder shall be cancelled and terminated. Following such termination and cancellation, each party shall be released and discharged by the other party from and agrees not to make any claim against the other party with respect to any obligations or liabilities of either party arising out of and to be performed in connection with the Transaction either prior to or after the Early Unwind Date. Dealer and Counterparty represent and acknowledge to the other that, upon an Early Unwind, all obligations with respect to the Transaction shall be deemed fully and finally discharged.

(n) *Payment by Counterparty*. In the event that, following payment of the Premium, (i) an Early Termination Date occurs or is designated with respect to the Transaction as a result of a Termination Event or an Event of Default (other than an Event of Default arising under Section 5(a)(ii) or 5(a)(iv) of the Agreement) and, as a result, Counterparty owes to Dealer an amount calculated under Section 6(e) of the Agreement, or (ii) Counterparty owes to Dealer, pursuant to Section 12.7 or Section 12.9 of the Equity Definitions, an amount calculated under Section 12.8 of the Equity Definitions, such amount shall be deemed to be zero.

(o) *Wall Street Transparency and Accountability Act*. In connection with Section 739 of the Wall Street Transparency and Accountability Act of 2010 ("**WSTAA**"), the parties hereby agree that neither the enactment of WSTAA or any regulation under the WSTAA, nor any requirement under WSTAA or an amendment made by WSTAA, shall limit or otherwise impair either party's otherwise applicable rights to terminate, renegotiate, modify, amend or supplement this Confirmation or the Agreement, as applicable, arising from a termination event, force majeure, illegality, increased costs, regulatory change or similar event under this Confirmation, the Definitions incorporated herein, or the Agreement (including, but not limited to, rights arising from Change in Law, an Excess Ownership Position or Illegality (as defined in the Agreement)).

(p) *Notice of Certain Other Events*. Counterparty covenants and agrees that:

(i) promptly following the public announcement of the results of any election by the holders of Shares with respect to the consideration due upon consummation of any Merger Event, Counterparty shall give Dealer written notice of (x) the weighted average of the types and amounts of consideration received by holders of Shares upon consummation of such Merger Event or (y) if no holders of Shares affirmatively make such election, the types and amounts of consideration actually received by holders of Shares (the date of such notification, the "**Consideration Notification Date**"); *provided* that in no event shall the Consideration Notification Date be later than the date on which such Merger Event is consummated; and

(ii) (A) Counterparty shall give Dealer commercially reasonable advance (but in any event at least one Exchange Business Day prior to the relevant Adjustment Notice Deadline) written notice of the section or sections of the Indenture and, if applicable, the formula therein, pursuant to which any adjustment will be made to the Exchangeable Notes in connection with any Potential Adjustment Event (other than a Potential Adjustment in respect of the Dilution Adjustment Provisions set forth in Section 9.04(b) or Section 9.04(d) of the Supplemental Indenture) or Merger Event and (B) promptly following any such adjustment, Counterparty shall give Dealer written notice of the details of such adjustment. The "**Adjustment Notice Deadline**" means (i) for any Potential Adjustment in respect of the Dilution Adjustment Provision set forth in Section 9.04(a) of the Supplemental Indenture, the relevant "Ex-Dividend Date" (as such term is defined in the Supplemental Indenture) or "Effective Date" (as such term is defined in the Supplemental Indenture), as the case may be, (ii) for any Potential Adjustment in respect of the Dilution Adjustment Provision in the first formula set forth in Section 9.04(c) of the Supplemental Indenture, the first "Trading Day" (as such term is defined in the Supplemental Indenture) of the period referred to in the definition of "SP_0" in such formula, (iii) for any Potential Adjustment in respect of the Dilution Adjustment Provision in the second formula set forth in Section 9.04(c) of the Supplemental Indenture, the first Trading Day (as such term is defined in the Supplemental Indenture) of the "Valuation Period" (as such term is defined in the Supplemental Indenture), (iv) for any Potential Adjustment in respect of the Dilution Adjustment Provision set forth in Section 9.04(e) of the Supplemental Indenture, the first "Trading Day" (as such term is defined in the Supplemental Indenture) of the period referred to in the definition of "SP_1" in the formula in such Section, and (v) for any Merger Event, the effective date of such Merger Event (or, if earlier, the first day of any valuation or similar period in respect of such Merger Event).

(q) *Role of Agent*. As a broker-dealer registered with the U.S. Securities and Exchange Commission ("**SEC**"), Credit Suisse Securities (USA) LLC in its capacity as Agent will be responsible for (i) effecting the Transactions, (ii) issuing all required confirmations and statements to Dealer and Counterparty, (iii) maintaining books and records relating to the Transactions as required by Rules 17a-3 and 17a-4 under the Exchange Act and (iv) unless otherwise requested by Counterparty, receiving, delivering, and safeguarding Counterparty's funds and any securities in connection with each Transaction, in compliance with Rule 15c3-3 under the Exchange Act.

Credit Suisse Securities (USA) LLC is acting in connection with the Transactions solely in its capacity as Agent for Dealer and Counterparty pursuant to instructions from Dealer and Counterparty. Credit Suisse Securities (USA) LLC shall have no responsibility or personal liability to Dealer or Counterparty arising from any failure by Dealer or Counterparty to pay or perform any obligations hereunder, or to monitor or enforce compliance by Dealer or Counterparty with any obligation hereunder, including without limitation, any obligations to maintain collateral. Each of Dealer and Counterparty agrees to proceed solely against the other to collect or recover any securities or monies owing to it in connection with or as a result of the Transactions. Credit Suisse Securities (USA) LLC shall otherwise have no liability in respect of the Transactions, except for its gross negligence or willful misconduct in performing its duties as Agent.

(r) *Waiver of Trial by Jury*. **EACH OF COUNTERPARTY AND DEALER HEREBY IRREVOCABLY WAIVES (ON ITS OWN BEHALF AND, TO THE EXTENT PERMITTED BY APPLICABLE LAW, ON BEHALF OF ITS STOCKHOLDERS) ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THE TRANSACTION OR THE ACTIONS OF DEALER OR ITS AFFILIATES IN THE NEGOTIATION, PERFORMANCE OR ENFORCEMENT HEREOF**.

(s) *Governing Law; Jurisdiction*. **THIS CONFIRMATION AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS CONFIRMATION SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK. THE PARTIES HERETO IRREVOCABLY SUBMIT TO THE EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK AND THE UNITED STATES COURT FOR THE SOUTHERN DISTRICT OF NEW YORK IN CONNECTION WITH ALL MATTERS RELATING HERETO AND WAIVE ANY OBJECTION TO THE LAYING OF VENUE IN, AND ANY CLAIM OF INCONVENIENT FORUM WITH RESPECT TO, THESE COURTS**.

(t) *Amendments to Equity Definitions*.

(i) Section 11.2(a) of the Equity Definitions is hereby amended by deleting the words "a diluting or concentrative" and replacing them with the words "a material".

(ii) Section 11.2(c) of the Equity Definitions is hereby amended by (x) replacing the words "a diluting or concentrative" with "an" and (y) deleting the phrase "(provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Shares)" and replacing it with the phrase "(and, for the avoidance of doubt, other than in the case of a Share split, reverse Share split or equivalent transaction, adjustments may be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Shares)."

(iii) Section 11.2(e)(vii) of the Equity Definitions is hereby amended by deleting the words "that may have a diluting or concentrative" and replacing them with the words "that is the result of a corporate event involving Issuer or its securities that may have a material".

(iv) Section 12.6(a)(ii) of the Equity Definitions is hereby amended by (1) deleting from the fourth line thereof the word "or" after the word "official" and inserting a comma therefor, and (2) deleting the semi-colon at the end of subsection (B) thereof and inserting the following words therefor "or (C) at Dealer's option, the occurrence of any of the events specified in Section 5(a)(vii)(1) through (9) of the ISDA Master Agreement with respect to that Issuer."

(u) *Other Adjustments Pursuant to the Equity Definitions*. Notwithstanding anything to the contrary in this Confirmation, solely for the purpose of adjusting the Cap Price, the terms "Potential Adjustment Event," "Merger Event," and "Tender Offer" shall each have the meanings assigned to such term in the Equity Definitions (as amended by Section 8(s)), and upon the occurrence of a Merger Date, the occurrence of a Tender Offer Date, or declaration by Counterparty of

the terms of any Potential Adjustment Event, respectively, as such terms are defined in the Equity Definitions, the Calculation Agent shall determine whether such occurrence or declaration, as applicable, has had a material economic effect on the Transaction and, if so, shall, adjust the Cap Price to preserve the fair value of the Options to Dealer; provided that in no event shall the Cap Price be less than the Strike Price.

(v) *Tax Matters*. For purposes of Sections 4(a)(i) and (ii) of the Agreement, Counterparty agrees to deliver to Dealer a duly executed and completed United States Internal Revenue Service Form W-9 (or successor thereto) at such times required by law and at such other times reasonably requested by Dealer. Dealer shall provide to Counterparty an applicable duly executed and completed United States Internal Revenue Service Form W-8 (or successor thereto), upon reasonable request of Counterparty.

(w) *Incorporation of ISDA 2015 Section 871(m) Protocol*. The parties to this Confirmation agree that the amendments set out in the Attachment to the ISDA 2015 Section 871(m) Protocol published by ISDA on November 2, 2015 and available on the ISDA website (www.isda.org) shall apply to this Confirmation. The parties further agree that this Confirmation will be deemed to be a Covered Master Agreement and that the Implementation Date shall be the effective date of this Confirmation as amended by the parties for the purposes of such Protocol amendments regardless of the definitions of such terms in the Protocol.

(x) *Incorporation of ISDA 2012 FATCA Protocol*. The parties to this Confirmation agree that the amendments set out in the Attachment to the ISDA 2012 FATCA Protocol published by ISDA on August 15, 2012 and available on the ISDA website (www.isda.org) shall apply to this Confirmation. The parties further agree that this Confirmation will be deemed to be a Covered Master Agreement and that the Implementation Date shall be the effective date of this Confirmation as amended by the parties for the purposes of such Protocol amendments regardless of the definitions of such terms in the Protocol.

(y) *Withholding Tax with Respect to Non-US Counterparties*. "Tax" and "Indemnifiable Tax" as defined in Section 14 of the Agreement shall not include (A) any tax imposed or collected pursuant to Sections 1471 through 1474 of the Internal Revenue Code of 1986, as amended (the "**Code**"), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (a "**FATCA Withholding Tax**") and (B) any tax imposed or collected pursuant to Section 871(m) of the Code or any current or future regulations or official interpretation thereof (a "**Section 871(m) Withholding Tax**"). For the avoidance of doubt, each of a FATCA Withholding Tax and a Section 871(m) Withholding Tax is a Tax the deduction or withholding of which is required by applicable law for purposes of Section 2(d) of the Agreement.

(z) *Payee Tax Representations*. For the purpose of Section 3(f) of the Agreement, the parties makes the representations below:

(i) Dealer makes the following Payee Tax Representations:

(1) It has been approved as a withholding foreign partnership, as that term is used in Treas. Reg. Section 1.1441-5(c)(2)(i), by the U.S. Internal Revenue Service; and

(2) Its withholding foreign partnership Employer Identification Number is 98-0330001.

(ii) Counterparty represents that it is a "U.S. person" (as that term is used in section 1.1441- 4(a)(3)(ii) of United States Treasury regulations) for United States federal income tax purposes. It is "exempt" within the meaning of Treasury Regulation sections 1.6041-3(p) and 1.6049-4(c) from information reporting on IRS Form 1099 and backup withholding.

(aa) *Incorporation of the 2013 EMIR Portfolio Reconciliation, Dispute Resolution and Disclosure Protocol.* The parties agree that the terms of the 2013 EMIR Portfolio Reconciliation, Dispute Resolution and Disclosure Protocol published by ISDA on July 19, 2013 ("**Protocol**") apply to the Agreement as if the parties had adhered to the Protocol without amendment. In respect of the Attachment to the Protocol, (i) the definition of "Adherence Letter" shall be deemed to be deleted and references to "Adherence Letter" shall be deemed to be to this section (and references to "such

party's Adherence Letter" and "its Adherence Letter" shall be read accordingly), (ii) references to "adheres to the Protocol" shall be deemed to be "enters into the Agreement", (iii) references to "Protocol Covered Agreement" shall be deemed to be references to the Agreement (and each "Protocol Covered Agreement" shall be read accordingly), and (iv) references to "Implementation Date" shall be deemed to be references to the date of Agreement. For the purposes of this section:

a. Dealer is a Portfolio Data Sending Entity and Counterparty is a Portfolio Data Receiving Entity.

b. Dealer and Counterparty may use a Third Party Service Provider, and each of Dealer and Counterparty consents to such use including the communication of the relevant data in relation to Dealer and Counterparty to such Third Party Service Provider for the purposes of the reconciliation services provided by such entity.

c. The Local Business Days for such purposes in relation to Dealer and Counterparty is New York, New York, USA.

d. The following are the applicable email addresses:

Portfolio Data:	CSI:	portfolio.recon@credit-suisse.com
	Counterparty:	Scott.Goverman@MCMCG.COM
Notice of discrepancy:	CSI:	portfolio.recon@credit-suisse.com
	Counterparty:	Scott.Goverman@MCMCG.COM
Dispute Notice:	CSI:	portfolio.recon@credit-suisse.com
	Counterparty:	Scott.Goverman@MCMCG.COM

(bb). *Incorporation of the ISDA 2016 Bail-in Art 55 BRRD Protocol (Dutch/ French/ German/ Irish/ Italian/ Luxembourg/ Spanish/ UK entity-in-resolution version).* The parties to this Agreement agree that the terms of the ISDA 2016 Bail-in Article 55 BRRD Protocol (Dutch/ French/ German/ Irish/ Italian/ Luxembourg/ Spanish/ UK entity-in-resolution version) (the "**ISDA Bail-in Protocol**"), as published by ISDA on July 14, 2016 and available on the ISDA website (www.isda.org), are incorporated into and form part of this Agreement. The parties further agree that this Agreement shall be deemed to be a "**Protocol Covered Agreement**" and that the "**Implementation Date**" shall be the effective date of this Agreement, each for the purposes of such ISDA Bail-in Protocol, regardless of the definitions of such terms in such ISDA Bail-in Protocol. In the event of any inconsistencies between this Agreement and the ISDA Bail-in Protocol, the ISDA Bail-in Protocol will prevail.

(cc). *Incorporation of the ISDA UK (PRA Rule) Jurisdictional Module. The parties to this Agreement represent that the terms of the ISDA UK (PRA Rule).* Jurisdictional Module to the ISDA Resolution Stay Jurisdictional Modular Protocol (the "**UK Jurisdictional Module**"), as published by ISDA on May 3, 2016 and available on the ISDA website (www.isda.org), are incorporated into and form part of this Agreement. The parties further agree that this Agreement will be deemed to be a "**Covered Agreement**" and that the Implementation Date shall be the effective date of this Agreement as amended by the parties for the purposes of such UK Jurisdictional Module regardless of the definition of such terms in the UK Jurisdictional Module. In the event of any inconsistencies between this Agreement and the UK Jurisdictional Module, the UK Jurisdictional Module will prevail.

Counterparty hereby agrees (a) to check this Confirmation carefully and immediately upon receipt so that errors or discrepancies can be promptly identified and rectified and (b) to confirm that the foregoing (in the exact form provided by Dealer) correctly sets forth the terms of the agreement between Dealer and Counterparty with respect to the Transaction, by manually signing this Confirmation or this page hereof as evidence of agreement to such terms and providing the other information requested herein and immediately returning an executed copy to Dealer.

Yours faithfully,

CREDIT SUISSE INTERNATIONAL

By: /s/ Shui Wong
Name: Shui Wong
Title: Authorized Signatory

By: /s/ Bik Kwan Chung
Name: Bik Kwan Chung
Title: Authorized Signatory

CREDIT SUISSE SECURITIES (USA) LLC, as Agent for Credit Suisse International

By: /s/ Shui Wong
Name: Shui Wong
Title: Vice President

Confirmed and Acknowledged as of the date first above written:

ENCORE CAPITAL GROUP, INC.

By: /s/ Jonathan Clark
Name: Jonathan Clark
Title: EVP & CFO

Premium: USD 4,639,500

Exhibit 10.3

July 17, 2018

To: Encore Capital Group, Inc.
3111 Camino Del Rio North, Suite 1300
San Diego, California 92108
Attn: Scott Goverman
Telephone: (858) 569-5825
Facsimile: (858) 309-6977

From: Bank of America, N.A.
One Bryant Park
New York, NY 10036

Re: Base Capped Call Transaction
(Transaction Reference Number:_____)

Ladies and Gentlemen:

The purpose of this communication (this "**Confirmation**") is to set forth the terms and conditions of the above-referenced transaction entered into on the Trade Date specified below (the "**Transaction**") between Bank of America, N.A. ("**Dealer**") and Encore Capital Group, Inc. ("**Counterparty**"). This communication constitutes a "Confirmation" as referred to in the ISDA Master Agreement specified below.

1. This Confirmation is subject to, and incorporates, the definitions and provisions of the 2006 ISDA Definitions (the "**2006 Definitions**") and the definitions and provisions of the 2002 ISDA Equity Derivatives Definitions (the "**Equity Definitions**", and together with the 2006 Definitions, the "**Definitions**"), in each case as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**"). In the event of any inconsistency between the 2006 Definitions and the Equity Definitions, the Equity Definitions will govern. Certain defined terms used herein are based on terms that are defined in the Prospectus dated July 16, 2018, as supplemented by the Prospectus Supplement dated July 17, 2018, (as so supplemented, the "**Prospectus**") relating to the 4.50% Exchangeable Senior Notes due 2023 (as originally issued by Encore Capital Europe Finance Limited (the "**Issuing Subsidiary**"), the "**Exchangeable Securities**" and each USD 1,000 principal amount of Exchangeable Securities, a "**Exchangeable Security**") issued by Issuing Subsidiary in an aggregate initial principal amount of USD 150,000,000 (as increased by up to an aggregate principal amount of USD 22,500,000 if and to the extent that the Underwriters exercise their option to purchase additional Exchangeable Securities pursuant to the Underwriting Agreement (as defined herein)) pursuant to an Indenture to be dated July 20, 2018 (the "**Base Indenture**"), as supplemented by a Supplemental Indenture thereto to be dated as of July 20, 2018 (the "**Supplemental Indenture**") among Issuing Subsidiary, Counterparty, as Guarantor, and MUFG Union Bank, N.A., as trustee (the Base Indenture as so supplemented, the "**Indenture**"). In the event of any inconsistency between the terms defined in the Prospectus, the Indenture and this Confirmation, this Confirmation shall govern. The parties acknowledge that this Confirmation is entered into on the date hereof with the understanding that (i) definitions set forth in the Indenture which are also defined herein by reference to the Indenture and (ii) sections of the Indenture that are referred to herein will conform to the descriptions thereof in the Prospectus. If any such definitions in the Indenture or any such sections of the Indenture differ from the descriptions thereof in the Prospectus, the descriptions thereof in the Prospectus will govern for purposes of this Confirmation. The parties further acknowledge that the Indenture section numbers used herein are based on the draft of the Indenture last reviewed by Dealer as of the date of this Confirmation, and if any such section numbers are changed in the Indenture as executed, the parties will amend this Confirmation in good faith to preserve the intent of the parties. Subject to the foregoing, references to the Indenture herein are references to the Indenture as in effect on the date of its execution, and if the Indenture is amended following such date (other than any amendment or supplement (x) pursuant to Section 6.01(m) of the Supplemental Indenture that, as determined by the Calculation Agent, conforms the Supplemental Indenture to the description of Exchangeable Notes in the Prospectus or (y) pursuant to Section 9.07 of the Supplemental Indenture, subject, in the case of this clause (y), to the third paragraph under "Method of Adjustment" in Section 2), any such amendment will be disregarded for purposes of this Confirmation unless the parties agree otherwise in writing.

This Confirmation evidences a complete and binding agreement between Dealer and Counterparty as to the terms of the Transaction to which this Confirmation relates. This Confirmation shall be subject to an agreement (the "**Agreement**") in the form of the 2002 ISDA Master Agreement as if Dealer and Counterparty had executed an agreement in such form (without any Schedule except for (i) the elections set forth in this Confirmation and (ii) in respect of Section 5(a)(vi) of the Agreement, (a) the "Cross Default" provisions will apply to Dealer and to Counterparty as if (x) the phrase ", or becoming capable at such time of being declared," were deleted from Section 5(a)(vi)(1) of the Agreement and (y) the "Threshold Amount" with respect to Dealer were three percent (3%) of shareholders' equity as of the Trade Date and with respect to Counterparty were USD 35 million and (b) the following language shall be added to the end thereof: "Notwithstanding the foregoing, a default under subsection (2) hereof shall not constitute an Event of Default if (x) the default was caused solely by error or omission of an administrative or operational nature; (y) funds were available to enable the party to make the payment when due; and (z) the payment is made within two Local Business Days of such party's receipt of written notice of its failure to pay." and (iii) the term "Specified Indebtedness" shall have the meaning specified in Section 14 of the Agreement, except that such term shall not include obligations in respect of deposits received in the ordinary course of a party's banking business). For the avoidance of doubt, the Transaction shall be the only transaction under the Agreement.

All provisions contained in, or incorporated by reference to, the Agreement will govern this Confirmation except as expressly modified herein. In the event of any inconsistency between this Confirmation and either the Definitions or the Agreement, this Confirmation shall govern.

2. The Transaction constitutes a Share Option Transaction for purposes of the Equity Definitions. The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms:

Trade Date:	July 17, 2018
Effective Date:	The closing date of the initial issuance of the Exchangeable Securities.
Option Type:	Call
Seller:	Dealer
Buyer:	Counterparty
Shares:	The common stock of Counterparty, par value USD 0.01 per share (Ticker Symbol: "ECPG").
Number of Options:	150,000
Number of Shares:	As of any date, the product of (i) the Number of Options, (ii) the Exchange Rate and (iii) the Applicable Percentage.
Exchange Rate:	The initial "Exchange Rate" (as defined in the Supplemental Indenture), subject to adjustment as set forth herein.
Strike Price:	The initial "Exchange Price" (as defined in the Supplemental Indenture, subject to adjustment as set forth herein.
Cap Price:	USD 62.4750
Applicable Percentage:	20%
Premium:	As provided in Annex A to this Confirmation.
Premium Payment Date:	The Effective Date
Exchange:	The NASDAQ Global Select Market
Related Exchange:	All Exchanges

Procedures for Exercise:

Exercise Dates:	Each Exchange Date.
Exchange Date:	Each "Exchange Date", as defined in the Supplemental Indenture, occurring during the period from and excluding the Trade Date to and including the Expiration Date, for Exchangeable Securities, each in denominations of USD 1,000 principal amount, that are submitted for exchange on such Exchange Date in accordance with the terms of the Indenture (such Exchangeable Securities, each in denominations of USD 1,000 principal amount, the "**Relevant Exchangeable Securities**" for such Exchange Date).
Required Exercise on Exchange Dates:	On each Exchange Date, a number of Options equal to (i) the number of Relevant Exchangeable Securities for such Exchange Date in denominations of USD 1,000 principal amount *minus* (ii) the number of Applicable Exchange Options (as defined below), if any, in each case corresponding to such Exchange Date shall be automatically exercised.
Excluded Exchangeable Securities:	Exchangeable Securities surrendered for exchange on any date prior to the date that is 43rd "Scheduled Trading Day" immediately preceding the "Maturity Date" (each as defined in the Supplemental Indenture) (such date, the "**Relevant Date**"). The provisions of Section 8(a)(iv) below will apply to the exercise of any Options hereunder in connection with the exchange of any Excluded Exchangeable Securities.
Expiration Date:	September 1, 2023, subject to earlier exercise.
Automatic Exercise:	As provided above under "Required Exercise on Exchange Dates".
Automatic Exercise After Relevant Date:	Notwithstanding Section 3.4 of the Equity Definitions, unless Counterparty notifies Dealer in writing prior to 5:00 p.m. (New York City time) on the Expiration Date that it does not wish Automatic Exercise to occur, all Options then outstanding as of 5:00 p.m. (New York City time) on the Expiration Date will be deemed to be automatically exercised as if (i) a number of Exchangeable Notes (in denominations of USD 1,000 principal amount) equal to such number of then-outstanding Options were exchanged with an "Exchange Date" (as defined in the Supplemental Indenture) occurring on or after the Relevant Date and (ii) the Exchangeable Security Settlement Method applied to such Exchangeable Notes; *provided* that, no such automatic exercise pursuant to this paragraph will occur if the VWAP Price (as defined herein) for each "Trading Day" (as defined in the Supplemental Indenture) during the "Observation Period" (as defined in the Supplemental Indenture, subject to the provision set forth opposite the caption "Exchangeable Security Settlement Method" below) is less than or equal to the Strike Price.
Exercise Notice Deadline:	In respect of any exercise of Options hereunder on any Exchange Date, the "Scheduled Trading Day" immediately preceding the first "Scheduled Trading Day" of the "Observation Period" (each as defined in the Supplemental Indenture) relating to the Exchangeable Securities exchanged on the Exchange Date occurring on the

	relevant Exercise Date (or, in the event there is no "Observation Period" (as defined in the Supplemental Indenture) relating to such Exchangeable Securities, the "Scheduled Trading Day" (as defined in the Supplemental Indenture) immediately following such Exchange Date); *provided* that in the case of any exercise of Options hereunder in connection with the exchange of any Relevant Exchangeable Securities on any Exchange Date occurring on or after the Relevant Date, the Exercise Notice Deadline shall be the "Scheduled Trading Day" immediately preceding the "Maturity Date" (each as defined in the Supplemental Indenture).
Notice of Exercise:	Notwithstanding anything to the contrary in the Equity Definitions, but subject to "Automatic Exercise After Relevant Date" above, Dealer shall have no obligation to make any payment or delivery in respect of any exercise of Options hereunder unless Counterparty notifies Dealer in writing prior to 5:00 p.m., New York City time, on the Exercise Notice Deadline in respect of such exercise of (i) the number of Exchangeable Securities being exchanged on the relevant Exchange Date, (ii) the scheduled settlement date under the Supplemental Indenture for the Exchangeable Securities exchanged on the Exchange Date and (iii) the first "Scheduled Trading Day" of the "Observation Period" (each as defined in the Supplemental Indenture); if any, *provided* that in the case of any exercise of Options hereunder in connection with the exchange of any Relevant Exchangeable Securities on any Exchange Date occurring on or after the Relevant Date, the contents of such notice shall be as set forth in clause (i) above. For the avoidance of doubt, if Counterparty fails to give such notice when due in respect of any exercise of Options hereunder, subject to "Automatic Exercise After Relevant Date" above, Dealer's obligation to make any payment or delivery in respect of such exercise shall be permanently extinguished, and late notice shall not cure such failure; *provided* that notwithstanding the foregoing, in the case of Options relating to Relevant Exchangeable Securities with an "Exchange Date" (as defined in the Indenture) occurring prior to the Relevant Date, such notice (and the related termination of Options hereunder) shall be effective if given after the Exercise Notice Deadline, but prior to 5:00 PM New York City time on the fifth Exchange Business Day following the Exercise Notice Deadline.
Notice of Exchangeable Security Settlement Method:	Unless Counterparty shall have notified Dealer in writing before 5:00 P.M. (New York City time) on the "Scheduled Trading Day" (as defined in the Supplemental Indenture) immediately preceding March 1, 2023 of the irrevocable election by the Issuing Subsidiary, in accordance with Section 9.02(a)(i) of the Supplemental Indenture, of the settlement method and, if applicable, the "Specified Dollar Amount" (as defined in the Supplemental Indenture) applicable to such Relevant Exchangeable Securities, in either case of the immediately preceding clauses (i) or (ii), Counterparty shall be deemed to have notified Dealer of a "Combination Settlement" (as defined in the Supplemental Indenture) with a "Specified Dollar Amount" (as defined in the Supplemental Indenture) of USD 1,000 applicable to such Relevant Exchangeable Securities, notwithstanding any different actual election by Issuing Subsidiary with respect to the settlement of such Exchangeable Securities.

Counterparty acknowledges its responsibilities and the responsibilities of Issuing Subsidiary under applicable securities laws, and in particular Section 9 and Section 10(b) of the Exchange Act (as defined below) and the rules and regulations thereunder, in respect of any election of a settlement method with respect to the Exchangeable Securities.

Dealer's Telephone Number and Telex and/or Facsimile Number and Contact Details for purpose of Giving Notice: To be provided by Dealer.

Settlement Terms:

Settlement Date: In respect of an Exercise Date occurring on an Exchange Date, the date that is one Settlement Cycle after the last day of the relevant "Observation Period" (as defined in the Supplemental Indenture, subject to the provisions set forth opposite the caption "Exchangeable Security Settlement Method" below).

Delivery Obligation: In lieu of the obligations set forth in Sections 8.1 and 9.1 of the Equity Definitions, and subject to "Notice of Exercise" above, in respect of an Exercise Date occurring on an Exchange Date on or after the Relevant Date, Dealer will deliver to Counterparty, on the related Settlement Date, a number of Shares and/or amount of cash in USD equal to the product of (i) the Applicable Percentage and (ii) the aggregate number of Shares, if any, that Issuing Subsidiary would be obligated to deliver to the holder(s) of the Relevant Exchangeable Securities exchanged, or deemed to be exchanged, on such Exchange Date pursuant to Section 9.02 of the Supplemental Indenture (determined, for the avoidance of doubt, after giving effect to any adjustments pursuant to the terms hereof) and/or the aggregate amount of cash, if any, in excess of USD 1,000 per Exchangeable Security (in denominations of USD 1,000) that Issuing Subsidiary would be obligated to deliver to holder(s) pursuant to Section 9.02 of the Supplemental Indenture (determined, for the avoidance of doubt, after giving effect to any adjustments pursuant to the terms hereof and except that such aggregate number of Shares shall be determined without taking into consideration any rounding pursuant to Section 9.02(j) of the Supplemental Indenture and shall be rounded down to the nearest whole number) and cash in lieu of fractional Shares, if any, resulting from such rounding, as if Issuing Subsidiary had elected to satisfy its exchange obligation in respect of such Relevant Exchangeable Securities by the Exchangeable Security Settlement Method, notwithstanding any different actual election by Issuing Subsidiary with respect to the settlement of such Exchangeable Securities (the "**Exchangeable Obligation**"); *provided* that (i) if the Exchangeable Obligation exceeds the Capped Exchangeable Obligation, then the Delivery Obligation shall be the Capped Exchangeable Obligation; and (ii) the Exchangeable Obligation (and, for the avoidance of doubt, the Capped Exchangeable Obligation) shall be determined excluding any Shares and/or cash that Issuing Subsidiary is obligated to deliver to holder(s) of the Relevant Exchangeable Securities as a result of any adjustments to the Exchange Rate pursuant to Sections 9.03 or 9.04(h) of the Supplemental Indenture (and, for the avoidance of doubt, the Delivery Obligation shall not include any interest

payment on the Relevant Exchangeable Securities that the Issuing Subsidiary is (or would have been) obligated to deliver to holder(s) of the Relevant Exchangeable Securities for such Exchange Date).

Capped Exchangeable Obligation:	In respect of an Exercise Date occurring on an Exchange Date, the Exchangeable Obligation that would apply if the "Daily VWAP" for each "Trading Day" in the "Observation Period" (each as defined in the Supplemental Indenture, subject to the provision set forth opposite the caption "Exchangeable Security Settlement Method" below) for purposes of determining the amount described in clause (b) of the "Daily Settlement Amount" (as defined in the Supplemental Indenture) were the lesser of (x) the Cap Price and (y) the actual VWAP Price for such Trading Day.
Exchangeable Security Settlement Method:	For any Relevant Exchangeable Securities, if Counterparty has notified Dealer in the Notice of Exchangeable Security Settlement Method that Issuing Subsidiary has elected to satisfy its exchange obligation in respect of such Relevant Exchangeable Securities in cash or in a combination of cash and Shares in accordance with Section 9.02(a) of the Supplemental Indenture (a "**Cash Election**") with a "Specified Dollar Amount" (as defined in the Supplemental Indenture) of at least USD 1,000, the Exchangeable Security Settlement Method shall be the settlement method actually so elected by Issuing Subsidiary in respect of such Relevant Exchangeable Securities; otherwise, the Exchangeable Security Settlement Method shall (i) assume Issuing Subsidiary had made a Cash Election with respect to such Relevant Exchangeable Securities with a "Specified Dollar Amount" (as defined in the Supplemental Indenture) of USD 1,000 per Relevant Exchangeable Security and (ii) be calculated as if the relevant "Observation Period" (as defined in the Supplemental Indenture) pursuant to Section 9.02 of the Supplemental Indenture consisted of 80 "Trading Days" (as defined in the Supplemental Indenture) commencing on the 81st "Scheduled Trading Day" prior to the "Maturity Date" (each as defined in the Supplemental Indenture).
Other Applicable Provisions:	To the extent Dealer is obligated to deliver Shares hereunder, the provisions of Sections 9.1(c), 9.8, 9.9 and 9.11 (except that the Representation and Agreement contained in Section 9.11 of the Equity Definitions shall be modified by excluding any representations therein relating to restrictions, obligations, limitations or requirements under applicable securities laws arising as a result of the fact that Counterparty is the Issuer of the Shares) of the Equity Definitions will be applicable as if "Physical Settlement" applied to the Transaction.

Share Adjustments:

Method of Adjustment:	Notwithstanding Section 11.2 of the Equity Definitions (which Section shall not apply for purposes of the Transaction, except as provided in Section 8(t) below and as otherwise set forth in this paragraph), upon the occurrence of any event or condition set forth in the Dilution Adjustment Provisions (each, a "**Potential Adjustment Event**") that results in an adjustment under the Indenture (or, if no Exchangeable Securities are then outstanding, that would result in such an adjustment), the Calculation Agent, acting in good faith and commercially reasonably, (i) shall make an

analogous adjustment to the terms relevant to the exercise, settlement or payment of the Transaction (other than the Cap Price) and (B) a proportionate adjustment to the Cap Price to the extent any adjustment is made to the Strike Price pursuant to clause (A) above; and (ii) the Calculation Agent will determine, in a commercially reasonable manner, whether such Potential Adjustment Event has had a material economic effect on the Transaction and, if so, shall, in its commercially reasonable discretion but without duplication of any adjustment pursuant to clause (i) above, make any further adjustment consistent with the Calculation Agent Adjustment set forth in Section 11.2(c) of the Equity Definitions (as modified pursuant to this Confirmation) to the Cap Price (but, for the avoidance of doubt, to no other term relevant to the exercise, settlement or payment of any Option) to preserve the fair value of the Options to Dealer, after taking into account such Potential Adjustment Event; *provided* that in no event shall the Cap Price be less than the Strike Price. For the avoidance of doubt, Dealer shall not have any delivery or payment obligation hereunder, and no adjustment shall be made to the terms of the Transaction, on account of (x) any distribution of cash, property or securities by Counterparty to holders of the Exchangeable Notes (upon exchange or otherwise) or (y) any other transaction in which holders of the Exchangeable Notes are entitled to participate, in each case, in lieu of an adjustment under the Supplemental Indenture in respect of a Potential Adjustment Event (including, without limitation, under the 3rd sentence of Section 9.04(c) of the Supplemental Indenture or the fourth sentence of Section 9.04(d) of the Supplemental Indenture).

Reasonably promptly upon the occurrence of a Potential Adjustment Event, Counterparty shall notify the Calculation Agent of such event or condition; and once the adjustments to be made to the terms of the Indenture and the Exchangeable Securities in respect of such event or condition have been determined, Counterparty shall reasonably promptly notify the Calculation Agent in writing of the details of such adjustments.

Notwithstanding the foregoing and “Consequences of Merger Events/Tender Offers” below:

(i) if the Calculation Agent in good faith disagrees with any adjustment to the Exchangeable Notes that involves an exercise of discretion by Issuing Subsidiary or its board of directors, as applicable (including, without limitation, pursuant to Section 9.05 of the Supplemental Indenture, Section 9.07 of the Supplemental Indenture or any supplemental indenture entered into thereunder or in connection with any proportional adjustment or the determination, in a commercially reasonable manner, of the fair value of any securities, property, rights or other assets), then in each such case, the Calculation Agent will determine, in a commercially reasonable manner, the adjustment to be made to any one or more of the Exchange Rate, Strike Price, Number of Options, Number of Shares and any other variable relevant to the exercise, settlement or payment for the Transaction in a commercially reasonable manner, after consultation with Counterparty (it being understood that the Calculation Agent’s determinations shall be binding), and a proportionate adjustment to the Cap Price to the extent any

adjustment is made to the Strike Price; *provided*, that, notwithstanding the foregoing, if any Potential Adjustment Event occurs during the "Observation Period" (as defined in the Supplemental Indenture, subject to the provision set forth opposite the caption "Exchangeable Security Settlement Method" above) but no adjustment was made to any Exchangeable Note under the Indenture because the relevant Holder (as such term is defined in the Indenture) was deemed to be a record owner of the underlying Shares on the related Exchange Date, then the Calculation Agent shall make an adjustment, as determined by it in a commercially reasonable manner taking into account the relevant provisions of the Indenture, after consultation with Counterparty (it being understood that the Calculation Agent's determinations shall be binding), to the terms hereof in order to account for such Potential Adjustment Event;

(ii) in connection with any Potential Adjustment Event as a result of an event or condition set forth in Section 9.04(b) of the Supplemental Indenture or Section 9.04(c) of the Supplemental Indenture where, in either case, the period for determining "Y" (as such term is used in Section 9.04(b) of the Supplemental Indenture) or "SP0" (as such term is used in Section 9.04(c) of the Supplemental Indenture), as the case may be, begins before Counterparty or Issuing Subsidiary has publicly announced the event or condition giving rise to such Adjustment Event, then the Calculation Agent shall have the right to adjust, in good faith and in a commercially reasonable manner, taking into account the terms of the Indenture, any variable relevant to the exercise, settlement or payment for the Transaction in a commercially reasonable manner, after consultation with Counterparty (it being understood that the Calculation Agent's determinations shall be binding), as appropriate to reflect the costs (including, but not limited to, hedging mismatches and market losses) and expenses incurred by Dealer in connection with its hedging activities as a result of such event or condition not having been publicly announced prior to the beginning of such period; and

(iii) if any Potential Adjustment Event is declared and (a) the event or condition giving rise to such Potential Adjustment Event is subsequently amended, modified, cancelled or abandoned, (b) the "Exchange Rate" (as defined in the Supplemental Indenture) is otherwise not adjusted at the time or in the manner contemplated by the relevant Dilution Adjustment Provision based on such declaration or (c) the "Exchange Rate" (as defined in the Supplemental Indenture) is adjusted as a result of such Potential Adjustment Event and subsequently re-adjusted (each of clauses (a), (b) and (c), a "**Potential Adjustment Event Change**") then, in each case, the Calculation Agent shall have the right to adjust any variable relevant to the exercise, settlement or payment for the Transaction in a commercially reasonable manner, after consultation with Counterparty, as appropriate to reflect the costs (including, but not limited to, hedging mismatches and market losses) and expenses incurred by Dealer in connection with its hedging activities as a result of such Potential Adjustment Event Change.

Dilution Adjustment Provisions:	Sections 9.04(a), (b), (c), (d) and (e) and Section 9.05 of the Supplemental Indenture.
Extraordinary Events:	
Merger Events:	Notwithstanding Section 12.1(b) of the Equity Definitions, which shall not apply with respect to the Transaction, a "Merger Event" means the occurrence of any event or condition set forth in the definition of "Common Stock Change Event" under Section 9.07 of the Supplemental Indenture.
Consequences of Merger Events /Tender Offers:	Notwithstanding Sections 12.2, 12.3, and 12.4 of the Equity Definitions, which shall not apply with respect to the Transaction, upon the occurrence of a Merger Event that results in an adjustment under the Indenture, (i) the Calculation Agent shall make an analogous adjustment to the terms relevant to the exercise, settlement or payment of the Transaction; *provided* that such adjustment shall be made without regard to any adjustment to the Exchange Rate pursuant to Sections 9.03 or 9.04(h) of the Supplemental Indenture; and (ii) the Calculation Agent will determine whether such Merger Event or Tender Offer, as applicable, has had a material economic effect on the Transaction and, if so, shall, in its commercially reasonable discretion, make any further adjustment to the Cap Price (but, for the avoidance of doubt, to no other term relevant to the exercise, settlement or payment of any Option) consistent with the Modified Calculation Agent Adjustment set forth in Section 12.2(e) or 12.3(d) of the Equity Definitions, as applicable; *provided* that in no event shall the Cap Price be less than the Strike Price; *provided further* that if, with respect to a Merger Event, the consideration for the Shares includes (or, at the option of a holder of Shares, may include) shares of an entity or person not organized under the laws of the United States, any State thereof or the District of Columbia, Cancellation and Payment (Calculation Agent Determination) shall apply.
Notice of Merger Consideration:	Upon the occurrence of a Merger Event that causes the Shares to be exchanged into the right to receive more than a single type of consideration (determined based in part upon any form of stockholder election), Counterparty shall reasonably promptly (but, in any event prior to the relevant merger date) notify the Calculation Agent of (i) the weighted average of the types and amounts of consideration received by the holders of Shares entitled to receive cash, securities or other property or assets with respect to or in exchange for such Shares in any Merger Event and (ii) the details of the adjustment made under the Indenture in respect of such Merger Event.
Tender Offer:	Applicable
Announcement Event:	If there occurs (A) an Announcement Date in respect of a Merger Event (for the avoidance of doubt, determined without regard to the language in the definition of "Merger Event" following the definition of "Reverse Merger" therein) or Tender Offer by Issuer, any party to the relevant transaction or event or any of their affiliates which, in the case of an announcement other than by Issuer, the Calculation Agent determines is reasonably likely to occur (as

determined by the Calculation Agent taking into account the impact of the relevant announcement on the market for the Shares and/or options on the Shares), (B) a public announcement by Issuer, any party to the relevant transaction or event or any of their affiliates of (x) any potential acquisition or disposal by Issuer and/or its subsidiaries where the aggregate consideration exceeds 50% of the market capitalization of Issuer as of the date of such announcement (a "**Transformative Transaction**") or (y) the intention to enter into a Transformative Transaction, which, in the case of an announcement other than by Issuer, the Calculation Agent determines is reasonably likely to occur (as determined by the Calculation Agent taking into account the impact of the relevant announcement on the market for the Shares and/or options on the Shares), (C) the public announcement by Issuer of an intention to solicit or enter into, or to explore strategic alternatives or other similar undertakings that may include, a Merger Event, Tender Offer or a Transformative Transaction or (D) the public announcement by Issuer, the party making the previous announcement or any of their respective affiliates of a change to a transaction or intention that is the subject of an announcement of the type described in clauses (A) through (C) (such occurrence, an "**Announcement Event**"), then on one or more occasions on or after the date of the Announcement Event up to, and including, the Expiration Date, any Early Termination Date, any date of cancellation and/or any other date with respect to which the Announcement Event is cancelled, withdrawn, discontinued or otherwise terminated, as applicable (the "**Announcement Event Adjustment Date**"), the Calculation Agent will determine the cumulative economic effect on the Transaction of the Announcement Event (without duplication in respect of any other adjustment or cancellation valuation made pursuant to this Confirmation, the Equity Definitions or the Agreement, regardless of whether the Announcement Event actually results in a Merger Event or Tender Offer or Transformative Transaction, and taking into account such factors as the Calculation Agent may determine, including, without limitation, changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or the Transaction during the period from a commercially reasonable (as determined by the Calculation Agent) period of time prior to or after the Announcement Event to the Announcement Event Adjustment Date); *provided* that, for the avoidance of doubt (x) in no event shall the modification or amendment of the terms of a transaction described in an Announcement Event constitute a new, additional or different Announcement Event hereunder (but any such modification or amendment may be taken into account in determining the cumulative economic effect on the Transaction of the Announcement Event), (y) the occurrence of an Announcement Event Adjustment Date in respect of the cancellation, withdrawal, discontinuation or other termination of the transaction described in an Announcement Event (as amended or modified) shall not preclude the occurrence of a later Announcement Date with respect to such transaction, and (z) any determination of the cumulative economic effect on the Transaction, and any related adjustment, in respect of an Announcement Event, shall take into account any earlier adjustment relating to the same Announcement Event. If the Calculation Agent determines that such cumulative economic effect on the Transaction is material, then on the Announcement Event Adjustment

	Date for such Transaction, the Calculation Agent will make such adjustment to the Cap Price (but, for the avoidance of doubt, to no other term relevant to the exercise, settlement or payment of such Option) as the Calculation Agent determines appropriate to account for such economic effect.
Announcement Date:	The definition of "Announcement Date" in Section 12.1 of the Equity Definitions is hereby amended by (i) replacing the words "a firm" with the word "any" in the second and fourth lines thereof, (ii) replacing the word "leads to the" with the words ", if completed, would lead to a" in the third and the fifth lines thereof, (iii) replacing the words "voting shares" with the word "Shares" in the fifth line thereof, and (iv) inserting the words "by Issuer, any party to the relevant transaction or event or any of their affiliates which, in the case of an announcement other than by Issuer, the Calculation Agent determines is reasonably likely to occur (as determined by the Calculation Agent taking into account the impact of the relevant announcement on the market for the Shares and/or options on the Shares)" after the word "announcement" in the second and the fourth lines thereof.
Nationalization, Insolvency or Delisting:	Cancellation and Payment (Calculation Agent Determination); *provided* that, in addition to the provisions of Section 12.6(a)(iii) of the Equity Definitions, it shall also constitute a Delisting if the Exchange is located in the United States and the Shares are not immediately re-listed, re-traded or re-quoted on any of The New York Stock Exchange, The NASDAQ Global Select Market or The NASDAQ Global Market (or their respective successors); if the Shares are immediately re-listed, re-traded or re-quoted on any such exchange or quotation system, such exchange or quotation system shall thereafter be deemed to be the Exchange.
Additional Disruption Events:	
(a) Change in Law:	Applicable; *provided* that Section 12.9(a)(ii) of the Equity Definitions is hereby amended by (i) replacing the phrase "the interpretation" in the third line thereof with the phrase ", or public announcement of, the formal or informal interpretation", (ii) replacing the word "Shares" with the phrase "Hedge Positions" in clause (X) thereof, (iii) inserting the parenthetical "(including, for the avoidance of doubt and without limitation, adoption or promulgation of new regulations authorized or mandated by existing statute)" at the end of clause (A) thereof, (iv) immediately following the word "Transaction" in clause (X) thereof, adding the phrase "in the manner contemplated by the Hedging Party on the Trade Date" and (v) adding the following proviso to the end of clause (Y) thereof: "*provided* that such party has used good faith efforts to avoid such increased cost on terms reasonably acceptable to such party, it being understood that the use of such good faith efforts shall not require such party to (i) incur a materially increased cost (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position, or any increase in margin or capital requirements), as reasonably determined by such party, in doing so, (ii) violate any applicable law, rule, regulation or policy of such party, as reasonably

	determined by such party, in doing so, (iii) suffer a material penalty, injunction, non-financial burden, reputational harm or other material adverse consequence in doing so, (iv) incur any material operational or administrative burden in doing so or (v) take any action that is contrary to the intent of the law or regulation that is subject to the Change in Law".
(b) Failure to Deliver:	Applicable
(c) Insolvency Filing:	Applicable
(d) Hedging Disruption:	Applicable; *provided* that: (i) Section 12.9(a)(v) of the Equity Definitions is hereby amended by inserting the following two phrases at the end of such Section: "For the avoidance of doubt, the term "equity price risk" shall be deemed to include, but shall not be limited to, stock price and volatility risk. And, for the further avoidance of doubt, any such transactions or assets referred to in phrases (A) or (B) above must be available on commercially reasonable pricing terms."; and (ii) Section 12.9(b)(iii) of the Equity Definitions is hereby amended by inserting in the third line thereof, after the words "to terminate the Transaction", the words "or, if a portion of the Transaction is affected by such Hedging Disruption (as commercially reasonably determined by the Hedging Party), such portion of the Transaction affected by such Hedging Disruption". Notwithstanding anything to the contrary herein or in the Equity Definitions, in no event will a Hedging Disruption occur solely due to the deterioration of the creditworthiness of the Hedging Party relative to other comparable financial institutions.
(e) Increased Cost of Hedging:	Not Applicable
Hedging Party:	For all applicable Potential Adjustment Events and Extraordinary Events, Dealer
Determining Party:	For all applicable Extraordinary Events, Dealer
Non-Reliance:	Applicable
Agreements and Acknowledgments Regarding Hedging Activities:	Applicable
Additional Acknowledgments:	Applicable

3. Calculation Agent: Dealer, whose judgments, determinations and calculations shall be made in good faith and in a commercially reasonable manner *provided* that, following the occurrence and during the continuance of an Event of Default of the type described in Section 5(a)(vii) of the Agreement with respect to which Dealer is the sole Defaulting Party, if the Calculation Agent fails to timely make any calculation, adjustment or determination required to be made by the Calculation Agent hereunder and such failure continues for five (5) Exchange Business Days following notice to the Calculation Agent by Counterparty of such failure, Counterparty shall have the right to designate a nationally recognized third-party dealer in over-the-counter corporate equity derivatives to act, during the period commencing on the date such Event of Default occurred and ending on the Early Termination Date with respect to such Event of Default, as the Calculation Agent. Following any determination or calculation by the Calculation Agent, Hedging Party, or Determining Party hereunder, upon a request by Counterparty, the Calculation Agent, Hedging Party, or Determining Party, as applicable, shall promptly (but in any event within three Scheduled Trading Days) provide to Counterparty by e-mail to the e-mail address provided by Counterparty in such request a report (in a commonly used file format for the storage and manipulation of financial data) displaying in reasonable detail the basis for such determination or calculation (including any assumptions used in making such determination or calculation), it being understood that the Calculation Agent, Hedging Party, or Determining Party, as applicable, shall not be obligated to disclose any proprietary models used by it for such determination or calculation or any information that may be proprietary or confidential or subject to an obligation not to disclose such information.

4. Account Details:

Dealer Payment Instructions:	Bank: Bank of America, N.A. New York, NY SWIFT: BOFAUS3N Bank Routing: 026-009-593 Account Name: Bank of America Account No.: 0012334-61892
Counterparty Payment Instructions:	To be provided by Counterparty.

5. Offices:

The Office of Dealer for the Transaction is:

Bank of America, N.A.
c/o Merrill Lynch, Pierce, Fenner & Smith Incorporated
One Bryant Park
New York, NY 10036

The Office of Counterparty for the Transaction is: Not applicable

6. Notices: For purposes of this Confirmation:

Address for notices or communications to Counterparty for purposes of this Confirmation:

To:	Encore Capital Group, Inc. 3111 Camino Del Rio North, Suite 1300 San Diego, CA 92108
Attn:	Scott Goverman
Telephone:	(858) 569-5825
Facsimile:	(858) 309-6977

With a copy to:

Attn:	Greg Call, General Counsel
Telephone:	858-569-3978
Facsimile:	858-309-6998

Address for notices or communications to Dealer for purposes of this Confirmation:

Bank of America, N.A.
c/o Merrill Lynch, Pierce, Fenner & Smith Incorporated
One Bryant Park
New York, NY 10036

Attention:	Robert Stewart, Assistant General Counsel
Telephone No.:	646-855-0711
Facsimile No.:	646-822-5618
Email:	rstewart4@bankofamerica.com

With a copy to:

Attention:	Chris Hutmaker
Telephone No:	646-855-8907
Facsimile No:	212-326-9882
Email:	chris.hutmaker@baml.com

7. Representations, Warranties and Agreements:

(a) Counterparty represents and warrants to and for the benefit of, and agrees with, Dealer as follows:

(i) On the Trade Date (A) Counterparty is not aware of any material nonpublic information regarding Counterparty or the Shares and (B) all reports and other documents filed by Counterparty with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended (the "**Exchange Act**") when considered as a whole (with the more recent such reports and documents deemed to amend inconsistent statements contained in any earlier such reports and documents), do not contain any untrue statement of a material fact or any omission of a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances in which they were made, not misleading.

(ii) Counterparty is not on the Trade Date engaged in a distribution, as such term is used in Regulation M under the Exchange Act, of any securities of Counterparty, other than the distribution of the Exchangeable Notes. Counterparty shall not, until the second Exchange Business Day immediately following the Trade Date, engage in any such distribution.

(iii) Without limiting the generality of Section 13.1 of the Equity Definitions, Counterparty acknowledges that neither Dealer nor any of its affiliates is making any representations or warranties or taking any position or expressing any view with respect to the treatment of the Transaction under any accounting standards including ASC Topic 260, *Earnings Per Share*, ASC Topic 815, *Derivatives and Hedging*, or ASC Topic 480, *Distinguishing Liabilities from Equity* and ASC Topic 815-40, *Derivatives and Hedging—Contracts in Entity's Own Equity* (or any successor issue statements), or under FASB's Liabilities & Equity Project.

(iv) Without limiting the generality of Section 3(a)(iii) of the Agreement, the Transaction will not violate Rule 13e-1 or Rule 13e-4 under the Exchange Act.

(v) On or prior to the Effective Date, Counterparty shall deliver to Dealer a resolution of Counterparty's board of directors authorizing the Transaction.

(vi) Counterparty is not entering into this Confirmation to create actual or apparent trading activity in the Shares (or any security convertible into or exchangeable for Shares) or to raise or depress or otherwise manipulate the price of the Shares (or any security convertible into or exchangeable for Shares) or otherwise in violation of the Exchange Act.

(vii) Counterparty is not, and after giving effect to the transactions contemplated hereby will not be, required to register as an "investment company" as such term is defined in the Investment Company Act of 1940, as amended.

(viii) On each of the Trade Date and the Premium Payment Date, Counterparty is not, or will not be, "insolvent" (as such term is defined under Section 101(32) of the U.S. Bankruptcy Code (Title 11 of the United States Code) (the "**Bankruptcy Code**")) and Counterparty would be able to purchase the Number of Shares in compliance with the laws of the jurisdiction of Counterparty's incorporation.

(ix) To Counterparty's actual knowledge, no state or local (including any non-U.S. jurisdiction's) law, rule, regulation or regulatory order applicable to the Shares would give rise to any reporting, consent, registration or other requirement (including without limitation a requirement to obtain prior approval from any person or entity) as a result of Dealer or its affiliates owning or holding (however defined) Shares.

(x) Counterparty understands no obligations of Dealer to it hereunder will be entitled to the benefit of deposit insurance and that such obligations will not be guaranteed by any affiliate of Dealer or any governmental agency.

(xi) Counterparty (A) is capable of evaluating investment risks independently, both in general and with regard to all transactions and investment strategies involving a security or securities; (B) will exercise independent judgment in evaluating the recommendations of any broker-dealer or its associated persons, unless it has otherwise notified the broker-dealer in writing; and (C) has total assets of at least USD 50 million.

(b) Each of Dealer and Counterparty agrees and represents that it is an "eligible contract participant" (as such term is defined in Section 1a(18) of the Commodity Exchange Act, as amended, other than a person that is an eligible contract participant under Section 1a(18)(C) of the Commodity Exchange Act).

(c) Each of Dealer and Counterparty acknowledges that the offer and sale of the Transaction to it is intended to be exempt from registration under the Securities Act of 1933, as amended (the "**Securities Act**"), by virtue of Section 4(a)(2) thereof. Accordingly, Counterparty represents and warrants to Dealer that (i) it has the financial ability to bear the economic risk of its investment in the Transaction and is able to bear a total loss of its investment and its investments in and liabilities in respect of the Transaction, which it understands are not readily marketable, are not disproportionate to its net worth, and it is able to bear any loss in connection with the Transaction, including the loss of its entire investment in the Transaction, (ii) it is an "accredited investor" as that term is defined in Regulation D as promulgated under the Securities Act, (iii) it is entering into the Transaction for its own account and without a view to the distribution or resale thereof, (iv) the assignment, transfer or other disposition of the Transaction has not been and will not be registered under the Securities Act and is restricted under this Confirmation, the Securities Act and state securities laws, and (v) its financial condition is such that it has no need for liquidity with respect to its investment in the Transaction and no need to dispose of any portion thereof to satisfy any existing or contemplated undertaking or indebtedness and is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of the Transaction.

(d) Each of Dealer and Counterparty agrees and acknowledges that Dealer is a "financial institution," "swap participant" and "financial participant" within the meaning of Sections 101(22), 101(53C) and 101(22A) of the Bankruptcy Code. The parties hereto further agree and acknowledge that it is the intent of the parties that (A) this Confirmation is (i) a "securities contract," as such term is defined in Section 741(7) of the Bankruptcy Code, with respect to which each payment and delivery hereunder or in connection herewith is a "termination value," "payment amount" or "other transfer obligation" within the meaning of Section 362 of the Bankruptcy Code and a "settlement payment," within the meaning of Section 546 of the Bankruptcy Code, and (ii) a "swap agreement," as such term is defined in Section 101(53B) of the Bankruptcy Code, with respect to which each payment and delivery hereunder or in connection herewith is a "termination value," "payment amount" or "other transfer obligation" within the meaning of Section 362 of the Bankruptcy Code and a "transfer," as such term is defined in Section 101(54) of the Bankruptcy Code and a "payment or other transfer of property" within the meaning of Sections 362 and 546 of the Bankruptcy Code, and (B) that Dealer is entitled to the protections afforded by, among other sections, Sections 362(b)(6), 362(b)(17), 362(o), 546(e), 546(g), 548(d)(2), 555, 560 and 561 of the Bankruptcy Code.

(e) Counterparty shall deliver to Dealer opinions of one or more counsel, dated as of the Effective Date, with respect to the matters set forth in Section 3(a) of the Agreement; *provided* that, such opinions of counsel may contain customary exceptions and qualifications, including, without limitation, excepts and qualifications relating to indemnification provisions.

8. Other Provisions:

(a) *Additional Termination Events*.

(i) The occurrence of an "Event of Default" with respect to Issuing Subsidiary under the terms of the Exchangeable Securities as set forth in Section 5.01 of the Supplemental Indenture that results in an acceleration of the Exchangeable Securities pursuant to the terms of the Indenture shall be an Additional Termination Event with respect to which the Transaction is the sole Affected Transaction and Counterparty is the sole Affected Party, and Dealer shall be the party entitled to designate an Early Termination Date pursuant to Section 6(b) of the Agreement.

(ii) [Reserved].

(iii) Within five Scheduled Trading Days promptly following any Repayment Event (as defined below), Counterparty may notify Dealer of such Repayment Event and the aggregate principal amount of Exchangeable Securities subject to such Repayment Event (any such notice, a "**Repayment Notice**"); *provided* that such Repayment Notice shall contain an acknowledgement by Counterparty of its responsibilities under applicable securities laws, and in particular Section 9 and 10(b) of the Exchange Act and the rules and regulations promulgated thereunder and shall remake the representations set forth in Section 7(a)(i)(A), in each case in respect of such repurchase and delivery of such Repayment Notice. The receipt by Dealer from Counterparty of any Repayment Notice shall constitute an Additional Termination Event as provided in this paragraph. Upon receipt of any such Repayment Notice, Dealer shall designate an Exchange Business Day following receipt of such Repayment Notice as an Early Termination Date with respect to the portion of the Transaction corresponding to a number of Options (the "**Repayment Options**") equal to the lesser of (A) the aggregate principal amount of such Exchangeable Securities specified in such Repayment Notice, *divided by* USD 1,000, and (B) the Number of Options as of the date Dealer designates such Early Termination Date and, as of such date, the Number of Options shall be reduced by the number of Repayment Options. Any payment hereunder with respect to such termination (the "**Repayment Unwind Payment**") shall be calculated pursuant to Section 6 of the Agreement as if (1) an Early Termination Date had been designated in respect of a Transaction having terms identical to the Transaction and a Number of Options equal to the number of Repayment Options, (2) Counterparty were the sole Affected Party with respect to such Additional Termination Event and (3) the terminated portion of the Transaction were the sole Affected Transaction. "**Repayment Event**" means that (i) any Exchangeable Securities are repurchased (whether in connection with or as a result of a fundamental change, howsoever defined, or for any other reason) by Counterparty or any of its subsidiaries, (ii) any Exchangeable Securities are delivered to Counterparty or any of its subsidiaries in exchange for delivery of any property or assets of such party (howsoever described), (iii) any principal of any of the Exchangeable Securities is repaid prior to the final maturity date of the Exchangeable Securities (for any reason other than as a result of an acceleration of the Exchangeable Securities that results in an Additional Termination Event pursuant to the preceding Section 8(a)(i)), or (iv) any Exchangeable Securities are exchanged by or for the benefit of the holders thereof for any other securities of Counterparty or any of its subsidiaries (or any other property, or any combination thereof) pursuant to any exchange offer or similar transaction. For the avoidance of doubt, any exchange of Exchangeable Securities pursuant to the terms of the Indenture shall not constitute a Repayment Event.

(iv) Notwithstanding anything to the contrary in this Confirmation, the receipt by Dealer from Counterparty, within the applicable time period set forth under "Notice of Exercise" above, of any Notice of Exercise in respect of the exercise of any Options that, according to such Notice of Exercise, relate to Relevant Exchangeable Securities that are Excluded Exchangeable Securities shall constitute an Additional Termination Event as provided in this paragraph and shall not result in the exercise of any Options. Upon receipt of any such Notice of Exercise, Dealer shall designate an Exchange Business Day following such Additional Termination Event as an Early Termination Date (and Dealer shall use its commercially reasonable efforts to designate such Early Termination Date so that the related payment or delivery, as the case may be, hereunder in respect of the Applicable Exchange Options will occur on (or as promptly as reasonable practicable after) the related settlement for the exchange of the Excluded Exchangeable Securities) with respect to the portion of the Transaction corresponding to a number of Options (the "**Applicable Exchange Options**") equal to the lesser of (A) the aggregate principal amount of Excluded Exchangeable Securities specified in such Notice of Exercise, *divided by* USD 1,000, and (B) the Number of Options as of the date Dealer designates such Early Termination Date and, as of such date, the Number of Options shall be reduced by the number of Applicable Exchange Options. Any payment hereunder with respect to such termination (the "**Early Exchange Unwind Payment**") shall be

calculated pursuant to Section 6 of the Agreement as if (1) an Early Termination Date had been designated in respect of a Transaction having terms identical to the Transaction and a Number of Options equal to the number of Applicable Exchange Options, (2) Counterparty were the sole Affected Party with respect to such Additional Termination Event and (3) the terminated portion of the Transaction were the sole Affected Transaction (and, in determining the amount payable pursuant to Section 6 of the Agreement, the Calculation Agent shall not take into account any adjustments to the "Exchange Rate" (as defined in the Supplemental Indenture) pursuant to Sections 9.03 or 9.04(h) of the Supplemental Indenture).

(b) *Alternative Calculations and Payment on Early Termination and on Certain Extraordinary Events*. If Dealer shall owe Counterparty any amount pursuant to "Consequences of Merger Events/Tender Offers" above or Sections 12.6, 12.7 or 12.9 of the Equity Definitions or pursuant to Section 6(d)(ii) of the Agreement, including, without limitation, any Early Exchange Unwind Payment and any Repayment Unwind Payment (a "**Payment Obligation**"), Dealer shall satisfy any such Payment Obligation by the Share Termination Alternative (as defined below) unless either (i) Counterparty shall have elected for Dealer to satisfy such Payment Obligation in cash in USD by (x) giving irrevocable telephonic notice to Dealer, confirmed in writing within one Scheduled Trading Day, no later than 12:00 noon, New York City time, on the relevant merger date, Announcement Date, Early Termination Date or date of cancellation or termination in respect of an Extraordinary Event, as applicable and (y) remaking the representation set forth in Section 7(a)(i)(A) of this Confirmation on the date of such notice, confirmed in writing within one Scheduled Trading Day or (ii) in the event of (x) an Insolvency, a Nationalization or a Merger Event, in each case, in which the consideration or proceeds to be paid to holders of Shares consists solely of cash or (y) an Event of Default in which Counterparty is the Defaulting Party or a Termination Event in which Counterparty is the Affected Party, which Event of Default or Termination Event resulted from an event or events within Counterparty's control (other than any Additional Termination Event pursuant to Section 8(a)(iii)), in either of which cases under the immediately preceding clauses (i) or (ii), the provisions of "Consequences of Merger Events/Tender Offers" above, Sections 12.6, 12.7 or 12.9 of the Equity Definitions or Section 6(d)(ii) of the Agreement, as the case may be, shall apply in lieu of the provisions of this Section 8(b) in respect of such Payment Obligation. In the case of any such settlement by the Share Termination Alternative, the following provisions shall apply on the Scheduled Trading Day immediately following the relevant merger date, Announcement Date, Early Termination Date or date of cancellation or termination in respect of an Extraordinary Event, as applicable:

Share Termination Alternative:	Applicable and means that Dealer shall deliver to Counterparty the Share Termination Delivery Property on the date on which the Payment Obligation would otherwise be due pursuant to "Consequences of Merger Events/Tender Offers" above, Section 12.7 or 12.9 of the Equity Definitions or Section 6(d)(ii) of the Agreement, as applicable, or such later date as the Calculation Agent may reasonably determine (the "**Share Termination Payment Date**"), in satisfaction of the Payment Obligation.
Share Termination Delivery Property:	A number of Share Termination Delivery Units, as calculated by the Calculation Agent, equal to the Payment Obligation divided by the Share Termination Unit Price. The Calculation Agent shall adjust the Share Termination Delivery Property by replacing any fractional portion of the aggregate amount of a security therein with an amount of cash equal to the value of such fractional security based on the values used to calculate the Share Termination Unit Price.
Share Termination Unit Price:	The value of property contained in one Share Termination Delivery Unit on the date such Share Termination Delivery Units are to be delivered as Share Termination Delivery Property, as determined by the Calculation Agent in its discretion by commercially reasonable means and notified by the Calculation Agent to Dealer at the time of notification of the Payment Obligation.
Share Termination Delivery Unit:	In the case of a Termination Event, Event of Default, Delisting or Additional Disruption Event, one Share or, in the case of an Insolvency, Nationalization or Merger Event, one Share or a unit consisting of the number or amount of each type of property received by a holder of one Share (without consideration of any requirement to pay cash or other consideration in lieu of fractional amounts of any securities) in such Insolvency, Nationalization or Merger Event, as applicable. If such Insolvency, Nationalization or Merger Event involves a choice of consideration to be received by

	holders, such holder shall be deemed to have elected to receive the maximum possible amount of cash.
Failure to Deliver:	Applicable
Other applicable provisions:	If Share Termination Alternative is applicable, the provisions of Sections 9.8, 9.9 and 9.11 (except that the Representation and Agreement contained in Section 9.11 of the Equity Definitions shall be modified by excluding any representations therein relating to restrictions, obligations, limitations or requirements under applicable securities laws arising as a result of the fact that Counterparty is the issuer of the Shares or any portion of the Share Termination Delivery Units) of the Equity Definitions will be applicable as if "Physical Settlement" applied to the Transaction, except that all references to "Shares" shall be read as references to "Share Termination Delivery Units."

(c) *Disposition of Hedge Shares*. Counterparty hereby agrees that if, in the good faith reasonable judgment of Dealer, based on advice of counsel, any Shares acquired by Dealer for the purpose of hedging its obligations pursuant to the Transaction (any such Shares, the "**Hedge Shares**"), cannot be sold in the public market by Dealer without registration under the Securities Act, Counterparty shall, at its election: (i) in order to allow Dealer to sell the Hedge Shares in a registered offering, make available to Dealer an effective registration statement under the Securities Act to cover the resale of such Hedge Shares and (A) enter into an agreement substantially similar to underwriting agreements for registered secondary offerings of a substantially similar size, in form and substance reasonably satisfactory to Dealer, (B) provide accountant's "comfort" letters in customary form for registered offerings of equity securities of a substantially similar size, (C) provide disclosure opinions of nationally recognized outside counsel to Counterparty reasonably acceptable to Dealer, (D) provide other customary opinions, certificates and closing documents customary in form for registered offerings of equity securities of a substantially similar size and (E) afford Dealer a reasonable opportunity to conduct a "due diligence" investigation with respect to Counterparty customary in scope for underwritten offerings of equity securities of a substantially similar size; *provided*, *however*, that if Dealer, in its reasonable discretion, is not satisfied with access to due diligence materials, the results of its due diligence investigation, or the procedures and documentation for the registered offering referred to above, then clause (ii) or clause (iii) of this Section 8(c) shall apply at the election of Counterparty; (ii) in order to allow Dealer to sell the Hedge Shares in a private placement, enter into a private placement agreement substantially similar to private placement purchase agreements customary for private placements of equity securities of a substantially similar size, in form and substance reasonably satisfactory to Dealer, including customary representations, covenants, blue sky and other governmental filings and/or registrations, indemnities to Dealer, due diligence rights (for Dealer or any designated buyer of the Hedge Shares from Dealer), opinions and certificates and such other documentation as is customary for private placements agreements for private placements of equity securities of a substantially similar size, all reasonably acceptable to Dealer (in which case, the Calculation Agent shall make any adjustments to the terms of the Transaction that are necessary, in its reasonable judgment, to compensate Dealer for any discount from the public market price of the Shares incurred on the sale of Hedge Shares in a private placement); or (iii) purchase the Hedge Shares from Dealer at the VWAP Price on such Exchange Business Days, and in the amounts, requested by Dealer. "**VWAP Price**" means, on any Exchange Business Day, the per Share volume-weighted average price as displayed under the heading "Bloomberg VWAP" on Bloomberg page "ECPG <equity> AQR" (or any successor thereto) in respect of the period from 9:30 a.m. to 4:00 p.m. (New York City time) on such Exchange Business Day (or if such volume-weighted average price is unavailable, the market value of one Share on such Exchange Business Day, as determined by the Calculation Agent using a volume-weighted method).

(d) *Repurchase Notices*. Counterparty shall, on or prior to the date one Scheduled Trading Day immediately following any date on which Counterparty has effected any repurchase of Shares, give Dealer a written notice of such repurchase (a "**Repurchase Notice**") if, following such repurchase, the number of outstanding Shares as determined on such day is (i) less than 22.197 million (in the case of the first such notice) or (ii) thereafter more than 2.786 million less than the number of Shares included in the immediately preceding Repurchase Notice; *provided* that, with respect to any repurchase of Shares pursuant to a plan under Rule 10b5-1 under the Exchange Act, Counterparty may elect to satisfy such requirement by promptly giving Dealer written notice of the entry into such plan, the maximum number of Shares that may be repurchased thereunder and the approximate dates or period during which such repurchases may occur (with such maximum deemed repurchased on the date of such notice for purposes of this Section 8(d)). In the event that Counterparty fails to provide Dealer with a Repurchase Notice on the day and in the manner specified in this Section 8(d) then Counterparty agrees to indemnify and hold harmless Dealer, its affiliates and their respective directors, officers, employees, agents and controlling persons (Dealer and each such person being an "**Indemnified Party**") from and against any and all

losses, claims, damages and liabilities (or actions in respect thereof), joint or several, to which such Indemnified Party may become subject under applicable securities laws, including without limitation, Section 16 of the Exchange Act, relating to or arising out of such failure. If for any reason the foregoing indemnification is unavailable to any Indemnified Party or insufficient to hold harmless any Indemnified Party, then Counterparty shall contribute, to the maximum extent permitted by law, to the amount paid or payable by the Indemnified Party as a result of such loss, claim, damage or liability. In addition, Counterparty will reimburse any Indemnified Party for all reasonable expenses (including reasonable counsel fees and expenses) as they are incurred (after notice to Counterparty) in connection with the investigation of, preparation for or defense or settlement of any pending or threatened claim or any action, suit or proceeding arising therefrom, whether or not such Indemnified Party is a party thereto and whether or not such claim, action, suit or proceeding is initiated or brought by or on behalf of Counterparty. This indemnity shall survive the completion of the Transaction contemplated by this Confirmation and any assignment and delegation of the Transaction made pursuant to this Confirmation or the Agreement shall inure to the benefit of any permitted assignee of Dealer.

(e) *Transfer and Assignment*.

(i) Either party may transfer any of its rights or obligations under the Transaction with the prior written consent of the non-transferring party, such consent not to be unreasonably withheld or delayed. For the avoidance of doubt, Dealer may condition its consent on any of the following, without limitation: (i) the receipt by Dealer of opinions and documents reasonably satisfactory to Dealer in connection with such assignment, (ii) such assignment being effected on terms reasonably satisfactory to Dealer with respect to any legal and regulatory requirements relevant to Dealer, (iii) Counterparty continuing to be obligated to provide notices hereunder relating to the Exchangeable Securities and continuing to be obligated with respect to "Disposition of Hedge Shares" and "Repurchase Notices" above, (iv) Counterparty not being released from its indemnification obligations under Section 8(d) of this Confirmation, (v) such assignment only being to a party that is a United States person as defined in the Internal Revenue Code of 1986, as amended (the "**Code**"), (vi) the transferee or assignee agreeing that Dealer is not required to pay the transferee on any payment date an amount under Section 2(d)(i)(4) of the Agreement greater than an amount Dealer would have been required to pay to Counterparty in the absence of such assignment, (vii) as result of such transfer or assignment, Dealer not receiving from the transferee or assignee any amount or number of Shares less than it would have been entitled to receive in the absence of such transfer or assignment, (vii) there not being an Event of Default, Potential Event of Default or Termination Event as a result of such assignment, (viii) without limiting the generality of clause (v), Counterparty causing the transferee to make such Payee Tax Representations and to provide such tax documentation as may be reasonably requested by Dealer to permit Dealer to determine that the results described in clauses (vi) and (vii) will not occur upon or after such assignment and (ix) Counterparty being responsible for all reasonable costs and expenses, including reasonable counsel fees, incurred by Dealer in connection with such assignment. In addition, Dealer may transfer or assign without any consent of the Counterparty its rights and obligations hereunder and under the Agreement (1) in whole or in part to any affiliate of Dealer of credit quality at least equivalent to that of Dealer as of the Trade Date, (2) in whole or in part to any other affiliate of Dealer with respect to which Counterparty shall have received a full guaranty of such affiliate's obligations from Dealer in form and substance reasonably satisfactory to Counterparty or (3) if at the time of such transfer or assignment an Excess Ownership Position exists, in part to any other third party with a rating for its long term, unsecured and unsubordinated indebtedness equal to or better than the lesser of (I) the credit rating of Dealer at the time of the transfer and (II) A- by Standard and Poor's Rating Group, Inc. or its successor ("**S&P**"), or A3 by Moody's Investor Service, Inc. ("**Moody's**") or, if either S&P or Moody's ceases to rate such debt, at least an equivalent or better rating by a substitute rating agency mutually agreed by Counterparty and Dealer, in the case of this clause (3), to the extent that an Excess Ownership Position no longer exists after giving effect to such partial transfer or assignment, in each case of the immediately preceding clauses (1), (2) and (3), only if an Event of Default, Potential Event of Default or Termination Event will not occur as a result of such transfer or assignment. In the event of any such transfer or assignment, the transferee or assignee shall agree that (i) Counterparty shall not be required to pay the transferee or assignee under Section 2(d)(i)(4) of the Agreement any amount greater than the amount Counterparty would have been required to pay to Dealer in the absence of such transfer or assignment and (ii) Counterparty shall not receive from the transferee or assignee any amount or number of Shares less than it would have been entitled to receive in the absence of such transfer or assignment.

(ii) At any time at which any Excess Ownership Position exists, if Dealer, in its discretion, is unable to effect a transfer or assignment to a third party in accordance with the requirements set forth above after using

its commercially reasonable efforts on pricing terms and within a time period reasonably acceptable to Dealer such that an Excess Ownership Position no longer exists, Dealer may designate any Scheduled Trading Day as an Early Termination Date with respect to a portion (the "**Terminated Portion**") of the Transaction, such that such Excess Ownership Position no longer exists. In the event that Dealer so designates an Early Termination Date with respect to a portion of the Transaction, a payment or delivery shall be made pursuant to Section 6 of the Agreement and Section 8(b) of this Confirmation as if (i) an Early Termination Date had been designated in respect of a Transaction having terms identical to the Terminated Portion of the Transaction, (ii) Counterparty shall be the sole Affected Party with respect to such partial termination and (iii) such portion of the Transaction shall be the only Terminated Transaction. "**Excess Ownership Position**" means any of the following: (i) the Equity Percentage exceeds 9.0% or (ii) Dealer, Dealer Group (as defined below) or any person whose ownership position would be aggregated with that of Dealer or Dealer Group (Dealer, Dealer Group or any such person, a "**Dealer Person**") under any law, rule, regulation, regulatory order or organizational documents or contracts of Counterparty that are, in each case, applicable to ownership of Shares ("**Applicable Restrictions**"), owns, beneficially owns, constructively owns, controls, holds the power to vote or otherwise meets a relevant definition of ownership in excess of a number of Shares equal to (x) the number of Shares that would give rise to reporting or registration obligations (except for any filings of Form 13F, Schedule 13D or Schedule 13G under the Exchange Act) or other requirements (including obtaining prior approval by a state or federal regulator) of a Dealer Person under Applicable Restrictions and with respect to which such requirements have not been met or the relevant approval has not been received *minus* (y) 1% of the number of Shares outstanding on the date of determination. The "**Equity Percentage**" as of any day is the fraction, expressed as a percentage, (A) the numerator of which is the number of Shares that Dealer and any of its affiliates or any other person subject to aggregation with Dealer, for purposes of the "beneficial ownership" test under Section 13 of the Exchange Act, or of any "group" (within the meaning of Section 13) of which Dealer is or may be deemed to be a part (Dealer and any such affiliates, persons and groups, collectively, "**Dealer Group**"), beneficially owns (within the meaning of Section 13 of the Exchange Act), without duplication, on such day and (B) the denominator of which is the number of Shares outstanding on such day (including, solely for such purpose, Shares that would be deemed outstanding pursuant to the last sentence of Rule 13d-3(d)(1)(i) if such sentence were applicable to the calculation of clause (B) of the definition of Equity Percentage).

(f) *Staggered Settlement*. If upon advice of counsel with respect to applicable legal and regulatory requirements, including any requirements relating to Dealer's hedging activities hereunder, Dealer reasonably determines that it would not be advisable to deliver, or to acquire Shares to deliver, any or all of the Shares to be delivered by Dealer on the relevant Settlement Date, Dealer may, by notice to Counterparty on or prior to any Settlement Date (a "**Nominal Settlement Date**"), elect to deliver the Shares on two or more dates (each, a "**Staggered Settlement Date**") or at two or more times on the Nominal Settlement Date as follows:

(i) in such notice, Dealer will specify to Counterparty the related Staggered Settlement Dates (each of which will be on or prior to such Nominal Settlement Date, but not prior to the beginning of the related "Observation Period" (as defined in the Supplemental Indenture, subject to the provision set forth opposite the caption "Exchangeable Security Settlement Method" above)) and/or delivery times (during any single Staggered Settlement Date) and how it will allocate the Shares it is required to deliver under "Delivery Obligation" (above) among the Staggered Settlement Dates and/or delivery times; and

(ii) the aggregate number of Shares that Dealer will deliver to Counterparty hereunder on all such Staggered Settlement Dates (including on one or more delivery times on any single Staggered Settlement Date) will equal the number of Shares that Dealer would otherwise be required to deliver on such Nominal Settlement Date.

(g) *Right to Extend*. Dealer may postpone or add, in whole or in part, as applicable, any Exercise Date or Settlement Date or any other date of valuation or delivery by Dealer, with respect to some or all of the relevant Options (in which event the Calculation Agent shall make appropriate adjustments to the Delivery Obligation), if Dealer determines in its good faith and reasonable discretion, based on advice of counsel in the case of the immediately following clause (ii), that such extension is reasonably necessary or appropriate to (i) preserve Dealer's hedging or hedge unwind activity hereunder in light of existing liquidity conditions in the cash market, the stock loan market or any other relevant market or (ii) to enable Dealer to effect transactions with respect to Shares in connection with its hedging, hedge unwind or settlement activity hereunder in a manner that would, if Dealer were Counterparty or an affiliated purchaser of Counterparty, be in compliance with applicable legal, regulatory or self-regulatory requirements, or with related policies and procedures

applicable to Dealer (whether or not such requirements, policies or procedures are imposed by law or have been voluntarily adopted by Dealer and, in the case of policies or procedures, so long as such policies or procedures are consistently applied to transactions similar to the Transaction); *provided* that, no such Exercise Date, Settlement Date or any other date of valuation or delivery by Dealer may be postponed or extended more than 40 "Trading Days" (as defined in the Supplemental Indenture) after the original Exercise Date, Settlement Date or other date of valuation or delivery by Dealer, as the case may be.

(h) *Adjustments*. For the avoidance of doubt, whenever the Calculation Agent is called upon to make an adjustment pursuant to the terms of this Confirmation or the Definitions to take into account the effect of an event, the Calculation Agent shall make such adjustment by reference to the effect of such event on the Hedging Party.

(i) *Disclosure*. Effective from the date of commencement of discussions concerning the Transaction, Counterparty and each of its employees, representatives, or other agents may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the Transaction and all materials of any kind (including opinions or other tax analyses) that are provided to Counterparty relating to such tax treatment and tax structure.

(j) *Designation by Dealer*. Notwithstanding any other provision in this Confirmation to the contrary requiring or allowing Dealer to purchase, sell, receive or deliver any Shares or other securities to or from Counterparty, Dealer may designate any of its affiliates to purchase, sell, receive or deliver such shares or other securities and otherwise to perform Dealer obligations in respect of the Transaction and any such designee may assume such obligations. Dealer shall be discharged of its obligations to Counterparty solely to the extent of any such performance.

(k) *No Netting and Set-off.* Notwithstanding any provision of the Agreement (including without limitation Section 6(f) thereof, which shall not apply with respect to the Transaction) and this Confirmation or any other agreement between the parties to the contrary, neither party shall net or set off its obligations under the Transaction against its rights against the other party under any other transaction or instrument.

(l) *Equity Rights*. Dealer acknowledges and agrees that this Confirmation is not intended to convey to it rights with respect to the Transaction that are senior to the claims of common stockholders in the event of Counterparty's bankruptcy. For the avoidance of doubt, the parties agree that the preceding sentence shall not apply at any time other than during Counterparty's bankruptcy to any claim arising as a result of a breach by Counterparty of any of its obligations under this Confirmation or the Agreement. For the avoidance of doubt, the parties acknowledge that this Confirmation is not secured by any collateral that would otherwise secure the obligations of Counterparty herein under or pursuant to any other agreement.

(m) *Early Unwind*. In the event the sale by Issuing Subsidiary of the "Firm Securities" is not consummated with the Underwriters pursuant to the Underwriting Agreement (the "**Underwriting Agreement**"), dated as of July 17, 2018, between Counterparty and SunTrust Robinson Humphrey, Inc. and Credit Suisse Securities (USA) LLC as representatives of the underwriters party thereto (the "**Underwriters**") for any reason by the close of business in New York on the Premium Payment Date (or such later date as agreed upon by the parties, which in no event shall be later than July 27, 2018) (the Premium Payment Date or such later date being the "**Early Unwind Date**"), the Transaction shall automatically terminate (the "**Early Unwind**"), on the Early Unwind Date and the Transaction and all of the respective rights and obligations of Dealer and Counterparty thereunder shall be cancelled and terminated. Following such termination and cancellation, each party shall be released and discharged by the other party from and agrees not to make any claim against the other party with respect to any obligations or liabilities of either party arising out of and to be performed in connection with the Transaction either prior to or after the Early Unwind Date. Dealer and Counterparty represent and acknowledge to the other that, upon an Early Unwind, all obligations with respect to the Transaction shall be deemed fully and finally discharged.

(n) *Payment by Counterparty*. In the event that, following payment of the Premium, (i) an Early Termination Date occurs or is designated with respect to the Transaction as a result of a Termination Event or an Event of Default (other than an Event of Default arising under Section 5(a)(ii) or 5(a)(iv) of the Agreement) and, as a result, Counterparty owes to Dealer an amount calculated under Section 6(e) of the Agreement, or (ii) Counterparty owes to Dealer, pursuant to Section 12.7 or Section 12.9 of the Equity Definitions, an amount calculated under Section 12.8 of the Equity Definitions, such amount shall be deemed to be zero.

(o) *Wall Street Transparency and Accountability Act*. In connection with Section 739 of the Wall Street Transparency and Accountability Act of 2010 ("**WSTAA**"), the parties hereby agree that neither the enactment of WSTAA or any regulation under the WSTAA, nor any requirement under WSTAA or an amendment made by WSTAA, shall limit

or otherwise impair either party's otherwise applicable rights to terminate, renegotiate, modify, amend or supplement this Confirmation or the Agreement, as applicable, arising from a termination event, force majeure, illegality, increased costs, regulatory change or similar event under this Confirmation, the Definitions incorporated herein, or the Agreement (including, but not limited to, rights arising from Change in Law, an Excess Ownership Position or Illegality (as defined in the Agreement)).

(p) *Notice of Certain Other Events*. Counterparty covenants and agrees that:

(i) promptly following the public announcement of the results of any election by the holders of Shares with respect to the consideration due upon consummation of any Merger Event, Counterparty shall give Dealer written notice of (x) the weighted average of the types and amounts of consideration received by holders of Shares upon consummation of such Merger Event or (y) if no holders of Shares affirmatively make such election, the types and amounts of consideration actually received by holders of Shares (the date of such notification, the "**Consideration Notification Date**"); *provided* that in no event shall the Consideration Notification Date be later than the date on which such Merger Event is consummated; and

(ii) (A) Counterparty shall give Dealer commercially reasonable advance (but in any event at least one Exchange Business Day prior to the relevant Adjustment Notice Deadline) written notice of the section or sections of the Indenture and, if applicable, the formula therein, pursuant to which any adjustment will be made to the Exchangeable Notes in connection with any Potential Adjustment Event (other than a Potential Adjustment in respect of the Dilution Adjustment Provisions set forth in Section 9.04(b) or Section 9.04(d) of the Supplemental Indenture) or Merger Event and (B) promptly following any such adjustment, Counterparty shall give Dealer written notice of the details of such adjustment. The "**Adjustment Notice Deadline**" means (i) for any Potential Adjustment in respect of the Dilution Adjustment Provision set forth in Section 9.04(a) of the Supplemental Indenture, the relevant "Ex-Dividend Date" (as such term is defined in the Supplemental Indenture) or "Effective Date" (as such term is defined in the Supplemental Indenture), as the case may be, (ii) for any Potential Adjustment in respect of the Dilution Adjustment Provision in the first formula set forth in Section 9.04(c) of the Supplemental Indenture, the first "Trading Day" (as such term is defined in the Supplemental Indenture) of the period referred to in the definition of "SP_0" in such formula, (iii) for any Potential Adjustment in respect of the Dilution Adjustment Provision in the second formula set forth in Section 9.04(c) of the Supplemental Indenture, the first Trading Day (as such term is defined in the Supplemental Indenture) of the "Valuation Period" (as such term is defined in the Supplemental Indenture), (iv) for any Potential Adjustment in respect of the Dilution Adjustment Provision set forth in Section 9.04(e) of the Supplemental Indenture, the first "Trading Day" (as such term is defined in the Supplemental Indenture) of the period referred to in the definition of "SP_1" in the formula in such Section, and (v) for any Merger Event, the effective date of such Merger Event (or, if earlier, the first day of any valuation or similar period in respect of such Merger Event).

(q) *Waiver of Trial by Jury*. **EACH OF COUNTERPARTY AND DEALER HEREBY IRREVOCABLY WAIVES (ON ITS OWN BEHALF AND, TO THE EXTENT PERMITTED BY APPLICABLE LAW, ON BEHALF OF ITS STOCKHOLDERS) ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THE TRANSACTION OR THE ACTIONS OF DEALER OR ITS AFFILIATES IN THE NEGOTIATION, PERFORMANCE OR ENFORCEMENT HEREOF**.

(r) *Governing Law; Jurisdiction*. **THIS CONFIRMATION AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS CONFIRMATION SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK. THE PARTIES HERETO IRREVOCABLY SUBMIT TO THE EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK AND THE UNITED STATES COURT FOR THE SOUTHERN DISTRICT OF NEW YORK IN CONNECTION WITH ALL MATTERS RELATING HERETO AND WAIVE ANY OBJECTION TO THE LAYING OF VENUE IN, AND ANY CLAIM OF INCONVENIENT FORUM WITH RESPECT TO, THESE COURTS**.

(s) *Amendments to Equity Definitions*.

(i) Section 11.2(a) of the Equity Definitions is hereby amended by deleting the words "a diluting or concentrative" and replacing them with the words "a material".

(ii) Section 11.2(c) of the Equity Definitions is hereby amended by (x) replacing the words "a diluting or concentrative" with "an" and (y) deleting the phrase "(provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Shares)" and replacing it with the phrase "(and, for the avoidance of doubt, other than in the case of a Share split, reverse Share split or equivalent transaction, adjustments may be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Shares)."

(iii) Section 11.2(e)(vii) of the Equity Definitions is hereby amended by deleting the words "that may have a diluting or concentrative" and replacing them with the words "that is the result of a corporate event involving Issuer or its securities that may have a material".

(iv) Section 12.6(a)(ii) of the Equity Definitions is hereby amended by (1) deleting from the fourth line thereof the word "or" after the word "official" and inserting a comma therefor, and (2) deleting the semi-colon at the end of subsection (B) thereof and inserting the following words therefor "or (C) at Dealer's option, the occurrence of any of the events specified in Section 5(a)(vii)(1) through (9) of the ISDA Master Agreement with respect to that Issuer."

(t) *Other Adjustments Pursuant to the Equity Definitions*. Notwithstanding anything to the contrary in this Confirmation, solely for the purpose of adjusting the Cap Price, the terms "Potential Adjustment Event," "Merger Event," and "Tender Offer" shall each have the meanings assigned to such term in the Equity Definitions (as amended by Section 8(s)), and upon the occurrence of a Merger Date, the occurrence of a Tender Offer Date, or declaration by Counterparty of the terms of any Potential Adjustment Event, respectively, as such terms are defined in the Equity Definitions, the Calculation Agent shall determine whether such occurrence or declaration, as applicable, has had a material economic effect on the Transaction and, if so, shall, adjust the Cap Price to preserve the fair value of the Options to Dealer; provided that in no event shall the Cap Price be less than the Strike Price.

(u) *Tax Matters*. For purposes of Sections 4(a)(i) and (ii) of the Agreement, Counterparty agrees to deliver to Dealer one duly executed and completed United States Internal Revenue Service Form W-9 (or successor thereto) at such times required by law and at such other times reasonably requested by Dealer. Dealer shall provide to Counterparty one duly executed and completed United States Internal Revenue Service Form W-9 (or successor thereto), upon reasonable request of Counterparty.

(v) *Withholding Tax with Respect to Non-US Counterparties*. "Indemnifiable Tax" as defined in Section 14 of the Agreement shall not include (i) any U.S. federal withholding tax imposed or collected pursuant to Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (a "**FATCA Withholding Tax**") or (ii) any U.S. federal withholding tax imposed on amounts treated as dividends from sources within the United States under Section 871(m) of the Code (or any United States Treasury regulations or other guidance issued thereunder). For the avoidance of doubt, a FATCA Withholding Tax is a Tax the deduction or withholding of which is required by applicable law for the purposes of Section 2(d) of the Agreement.

(w) *Payee Tax Representations*. For the purpose of Section 3(f) of the Agreement, the parties makes the representations below:

(i) Dealer represents that it is a "U.S. person" (as that term is used in section 1.1441- 4(a)(3)(ii) of United States Treasury regulations) for United States federal income tax purposes. It is "exempt" within the meaning of Treasury Regulation sections 1.6041-3(p) and 1.6049-4(c) from information reporting on IRS Form 1099 and backup withholding

(ii) Counterparty represents that it is a "U.S. person" (as that term is used in section 1.1441- 4(a)(3)(ii) of United States Treasury regulations) for United States federal income tax purposes. It is "exempt" within the meaning of Treasury Regulation sections 1.6041-3(p) and 1.6049-4(c) from information reporting on IRS Form 1099 and backup withholding.

Counterparty hereby agrees (a) to check this Confirmation carefully and immediately upon receipt so that errors or discrepancies can be promptly identified and rectified and (b) to confirm that the foregoing (in the exact form provided by Dealer) correctly sets forth the terms of the agreement between Dealer and Counterparty with respect to the Transaction, by manually signing this Confirmation or this page hereof as evidence of agreement to such terms and providing the other information requested herein and immediately returning an executed copy to Dealer.

Yours faithfully,

BANK OF AMERICA, N.A.

By: /s/ Christopher A. Hutmaker
Name: Christopher A. Hutmaker
Title: Managing Director

Confirmed and Acknowledged as of the date first above written:

ENCORE CAPITAL GROUP, INC.

By: /s/ Jonathan Clark
Name: Jonathan Clark
Title: EVP & CFO

Premium: USD 3,093,000

Exhibit 10.4

July 19, 2018

To: Encore Capital Group, Inc.
3111 Camino Del Rio North, Suite 1300
San Diego, California 92108
Attn: Scott Goverman
Telephone: (858) 569-5825
Facsimile: (858) 309-6977

From: Bank of Montreal
250 Yonge Street, 10th Floor
Toronto, Ontario, M5B 217

Re: Additional Capped Call Transaction
(Transaction Reference Number:_____)

Ladies and Gentlemen:

The purpose of this communication (this "**Confirmation**") is to set forth the terms and conditions of the above-referenced transaction entered into on the Trade Date specified below (the "**Transaction**") between Bank of Montreal ("**Dealer**") and Encore Capital Group, Inc. ("**Counterparty**"). This communication constitutes a "Confirmation" as referred to in the ISDA Master Agreement specified below. Dealer is acting as principal in this Transaction and BMO Capital Markets Corp. ("**BMOCMC**"), its affiliate, is acting as agent for this Transaction solely in connection with Rule 15a-6 of the Securities Exchange Act of 1934, as amended. Dealer and Issuer each acknowledge and agree that (a) BMOCMC is acting solely in its capacity as agent, and not as principal with respect to this Transaction, (b) BMOCMC shall have no responsibility or personal liability, by way of guarantee, endorsement or otherwise, in respect of this Transaction (including arising from any failure by Dealer or Issuer to pay or perform any obligation under this Transaction), and (c) the parties agree not to proceed against the BMOCMC to collect or recover any obligation owed to it under this Transaction.

1. This Confirmation is subject to, and incorporates, the definitions and provisions of the 2006 ISDA Definitions (the "**2006 Definitions**") and the definitions and provisions of the 2002 ISDA Equity Derivatives Definitions (the "**Equity Definitions**", and together with the 2006 Definitions, the "**Definitions**"), in each case as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**"). In the event of any inconsistency between the 2006 Definitions and the Equity Definitions, the Equity Definitions will govern. Certain defined terms used herein are based on terms that are defined in the Prospectus dated July 16, 2018, as supplemented by the Prospectus Supplement dated July 17, 2018, (as so supplemented, the "**Prospectus**") relating to the 4.50% Exchangeable Senior Notes due 2023 (as originally issued by Encore Capital Europe Finance Limited (the "**Issuing Subsidiary**"), the "**Exchangeable Securities**" and each USD 1,000 principal amount of Exchangeable Securities, a "**Exchangeable Security**") issued by Issuing Subsidiary in an aggregate initial principal amount of USD 150,000,000 (as increased by up to an aggregate principal amount of USD 22,500,000 following the Underwriters' exercise of their option to purchase additional Exchangeable Securities pursuant to the Underwriting Agreement (as defined herein)) pursuant to an Indenture to be dated July 20, 2018 (the "**Base Indenture**"), as supplemented by a Supplemental Indenture thereto to be dated as of July 20, 2018 (the "**Supplemental Indenture**") among Issuing Subsidiary, Counterparty, as Guarantor, and MUFG Union Bank, N.A., as trustee (the Base Indenture as so supplemented, the "**Indenture**"). In the event of any inconsistency between the terms defined in the Prospectus, the Indenture and this Confirmation, this Confirmation shall govern. The parties acknowledge that this Confirmation is entered into on the date hereof with the understanding that (i) definitions set forth in the Indenture which are also defined herein by reference to the Indenture and (ii) sections of the Indenture that are referred to herein will conform to the descriptions thereof in the Prospectus. If any such definitions in the Indenture or any such sections of the Indenture differ from the descriptions thereof in the Prospectus, the descriptions thereof in the Prospectus will govern for purposes of this Confirmation. The parties further acknowledge that the Indenture section numbers used herein are based on the draft of the Indenture last reviewed by Dealer as of the date of this Confirmation, and if any such section numbers are changed in the Indenture as executed, the parties will amend this Confirmation in good faith to preserve the intent of the parties. Subject to the foregoing, references to the Indenture herein are references to the Indenture as in effect on the date of its execution, and if the Indenture is amended following such date (other than any amendment or supplement (x) pursuant to Section 6.01(m) of the Supplemental Indenture that, as determined by the Calculation Agent, conforms the Supplemental

Indenture to the description of Exchangeable Notes in the Prospectus or (y) pursuant to Section 9.07 of the Supplemental Indenture, subject, in the case of this clause (y), to the third paragraph under "Method of Adjustment" in Section 2), any such amendment will be disregarded for purposes of this Confirmation unless the parties agree otherwise in writing.

This Confirmation evidences a complete and binding agreement between Dealer and Counterparty as to the terms of the Transaction to which this Confirmation relates. This Confirmation shall be subject to an agreement (the "**Agreement**") in the form of the 2002 ISDA Master Agreement as if Dealer and Counterparty had executed an agreement in such form (without any Schedule except for (i) the elections set forth in this Confirmation and (ii) in respect of Section 5(a)(vi) of the Agreement, (a) the "Cross Default" provisions will apply to Dealer and to Counterparty as if (x) the phrase ", or becoming capable at such time of being declared," were deleted from Section 5(a)(vi)(1) of the Agreement and (y) the "Threshold Amount" with respect to Dealer were three percent (3%) of shareholders' equity as of the Trade Date and with respect to Counterparty were USD 35.0 million and (b) the following language shall be added to the end thereof: "Notwithstanding the foregoing, a default under subsection (2) hereof shall not constitute an Event of Default if (x) the default was caused solely by error or omission of an administrative or operational nature; (y) funds were available to enable the party to make the payment when due; and (z) the payment is made within two Local Business Days of such party's receipt of written notice of its failure to pay." and (iii) the term "Specified Indebtedness" shall have the meaning specified in Section 14 of the Agreement, except that such term shall not include obligations in respect of deposits received in the ordinary course of a party's banking business). For the avoidance of doubt, the Transaction shall be the only transaction under the Agreement.

All provisions contained in, or incorporated by reference to, the Agreement will govern this Confirmation except as expressly modified herein. In the event of any inconsistency between this Confirmation and either the Definitions or the Agreement, this Confirmation shall govern.

2. The Transaction constitutes a Share Option Transaction for purposes of the Equity Definitions. The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms:

Trade Date:	July 19, 2018
Effective Date:	The closing date of the Exchangeable Securities issued pursuant to the over-allotment option exercised on the date hereof.
Option Type:	Call
Seller:	Dealer
Buyer:	Counterparty
Shares:	The common stock of Counterparty, par value USD 0.01 per share (Ticker Symbol: "ECPG").
Number of Options:	22,500
Number of Shares:	As of any date, the product of (i) the Number of Options, (ii) the Exchange Rate and (iii) the Applicable Percentage.
Exchange Rate:	The initial "Exchange Rate" (as defined in the Supplemental Indenture), subject to adjustment as set forth herein.
Strike Price:	The initial "Exchange Price" (as defined in the Supplemental Indenture, subject to adjustment as set forth herein.
Cap Price:	USD 62.4750
Applicable Percentage:	50%
Premium:	As provided in Annex A to this Confirmation.
Premium Payment Date:	The Effective Date

Exchange:	The NASDAQ Global Select Market
Related Exchange:	All Exchanges
Procedures for Exercise:	
Exercise Dates:	Each Exchange Date.
Exchange Date:	Each "Exchange Date", as defined in the Supplemental Indenture, occurring during the period from and excluding the Trade Date to and including the Expiration Date, for Exchangeable Securities, each in denominations of USD 1,000 principal amount, that are submitted for exchange on such Exchange Date in accordance with the terms of the Indenture but are not "Relevant Exchangeable Securities" under, and as defined in, the confirmation between the parties hereto regarding the Base Capped Call Transaction dated July 17, 2018 (the "**Base Capped Call Transaction Confirmation**") (such Exchangeable Securities, each in denominations of USD 1,000 principal amount, the "**Relevant Exchangeable Securities**" for such Exchange Date). For the purposes of determining whether any Exchangeable Securities will be Relevant Exchangeable Securities hereunder or under the Base Capped Call Transaction Confirmation, Exchangeable Securities that are exchanged pursuant to the Indenture shall be allocated first to the Base Capped Call Transaction Confirmation until all Options thereunder are exercised or terminated.
Required Exercise on Exchange Dates:	On each Exchange Date, a number of Options equal to (i) the number of Relevant Exchangeable Securities for such Exchange Date in denominations of USD 1,000 principal amount *minus* (ii) the number of Applicable Exchange Options (as defined below), if any, in each case corresponding to such Exchange Date shall be automatically exercised.
Excluded Exchangeable Securities:	Exchangeable Securities surrendered for exchange on any date prior to the date that is 43rd "Scheduled Trading Day" immediately preceding the "Maturity Date" (each as defined in the Supplemental Indenture) (such date, the "**Relevant Date**") that are not "Excluded Exchangeable Securities" under, and as defined in, the Base Capped Call Transaction Confirmation. For purposes of determining whether any Exchangeable Securities will be Excluded Exchangeable Securities hereunder or under the Base Capped Call Transaction Confirmation, Exchangeable Securities that are exchanged prior to such date shall be allocated first to the Base Capped Call Transaction Confirmation until all Options thereunder are exercised or terminated. The provisions of Section 8(a)(iv) below will apply to the exercise of any Options hereunder in connection with the exchange of any Excluded Exchangeable Securities.
Expiration Date:	September 1, 2023, subject to earlier exercise.
Automatic Exercise:	As provided above under "Required Exercise on Exchange Dates".
Automatic Exercise After Relevant Date:	Notwithstanding Section 3.4 of the Equity Definitions, unless Counterparty notifies Dealer in writing prior to 5:00 p.m. (New York City time) on the Expiration Date that it does not wish Automatic Exercise to occur, all Options then outstanding as of 5:00 p.m. (New York City time) on the Expiration Date will be deemed

	to be automatically exercised as if (i) a number of Exchangeable Notes (in denominations of USD 1,000 principal amount) equal to such number of then-outstanding Options were exchanged with an "Exchange Date" (as defined in the Supplemental Indenture) occurring on or after the Relevant Date and (ii) the Exchangeable Security Settlement Method applied to such Exchangeable Notes; *provided* that, no such automatic exercise pursuant to this paragraph will occur if the VWAP Price (as defined herein) for each "Trading Day" (as defined in the Supplemental Indenture) during the "Observation Period" (as defined in the Supplemental Indenture, subject to the provision set forth opposite the caption "Exchangeable Security Settlement Method" below) is less than or equal to the Strike Price.
Exercise Notice Deadline:	In respect of any exercise of Options hereunder on any Exchange Date, the "Scheduled Trading Day" immediately preceding the first "Scheduled Trading Day" of the "Observation Period" (each as defined in the Supplemental Indenture) relating to the Exchangeable Securities exchanged on the Exchange Date occurring on the relevant Exercise Date (or, in the event there is no "Observation Period" (as defined in the Supplemental Indenture) relating to such Exchangeable Securities, the "Scheduled Trading Day" (as defined in the Supplemental Indenture) immediately following such Exchange Date); *provided* that in the case of any exercise of Options hereunder in connection with the exchange of any Relevant Exchangeable Securities on any Exchange Date occurring on or after the Relevant Date, the Exercise Notice Deadline shall be the "Scheduled Trading Day" immediately preceding the "Maturity Date" (each as defined in the Supplemental Indenture).
Notice of Exercise:	Notwithstanding anything to the contrary in the Equity Definitions, but subject to "Automatic Exercise After Relevant Date" above, Dealer shall have no obligation to make any payment or delivery in respect of any exercise of Options hereunder unless Counterparty notifies Dealer in writing prior to 5:00 p.m., New York City time, on the Exercise Notice Deadline in respect of such exercise of (i) the number of Exchangeable Securities being exchanged on the relevant Exchange Date, (ii) the scheduled settlement date under the Supplemental Indenture for the Exchangeable Securities exchanged on the Exchange Date and (iii) the first "Scheduled Trading Day" of the "Observation Period" (each as defined in the Supplemental Indenture); if any, *provided* that in the case of any exercise of Options hereunder in connection with the exchange of any Relevant Exchangeable Securities on any Exchange Date occurring on or after the Relevant Date, the contents of such notice shall be as set forth in clause (i) above; *provided*, *further*, that any "Notice of Exercise" delivered to Dealer pursuant to the Base Capped Call Transaction Confirmation shall be deemed to be a Notice of Exercise pursuant to this Confirmation and the terms of such Notice of Exercise shall apply, *mutatis mutandis*, to this Confirmation. For the avoidance of doubt, if Counterparty fails to give such notice when due in respect of any exercise of Options hereunder, subject to "Automatic Exercise After Relevant Date" above, Dealer's obligation to make any payment or delivery in respect of such exercise shall be permanently extinguished, and late notice shall not cure such failure; *provided* that notwithstanding the foregoing, in

	the case of Options relating to Relevant Exchangeable Securities with an "Exchange Date" (as defined in the Indenture) occurring prior to the Relevant Date, such notice (and the related termination of Options hereunder) shall be effective if given after the Exercise Notice Deadline, but prior to 5:00 PM New York City time on the fifth Exchange Business Day following the Exercise Notice Deadline.
Notice of Exchangeable Security Settlement Method:	Unless Counterparty shall have notified Dealer in writing before 5:00 P.M. (New York City time) on the "Scheduled Trading Day" (as defined in the Supplemental Indenture) immediately preceding March 1, 2023 of the irrevocable election by the Issuing Subsidiary, in accordance with Section 9.02(a)(i) of the Supplemental Indenture, of the settlement method and, if applicable, the "Specified Dollar Amount" (as defined in the Supplemental Indenture) applicable to such Relevant Exchangeable Securities, in either case of the immediately preceding clauses (i) or (ii), Counterparty shall be deemed to have notified Dealer of a "Combination Settlement" (as defined in the Supplemental Indenture) with a "Specified Dollar Amount" (as defined in the Supplemental Indenture) of USD 1,000 applicable to such Relevant Exchangeable Securities, notwithstanding any different actual election by Issuing Subsidiary with respect to the settlement of such Exchangeable Securities. Counterparty acknowledges its responsibilities and the responsibilities of Issuing Subsidiary under applicable securities laws, and in particular Section 9 and Section 10(b) of the Exchange Act (as defined below) and the rules and regulations thereunder, in respect of any election of a settlement method with respect to the Exchangeable Securities.
Dealer's Telephone Number and Telex and/or Facsimile Number and Contact Details for purpose of Giving Notice:	To be provided by Dealer.
Settlement Terms:	
Settlement Date:	In respect of an Exercise Date occurring on an Exchange Date, the date that is one Settlement Cycle after the last day of the relevant "Observation Period" (as defined in the Supplemental Indenture, subject to the provisions set forth opposite the caption "Exchangeable Security Settlement Method" below).
Delivery Obligation:	In lieu of the obligations set forth in Sections 8.1 and 9.1 of the Equity Definitions, and subject to "Notice of Exercise" above, in respect of an Exercise Date occurring on an Exchange Date on or after the Relevant Date, Dealer will deliver to Counterparty, on the related Settlement Date, a number of Shares and/or amount of cash in USD equal to the product of (i) the Applicable Percentage and (ii) the aggregate number of Shares, if any, that Issuing Subsidiary would be obligated to deliver to the holder(s) of the Relevant Exchangeable Securities exchanged, or deemed to be exchanged, on such Exchange Date pursuant to Section 9.02 of the Supplemental Indenture (determined, for the avoidance of doubt, after giving effect to any adjustments pursuant to the terms hereof) and/or the aggregate amount of cash, if any, in excess of USD 1,000 per Exchangeable Security (in denominations of USD 1,000) that Issuing Subsidiary would be obligated to deliver to holder(s)

	pursuant to Section 9.02 of the Supplemental Indenture (determined, for the avoidance of doubt, after giving effect to any adjustments pursuant to the terms hereof and except that such aggregate number of Shares shall be determined without taking into consideration any rounding pursuant to Section 9.02(j) of the Supplemental Indenture and shall be rounded down to the nearest whole number) and cash in lieu of fractional Shares, if any, resulting from such rounding, as if Issuing Subsidiary had elected to satisfy its exchange obligation in respect of such Relevant Exchangeable Securities by the Exchangeable Security Settlement Method, notwithstanding any different actual election by Issuing Subsidiary with respect to the settlement of such Exchangeable Securities (the "**Exchangeable Obligation**"); *provided* that (i) if the Exchangeable Obligation exceeds the Capped Exchangeable Obligation, then the Delivery Obligation shall be the Capped Exchangeable Obligation; and (ii) the Exchangeable Obligation (and, for the avoidance of doubt, the Capped Exchangeable Obligation) shall be determined excluding any Shares and/or cash that Issuing Subsidiary is obligated to deliver to holder(s) of the Relevant Exchangeable Securities as a result of any adjustments to the Exchange Rate pursuant to Sections 9.03 or 9.04(h) of the Supplemental Indenture (and, for the avoidance of doubt, the Delivery Obligation shall not include any interest payment on the Relevant Exchangeable Securities that the Issuing Subsidiary is (or would have been) obligated to deliver to holder(s) of the Relevant Exchangeable Securities for such Exchange Date).
Capped Exchangeable Obligation:	In respect of an Exercise Date occurring on an Exchange Date, the Exchangeable Obligation that would apply if the "Daily VWAP" for each "Trading Day" in the "Observation Period" (each as defined in the Supplemental Indenture, subject to the provision set forth opposite the caption "Exchangeable Security Settlement Method" below) for purposes of determining the amount described in clause (b) of the "Daily Settlement Amount" (as defined in the Supplemental Indenture) were the lesser of (x) the Cap Price and (y) the actual VWAP Price for such Trading Day.
Exchangeable Security Settlement Method:	For any Relevant Exchangeable Securities, if Counterparty has notified Dealer in the Notice of Exchangeable Security Settlement Method that Issuing Subsidiary has elected to satisfy its exchange obligation in respect of such Relevant Exchangeable Securities in cash or in a combination of cash and Shares in accordance with Section 9.02(a) of the Supplemental Indenture (a "**Cash Election**") with a "Specified Dollar Amount" (as defined in the Supplemental Indenture) of at least USD 1,000, the Exchangeable Security Settlement Method shall be the settlement method actually so elected by Issuing Subsidiary in respect of such Relevant Exchangeable Securities; otherwise, the Exchangeable Security Settlement Method shall (i) assume Issuing Subsidiary had made a Cash Election with respect to such Relevant Exchangeable Securities with a "Specified Dollar Amount" (as defined in the Supplemental Indenture) of USD 1,000 per Relevant Exchangeable Security and (ii) be calculated as if the relevant "Observation Period" (as defined in the Supplemental Indenture) pursuant to Section 9.02 of the Supplemental Indenture consisted of 80 "Trading Days" (as defined in the Supplemental Indenture) commencing on the 81st "Scheduled Trading Day" prior to the "Maturity Date" (each as defined in the Supplemental Indenture).

Other Applicable Provisions:	To the extent Dealer is obligated to deliver Shares hereunder, the provisions of Sections 9.1(c), 9.8, 9.9 and 9.11 (except that the Representation and Agreement contained in Section 9.11 of the Equity Definitions shall be modified by excluding any representations therein relating to restrictions, obligations, limitations or requirements under applicable securities laws arising as a result of the fact that Counterparty is the Issuer of the Shares) of the Equity Definitions will be applicable as if "Physical Settlement" applied to the Transaction.
Share Adjustments:	
Method of Adjustment:	Notwithstanding Section 11.2 of the Equity Definitions (which Section shall not apply for purposes of the Transaction, except as provided in Section 8(t) below and as otherwise set forth in this paragraph), upon the occurrence of any event or condition set forth in the Dilution Adjustment Provisions (each, a **"Potential Adjustment Event"**) that results in an adjustment under the Indenture (or, if no Exchangeable Securities are then outstanding, that would result in such an adjustment), the Calculation Agent, acting in good faith and commercially reasonably, (i) shall make an analogous adjustment to the terms relevant to the exercise, settlement or payment of the Transaction (other than the Cap Price) and (B) a proportionate adjustment to the Cap Price to the extent any adjustment is made to the Strike Price pursuant to clause (A) above; and (ii) the Calculation Agent will determine, in a commercially reasonable manner, whether such Potential Adjustment Event has had a material economic effect on the Transaction and, if so, shall, in its commercially reasonable discretion but without duplication of any adjustment pursuant to clause (i) above, make any further adjustment consistent with the Calculation Agent Adjustment set forth in Section 11.2(c) of the Equity Definitions (as modified pursuant to this Confirmation) to the Cap Price (but, for the avoidance of doubt, to no other term relevant to the exercise, settlement or payment of any Option) to preserve the fair value of the Options to Dealer, after taking into account such Potential Adjustment Event; *provided* that in no event shall the Cap Price be less than the Strike Price. For the avoidance of doubt, Dealer shall not have any delivery or payment obligation hereunder, and no adjustment shall be made to the terms of the Transaction, on account of (x) any distribution of cash, property or securities by Counterparty to holders of the Exchangeable Notes (upon exchange or otherwise) or (y) any other transaction in which holders of the Exchangeable Notes are entitled to participate, in each case, in lieu of an adjustment under the Supplemental Indenture in respect of a Potential Adjustment Event (including, without limitation, under the 3rd sentence of Section 9.04(c) of the Supplemental Indenture or the fourth sentence of Section 9.04(d) of the Supplemental Indenture). Reasonably promptly upon the occurrence of a Potential Adjustment Event, Counterparty shall notify the Calculation Agent of such event or condition; and once the adjustments to be made to the terms of the Indenture and the Exchangeable Securities in respect of such event or condition have been determined, Counterparty shall reasonably promptly notify the Calculation Agent in writing of the details of such adjustments.

Notwithstanding the foregoing and "Consequences of Merger Events/Tender Offers" below:

(i) if the Calculation Agent in good faith disagrees with any adjustment to the Exchangeable Notes that involves an exercise of discretion by Issuing Subsidiary or its board of directors, as applicable (including, without limitation, pursuant to Section 9.05 of the Supplemental Indenture, Section 9.07 of the Supplemental Indenture or any supplemental indenture entered into thereunder or in connection with any proportional adjustment or the determination, in a commercially reasonable manner, of the fair value of any securities, property, rights or other assets), then in each such case, the Calculation Agent will determine, in a commercially reasonable manner, the adjustment to be made to any one or more of the Exchange Rate, Strike Price, Number of Options, Number of Shares and any other variable relevant to the exercise, settlement or payment for the Transaction in a commercially reasonable manner, after consultation with Counterparty (it being understood that the Calculation Agent's determinations shall be binding), and a proportionate adjustment to the Cap Price to the extent any adjustment is made to the Strike Price; *provided*, that, notwithstanding the foregoing, if any Potential Adjustment Event occurs during the "Observation Period" (as defined in the Supplemental Indenture, subject to the provision set forth opposite the caption "Exchangeable Security Settlement Method" above) but no adjustment was made to any Exchangeable Note under the Indenture because the relevant Holder (as such term is defined in the Indenture) was deemed to be a record owner of the underlying Shares on the related Exchange Date, then the Calculation Agent shall make an adjustment, as determined by it in a commercially reasonable manner taking into account the relevant provisions of the Indenture, after consultation with Counterparty (it being understood that the Calculation Agent's determinations shall be binding), to the terms hereof in order to account for such Potential Adjustment Event;

(ii) in connection with any Potential Adjustment Event as a result of an event or condition set forth in Section 9.04(b) of the Supplemental Indenture or Section 9.04(c) of the Supplemental Indenture where, in either case, the period for determining "Y" (as such term is used in Section 9.04(b) of the Supplemental Indenture) or "SP0" (as such term is used in Section 9.04(c) of the Supplemental Indenture), as the case may be, begins before Counterparty or Issuing Subsidiary has publicly announced the event or condition giving rise to such Adjustment Event, then the Calculation Agent shall have the right to adjust, in good faith and in a commercially reasonable manner, taking into account the terms of the Indenture, any variable relevant to the exercise, settlement or payment for the Transaction in a commercially reasonable manner, after consultation with Counterparty (it being understood that the Calculation Agent's determinations shall be binding), as appropriate to reflect the costs (including, but not limited to, hedging mismatches and market losses) and expenses incurred by Dealer in connection with its hedging activities as a result of such event or condition not having been publicly announced prior to the beginning of such period; and

(iii) if any Potential Adjustment Event is declared and (a) the event or condition giving rise to such Potential Adjustment Event is subsequently amended, modified, cancelled or abandoned, (b) the "Exchange Rate" (as defined in the Supplemental Indenture) is otherwise not adjusted at the time or in the manner contemplated by the relevant Dilution Adjustment Provision based on such declaration or (c) the "Exchange Rate" (as defined in the Supplemental Indenture) is adjusted as a result of such Potential Adjustment Event and subsequently re-adjusted (each of clauses (a), (b) and (c), a **"Potential Adjustment Event Change"**) then, in each case, the Calculation Agent shall have the right to adjust any variable relevant to the exercise, settlement or payment for the Transaction in a commercially reasonable manner, after consultation with Counterparty, as appropriate to reflect the costs (including, but not limited to, hedging mismatches and market losses) and expenses incurred by Dealer in connection with its hedging activities as a result of such Potential Adjustment Event Change.

Dilution Adjustment Provisions: Sections 9.04(a), (b), (c), (d) and (e) and Section 9.05 of the Supplemental Indenture.

Extraordinary Events:

Merger Events: Notwithstanding Section 12.1(b) of the Equity Definitions, which shall not apply with respect to the Transaction, a "Merger Event" means the occurrence of any event or condition set forth in the definition of "Common Stock Change Event" under Section 9.07 of the Supplemental Indenture.

Consequences of Merger Events /Tender Offers: Notwithstanding Sections 12.2, 12.3, and 12.4 of the Equity Definitions, which shall not apply with respect to the Transaction, upon the occurrence of a Merger Event that results in an adjustment under the Indenture, (i) the Calculation Agent shall make an analogous adjustment to the terms relevant to the exercise, settlement or payment of the Transaction; *provided* that such adjustment shall be made without regard to any adjustment to the Exchange Rate pursuant to Sections 9.03 or 9.04(h) of the Supplemental Indenture; and (ii) the Calculation Agent will determine whether such Merger Event or Tender Offer, as applicable, has had a material economic effect on the Transaction and, if so, shall, in its commercially reasonable discretion, make any further adjustment to the Cap Price (but, for the avoidance of doubt, to no other term relevant to the exercise, settlement or payment of any Option) consistent with the Modified Calculation Agent Adjustment set forth in Section 12.2(e) or 12.3(d) of the Equity Definitions, as applicable; *provided* that in no event shall the Cap Price be less than the Strike Price; *provided further* that if, with respect to a Merger Event, the consideration for the Shares includes (or, at the option of a holder of Shares, may include) shares of an entity or person not organized under the laws of the United States, any State thereof or the District of Columbia, Cancellation and Payment (Calculation Agent Determination) shall apply.

Notice of Merger Consideration: Upon the occurrence of a Merger Event that causes the Shares to be exchanged into the right to receive more than a single type of consideration (determined based in part upon any form of

stockholder election), Counterparty shall reasonably promptly (but, in any event prior to the relevant merger date) notify the Calculation Agent of (i) the weighted average of the types and amounts of consideration received by the holders of Shares entitled to receive cash, securities or other property or assets with respect to or in exchange for such Shares in any Merger Event and (ii) the details of the adjustment made under the Indenture in respect of such Merger Event.

Tender Offer:	Applicable
Announcement Event:	If there occurs (A) an Announcement Date in respect of a Merger Event (for the avoidance of doubt, determined without regard to the language in the definition of "Merger Event" following the definition of "Reverse Merger" therein) or Tender Offer by Issuer, any party to the relevant transaction or event or any of their affiliates which, in the case of an announcement other than by Issuer, the Calculation Agent determines is reasonably likely to occur (as determined by the Calculation Agent taking into account the impact of the relevant announcement on the market for the Shares and/or options on the Shares), (B) a public announcement by Issuer, any party to the relevant transaction or event or any of their affiliates of (x) any potential acquisition or disposal by Issuer and/or its subsidiaries where the aggregate consideration exceeds 50% of the market capitalization of Issuer as of the date of such announcement (a **"Transformative Transaction"**) or (y) the intention to enter into a Transformative Transaction, which, in the case of an announcement other than by Issuer, the Calculation Agent determines is reasonably likely to occur (as determined by the Calculation Agent taking into account the impact of the relevant announcement on the market for the Shares and/or options on the Shares), (C) the public announcement by Issuer of an intention to solicit or enter into, or to explore strategic alternatives or other similar undertakings that may include, a Merger Event, Tender Offer or a Transformative Transaction or (D) the public announcement by Issuer, the party making the previous announcement or any of their respective affiliates of a change to a transaction or intention that is the subject of an announcement of the type described in clauses (A) through (C) (such occurrence, an **"Announcement Event"**), then on one or more occasions on or after the date of the Announcement Event up to, and including, the Expiration Date, any Early Termination Date, any date of cancellation and/or any other date with respect to which the Announcement Event is cancelled, withdrawn, discontinued or otherwise terminated, as applicable (the **"Announcement Event Adjustment Date"**), the Calculation Agent will determine the cumulative economic effect on the Transaction of the Announcement Event (without duplication in respect of any other adjustment or cancellation valuation made pursuant to this Confirmation, the Equity Definitions or the Agreement, regardless of whether the Announcement Event actually results in a Merger Event or Tender Offer or Transformative Transaction, and taking into account such factors as the Calculation Agent may determine, including, without limitation, changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or the Transaction during the period from a commercially reasonable (as determined by the Calculation Agent) period of time prior to or after the Announcement Event to the Announcement Event Adjustment Date); *provided* that, for the avoidance of doubt (x) in no

	event shall the modification or amendment of the terms of a transaction described in an Announcement Event constitute a new, additional or different Announcement Event hereunder (but any such modification or amendment may be taken into account in determining the cumulative economic effect on the Transaction of the Announcement Event), (y) the occurrence of an Announcement Event Adjustment Date in respect of the cancellation, withdrawal, discontinuation or other termination of the transaction described in an Announcement Event (as amended or modified) shall not preclude the occurrence of a later Announcement Date with respect to such transaction, and (z) any determination of the cumulative economic effect on the Transaction, and any related adjustment, in respect of an Announcement Event, shall take into account any earlier adjustment relating to the same Announcement Event. If the Calculation Agent determines that such cumulative economic effect on the Transaction is material, then on the Announcement Event Adjustment Date for such Transaction, the Calculation Agent will make such adjustment to the Cap Price (but, for the avoidance of doubt, to no other term relevant to the exercise, settlement or payment of such Option) as the Calculation Agent determines appropriate to account for such economic effect.
Announcement Date:	The definition of "Announcement Date" in Section 12.1 of the Equity Definitions is hereby amended by (i) replacing the words "a firm" with the word "any" in the second and fourth lines thereof, (ii) replacing the word "leads to the" with the words ", if completed, would lead to a" in the third and the fifth lines thereof, (iii) replacing the words "voting shares" with the word "Shares" in the fifth line thereof, and (iv) inserting the words "by Issuer, any party to the relevant transaction or event or any of their affiliates which, in the case of an announcement other than by Issuer, the Calculation Agent determines is reasonably likely to occur (as determined by the Calculation Agent taking into account the impact of the relevant announcement on the market for the Shares and/or options on the Shares)" after the word "announcement" in the second and the fourth lines thereof.
Nationalization, Insolvency or Delisting:	Cancellation and Payment (Calculation Agent Determination); *provided* that, in addition to the provisions of Section 12.6(a)(iii) of the Equity Definitions, it shall also constitute a Delisting if the Exchange is located in the United States and the Shares are not immediately re-listed, re-traded or re-quoted on any of The New York Stock Exchange, The NASDAQ Global Select Market or The NASDAQ Global Market (or their respective successors); if the Shares are immediately re-listed, re-traded or re-quoted on any such exchange or quotation system, such exchange or quotation system shall thereafter be deemed to be the Exchange.
Additional Disruption Events:	
(a) Change in Law:	Applicable; *provided* that Section 12.9(a)(ii) of the Equity Definitions is hereby amended by (i) replacing the phrase "the interpretation" in the third line thereof with the phrase ", or public announcement of, the formal or informal interpretation", (ii) replacing the word "Shares" with the phrase "Hedge Positions" in clause (X) thereof, (iii) inserting the parenthetical "(including, for

the avoidance of doubt and without limitation, adoption or promulgation of new regulations authorized or mandated by existing statute)" at the end of clause (A) thereof, (iv) immediately following the word "Transaction" in clause (X) thereof, adding the phrase "in the manner contemplated by the Hedging Party on the Trade Date" and (v) adding the following proviso to the end of clause (Y) thereof: "*provided* that such party has used good faith efforts to avoid such increased cost on terms reasonably acceptable to such party, it being understood that the use of such good faith efforts shall not require such party to (i) incur a materially increased cost (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position, or any increase in margin or capital requirements), as reasonably determined by such party, in doing so, (ii) violate any applicable law, rule, regulation or policy of such party, as reasonably determined by such party, in doing so, (iii) suffer a material penalty, injunction, non-financial burden, reputational harm or other material adverse consequence in doing so, (iv) incur any material operational or administrative burden in doing so or (v) take any action that is contrary to the intent of the law or regulation that is subject to the Change in Law".

(b) Failure to Deliver: Applicable

(c) Insolvency Filing: Applicable

(d) Hedging Disruption: Applicable; *provided* that:

(i) Section 12.9(a)(v) of the Equity Definitions is hereby amended by inserting the following two phrases at the end of such Section:

"For the avoidance of doubt, the term "equity price risk" shall be deemed to include, but shall not be limited to, stock price and volatility risk. And, for the further avoidance of doubt, any such transactions or assets referred to in phrases (A) or (B) above must be available on commercially reasonable pricing terms."; and

(ii) Section 12.9(b)(iii) of the Equity Definitions is hereby amended by inserting in the third line thereof, after the words "to terminate the Transaction", the words "or, if a portion of the Transaction is affected by such Hedging Disruption (as commercially reasonably determined by the Hedging Party), such portion of the Transaction affected by such Hedging Disruption".

Notwithstanding anything to the contrary herein or in the Equity Definitions, in no event will a Hedging Disruption occur solely due to the deterioration of the creditworthiness of the Hedging Party relative to other comparable financial institutions.

(e) Increased Cost of Hedging: Not Applicable

Hedging Party: For all applicable Potential Adjustment Events and Extraordinary Events, Dealer

Determining Party: For all applicable Extraordinary Events, Dealer

Non-Reliance:	Applicable
Agreements and Acknowledgments	
Regarding Hedging Activities:	Applicable
Additional Acknowledgments:	Applicable

3. Calculation Agent: Dealer, whose judgments, determinations and calculations shall be made in good faith and in a commercially reasonable manner *provided* that, following the occurrence and during the continuance of an Event of Default of the type described in Section 5(a)(vii) of the Agreement with respect to which Dealer is the sole Defaulting Party, if the Calculation Agent fails to timely make any calculation, adjustment or determination required to be made by the Calculation Agent hereunder and such failure continues for five (5) Exchange Business Days following notice to the Calculation Agent by Counterparty of such failure, Counterparty shall have the right to designate a nationally recognized third-party dealer in over-the-counter corporate equity derivatives to act, during the period commencing on the date such Event of Default occurred and ending on the Early Termination Date with respect to such Event of Default, as the Calculation Agent. Following any determination or calculation by the Calculation Agent, Hedging Party, or Determining Party hereunder, upon a request by Counterparty, the Calculation Agent, Hedging Party, or Determining Party, as applicable, shall promptly (but in any event within three Scheduled Trading Days) provide to Counterparty by e-mail to the e-mail address provided by Counterparty in such request a report (in a commonly used file format for the storage and manipulation of financial data) displaying in reasonable detail the basis for such determination or calculation (including any assumptions used in making such determination or calculation), it being understood that the Calculation Agent, Hedging Party, or Determining Party, as applicable, shall not be obligated to disclose any proprietary models used by it for such determination or calculation or any information that may be proprietary or confidential or subject to an obligation not to disclose such information.

4. Account Details:

Dealer Payment Instructions:	ABA # 021000018 A/C #: 8661062712 Bank of New York
Counterparty Payment Instructions:	To be provided by Counterparty.

5. Offices:

The Office of Dealer for the Transaction is:

Bank of Montreal
250 Yonge Street, 10th Floor
Toronto, Ontario, M5B 2I7
Attn: Equity Derivatives Documentation
Email: WBPOEquityDerivOps@bmo.com

The Office of Counterparty for the Transaction is: Not applicable

6. Notices: For purposes of this Confirmation:

Address for notices or communications to Counterparty for purposes of this Confirmation:

To:	Encore Capital Group, Inc. 3111 Camino Del Rio North, Suite 1300 San Diego, CA 92108
Attn:	Scott Goverman
Telephone:	(858) 569-5825
Facsimile:	(858) 309-6977
With a copy to:	
Attn:	Greg Call, General Counsel

Telephone: 858-569-3978
Facsimile: 858-309-6998

Address for notices or communications to Dealer for purposes of this Confirmation:

To: BMO Capital Markets – Structured Products
3 Times Square, Floor 27
New York, NY 10036
Telephone: (212) 702-1914

With a copy to:

Bank of Montreal
250 Yonge Street, 10th Floor
Toronto, Ontario, M5B 2l7

7. Representations, Warranties and Agreements:

(a) Counterparty represents and warrants to and for the benefit of, and agrees with, Dealer as follows:

(i) On the Trade Date (A) Counterparty is not aware of any material nonpublic information regarding Counterparty or the Shares and (B) all reports and other documents filed by Counterparty with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended (the "**Exchange Act**") when considered as a whole (with the more recent such reports and documents deemed to amend inconsistent statements contained in any earlier such reports and documents), do not contain any untrue statement of a material fact or any omission of a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances in which they were made, not misleading.

(ii) Counterparty is not on the Trade Date engaged in a distribution, as such term is used in Regulation M under the Exchange Act, of any securities of Counterparty, other than the distribution of the Exchangeable Notes. Counterparty shall not, until the second Exchange Business Day immediately following the Trade Date, engage in any such distribution.

(iii) Without limiting the generality of Section 13.1 of the Equity Definitions, Counterparty acknowledges that neither Dealer nor any of its affiliates is making any representations or warranties or taking any position or expressing any view with respect to the treatment of the Transaction under any accounting standards including ASC Topic 260, *Earnings Per Share*, ASC Topic 815, *Derivatives and Hedging*, or ASC Topic 480, *Distinguishing Liabilities from Equity* and ASC Topic 815-40, *Derivatives and Hedging—Contracts in Entity's Own Equity* (or any successor issue statements), or under FASB's Liabilities & Equity Project.

(iv) Without limiting the generality of Section 3(a)(iii) of the Agreement, the Transaction will not violate Rule 13e-1 or Rule 13e-4 under the Exchange Act.

(v) On or prior to the Effective Date, Counterparty shall deliver to Dealer a resolution of Counterparty's board of directors authorizing the Transaction.

(vi) Counterparty is not entering into this Confirmation to create actual or apparent trading activity in the Shares (or any security convertible into or exchangeable for Shares) or to raise or depress or otherwise manipulate the price of the Shares (or any security convertible into or exchangeable for Shares) or otherwise in violation of the Exchange Act.

(vii) Counterparty is not, and after giving effect to the transactions contemplated hereby will not be, required to register as an "investment company" as such term is defined in the Investment Company Act of 1940, as amended.

(viii) On each of the Trade Date and the Premium Payment Date, Counterparty is not, or will not be, "insolvent" (as such term is defined under Section 101(32) of the U.S. Bankruptcy Code (Title 11 of the United States Code) (the "**Bankruptcy Code**")) and Counterparty would be able to purchase the Number of Shares in compliance with the laws of the jurisdiction of Counterparty's incorporation.

(ix) To Counterparty's actual knowledge, no state or local (including any non-U.S. jurisdiction's) law, rule, regulation or regulatory order applicable to the Shares would give rise to any reporting, consent, registration or other requirement (including without limitation a requirement to obtain prior approval from any person or entity) as a result of Dealer or its affiliates owning or holding (however defined) Shares.

(x) Counterparty understands no obligations of Dealer to it hereunder will be entitled to the benefit of deposit insurance and that such obligations will not be guaranteed by any affiliate of Dealer or any governmental agency.

(xi) Counterparty (A) is capable of evaluating investment risks independently, both in general and with regard to all transactions and investment strategies involving a security or securities; (B) will exercise independent judgment in evaluating the recommendations of any broker-dealer or its associated persons, unless it has otherwise notified the broker-dealer in writing; and (C) has total assets of at least USD 50 million.

(b) Each of Dealer and Counterparty agrees and represents that it is an "eligible contract participant" (as such term is defined in Section 1a(18) of the Commodity Exchange Act, as amended, other than a person that is an eligible contract participant under Section 1a(18)(C) of the Commodity Exchange Act).

(c) Each of Dealer and Counterparty acknowledges that the offer and sale of the Transaction to it is intended to be exempt from registration under the Securities Act of 1933, as amended (the "**Securities Act**"), by virtue of Section 4(a)(2) thereof. Accordingly, Counterparty represents and warrants to Dealer that (i) it has the financial ability to bear the economic risk of its investment in the Transaction and is able to bear a total loss of its investment and its investments in and liabilities in respect of the Transaction, which it understands are not readily marketable, are not disproportionate to its net worth, and it is able to bear any loss in connection with the Transaction, including the loss of its entire investment in the Transaction, (ii) it is an "accredited investor" as that term is defined in Regulation D as promulgated under the Securities Act, (iii) it is entering into the Transaction for its own account and without a view to the distribution or resale thereof, (iv) the assignment, transfer or other disposition of the Transaction has not been and will not be registered under the Securities Act and is restricted under this Confirmation, the Securities Act and state securities laws, and (v) its financial condition is such that it has no need for liquidity with respect to its investment in the Transaction and no need to dispose of any portion thereof to satisfy any existing or contemplated undertaking or indebtedness and is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of the Transaction.

(d) Each of Dealer and Counterparty agrees and acknowledges that Dealer is a "financial institution," "swap participant" and "financial participant" within the meaning of Sections 101(22), 101(53C) and 101(22A) of the Bankruptcy Code. The parties hereto further agree and acknowledge that it is the intent of the parties that (A) this Confirmation is (i) a "securities contract," as such term is defined in Section 741(7) of the Bankruptcy Code, with respect to which each payment and delivery hereunder or in connection herewith is a "termination value," "payment amount" or "other transfer obligation" within the meaning of Section 362 of the Bankruptcy Code and a "settlement payment," within the meaning of Section 546 of the Bankruptcy Code, and (ii) a "swap agreement," as such term is defined in Section 101(53B) of the Bankruptcy Code, with respect to which each payment and delivery hereunder or in connection herewith is a "termination value," "payment amount" or "other transfer obligation" within the meaning of Section 362 of the Bankruptcy Code and a "transfer," as such term is defined in Section 101(54) of the Bankruptcy Code and a "payment or other transfer of property" within the meaning of Sections 362 and 546 of the Bankruptcy Code, and (B) that Dealer is entitled to the protections afforded by, among other sections, Sections 362(b)(6), 362(b)(17), 362(o), 546(e), 546(g), 548(d)(2), 555, 560 and 561 of the Bankruptcy Code.

(e) Counterparty shall deliver to Dealer opinions of one or more counsel, dated as of the Effective Date, with respect to the matters set forth in Section 3(a) of the Agreement; *provided* that, such opinions of counsel may contain customary exceptions and qualifications, including, without limitation, excepts and qualifications relating to indemnification provisions.

8. Other Provisions:

(a) *Additional Termination Events*.

(i) The occurrence of an "Event of Default" with respect to Issuing Subsidiary under the terms of the Exchangeable Securities as set forth in Section 5.01 of the Supplemental Indenture that results in an acceleration of the Exchangeable Securities pursuant to the terms of the Indenture shall be an Additional

Termination Event with respect to which the Transaction is the sole Affected Transaction and Counterparty is the sole Affected Party, and Dealer shall be the party entitled to designate an Early Termination Date pursuant to Section 6(b) of the Agreement.

(ii) [Reserved].

(iii) Within five Scheduled Trading Days promptly following any Repayment Event (as defined below), Counterparty may notify Dealer of such Repayment Event and the aggregate principal amount of Exchangeable Securities subject to such Repayment Event (any such notice, a "**Repayment Notice**"); *provided* that such Repayment Notice shall contain an acknowledgement by Counterparty of its responsibilities under applicable securities laws, and in particular Section 9 and 10(b) of the Exchange Act and the rules and regulations promulgated thereunder and shall remake the representations set forth in Section 7(a)(i)(A), in each case in respect of such repurchase and delivery of such Repayment Notice; *provided, further* that, any "Repayment Notice" delivered to Dealer pursuant to the Base Capped Call Transaction Confirmation shall deemed to be a Repayment Notice pursuant to this Confirmation and the terms of such Repayment Notice shall apply, *mutatis mutandis*, to this Confirmation. The receipt by Dealer from Counterparty of any Repayment Notice shall constitute an Additional Termination Event as provided in this paragraph. Upon receipt of any such Repayment Notice, Dealer shall designate an Exchange Business Day following receipt of such Repayment Notice as an Early Termination Date with respect to the portion of the Transaction corresponding to a number of Options (the "**Repayment Options**") equal to the lesser of (A) (x) the aggregate principal amount of such Exchangeable Securities specified in such Repayment Notice, *divided by* USD 1,000, *minus* (y) the number of Repayment Options (as defined in the Base Capped Call Transaction Confirmation), if any, that relate to such Exchangeable Securities (and for the purposes of determining whether any Options under this Confirmation or under the Base Capped Call Transaction Confirmation will be among the Repayment Options hereunder or under, and as defined in, the Base Capped Call Transaction Confirmation, the Exchangeable Securities specified in such Repayment Notice shall be allocated first to the Base Capped Call Transaction Confirmation until all Options thereunder are exercised or terminated), and (B) the Number of Options as of the date Dealer designates such Early Termination Date and, as of such date, the Number of Options shall be reduced by the number of Repayment Options. Any payment hereunder with respect to such termination (the "**Repayment Unwind Payment**") shall be calculated pursuant to Section 6 of the Agreement as if (1) an Early Termination Date had been designated in respect of a Transaction having terms identical to the Transaction and a Number of Options equal to the number of Repayment Options, (2) Counterparty were the sole Affected Party with respect to such Additional Termination Event and (3) the terminated portion of the Transaction were the sole Affected Transaction. "**Repayment Event**" means that (i) any Exchangeable Securities are repurchased (whether in connection with or as a result of a fundamental change, howsoever defined, or for any other reason) by Counterparty or any of its subsidiaries, (ii) any Exchangeable Securities are delivered to Counterparty or any of its subsidiaries in exchange for delivery of any property or assets of such party (howsoever described), (iii) any principal of any of the Exchangeable Securities is repaid prior to the final maturity date of the Exchangeable Securities (for any reason other than as a result of an acceleration of the Exchangeable Securities that results in an Additional Termination Event pursuant to the preceding Section 8(a)(i)), or (iv) any Exchangeable Securities are exchanged by or for the benefit of the holders thereof for any other securities of Counterparty or any of its subsidiaries (or any other property, or any combination thereof) pursuant to any exchange offer or similar transaction. For the avoidance of doubt, any exchange of Exchangeable Securities pursuant to the terms of the Indenture shall not constitute a Repayment Event.

(iv) Notwithstanding anything to the contrary in this Confirmation, the receipt by Dealer from Counterparty, within the applicable time period set forth under "Notice of Exercise" above, of any Notice of Exercise in respect of the exercise of any Options that, according to such Notice of Exercise, relate to Relevant Exchangeable Securities that are Excluded Exchangeable Securities shall constitute an Additional Termination Event as provided in this paragraph and shall not result in the exercise of any Options. Upon receipt of any such Notice of Exercise, Dealer shall designate an Exchange Business Day following such Additional Termination Event as an Early Termination Date (and Dealer shall use its commercially reasonable efforts to designate such Early Termination Date so that the related payment or delivery, as the case may be, hereunder in respect of the Applicable Exchange Options will occur on (or as promptly as reasonable practicable after) the related settlement for the exchange of the Excluded Exchangeable Securities) with respect to the portion of the Transaction corresponding to a number of Options (the "**Applicable Exchange Options**") equal to the lesser of (A) the aggregate principal amount of Excluded Exchangeable Securities specified in such Notice of Exercise, *divided by* USD 1,000, and (B) the Number of Options as of the date Dealer designates such Early Termination Date and, as

of such date, the Number of Options shall be reduced by the number of Applicable Exchange Options. Any payment hereunder with respect to such termination (the "**Early Exchange Unwind Payment**") shall be calculated pursuant to Section 6 of the Agreement as if (1) an Early Termination Date had been designated in respect of a Transaction having terms identical to the Transaction and a Number of Options equal to the number of Applicable Exchange Options, (2) Counterparty were the sole Affected Party with respect to such Additional Termination Event and (3) the terminated portion of the Transaction were the sole Affected Transaction (and, in determining the amount payable pursuant to Section 6 of the Agreement, the Calculation Agent shall not take into account any adjustments to the "Exchange Rate" (as defined in the Supplemental Indenture) pursuant to Sections 9.03 or 9.04(h) of the Supplemental Indenture).

(b) *Alternative Calculations and Payment on Early Termination and on Certain Extraordinary Events*. If Dealer shall owe Counterparty any amount pursuant to "Consequences of Merger Events/Tender Offers" above or Sections 12.6, 12.7 or 12.9 of the Equity Definitions or pursuant to Section 6(d)(ii) of the Agreement, including, without limitation, any Early Exchange Unwind Payment and any Repayment Unwind Payment (a "**Payment Obligation**"), Dealer shall satisfy any such Payment Obligation by the Share Termination Alternative (as defined below) unless either (i) Counterparty shall have elected for Dealer to satisfy such Payment Obligation in cash in USD by (x) giving irrevocable telephonic notice to Dealer, confirmed in writing within one Scheduled Trading Day, no later than 12:00 noon, New York City time, on the relevant merger date, Announcement Date, Early Termination Date or date of cancellation or termination in respect of an Extraordinary Event, as applicable and (y) remaking the representation set forth in Section 7(a)(i)(A) of this Confirmation on the date of such notice, confirmed in writing within one Scheduled Trading Day or (ii) in the event of (x) an Insolvency, a Nationalization or a Merger Event, in each case, in which the consideration or proceeds to be paid to holders of Shares consists solely of cash or (y) an Event of Default in which Counterparty is the Defaulting Party or a Termination Event in which Counterparty is the Affected Party, which Event of Default or Termination Event resulted from an event or events within Counterparty's control (other than any Additional Termination Event pursuant to Section 8(a)(iii)), in either of which cases under the immediately preceding clauses (i) or (ii), the provisions of "Consequences of Merger Events/Tender Offers" above, Sections 12.6, 12.7 or 12.9 of the Equity Definitions or Section 6(d)(ii) of the Agreement, as the case may be, shall apply in lieu of the provisions of this Section 8(b) in respect of such Payment Obligation. In the case of any such settlement by the Share Termination Alternative, the following provisions shall apply on the Scheduled Trading Day immediately following the relevant merger date, Announcement Date, Early Termination Date or date of cancellation or termination in respect of an Extraordinary Event, as applicable:

Share Termination Alternative:	Applicable and means that Dealer shall deliver to Counterparty the Share Termination Delivery Property on the date on which the Payment Obligation would otherwise be due pursuant to "Consequences of Merger Events/Tender Offers" above, Section 12.7 or 12.9 of the Equity Definitions or Section 6(d)(ii) of the Agreement, as applicable, or such later date as the Calculation Agent may reasonably determine (the **"Share Termination Payment Date"**), in satisfaction of the Payment Obligation.
Share Termination Delivery Property:	A number of Share Termination Delivery Units, as calculated by the Calculation Agent, equal to the Payment Obligation divided by the Share Termination Unit Price. The Calculation Agent shall adjust the Share Termination Delivery Property by replacing any fractional portion of the aggregate amount of a security therein with an amount of cash equal to the value of such fractional security based on the values used to calculate the Share Termination Unit Price.
Share Termination Unit Price:	The value of property contained in one Share Termination Delivery Unit on the date such Share Termination Delivery Units are to be delivered as Share Termination Delivery Property, as determined by the Calculation Agent in its discretion by commercially reasonable means and notified by the Calculation Agent to Dealer at the time of notification of the Payment Obligation.
Share Termination Delivery Unit:	In the case of a Termination Event, Event of Default, Delisting or Additional Disruption Event, one Share or, in the case of an Insolvency, Nationalization or Merger Event, one Share or a unit consisting of the number or amount of each type of property received by a holder of one Share (without consideration of any requirement to pay cash or other consideration in lieu of fractional amounts of any securities) in such Insolvency, Nationalization or Merger Event, as applicable. If such Insolvency,

	Nationalization or Merger Event involves a choice of consideration to be received by holders, such holder shall be deemed to have elected to receive the maximum possible amount of cash.
Failure to Deliver:	Applicable
Other applicable provisions:	If Share Termination Alternative is applicable, the provisions of Sections 9.8, 9.9 and 9.11 (except that the Representation and Agreement contained in Section 9.11 of the Equity Definitions shall be modified by excluding any representations therein relating to restrictions, obligations, limitations or requirements under applicable securities laws arising as a result of the fact that Counterparty is the issuer of the Shares or any portion of the Share Termination Delivery Units) of the Equity Definitions will be applicable as if "Physical Settlement" applied to the Transaction, except that all references to "Shares" shall be read as references to "Share Termination Delivery Units."

(c) *Disposition of Hedge Shares.* Counterparty hereby agrees that if, in the good faith reasonable judgment of Dealer, based on advice of counsel, any Shares acquired by Dealer for the purpose of hedging its obligations pursuant to the Transaction (any such Shares, the "**Hedge Shares**"), cannot be sold in the public market by Dealer without registration under the Securities Act, Counterparty shall, at its election: (i) in order to allow Dealer to sell the Hedge Shares in a registered offering, make available to Dealer an effective registration statement under the Securities Act to cover the resale of such Hedge Shares and (A) enter into an agreement substantially similar to underwriting agreements for registered secondary offerings of a substantially similar size, in form and substance reasonably satisfactory to Dealer, (B) provide accountant's "comfort" letters in customary form for registered offerings of equity securities of a substantially similar size, (C) provide disclosure opinions of nationally recognized outside counsel to Counterparty reasonably acceptable to Dealer, (D) provide other customary opinions, certificates and closing documents customary in form for registered offerings of equity securities of a substantially similar size and (E) afford Dealer a reasonable opportunity to conduct a "due diligence" investigation with respect to Counterparty customary in scope for underwritten offerings of equity securities of a substantially similar size; *provided, however*, that if Dealer, in its reasonable discretion, is not satisfied with access to due diligence materials, the results of its due diligence investigation, or the procedures and documentation for the registered offering referred to above, then clause (ii) or clause (iii) of this Section 8(c) shall apply at the election of Counterparty; (ii) in order to allow Dealer to sell the Hedge Shares in a private placement, enter into a private placement agreement substantially similar to private placement purchase agreements customary for private placements of equity securities of a substantially similar size, in form and substance reasonably satisfactory to Dealer, including customary representations, covenants, blue sky and other governmental filings and/or registrations, indemnities to Dealer, due diligence rights (for Dealer or any designated buyer of the Hedge Shares from Dealer), opinions and certificates and such other documentation as is customary for private placements agreements for private placements of equity securities of a substantially similar size, all reasonably acceptable to Dealer (in which case, the Calculation Agent shall make any adjustments to the terms of the Transaction that are necessary, in its reasonable judgment, to compensate Dealer for any discount from the public market price of the Shares incurred on the sale of Hedge Shares in a private placement); or (iii) purchase the Hedge Shares from Dealer at the VWAP Price on such Exchange Business Days, and in the amounts, requested by Dealer. "**VWAP Price**" means, on any Exchange Business Day, the per Share volume-weighted average price as displayed under the heading "Bloomberg VWAP" on Bloomberg page "ECPG <equity> AQR" (or any successor thereto) in respect of the period from 9:30 a.m. to 4:00 p.m. (New York City time) on such Exchange Business Day (or if such volume-weighted average price is unavailable, the market value of one Share on such Exchange Business Day, as determined by the Calculation Agent using a volume-weighted method).

(d) *Repurchase Notices*. Counterparty shall, on or prior to the date one Scheduled Trading Day immediately following any date on which Counterparty has effected any repurchase of Shares, give Dealer a written notice of such repurchase (a "**Repurchase Notice**") if, following such repurchase, the number of outstanding Shares as determined on such day is (i) less than 24.288 million (in the case of the first such notice) or (ii) thereafter more than 1.628 million less than the number of Shares included in the immediately preceding Repurchase Notice; *provided* that, with respect to any repurchase of Shares pursuant to a plan under Rule 10b5-1 under the Exchange Act, Counterparty may elect to satisfy such requirement by promptly giving Dealer written notice of the entry into such plan, the maximum number of Shares that may be repurchased thereunder and the approximate dates or period during which such repurchases may occur (with such maximum deemed repurchased on the date of such notice for purposes of this Section 8(d)). In the event that Counterparty fails to provide Dealer with a Repurchase Notice on the day and in the manner specified in this Section 8(d) then Counterparty agrees to indemnify and hold harmless Dealer, its affiliates and their respective directors, officers, employees, agents and controlling persons (Dealer and each such person being an "**Indemnified Party**") from and against any and all

losses, claims, damages and liabilities (or actions in respect thereof), joint or several, to which such Indemnified Party may become subject under applicable securities laws, including without limitation, Section 16 of the Exchange Act, relating to or arising out of such failure. If for any reason the foregoing indemnification is unavailable to any Indemnified Party or insufficient to hold harmless any Indemnified Party, then Counterparty shall contribute, to the maximum extent permitted by law, to the amount paid or payable by the Indemnified Party as a result of such loss, claim, damage or liability. In addition, Counterparty will reimburse any Indemnified Party for all reasonable expenses (including reasonable counsel fees and expenses) as they are incurred (after notice to Counterparty) in connection with the investigation of, preparation for or defense or settlement of any pending or threatened claim or any action, suit or proceeding arising therefrom, whether or not such Indemnified Party is a party thereto and whether or not such claim, action, suit or proceeding is initiated or brought by or on behalf of Counterparty. This indemnity shall survive the completion of the Transaction contemplated by this Confirmation and any assignment and delegation of the Transaction made pursuant to this Confirmation or the Agreement shall inure to the benefit of any permitted assignee of Dealer.

(e) *Transfer and Assignment*.

(i) Either party may transfer any of its rights or obligations under the Transaction with the prior written consent of the non-transferring party, such consent not to be unreasonably withheld or delayed. For the avoidance of doubt, Dealer may condition its consent on any of the following, without limitation: (i) the receipt by Dealer of opinions and documents reasonably satisfactory to Dealer in connection with such assignment, (ii) such assignment being effected on terms reasonably satisfactory to Dealer with respect to any legal and regulatory requirements relevant to Dealer, (iii) Counterparty continuing to be obligated to provide notices hereunder relating to the Exchangeable Securities and continuing to be obligated with respect to "Disposition of Hedge Shares" and "Repurchase Notices" above, (iv) Counterparty not being released from its indemnification obligations under Section 8(d) of this Confirmation, (v) such assignment only being to a party that is a United States person as defined in the Internal Revenue Code of 1986, as amended (the "**Code**"), (vi) the transferee or assignee agreeing that Dealer is not required to pay the transferee on any payment date an amount under Section 2(d)(i)(4) of the Agreement greater than an amount Dealer would have been required to pay to Counterparty in the absence of such assignment, (vii) as result of such transfer or assignment, Dealer not receiving from the transferee or assignee any amount or number of Shares less than it would have been entitled to receive in the absence of such transfer or assignment, (vii) there not being an Event of Default, Potential Event of Default or Termination Event as a result of such assignment, (viii) without limiting the generality of clause (v), Counterparty causing the transferee to make such Payee Tax Representations and to provide such tax documentation as may be reasonably requested by Dealer to permit Dealer to determine that the results described in clauses (vi) and (vii) will not occur upon or after such assignment and (ix) Counterparty being responsible for all reasonable costs and expenses, including reasonable counsel fees, incurred by Dealer in connection with such assignment. In addition, Dealer may transfer or assign without any consent of the Counterparty its rights and obligations hereunder and under the Agreement (1) in whole or in part to any affiliate of Dealer of credit quality at least equivalent to that of Dealer as of the Trade Date, (2) in whole or in part to any other affiliate of Dealer with respect to which Counterparty shall have received a full guaranty of such affiliate's obligations from Dealer in form and substance reasonably satisfactory to Counterparty or (3) if at the time of such transfer or assignment an Excess Ownership Position exists, in part to any other third party with a rating for its long term, unsecured and unsubordinated indebtedness equal to or better than the lesser of (I) the credit rating of Dealer at the time of the transfer and (II) A- by Standard and Poor's Rating Group, Inc. or its successor ("**S&P**"), or A3 by Moody's Investor Service, Inc. ("**Moody's**") or, if either S&P or Moody's ceases to rate such debt, at least an equivalent or better rating by a substitute rating agency mutually agreed by Counterparty and Dealer, in the case of this clause (3), to the extent that an Excess Ownership Position no longer exists after giving effect to such partial transfer or assignment, in each case of the immediately preceding clauses (1), (2) and (3), only if an Event of Default, Potential Event of Default or Termination Event will not occur as a result of such transfer or assignment. In the event of any such transfer or assignment, the transferee or assignee shall agree that (i) Counterparty shall not be required to pay the transferee or assignee under Section 2(d)(i)(4) of the Agreement any amount greater than the amount Counterparty would have been required to pay to Dealer in the absence of such transfer or assignment and (ii) Counterparty shall not receive from the transferee or assignee any amount or number of Shares less than it would have been entitled to receive in the absence of such transfer or assignment.

(ii) At any time at which any Excess Ownership Position exists, if Dealer, in its discretion, is unable to effect a transfer or assignment to a third party in accordance with the requirements set forth above after using its commercially reasonable efforts on pricing terms and within a time period reasonably acceptable to Dealer

such that an Excess Ownership Position no longer exists, Dealer may designate any Scheduled Trading Day as an Early Termination Date with respect to a portion (the "**Terminated Portion**") of the Transaction, such that such Excess Ownership Position no longer exists. In the event that Dealer so designates an Early Termination Date with respect to a portion of the Transaction, a payment or delivery shall be made pursuant to Section 6 of the Agreement and Section 8(b) of this Confirmation as if (i) an Early Termination Date had been designated in respect of a Transaction having terms identical to the Terminated Portion of the Transaction, (ii) Counterparty shall be the sole Affected Party with respect to such partial termination and (iii) such portion of the Transaction shall be the only Terminated Transaction. "**Excess Ownership Position**" means any of the following: (i) the Equity Percentage exceeds 9.0% or (ii) Dealer, Dealer Group (as defined below) or any person whose ownership position would be aggregated with that of Dealer or Dealer Group (Dealer, Dealer Group or any such person, a "**Dealer Person**") under any law, rule, regulation, regulatory order or organizational documents or contracts of Counterparty that are, in each case, applicable to ownership of Shares ("**Applicable Restrictions**"), owns, beneficially owns, constructively owns, controls, holds the power to vote or otherwise meets a relevant definition of ownership in excess of a number of Shares equal to (x) the number of Shares that would give rise to reporting or registration obligations (except for any filings of Form 13F, Schedule 13D or Schedule 13G under the Exchange Act) or other requirements (including obtaining prior approval by a state or federal regulator) of a Dealer Person under Applicable Restrictions and with respect to which such requirements have not been met or the relevant approval has not been received *minus* (y) 1% of the number of Shares outstanding on the date of determination. The "**Equity Percentage**" as of any day is the fraction, expressed as a percentage, (A) the numerator of which is the number of Shares that Dealer and any of its affiliates or any other person subject to aggregation with Dealer, for purposes of the "beneficial ownership" test under Section 13 of the Exchange Act, or of any "group" (within the meaning of Section 13) of which Dealer is or may be deemed to be a part (Dealer and any such affiliates, persons and groups, collectively, "**Dealer Group**"), beneficially owns (within the meaning of Section 13 of the Exchange Act), without duplication, on such day and (B) the denominator of which is the number of Shares outstanding on such day (including, solely for such purpose, Shares that would be deemed outstanding pursuant to the last sentence of Rule 13d-3(d)(1)(i) if such sentence were applicable to the calculation of clause (B) of the definition of Equity Percentage).

(f) *Staggered Settlement*. If upon advice of counsel with respect to applicable legal and regulatory requirements, including any requirements relating to Dealer's hedging activities hereunder, Dealer reasonably determines that it would not be advisable to deliver, or to acquire Shares to deliver, any or all of the Shares to be delivered by Dealer on the relevant Settlement Date, Dealer may, by notice to Counterparty on or prior to any Settlement Date (a "**Nominal Settlement Date**"), elect to deliver the Shares on two or more dates (each, a "**Staggered Settlement Date**") or at two or more times on the Nominal Settlement Date as follows:

(i) in such notice, Dealer will specify to Counterparty the related Staggered Settlement Dates (each of which will be on or prior to such Nominal Settlement Date, but not prior to the beginning of the related "Observation Period" (as defined in the Supplemental Indenture, subject to the provision set forth opposite the caption "Exchangeable Security Settlement Method" above)) and/or delivery times (during any single Staggered Settlement Date) and how it will allocate the Shares it is required to deliver under "Delivery Obligation" (above) among the Staggered Settlement Dates and/or delivery times; and

(ii) the aggregate number of Shares that Dealer will deliver to Counterparty hereunder on all such Staggered Settlement Dates (including on one or more delivery times on any single Staggered Settlement Date) will equal the number of Shares that Dealer would otherwise be required to deliver on such Nominal Settlement Date.

(g) *Right to Extend*. Dealer may postpone or add, in whole or in part, as applicable, any Exercise Date or Settlement Date or any other date of valuation or delivery by Dealer, with respect to some or all of the relevant Options (in which event the Calculation Agent shall make appropriate adjustments to the Delivery Obligation), if Dealer determines in its good faith and reasonable discretion, based on advice of counsel in the case of the immediately following clause (ii), that such extension is reasonably necessary or appropriate to (i) preserve Dealer's hedging or hedge unwind activity hereunder in light of existing liquidity conditions in the cash market, the stock loan market or any other relevant market or (ii) to enable Dealer to effect transactions with respect to Shares in connection with its hedging, hedge unwind or settlement activity hereunder in a manner that would, if Dealer were Counterparty or an affiliated purchaser of Counterparty, be in compliance with applicable legal, regulatory or self-regulatory requirements, or with related policies and procedures applicable to Dealer (whether or not such requirements, policies or procedures are imposed by law or have been voluntarily adopted by Dealer and, in the case of policies or procedures, so long as such policies or procedures are consistently applied

to transactions similar to the Transaction); *provided* that, no such Exercise Date, Settlement Date or any other date of valuation or delivery by Dealer may be postponed or extended more than 40 "Trading Days" (as defined in the Supplemental Indenture) after the original Exercise Date, Settlement Date or other date of valuation or delivery by Dealer, as the case may be.

(h) *Adjustments*. For the avoidance of doubt, whenever the Calculation Agent is called upon to make an adjustment pursuant to the terms of this Confirmation or the Definitions to take into account the effect of an event, the Calculation Agent shall make such adjustment by reference to the effect of such event on the Hedging Party.

(i) *Disclosure*. Effective from the date of commencement of discussions concerning the Transaction, Counterparty and each of its employees, representatives, or other agents may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the Transaction and all materials of any kind (including opinions or other tax analyses) that are provided to Counterparty relating to such tax treatment and tax structure.

(j) *Designation by Dealer*. Notwithstanding any other provision in this Confirmation to the contrary requiring or allowing Dealer to purchase, sell, receive or deliver any Shares or other securities to or from Counterparty, Dealer may designate any of its affiliates to purchase, sell, receive or deliver such shares or other securities and otherwise to perform Dealer obligations in respect of the Transaction and any such designee may assume such obligations. Dealer shall be discharged of its obligations to Counterparty solely to the extent of any such performance.

(k) *No Netting and Set-off.* Notwithstanding any provision of the Agreement (including without limitation Section 6(f) thereof, which shall not apply with respect to the Transaction) and this Confirmation or any other agreement between the parties to the contrary, neither party shall net or set off its obligations under the Transaction against its rights against the other party under any other transaction or instrument.

(l) *Equity Rights*. Dealer acknowledges and agrees that this Confirmation is not intended to convey to it rights with respect to the Transaction that are senior to the claims of common stockholders in the event of Counterparty's bankruptcy. For the avoidance of doubt, the parties agree that the preceding sentence shall not apply at any time other than during Counterparty's bankruptcy to any claim arising as a result of a breach by Counterparty of any of its obligations under this Confirmation or the Agreement. For the avoidance of doubt, the parties acknowledge that this Confirmation is not secured by any collateral that would otherwise secure the obligations of Counterparty herein under or pursuant to any other agreement.

(m) *Early Unwind*. In the event the sale by Issuing Subsidiary of the "Additional Securities" is not consummated with the Underwriters pursuant to the Underwriting Agreement (the "**Underwriting Agreement**"), dated as of July 17, 2018, between Counterparty and SunTrust Robinson Humphrey, Inc. and Credit Suisse Securities (USA) LLC as representatives of the underwriters party thereto (the "**Underwriters**") for any reason by the close of business in New York on the Premium Payment Date (or such later date as agreed upon by the parties, which in no event shall be later than July 27, 2018) (the Premium Payment Date or such later date being the "**Early Unwind Date**"), the Transaction shall automatically terminate (the "**Early Unwind**"), on the Early Unwind Date and the Transaction and all of the respective rights and obligations of Dealer and Counterparty thereunder shall be cancelled and terminated. Following such termination and cancellation, each party shall be released and discharged by the other party from and agrees not to make any claim against the other party with respect to any obligations or liabilities of either party arising out of and to be performed in connection with the Transaction either prior to or after the Early Unwind Date. Dealer and Counterparty represent and acknowledge to the other that, upon an Early Unwind, all obligations with respect to the Transaction shall be deemed fully and finally discharged.

(n) *Payment by Counterparty*. In the event that, following payment of the Premium, (i) an Early Termination Date occurs or is designated with respect to the Transaction as a result of a Termination Event or an Event of Default (other than an Event of Default arising under Section 5(a)(ii) or 5(a)(iv) of the Agreement) and, as a result, Counterparty owes to Dealer an amount calculated under Section 6(e) of the Agreement, or (ii) Counterparty owes to Dealer, pursuant to Section 12.7 or Section 12.9 of the Equity Definitions, an amount calculated under Section 12.8 of the Equity Definitions, such amount shall be deemed to be zero.

(o) *Wall Street Transparency and Accountability Act*. In connection with Section 739 of the Wall Street Transparency and Accountability Act of 2010 ("**WSTAA**"), the parties hereby agree that neither the enactment of WSTAA or any regulation under the WSTAA, nor any requirement under WSTAA or an amendment made by WSTAA, shall limit or otherwise impair either party's otherwise applicable rights to terminate, renegotiate, modify, amend or supplement this Confirmation or the Agreement, as applicable, arising from a termination event, force majeure, illegality, increased costs, regulatory change or similar event under this Confirmation, the Definitions incorporated herein, or the Agreement

(including, but not limited to, rights arising from Change in Law, an Excess Ownership Position or Illegality (as defined in the Agreement)).

(p) *Notice of Certain Other Events*. Counterparty covenants and agrees that:

(i) promptly following the public announcement of the results of any election by the holders of Shares with respect to the consideration due upon consummation of any Merger Event, Counterparty shall give Dealer written notice of (x) the weighted average of the types and amounts of consideration received by holders of Shares upon consummation of such Merger Event or (y) if no holders of Shares affirmatively make such election, the types and amounts of consideration actually received by holders of Shares (the date of such notification, the "**Consideration Notification Date**"); *provided* that in no event shall the Consideration Notification Date be later than the date on which such Merger Event is consummated; and

(ii) (A) Counterparty shall give Dealer commercially reasonable advance (but in any event at least one Exchange Business Day prior to the relevant Adjustment Notice Deadline) written notice of the section or sections of the Indenture and, if applicable, the formula therein, pursuant to which any adjustment will be made to the Exchangeable Notes in connection with any Potential Adjustment Event (other than a Potential Adjustment in respect of the Dilution Adjustment Provisions set forth in Section 9.04(b) or Section 9.04(d) of the Supplemental Indenture) or Merger Event and (B) promptly following any such adjustment, Counterparty shall give Dealer written notice of the details of such adjustment. The "**Adjustment Notice Deadline**" means (i) for any Potential Adjustment in respect of the Dilution Adjustment Provision set forth in Section 9.04(a) of the Supplemental Indenture, the relevant "Ex-Dividend Date" (as such term is defined in the Supplemental Indenture) or "Effective Date" (as such term is defined in the Supplemental Indenture), as the case may be, (ii) for any Potential Adjustment in respect of the Dilution Adjustment Provision in the first formula set forth in Section 9.04(c) of the Supplemental Indenture, the first "Trading Day" (as such term is defined in the Supplemental Indenture) of the period referred to in the definition of "SP_0" in such formula, (iii) for any Potential Adjustment in respect of the Dilution Adjustment Provision in the second formula set forth in Section 9.04(c) of the Supplemental Indenture, the first Trading Day (as such term is defined in the Supplemental Indenture) of the "Valuation Period" (as such term is defined in the Supplemental Indenture), (iv) for any Potential Adjustment in respect of the Dilution Adjustment Provision set forth in Section 9.04(e) of the Supplemental Indenture, the first "Trading Day" (as such term is defined in the Supplemental Indenture) of the period referred to in the definition of "SP_1" in the formula in such Section, and (v) for any Merger Event, the effective date of such Merger Event (or, if earlier, the first day of any valuation or similar period in respect of such Merger Event).

(q) *Waiver of Trial by Jury*. **EACH OF COUNTERPARTY AND DEALER HEREBY IRREVOCABLY WAIVES (ON ITS OWN BEHALF AND, TO THE EXTENT PERMITTED BY APPLICABLE LAW, ON BEHALF OF ITS STOCKHOLDERS) ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THE TRANSACTION OR THE ACTIONS OF DEALER OR ITS AFFILIATES IN THE NEGOTIATION, PERFORMANCE OR ENFORCEMENT HEREOF**.

(r) *Governing Law; Jurisdiction*. **THIS CONFIRMATION AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS CONFIRMATION SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK. THE PARTIES HERETO IRREVOCABLY SUBMIT TO THE EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK AND THE UNITED STATES COURT FOR THE SOUTHERN DISTRICT OF NEW YORK IN CONNECTION WITH ALL MATTERS RELATING HERETO AND WAIVE ANY OBJECTION TO THE LAYING OF VENUE IN, AND ANY CLAIM OF INCONVENIENT FORUM WITH RESPECT TO, THESE COURTS**.

(s) *Amendments to Equity Definitions*.

(i) Section 11.2(a) of the Equity Definitions is hereby amended by deleting the words "a diluting or concentrative" and replacing them with the words "a material".

(ii) Section 11.2(c) of the Equity Definitions is hereby amended by (x) replacing the words "a diluting or concentrative" with "an" and (y) deleting the phrase "(provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Shares)" and replacing it with the phrase "(and, for the avoidance of doubt, other than in the case of a Share split, reverse

Share split or equivalent transaction, adjustments may be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Shares)."

(iii) Section 11.2(e)(vii) of the Equity Definitions is hereby amended by deleting the words "that may have a diluting or concentrative" and replacing them with the words "that is the result of a corporate event involving Issuer or its securities that may have a material".

(iv) Section 12.6(a)(ii) of the Equity Definitions is hereby amended by (1) deleting from the fourth line thereof the word "or" after the word "official" and inserting a comma therefor, and (2) deleting the semi-colon at the end of subsection (B) thereof and inserting the following words therefor "or (C) at Dealer's option, the occurrence of any of the events specified in Section 5(a)(vii)(1) through (9) of the ISDA Master Agreement with respect to that Issuer."

(t) *Other Adjustments Pursuant to the Equity Definitions*. Notwithstanding anything to the contrary in this Confirmation, solely for the purpose of adjusting the Cap Price, the terms "Potential Adjustment Event," "Merger Event," and "Tender Offer" shall each have the meanings assigned to such term in the Equity Definitions (as amended by Section 8(s)), and upon the occurrence of a Merger Date, the occurrence of a Tender Offer Date, or declaration by Counterparty of the terms of any Potential Adjustment Event, respectively, as such terms are defined in the Equity Definitions, the Calculation Agent shall determine whether such occurrence or declaration, as applicable, has had a material economic effect on the Transaction and, if so, shall, adjust the Cap Price to preserve the fair value of the Options to Dealer; provided that in no event shall the Cap Price be less than the Strike Price.

(u) *Tax Matters*. For purposes of Sections 4(a)(i) and (ii) of the Agreement, Counterparty agrees to deliver to Dealer one duly executed and completed United States Internal Revenue Service Form W-9 (or successor thereto) at such times required by law and at such other times reasonably requested by Dealer.

(v) *Withholding Tax with Respect to Non-US Counterparties*. "Indemnifiable Tax" as defined in Section 14 of the Agreement shall not include (i) any U.S. federal withholding tax imposed or collected pursuant to Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (a "**FATCA Withholding Tax**") or (ii) any U.S. federal withholding tax imposed on amounts treated as dividends from sources within the United States under Section 871(m) of the Code (or any United States Treasury regulations or other guidance issued thereunder). For the avoidance of doubt, a FATCA Withholding Tax is a Tax the deduction or withholding of which is required by applicable law for the purposes of Section 2(d) of the Agreement.

(w) *Payee Tax Representations*. For the purpose of Section 3(f) of the Agreement, the parties makes the representations below:

(i) Dealer represents that it is a U.S. taxpayer for any and all activities that are effectively connected with its U.S. operations. Dealer agrees that it will provide Counterparty with Form W-8ECI, "Certificate of Foreign Person's Claim That Income Is Effectively Connected With the Conduct of a Trade or Business in the United States" unless a Form W-8ECI has previously been provided by Dealer to Counterparty in connection with the Agreement.

(ii) Counterparty represents that it is a "U.S. person" (as that term is used in section 1.1441- 4(a)(3)(ii) of United States Treasury regulations) for United States federal income tax purposes. It is "exempt" within the meaning of Treasury Regulation sections 1.6041-3(p) and 1.6049-4(c) from information reporting on IRS Form 1099 and backup withholding.

(iii) For the purpose of Section 3(e) of the Agreement, Counterparty and Dealer will each make the following representation:

It is not required by any applicable law, as modified by the practice of any relevant governmental revenue authority, of any Relevant Jurisdiction to make any deduction or withholding for or on account of any Tax from any payment (other than interest under Section 2(e), 6(d)(ii) or 6(e) of the Agreement) to be made by it to the other party under this Agreement. In making this representation, it may rely on:

(1) the satisfaction of the agreement contained in Section 4(a)(i) or 4(a)(iii) of the Agreement and the accuracy and effectiveness of any document provided by the other party pursuant to Section 4(a)(i) or 4(a)(iii) of the Agreement; and

(2) the satisfaction of the agreement of the other party contained in Section 4(d) of this Agreement;

provided that it shall not be a breach of this representation where reliance is placed on clause (i) and the other party does not deliver a form or document under Section 4(a)(iii) by reason of material prejudice to its legal or commercial position.

Counterparty hereby agrees (a) to check this Confirmation carefully and immediately upon receipt so that errors or discrepancies can be promptly identified and rectified and (b) to confirm that the foregoing (in the exact form provided by Dealer) correctly sets forth the terms of the agreement between Dealer and Counterparty with respect to the Transaction, by manually signing this Confirmation or this page hereof as evidence of agreement to such terms and providing the other information requested herein and immediately returning an executed copy to Dealer.

Yours faithfully,

BANK OF MONTREAL

By: /s/ Andrew Henderson
Name: Andrew Henderson
Title: Associate Director, Derivatives Operations

BMO CAPITAL MARKETS CORP., solely in its capacity as agent

By: /s/ Brian Riley
Name: Brian Riley
Title: Director, Equity-Linked Capital Markets

By: /s/ Lori Begley
Name: Lori Begley
Title: Managing Director

Confirmed and Acknowledged as of the date first above written:

ENCORE CAPITAL GROUP, INC.

By: /s/ Jonathan Clark
Name: Jonathan Clark
Title: EVP & CFO

Premium:	USD 1,159,875

Exhibit 10.5

July 19, 2018

To: Encore Capital Group, Inc.
3111 Camino Del Rio North, Suite 1300
San Diego, California 92108
Attn: Scott Goverman
Telephone: (858) 569-5825
Facsimile: (858) 309-6977

From: Credit Suisse International
c/o Credit Suisse Securities (USA) LLC
Eleven Madison Avenue
New York, NY 10010
Attention: Tucker Martin
Telephone: (212) 325-9182
Facsimile: (212) 743-3661

Re: Additional Capped Call Transaction
(Transaction Reference Number:_____)

Ladies and Gentlemen:

The purpose of this communication (this "**Confirmation**") is to set forth the terms and conditions of the above-referenced transaction entered into on the Trade Date specified below (the "**Transaction**") between Credit Suisse International ("**Dealer**") and Encore Capital Group, Inc. ("**Counterparty**"). This communication constitutes a "Confirmation" as referred to in the ISDA Master Agreement specified below.

1. This Confirmation is subject to, and incorporates, the definitions and provisions of the 2006 ISDA Definitions (the "**2006 Definitions**") and the definitions and provisions of the 2002 ISDA Equity Derivatives Definitions (the "**Equity Definitions**", and together with the 2006 Definitions, the "**Definitions**"), in each case as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**"). In the event of any inconsistency between the 2006 Definitions and the Equity Definitions, the Equity Definitions will govern. Certain defined terms used herein are based on terms that are defined in the Prospectus dated July 16, 2018, as supplemented by the Prospectus Supplement dated July 17, 2018, (as so supplemented, the "**Prospectus**") relating to the 4.50% Exchangeable Senior Notes due 2023 (as originally issued by Encore Capital Europe Finance Limited (the "**Issuing Subsidiary**"), the "**Exchangeable Securities**" and each USD 1,000 principal amount of Exchangeable Securities, a "**Exchangeable Security**") issued by Issuing Subsidiary in an aggregate initial principal amount of USD 150,000,000 (as increased by up to an aggregate principal amount of USD 22,500,000 following the Underwriters' exercise of their option to purchase additional Exchangeable Securities pursuant to the Underwriting Agreement (as defined herein)) pursuant to an Indenture to be dated July 20, 2018 (the "**Base Indenture**"), as supplemented by a Supplemental Indenture thereto to be dated as of July 20, 2018 (the "**Supplemental Indenture**") among Issuing Subsidiary, Counterparty, as Guarantor, and MUFG Union Bank, N.A., as trustee (the Base Indenture as so supplemented, the "**Indenture**"). In the event of any inconsistency between the terms defined in the Prospectus, the Indenture and this Confirmation, this Confirmation shall govern. The parties acknowledge that this Confirmation is entered into on the date hereof with the understanding that (i) definitions set forth in the Indenture which are also defined herein by reference to the Indenture and (ii) sections of the Indenture that are referred to herein will conform to the descriptions thereof in the Prospectus. If any such definitions in the Indenture or any such sections of the Indenture differ from the descriptions thereof in the Prospectus, the descriptions thereof in the Prospectus will govern for purposes of this Confirmation. The parties further acknowledge that the Indenture section numbers used herein are based on the draft of the Indenture last reviewed by Dealer as of the date of this Confirmation, and if any such section numbers are changed in the Indenture as executed, the parties will amend this Confirmation in good faith to preserve the intent of the parties. Subject to the foregoing, references to the Indenture herein are references to the Indenture as in effect on the date of its execution, and if the Indenture is amended following such date (other than any amendment or supplement (x) pursuant to Section 6.01(m) of the Supplemental Indenture that, as determined by the Calculation Agent, conforms the Supplemental Indenture to the description of Exchangeable Notes in the Prospectus or (y) pursuant to Section 9.07 of the Supplemental Indenture, subject, in the case of this clause (y), to the third paragraph under "Method of Adjustment" in Section 2), any such amendment will be disregarded for purposes of this Confirmation unless the parties agree otherwise in writing.

This Confirmation evidences a complete and binding agreement between Dealer and Counterparty as to the terms of the Transaction to which this Confirmation relates. This Confirmation shall be subject to an agreement (the "**Agreement**") in the form of the 2002 ISDA Master Agreement as if Dealer and Counterparty had executed an agreement in such form (without any Schedule except for (i) the elections set forth in this Confirmation and (ii) in respect of Section 5(a)(vi) of the Agreement, (a) the "Cross Default" provisions will apply to Dealer and to Counterparty as if (x) the phrase ", or becoming capable at such time of being declared," were deleted from Section 5(a)(vi)(1) of the Agreement and (y) the "Threshold Amount" with respect to Dealer were three percent (3%) of shareholders' equity of Credit Suisse Group AG ("**Dealer Parent**") as of the Trade Date and with respect to Counterparty were USD 35 million and (b) the following language shall be added to the end thereof: "Notwithstanding the foregoing, a default under subsection (2) hereof shall not constitute an Event of Default if (x) the default was caused solely by error or omission of an administrative or operational nature; (y) funds were available to enable the party to make the payment when due; and (z) the payment is made within two Local Business Days of such party's receipt of written notice of its failure to pay." and (iii) the term "Specified Indebtedness" shall have the meaning specified in Section 14 of the Agreement, except that such term shall not include obligations in respect of deposits received in the ordinary course of a party's banking business). For the avoidance of doubt, the Transaction shall be the only transaction under the Agreement.

All provisions contained in, or incorporated by reference to, the Agreement will govern this Confirmation except as expressly modified herein. In the event of any inconsistency between this Confirmation and either the Definitions or the Agreement, this Confirmation shall govern.

2. The Transaction constitutes a Share Option Transaction for purposes of the Equity Definitions. The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms:

Trade Date:	July 19, 2018
Effective Date:	The closing date of the Exchangeable Securities issued pursuant to the over-allotment option exercised on the date hereof.
Option Type:	Call
Seller:	Dealer
Buyer:	Counterparty
Shares:	The common stock of Counterparty, par value USD 0.01 per share (Ticker Symbol: "ECPG").
Number of Options:	22,500
Number of Shares:	As of any date, the product of (i) the Number of Options, (ii) the Exchange Rate and (iii) the Applicable Percentage.
Exchange Rate:	The initial "Exchange Rate" (as defined in the Supplemental Indenture), subject to adjustment as set forth herein.
Strike Price:	The initial "Exchange Price" (as defined in the Supplemental Indenture, subject to adjustment as set forth herein.
Cap Price:	USD 62.4750
Applicable Percentage:	30%
Premium:	As provided in Annex A to this Confirmation.
Premium Payment Date:	The Effective Date
Exchange:	The NASDAQ Global Select Market
Related Exchange:	All Exchanges

Procedures for Exercise:

Exercise Dates:	Each Exchange Date.
Exchange Date:	Each "Exchange Date", as defined in the Supplemental Indenture, occurring during the period from and excluding the Trade Date to and including the Expiration Date, for Exchangeable Securities, each in denominations of USD 1,000 principal amount, that are submitted for exchange on such Exchange Date in accordance with the terms of the Indenture but are not "Relevant Exchangeable Securities" under, and as defined in, the confirmation between the parties hereto regarding the Base Capped Call Transaction dated July 17, 2018 (the "**Base Capped Call Transaction Confirmation**") (such Exchangeable Securities, each in denominations of USD 1,000 principal amount, the "**Relevant Exchangeable Securities**" for such Exchange Date). For the purposes of determining whether any Exchangeable Securities will be Relevant Exchangeable Securities hereunder or under the Base Capped Call Transaction Confirmation, Exchangeable Securities that are exchanged pursuant to the Indenture shall be allocated first to the Base Capped Call Transaction Confirmation until all Options thereunder are exercised or terminated.
Required Exercise on Exchange Dates:	On each Exchange Date, a number of Options equal to (i) the number of Relevant Exchangeable Securities for such Exchange Date in denominations of USD 1,000 principal amount minus (ii) the number of Applicable Exchange Options (as defined below), if any, in each case corresponding to such Exchange Date shall be automatically exercised.
Excluded Exchangeable Securities:	Exchangeable Securities surrendered for exchange on any date prior to the date that is 43rd "Scheduled Trading Day" immediately preceding the "Maturity Date" (each as defined in the Supplemental Indenture) (such date, the "**Relevant Date**") that are not "Excluded Exchangeable Securities" under, and as defined in, the Base Capped Call Transaction Confirmation. For purposes of determining whether any Exchangeable Securities will be Excluded Exchangeable Securities hereunder or under the Base Capped Call Transaction Confirmation, Exchangeable Securities that are exchanged prior to such date shall be allocated first to the Base Capped Call Transaction Confirmation until all Options thereunder are exercised or terminated. The provisions of Section 8(a)(iv) below will apply to the exercise of any Options hereunder in connection with the exchange of any Excluded Exchangeable Securities.
Expiration Date:	September 1, 2023, subject to earlier exercise.
Automatic Exercise:	As provided above under "Required Exercise on Exchange Dates".
Automatic Exercise After Relevant Date:	Notwithstanding Section 3.4 of the Equity Definitions, unless Counterparty notifies Dealer in writing prior to 5:00 p.m. (New York City time) on the Expiration Date that it does not wish Automatic Exercise to occur, all Options then outstanding as of 5:00 p.m. (New York City time) on the Expiration Date will be deemed to be automatically exercised as if (i) a number of Exchangeable Notes (in denominations of USD 1,000 principal amount) equal to such number of then-outstanding Options were exchanged with an

	"Exchange Date" (as defined in the Supplemental Indenture) occurring on or after the Relevant Date and (ii) the Exchangeable Security Settlement Method applied to such Exchangeable Notes; *provided* that, no such automatic exercise pursuant to this paragraph will occur if the VWAP Price (as defined herein) for each "Trading Day" (as defined in the Supplemental Indenture) during the "Observation Period" (as defined in the Supplemental Indenture, subject to the provision set forth opposite the caption "Exchangeable Security Settlement Method" below) is less than or equal to the Strike Price.
Exercise Notice Deadline:	In respect of any exercise of Options hereunder on any Exchange Date, the "Scheduled Trading Day" immediately preceding the first "Scheduled Trading Day" of the "Observation Period" (each as defined in the Supplemental Indenture) relating to the Exchangeable Securities exchanged on the Exchange Date occurring on the relevant Exercise Date (or, in the event there is no "Observation Period" (as defined in the Supplemental Indenture) relating to such Exchangeable Securities, the "Scheduled Trading Day" (as defined in the Supplemental Indenture) immediately following such Exchange Date); *provided* that in the case of any exercise of Options hereunder in connection with the exchange of any Relevant Exchangeable Securities on any Exchange Date occurring on or after the Relevant Date, the Exercise Notice Deadline shall be the "Scheduled Trading Day" immediately preceding the "Maturity Date" (each as defined in the Supplemental Indenture).
Notice of Exercise:	Notwithstanding anything to the contrary in the Equity Definitions, but subject to "Automatic Exercise After Relevant Date" above, Dealer shall have no obligation to make any payment or delivery in respect of any exercise of Options hereunder unless Counterparty notifies Dealer in writing prior to 5:00 p.m., New York City time, on the Exercise Notice Deadline in respect of such exercise of (i) the number of Exchangeable Securities being exchanged on the relevant Exchange Date, (ii) the scheduled settlement date under the Supplemental Indenture for the Exchangeable Securities exchanged on the Exchange Date and (iii) the first "Scheduled Trading Day" of the "Observation Period" (each as defined in the Supplemental Indenture); if any, *provided* that in the case of any exercise of Options hereunder in connection with the exchange of any Relevant Exchangeable Securities on any Exchange Date occurring on or after the Relevant Date, the contents of such notice shall be as set forth in clause (i) above; *provided, further,* that any "Notice of Exercise" delivered to Dealer pursuant to the Base Capped Call Transaction Confirmation shall be deemed to be a Notice of Exercise pursuant to this Confirmation and the terms of such Notice of Exercise shall apply, *mutatis mutandis*, to this Confirmation. For the avoidance of doubt, if Counterparty fails to give such notice when due in respect of any exercise of Options hereunder, subject to "Automatic Exercise After Relevant Date" above, Dealer's obligation to make any payment or delivery in respect of such exercise shall be permanently extinguished, and late notice shall not cure such failure; *provided* that notwithstanding the foregoing, in the case of Options relating to Relevant Exchangeable Securities with an "Exchange Date" (as defined in the Indenture) occurring prior to the Relevant Date, such notice (and the related termination

	of Options hereunder) shall be effective if given after the Exercise Notice Deadline, but prior to 5:00 PM New York City time on the fifth Exchange Business Day following the Exercise Notice Deadline.
Notice of Exchangeable Security Settlement Method:	Unless Counterparty shall have notified Dealer in writing before 5:00 P.M. (New York City time) on the "Scheduled Trading Day" (as defined in the Supplemental Indenture) immediately preceding March 1, 2023 of the irrevocable election by the Issuing Subsidiary, in accordance with Section 9.02(a)(i) of the Supplemental Indenture, of the settlement method and, if applicable, the "Specified Dollar Amount" (as defined in the Supplemental Indenture) applicable to such Relevant Exchangeable Securities, in either case of the immediately preceding clauses (i) or (ii), Counterparty shall be deemed to have notified Dealer of a "Combination Settlement" (as defined in the Supplemental Indenture) with a "Specified Dollar Amount" (as defined in the Supplemental Indenture) of USD 1,000 applicable to such Relevant Exchangeable Securities, notwithstanding any different actual election by Issuing Subsidiary with respect to the settlement of such Exchangeable Securities. Counterparty acknowledges its responsibilities and the responsibilities of Issuing Subsidiary under applicable securities laws, and in particular Section 9 and Section 10(b) of the Exchange Act (as defined below) and the rules and regulations thereunder, in respect of any election of a settlement method with respect to the Exchangeable Securities.
Dealer's Telephone Number and Telex and/or Facsimile Number and Contact Details for purpose of Giving Notice:	To be provided by Dealer.
Settlement Terms:	
Settlement Date:	In respect of an Exercise Date occurring on an Exchange Date, the date that is one Settlement Cycle after the last day of the relevant "Observation Period" (as defined in the Supplemental Indenture, subject to the provisions set forth opposite the caption "Exchangeable Security Settlement Method" below).
Delivery Obligation:	In lieu of the obligations set forth in Sections 8.1 and 9.1 of the Equity Definitions, and subject to "Notice of Exercise" above, in respect of an Exercise Date occurring on an Exchange Date on or after the Relevant Date, Dealer will deliver to Counterparty, on the related Settlement Date, a number of Shares and/or amount of cash in USD equal to the product of (i) the Applicable Percentage and (ii) the aggregate number of Shares, if any, that Issuing Subsidiary would be obligated to deliver to the holder(s) of the Relevant Exchangeable Securities exchanged, or deemed to be exchanged, on such Exchange Date pursuant to Section 9.02 of the Supplemental Indenture (determined, for the avoidance of doubt, after giving effect to any adjustments pursuant to the terms hereof) and/or the aggregate amount of cash, if any, in excess of USD 1,000 per Exchangeable Security (in denominations of USD 1,000) that Issuing Subsidiary would be obligated to deliver to holder(s) pursuant to Section 9.02 of the Supplemental Indenture (determined, for the avoidance of doubt, after giving effect to any adjustments pursuant to the terms hereof and except that such aggregate number

	of Shares shall be determined without taking into consideration any rounding pursuant to Section 9.02(j) of the Supplemental Indenture and shall be rounded down to the nearest whole number) and cash in lieu of fractional Shares, if any, resulting from such rounding, as if Issuing Subsidiary had elected to satisfy its exchange obligation in respect of such Relevant Exchangeable Securities by the Exchangeable Security Settlement Method, notwithstanding any different actual election by Issuing Subsidiary with respect to the settlement of such Exchangeable Securities (the "**Exchangeable Obligation**"); *provided* that (i) if the Exchangeable Obligation exceeds the Capped Exchangeable Obligation, then the Delivery Obligation shall be the Capped Exchangeable Obligation; and (ii) the Exchangeable Obligation (and, for the avoidance of doubt, the Capped Exchangeable Obligation) shall be determined excluding any Shares and/or cash that Issuing Subsidiary is obligated to deliver to holder(s) of the Relevant Exchangeable Securities as a result of any adjustments to the Exchange Rate pursuant to Sections 9.03 or 9.04(h) of the Supplemental Indenture (and, for the avoidance of doubt, the Delivery Obligation shall not include any interest payment on the Relevant Exchangeable Securities that the Issuing Subsidiary is (or would have been) obligated to deliver to holder(s) of the Relevant Exchangeable Securities for such Exchange Date).
Capped Exchangeable Obligation:	In respect of an Exercise Date occurring on an Exchange Date, the Exchangeable Obligation that would apply if the "Daily VWAP" for each "Trading Day" in the "Observation Period" (each as defined in the Supplemental Indenture, subject to the provision set forth opposite the caption "Exchangeable Security Settlement Method" below) for purposes of determining the amount described in clause (b) of the "Daily Settlement Amount" (as defined in the Supplemental Indenture) were the lesser of (x) the Cap Price and (y) the actual VWAP Price for such Trading Day.
Exchangeable Security Settlement Method:	For any Relevant Exchangeable Securities, if Counterparty has notified Dealer in the Notice of Exchangeable Security Settlement Method that Issuing Subsidiary has elected to satisfy its exchange obligation in respect of such Relevant Exchangeable Securities in cash or in a combination of cash and Shares in accordance with Section 9.02(a) of the Supplemental Indenture (a "**Cash Election**") with a "Specified Dollar Amount" (as defined in the Supplemental Indenture) of at least USD 1,000, the Exchangeable Security Settlement Method shall be the settlement method actually so elected by Issuing Subsidiary in respect of such Relevant Exchangeable Securities; otherwise, the Exchangeable Security Settlement Method shall (i) assume Issuing Subsidiary had made a Cash Election with respect to such Relevant Exchangeable Securities with a "Specified Dollar Amount" (as defined in the Supplemental Indenture) of USD 1,000 per Relevant Exchangeable Security and (ii) be calculated as if the relevant "Observation Period" (as defined in the Supplemental Indenture) pursuant to Section 9.02 of the Supplemental Indenture consisted of 80 "Trading Days" (as defined in the Supplemental Indenture) commencing on the 81st "Scheduled Trading Day" prior to the "Maturity Date" (each as defined in the Supplemental Indenture).
Other Applicable Provisions:	To the extent Dealer is obligated to deliver Shares hereunder, the provisions of Sections 9.1(c), 9.8, 9.9 and 9.11 (except that the

Representation and Agreement contained in Section 9.11 of the Equity Definitions shall be modified by excluding any representations therein relating to restrictions, obligations, limitations or requirements under applicable securities laws arising as a result of the fact that Counterparty is the Issuer of the Shares) of the Equity Definitions will be applicable as if "Physical Settlement" applied to the Transaction.

Share Adjustments:

Method of Adjustment:

Notwithstanding Section 11.2 of the Equity Definitions (which Section shall not apply for purposes of the Transaction, except as provided in Section 8(u) below and as otherwise set forth in this paragraph), upon the occurrence of any event or condition set forth in the Dilution Adjustment Provisions (each, a "**Potential Adjustment Event**") that results in an adjustment under the Indenture (or, if no Exchangeable Securities are then outstanding, that would result in such an adjustment), the Calculation Agent, acting in good faith and commercially reasonably, (i) shall make an analogous adjustment to the terms relevant to the exercise, settlement or payment of the Transaction (other than the Cap Price) and (B) a proportionate adjustment to the Cap Price to the extent any adjustment is made to the Strike Price pursuant to clause (A) above; and (ii) the Calculation Agent will determine, in a commercially reasonable manner, whether such Potential Adjustment Event has had a material economic effect on the Transaction and, if so, shall, in its commercially reasonable discretion but without duplication of any adjustment pursuant to clause (i) above, make any further adjustment consistent with the Calculation Agent Adjustment set forth in Section 11.2(c) of the Equity Definitions (as modified pursuant to this Confirmation) to the Cap Price (but, for the avoidance of doubt, to no other term relevant to the exercise, settlement or payment of any Option) to preserve the fair value of the Options to Dealer, after taking into account such Potential Adjustment Event; *provided* that in no event shall the Cap Price be less than the Strike Price. For the avoidance of doubt, Dealer shall not have any delivery or payment obligation hereunder, and no adjustment shall be made to the terms of the Transaction, on account of (x) any distribution of cash, property or securities by Counterparty to holders of the Exchangeable Notes (upon exchange or otherwise) or (y) any other transaction in which holders of the Exchangeable Notes are entitled to participate, in each case, in lieu of an adjustment under the Supplemental Indenture in respect of a Potential Adjustment Event (including, without limitation, under the 3rd sentence of Section 9.04(c) of the Supplemental Indenture or the fourth sentence of Section 9.04(d) of the Supplemental Indenture).

Reasonably promptly upon the occurrence of a Potential Adjustment Event, Counterparty shall notify the Calculation Agent of such event or condition; and once the adjustments to be made to the terms of the Indenture and the Exchangeable Securities in respect of such event or condition have been determined, Counterparty shall reasonably promptly notify the Calculation Agent in writing of the details of such adjustments.

Notwithstanding the foregoing and "Consequences of Merger Events/Tender Offers" below:

(i) if the Calculation Agent in good faith disagrees with any adjustment to the Exchangeable Notes that involves an exercise of discretion by Issuing Subsidiary or its board of directors, as applicable (including, without limitation, pursuant to Section 9.05 of the Supplemental Indenture, Section 9.07 of the Supplemental Indenture or any supplemental indenture entered into thereunder or in connection with any proportional adjustment or the determination, in a commercially reasonable manner, of the fair value of any securities, property, rights or other assets), then in each such case, the Calculation Agent will determine, in a commercially reasonable manner, the adjustment to be made to any one or more of the Exchange Rate, Strike Price, Number of Options, Number of Shares and any other variable relevant to the exercise, settlement or payment for the Transaction in a commercially reasonable manner, after consultation with Counterparty (it being understood that the Calculation Agent's determinations shall be binding), and a proportionate adjustment to the Cap Price to the extent any adjustment is made to the Strike Price; *provided*, that, notwithstanding the foregoing, if any Potential Adjustment Event occurs during the "Observation Period" (as defined in the Supplemental Indenture, subject to the provision set forth opposite the caption "Exchangeable Security Settlement Method" above) but no adjustment was made to any Exchangeable Note under the Indenture because the relevant Holder (as such term is defined in the Indenture) was deemed to be a record owner of the underlying Shares on the related Exchange Date, then the Calculation Agent shall make an adjustment, as determined by it in a commercially reasonable manner taking into account the relevant provisions of the Indenture, after consultation with Counterparty (it being understood that the Calculation Agent's determinations shall be binding), to the terms hereof in order to account for such Potential Adjustment Event;

(ii) in connection with any Potential Adjustment Event as a result of an event or condition set forth in Section 9.04(b) of the Supplemental Indenture or Section 9.04(c) of the Supplemental Indenture where, in either case, the period for determining "Y" (as such term is used in Section 9.04(b) of the Supplemental Indenture) or "SP0" (as such term is used in Section 9.04(c) of the Supplemental Indenture), as the case may be, begins before Counterparty or Issuing Subsidiary has publicly announced the event or condition giving rise to such Adjustment Event, then the Calculation Agent shall have the right to adjust, in good faith and in a commercially reasonable manner, taking into account the terms of the Indenture, any variable relevant to the exercise, settlement or payment for the Transaction in a commercially reasonable manner, after consultation with Counterparty (it being understood that the Calculation Agent's determinations shall be binding), as appropriate to reflect the costs (including, but not limited to, hedging mismatches and market losses) and expenses incurred by Dealer in connection with its hedging activities as a result of such event or condition not having been publicly announced prior to the beginning of such period; and

(iii) if any Potential Adjustment Event is declared and (a) the event or condition giving rise to such Potential Adjustment Event is subsequently amended, modified, cancelled or abandoned, (b) the

	"Exchange Rate" (as defined in the Supplemental Indenture) is otherwise not adjusted at the time or in the manner contemplated by the relevant Dilution Adjustment Provision based on such declaration or (c) the "Exchange Rate" (as defined in the Supplemental Indenture) is adjusted as a result of such Potential Adjustment Event and subsequently re-adjusted (each of clauses (a), (b) and (c), a "**Potential Adjustment Event Change**") then, in each case, the Calculation Agent shall have the right to adjust any variable relevant to the exercise, settlement or payment for the Transaction in a commercially reasonable manner, after consultation with Counterparty, as appropriate to reflect the costs (including, but not limited to, hedging mismatches and market losses) and expenses incurred by Dealer in connection with its hedging activities as a result of such Potential Adjustment Event Change.
Dilution Adjustment Provisions:	Sections 9.04(a), (b), (c), (d) and (e) and Section 9.05 of the Supplemental Indenture.
Extraordinary Events:	
Merger Events:	Notwithstanding Section 12.1(b) of the Equity Definitions, which shall not apply with respect to the Transaction, a "Merger Event" means the occurrence of any event or condition set forth in the definition of "Common Stock Change Event" under Section 9.07 of the Supplemental Indenture.
Consequences of Merger Events /Tender Offers:	Notwithstanding Sections 12.2, 12.3, and 12.4 of the Equity Definitions, which shall not apply with respect to the Transaction, upon the occurrence of a Merger Event that results in an adjustment under the Indenture, (i) the Calculation Agent shall make an analogous adjustment to the terms relevant to the exercise, settlement or payment of the Transaction; *provided* that such adjustment shall be made without regard to any adjustment to the Exchange Rate pursuant to Sections 9.03 or 9.04(h) of the Supplemental Indenture; and (ii) the Calculation Agent will determine whether such Merger Event or Tender Offer, as applicable, has had a material economic effect on the Transaction and, if so, shall, in its commercially reasonable discretion, make any further adjustment to the Cap Price (but, for the avoidance of doubt, to no other term relevant to the exercise, settlement or payment of any Option) consistent with the Modified Calculation Agent Adjustment set forth in Section 12.2(e) or 12.3(d) of the Equity Definitions, as applicable; *provided* that in no event shall the Cap Price be less than the Strike Price; *provided further* that if, with respect to a Merger Event, the consideration for the Shares includes (or, at the option of a holder of Shares, may include) shares of an entity or person not organized under the laws of the United States, any State thereof or the District of Columbia, Cancellation and Payment (Calculation Agent Determination) shall apply.
Notice of Merger Consideration:	Upon the occurrence of a Merger Event that causes the Shares to be exchanged into the right to receive more than a single type of consideration (determined based in part upon any form of stockholder election), Counterparty shall reasonably promptly (but, in any event prior to the relevant merger date) notify the Calculation Agent of (i) the weighted average of the types and amounts of

consideration received by the holders of Shares entitled to receive cash, securities or other property or assets with respect to or in exchange for such Shares in any Merger Event and (ii) the details of the adjustment made under the Indenture in respect of such Merger Event.

Tender Offer:	Applicable
Announcement Event:	If there occurs (A) an Announcement Date in respect of a Merger Event (for the avoidance of doubt, determined without regard to the language in the definition of "Merger Event" following the definition of "Reverse Merger" therein) or Tender Offer by Issuer, any party to the relevant transaction or event or any of their affiliates which, in the case of an announcement other than by Issuer, the Calculation Agent determines is reasonably likely to occur (as determined by the Calculation Agent taking into account the impact of the relevant announcement on the market for the Shares and/or options on the Shares), (B) a public announcement by Issuer, any party to the relevant transaction or event or any of their affiliates of (x) any potential acquisition or disposal by Issuer and/or its subsidiaries where the aggregate consideration exceeds 50% of the market capitalization of Issuer as of the date of such announcement (a "**Transformative Transaction**") or (y) the intention to enter into a Transformative Transaction, which, in the case of an announcement other than by Issuer, the Calculation Agent determines is reasonably likely to occur (as determined by the Calculation Agent taking into account the impact of the relevant announcement on the market for the Shares and/or options on the Shares), (C) the public announcement by Issuer of an intention to solicit or enter into, or to explore strategic alternatives or other similar undertakings that may include, a Merger Event, Tender Offer or a Transformative Transaction or (D) the public announcement by Issuer, the party making the previous announcement or any of their respective affiliates of a change to a transaction or intention that is the subject of an announcement of the type described in clauses (A) through (C) (such occurrence, an "**Announcement Event**"), then on one or more occasions on or after the date of the Announcement Event up to, and including, the Expiration Date, any Early Termination Date, any date of cancellation and/or any other date with respect to which the Announcement Event is cancelled, withdrawn, discontinued or otherwise terminated, as applicable (the "**Announcement Event Adjustment Date**"), the Calculation Agent will determine the cumulative economic effect on the Transaction of the Announcement Event (without duplication in respect of any other adjustment or cancellation valuation made pursuant to this Confirmation, the Equity Definitions or the Agreement, regardless of whether the Announcement Event actually results in a Merger Event or Tender Offer or Transformative Transaction, and taking into account such factors as the Calculation Agent may determine, including, without limitation, changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or the Transaction during the period from a commercially reasonable (as determined by the Calculation Agent) period of time prior to or after the Announcement Event to the Announcement Event Adjustment Date); *provided* that, for the avoidance of doubt (x) in no event shall the modification or amendment of the terms of a transaction described in an Announcement Event constitute a new, additional or different Announcement Event hereunder (but any

	such modification or amendment may be taken into account in determining the cumulative economic effect on the Transaction of the Announcement Event), (y) the occurrence of an Announcement Event Adjustment Date in respect of the cancellation, withdrawal, discontinuation or other termination of the transaction described in an Announcement Event (as amended or modified) shall not preclude the occurrence of a later Announcement Date with respect to such transaction, and (z) any determination of the cumulative economic effect on the Transaction, and any related adjustment, in respect of an Announcement Event, shall take into account any earlier adjustment relating to the same Announcement Event. If the Calculation Agent determines that such cumulative economic effect on the Transaction is material, then on the Announcement Event Adjustment Date for such Transaction, the Calculation Agent will make such adjustment to the Cap Price (but, for the avoidance of doubt, to no other term relevant to the exercise, settlement or payment of such Option) as the Calculation Agent determines appropriate to account for such economic effect.
Announcement Date:	The definition of "Announcement Date" in Section 12.1 of the Equity Definitions is hereby amended by (i) replacing the words "a firm" with the word "any" in the second and fourth lines thereof, (ii) replacing the word "leads to the" with the words ", if completed, would lead to a" in the third and the fifth lines thereof, (iii) replacing the words "voting shares" with the word "Shares" in the fifth line thereof, and (iv) inserting the words "by Issuer, any party to the relevant transaction or event or any of their affiliates which, in the case of an announcement other than by Issuer, the Calculation Agent determines is reasonably likely to occur (as determined by the Calculation Agent taking into account the impact of the relevant announcement on the market for the Shares and/or options on the Shares)" after the word "announcement" in the second and the fourth lines thereof.
Nationalization, Insolvency or Delisting:	Cancellation and Payment (Calculation Agent Determination); *provided* that, in addition to the provisions of Section 12.6(a)(iii) of the Equity Definitions, it shall also constitute a Delisting if the Exchange is located in the United States and the Shares are not immediately re-listed, re-traded or re-quoted on any of The New York Stock Exchange, The NASDAQ Global Select Market or The NASDAQ Global Market (or their respective successors); if the Shares are immediately re-listed, re-traded or re-quoted on any such exchange or quotation system, such exchange or quotation system shall thereafter be deemed to be the Exchange.
Additional Disruption Events:	
(a) Change in Law:	Applicable; *provided* that Section 12.9(a)(ii) of the Equity Definitions is hereby amended by (i) replacing the phrase "the interpretation" in the third line thereof with the phrase ", or public announcement of, the formal or informal interpretation", (ii) replacing the word "Shares" with the phrase "Hedge Positions" in clause (X) thereof, (iii) inserting the parenthetical "(including, for the avoidance of doubt and without limitation, adoption or promulgation of new regulations authorized or mandated by existing statute)" at the end of clause (A) thereof, (iv) immediately following

the word "Transaction" in clause (X) thereof, adding the phrase "in the manner contemplated by the Hedging Party on the Trade Date" and (v) adding the following proviso to the end of clause (Y) thereof: "*provided* that such party has used good faith efforts to avoid such increased cost on terms reasonably acceptable to such party, it being understood that the use of such good faith efforts shall not require such party to (i) incur a materially increased cost (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position, or any increase in margin or capital requirements), as reasonably determined by such party, in doing so, (ii) violate any applicable law, rule, regulation or policy of such party, as reasonably determined by such party, in doing so, (iii) suffer a material penalty, injunction, non-financial burden, reputational harm or other material adverse consequence in doing so, (iv) incur any material operational or administrative burden in doing so or (v) take any action that is contrary to the intent of the law or regulation that is subject to the Change in Law".

(b) Failure to Deliver: Applicable

(c) Insolvency Filing: Applicable

(d) Hedging Disruption: Applicable; *provided* that:

(i) Section 12.9(a)(v) of the Equity Definitions is hereby amended by inserting the following two phrases at the end of such Section:

"For the avoidance of doubt, the term "equity price risk" shall be deemed to include, but shall not be limited to, stock price and volatility risk. And, for the further avoidance of doubt, any such transactions or assets referred to in phrases (A) or (B) above must be available on commercially reasonable pricing terms."; and

(ii) Section 12.9(b)(iii) of the Equity Definitions is hereby amended by inserting in the third line thereof, after the words "to terminate the Transaction", the words "or, if a portion of the Transaction is affected by such Hedging Disruption (as commercially reasonably determined by the Hedging Party), such portion of the Transaction affected by such Hedging Disruption".

Notwithstanding anything to the contrary herein or in the Equity Definitions, in no event will a Hedging Disruption occur solely due to the deterioration of the creditworthiness of the Hedging Party relative to other comparable financial institutions.

(e) Increased Cost of Hedging: Not Applicable

Hedging Party: For all applicable Potential Adjustment Events and Extraordinary Events, Dealer

Determining Party: For all applicable Extraordinary Events, Dealer

Non-Reliance: Applicable

Agreements and Acknowledgments Regarding Hedging Activities: Applicable

Additional Acknowledgments: Applicable

3. Calculation Agent: Dealer, whose judgments, determinations and calculations shall be made in good faith and in a commercially reasonable manner *provided* that, following the occurrence and during the continuance of an Event of Default of the type described in Section 5(a)(vii) of the Agreement with respect to which Dealer is the sole Defaulting Party, if the Calculation Agent fails to timely make any calculation, adjustment or determination required to be made by the Calculation Agent hereunder and such failure continues for five (5) Exchange Business Days following notice to the Calculation Agent by Counterparty of such failure, Counterparty shall have the right to designate a nationally recognized third-party dealer in over-the-counter corporate equity derivatives to act, during the period commencing on the date such Event of Default occurred and ending on the Early Termination Date with respect to such Event of Default, as the Calculation Agent. Following any determination or calculation by the Calculation Agent, Hedging Party, or Determining Party hereunder, upon a request by Counterparty, the Calculation Agent, Hedging Party, or Determining Party, as applicable, shall promptly (but in any event within three Scheduled Trading Days) provide to Counterparty by e-mail to the e-mail address provided by Counterparty in such request a report (in a commonly used file format for the storage and manipulation of financial data) displaying in reasonable detail the basis for such determination or calculation (including any assumptions used in making such determination or calculation), it being understood that the Calculation Agent, Hedging Party, or Determining Party, as applicable, shall not be obligated to disclose any proprietary models used by it for such determination or calculation or any information that may be proprietary or confidential or subject to an obligation not to disclose such information.

4. Account Details:

Dealer Payment Instructions: CREDIT SUISSE INTERNATIONAL
ACCT# 890-0360-968
C/0 BANK OF NEW YORK, NEW YORK
SWIFT CODE: IRVTUS3N

Counterparty Payment Instructions: To be provided by Counterparty.

5. Offices:

The Office of Dealer for the Transaction is:

Credit Suisse International
c/o Credit Suisse Securities (USA) LLC
Eleven Madison Avenue
New York, NY 10010

The Office of Counterparty for the Transaction is: Not applicable

6. Notices: For purposes of this Confirmation:

Address for notices or communications to Counterparty for purposes of this Confirmation:

To:	Encore Capital Group, Inc. 3111 Camino Del Rio North, Suite 1300 San Diego, CA 92108
Attn:	Scott Goverman
Telephone:	(858) 569-5825
Facsimile:	(858) 309-6977

With a copy to:

Attn:	Greg Call, General Counsel
Telephone:	858-569-3978
Facsimile:	858-309-6998

Address and all notices, demands, or communications of any kind relating to this Transaction between Dealer and Counterparty shall be transmitted exclusively through Agent at the following address:

Credit Suisse International
c/o Credit Suisse Securities (USA) LLC
Eleven Madison Avenue
New York, NY 10010
Attention: Tucker Martin
Telephone: (212) 325-9182
Facsimile: (212) 743-3661
Email: tucker.martin@credit-suisse.com

With a copy to:
Credit Suisse Securities (USA) LLC
1 Madison Avenue, 9th Floor
New York, New York 10010
Attn: Senior Legal Officer
Telephone: (212) 538-2616
Facsimile: (212) 325-8036
Email: stephen.gray@credit-suisse.com

For payments and deliveries:
Facsimile No.: (212) 325 8175
Telephone No.: (212) 325 8678 / (212) 325 3213

For all other communications:
Telephone: (212) 538-6040
Facsimile: (917) 326-8603

The date and time of the Transaction evidenced hereby will be furnished by the Agent to Dealer and Counterparty upon written request.

The Agent will furnish to Counterparty upon written request a statement as to the source and amount of any remuneration received or to be received by the Agent in connection with the Transaction evidenced hereby.

Credit Suisse International is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority and has entered into each transaction as principal.

7. Representations, Warranties and Agreements:

(a) Counterparty represents and warrants to and for the benefit of, and agrees with, Dealer as follows:

(i) On the Trade Date (A) Counterparty is not aware of any material nonpublic information regarding Counterparty or the Shares and (B) all reports and other documents filed by Counterparty with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended (the "**Exchange Act**") when considered as a whole (with the more recent such reports and documents deemed to amend inconsistent statements contained in any earlier such reports and documents), do not contain any untrue statement of a material fact or any omission of a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances in which they were made, not misleading.

(ii) Counterparty is not on the Trade Date engaged in a distribution, as such term is used in Regulation M under the Exchange Act, of any securities of Counterparty, other than the distribution of the Exchangeable Notes. Counterparty shall not, until the second Exchange Business Day immediately following the Trade Date, engage in any such distribution.

(iii) Without limiting the generality of Section 13.1 of the Equity Definitions, Counterparty acknowledges that neither Dealer nor any of its affiliates is making any representations or warranties or taking

any position or expressing any view with respect to the treatment of the Transaction under any accounting standards including ASC Topic 260, *Earnings Per Share*, ASC Topic 815, *Derivatives and Hedging*, or ASC Topic 480, *Distinguishing Liabilities from Equity* and ASC Topic 815-40, *Derivatives and Hedging—Contracts in Entity's Own Equity* (or any successor issue statements), or under FASB's Liabilities & Equity Project.

(iv) Without limiting the generality of Section 3(a)(iii) of the Agreement, the Transaction will not violate Rule 13e-1 or Rule 13e-4 under the Exchange Act.

(v) On or prior to the Effective Date, Counterparty shall deliver to Dealer a resolution of Counterparty's board of directors authorizing the Transaction.

(vi) Counterparty is not entering into this Confirmation to create actual or apparent trading activity in the Shares (or any security convertible into or exchangeable for Shares) or to raise or depress or otherwise manipulate the price of the Shares (or any security convertible into or exchangeable for Shares) or otherwise in violation of the Exchange Act.

(vii) Counterparty is not, and after giving effect to the transactions contemplated hereby will not be, required to register as an "investment company" as such term is defined in the Investment Company Act of 1940, as amended.

(viii) On each of the Trade Date and the Premium Payment Date, Counterparty is not, or will not be, "insolvent" (as such term is defined under Section 101(32) of the U.S. Bankruptcy Code (Title 11 of the United States Code) (the "**Bankruptcy Code**")) and Counterparty would be able to purchase the Number of Shares in compliance with the laws of the jurisdiction of Counterparty's incorporation.

(ix) To Counterparty's actual knowledge, no state or local (including any non-U.S. jurisdiction's) law, rule, regulation or regulatory order applicable to the Shares would give rise to any reporting, consent, registration or other requirement (including without limitation a requirement to obtain prior approval from any person or entity) as a result of Dealer or its affiliates owning or holding (however defined) Shares.

(x) Counterparty understands no obligations of Dealer to it hereunder will be entitled to the benefit of deposit insurance and that such obligations will not be guaranteed by any affiliate of Dealer or any governmental agency.

(xi) Counterparty (A) is capable of evaluating investment risks independently, both in general and with regard to all transactions and investment strategies involving a security or securities; (B) will exercise independent judgment in evaluating the recommendations of any broker-dealer or its associated persons, unless it has otherwise notified the broker-dealer in writing; and (C) has total assets of at least USD 50 million.

(b) Each of Dealer and Counterparty agrees and represents that it is an "eligible contract participant" (as such term is defined in Section 1a(18) of the Commodity Exchange Act, as amended, other than a person that is an eligible contract participant under Section 1a(18)(C) of the Commodity Exchange Act).

(c) Each of Dealer and Counterparty acknowledges that the offer and sale of the Transaction to it is intended to be exempt from registration under the Securities Act of 1933, as amended (the "**Securities Act**"), by virtue of Section 4(a)(2) thereof. Accordingly, Counterparty represents and warrants to Dealer that (i) it has the financial ability to bear the economic risk of its investment in the Transaction and is able to bear a total loss of its investment and its investments in and liabilities in respect of the Transaction, which it understands are not readily marketable, are not disproportionate to its net worth, and it is able to bear any loss in connection with the Transaction, including the loss of its entire investment in the Transaction, (ii) it is an "accredited investor" as that term is defined in Regulation D as promulgated under the Securities Act, (iii) it is entering into the Transaction for its own account and without a view to the distribution or resale thereof, (iv) the assignment, transfer or other disposition of the Transaction has not been and will not be registered under the Securities Act and is restricted under this Confirmation, the Securities Act and state securities laws, and (v) its financial condition is such that it has no need for liquidity with respect to its investment in the Transaction and no need to dispose of any portion thereof to satisfy any existing or contemplated undertaking or indebtedness and is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of the Transaction.

(d) Each of Dealer and Counterparty agrees and acknowledges that Dealer is a "financial institution," "swap participant" and "financial participant" within the meaning of Sections 101(22), 101(53C) and 101(22A) of the Bankruptcy

Code. The parties hereto further agree and acknowledge that it is the intent of the parties that (A) this Confirmation is (i) a "securities contract," as such term is defined in Section 741(7) of the Bankruptcy Code, with respect to which each payment and delivery hereunder or in connection herewith is a "termination value," "payment amount" or "other transfer obligation" within the meaning of Section 362 of the Bankruptcy Code and a "settlement payment," within the meaning of Section 546 of the Bankruptcy Code, and (ii) a "swap agreement," as such term is defined in Section 101(53B) of the Bankruptcy Code, with respect to which each payment and delivery hereunder or in connection herewith is a "termination value," "payment amount" or "other transfer obligation" within the meaning of Section 362 of the Bankruptcy Code and a "transfer," as such term is defined in Section 101(54) of the Bankruptcy Code and a "payment or other transfer of property" within the meaning of Sections 362 and 546 of the Bankruptcy Code, and (B) that Dealer is entitled to the protections afforded by, among other sections, Sections 362(b)(6), 362(b)(17), 362(o), 546(e), 546(g), 548(d)(2), 555, 560 and 561 of the Bankruptcy Code.

(e) Counterparty shall deliver to Dealer opinions of one or more counsel, dated as of the Effective Date, with respect to the matters set forth in Section 3(a) of the Agreement; *provided* that, such opinions of counsel may contain customary exceptions and qualifications, including, without limitation, excepts and qualifications relating to indemnification provisions.

8. Other Provisions:

(a) *Additional Termination Events*.

(i) The occurrence of an "Event of Default" with respect to Issuing Subsidiary under the terms of the Exchangeable Securities as set forth in Section 5.01 of the Supplemental Indenture that results in an acceleration of the Exchangeable Securities pursuant to the terms of the Indenture shall be an Additional Termination Event with respect to which the Transaction is the sole Affected Transaction and Counterparty is the sole Affected Party, and Dealer shall be the party entitled to designate an Early Termination Date pursuant to Section 6(b) of the Agreement.

(ii) [Reserved].

(iii) Within five Scheduled Trading Days promptly following any Repayment Event (as defined below), Counterparty may notify Dealer of such Repayment Event and the aggregate principal amount of Exchangeable Securities subject to such Repayment Event (any such notice, a "**Repayment Notice**"); *provided* that such Repayment Notice shall contain an acknowledgement by Counterparty of its responsibilities under applicable securities laws, and in particular Section 9 and 10(b) of the Exchange Act and the rules and regulations promulgated thereunder and shall remake the representations set forth in Section 7(a)(i)(A), in each case in respect of such repurchase and delivery of such Repayment Notice; *provided, further* that, any "Repayment Notice" delivered to Dealer pursuant to the Base Capped Call Transaction Confirmation shall deemed to be a Repayment Notice pursuant to this Confirmation and the terms of such Repayment Notice shall apply, *mutatis mutandis*, to this Confirmation. The receipt by Dealer from Counterparty of any Repayment Notice shall constitute an Additional Termination Event as provided in this paragraph. Upon receipt of any such Repayment Notice, Dealer shall designate an Exchange Business Day following receipt of such Repayment Notice as an Early Termination Date with respect to the portion of the Transaction corresponding to a number of Options (the "**Repayment Options**") equal to the lesser of (A) (x) the aggregate principal amount of such Exchangeable Securities specified in such Repayment Notice, *divided by* USD 1,000, *minus* (y) the number of Repayment Options (as defined in the Base Capped Call Transaction Confirmation), if any, that relate to such Exchangeable Securities (and for the purposes of determining whether any Options under this Confirmation or under the Base Capped Call Transaction Confirmation will be among the Repayment Options hereunder or under, and as defined in, the Base Capped Call Transaction Confirmation, the Exchangeable Securities specified in such Repayment Notice shall be allocated first to the Base Capped Call Transaction Confirmation until all Options thereunder are exercised or terminated), and (B) the Number of Options as of the date Dealer designates such Early Termination Date and, as of such date, the Number of Options shall be reduced by the number of Repayment Options. Any payment hereunder with respect to such termination (the "**Repayment Unwind Payment**") shall be calculated pursuant to Section 6 of the Agreement as if (1) an Early Termination Date had been designated in respect of a Transaction having terms identical to the Transaction and a Number of Options equal to the number of Repayment Options, (2) Counterparty were the sole Affected Party with respect to such Additional Termination Event and (3) the terminated portion of the Transaction were the sole Affected Transaction. "**Repayment Event**" means that (i) any Exchangeable Securities are repurchased (whether in connection with or as a result of a fundamental change, howsoever defined,

or for any other reason) by Counterparty or any of its subsidiaries, (ii) any Exchangeable Securities are delivered to Counterparty or any of its subsidiaries in exchange for delivery of any property or assets of such party (howsoever described), (iii) any principal of any of the Exchangeable Securities is repaid prior to the final maturity date of the Exchangeable Securities (for any reason other than as a result of an acceleration of the Exchangeable Securities that results in an Additional Termination Event pursuant to the preceding Section 8(a)(i)), or (iv) any Exchangeable Securities are exchanged by or for the benefit of the holders thereof for any other securities of Counterparty or any of its subsidiaries (or any other property, or any combination thereof) pursuant to any exchange offer or similar transaction. For the avoidance of doubt, any exchange of Exchangeable Securities pursuant to the terms of the Indenture shall not constitute a Repayment Event.

(iv) Notwithstanding anything to the contrary in this Confirmation, the receipt by Dealer from Counterparty, within the applicable time period set forth under "Notice of Exercise" above, of any Notice of Exercise in respect of the exercise of any Options that, according to such Notice of Exercise, relate to Relevant Exchangeable Securities that are Excluded Exchangeable Securities shall constitute an Additional Termination Event as provided in this paragraph and shall not result in the exercise of any Options. Upon receipt of any such Notice of Exercise, Dealer shall designate an Exchange Business Day following such Additional Termination Event as an Early Termination Date (and Dealer shall use its commercially reasonable efforts to designate such Early Termination Date so that the related payment or delivery, as the case may be, hereunder in respect of the Applicable Exchange Options will occur on (or as promptly as reasonable practicable after) the related settlement for the exchange of the Excluded Exchangeable Securities) with respect to the portion of the Transaction corresponding to a number of Options (the "**Applicable Exchange Options**") equal to the lesser of (A) the aggregate principal amount of Excluded Exchangeable Securities specified in such Notice of Exercise, *divided by* USD 1,000, and (B) the Number of Options as of the date Dealer designates such Early Termination Date and, as of such date, the Number of Options shall be reduced by the number of Applicable Exchange Options. Any payment hereunder with respect to such termination (the "**Early Exchange Unwind Payment**") shall be calculated pursuant to Section 6 of the Agreement as if (1) an Early Termination Date had been designated in respect of a Transaction having terms identical to the Transaction and a Number of Options equal to the number of Applicable Exchange Options, (2) Counterparty were the sole Affected Party with respect to such Additional Termination Event and (3) the terminated portion of the Transaction were the sole Affected Transaction (and, in determining the amount payable pursuant to Section 6 of the Agreement, the Calculation Agent shall not take into account any adjustments to the "Exchange Rate" (as defined in the Supplemental Indenture) pursuant to Sections 9.03 or 9.04(h) of the Supplemental Indenture).

(b) *Alternative Calculations and Payment on Early Termination and on Certain Extraordinary Events*. If Dealer shall owe Counterparty any amount pursuant to "Consequences of Merger Events/Tender Offers" above or Sections 12.6, 12.7 or 12.9 of the Equity Definitions or pursuant to Section 6(d)(ii) of the Agreement, including, without limitation, any Early Exchange Unwind Payment and any Repayment Unwind Payment (a "**Payment Obligation**"), Dealer shall satisfy any such Payment Obligation by the Share Termination Alternative (as defined below) unless either (i) Counterparty shall have elected for Dealer to satisfy such Payment Obligation in cash in USD by (x) giving irrevocable telephonic notice to Dealer, confirmed in writing within one Scheduled Trading Day, no later than 12:00 noon, New York City time, on the relevant merger date, Announcement Date, Early Termination Date or date of cancellation or termination in respect of an Extraordinary Event, as applicable and (y) remaking the representation set forth in Section 7(a)(i)(A) of this Confirmation on the date of such notice, confirmed in writing within one Scheduled Trading Day or (ii) in the event of (x) an Insolvency, a Nationalization or a Merger Event, in each case, in which the consideration or proceeds to be paid to holders of Shares consists solely of cash or (y) an Event of Default in which Counterparty is the Defaulting Party or a Termination Event in which Counterparty is the Affected Party, which Event of Default or Termination Event resulted from an event or events within Counterparty's control (other than any Additional Termination Event pursuant to Section 8(a)(iii)), in either of which cases under the immediately preceding clauses (i) or (ii), the provisions of "Consequences of Merger Events/Tender Offers" above, Sections 12.6, 12.7 or 12.9 of the Equity Definitions or Section 6(d)(ii) of the Agreement, as the case may be, shall apply in lieu of the provisions of this Section 8(b) in respect of such Payment Obligation. In the case of any such settlement by the Share Termination Alternative, the following provisions shall apply on the Scheduled Trading Day immediately following the relevant merger date, Announcement Date, Early Termination Date or date of cancellation or termination in respect of an Extraordinary Event, as applicable:

Share Termination Alternative:	Applicable and means that Dealer shall deliver to Counterparty the Share Termination Delivery Property on the date on which the Payment Obligation would otherwise be due pursuant to "Consequences of Merger Events/Tender Offers" above, Section 12.7

	or 12.9 of the Equity Definitions or Section 6(d)(ii) of the Agreement, as applicable, or such later date as the Calculation Agent may reasonably determine (the "**Share Termination Payment Date**"), in satisfaction of the Payment Obligation.
Share Termination Delivery Property:	A number of Share Termination Delivery Units, as calculated by the Calculation Agent, equal to the Payment Obligation divided by the Share Termination Unit Price. The Calculation Agent shall adjust the Share Termination Delivery Property by replacing any fractional portion of the aggregate amount of a security therein with an amount of cash equal to the value of such fractional security based on the values used to calculate the Share Termination Unit Price.
Share Termination Unit Price:	The value of property contained in one Share Termination Delivery Unit on the date such Share Termination Delivery Units are to be delivered as Share Termination Delivery Property, as determined by the Calculation Agent in its discretion by commercially reasonable means and notified by the Calculation Agent to Dealer at the time of notification of the Payment Obligation.
Share Termination Delivery Unit:	In the case of a Termination Event, Event of Default, Delisting or Additional Disruption Event, one Share or, in the case of an Insolvency, Nationalization or Merger Event, one Share or a unit consisting of the number or amount of each type of property received by a holder of one Share (without consideration of any requirement to pay cash or other consideration in lieu of fractional amounts of any securities) in such Insolvency, Nationalization or Merger Event, as applicable. If such Insolvency, Nationalization or Merger Event involves a choice of consideration to be received by holders, such holder shall be deemed to have elected to receive the maximum possible amount of cash.
Failure to Deliver:	Applicable
Other applicable provisions:	If Share Termination Alternative is applicable, the provisions of Sections 9.8, 9.9 and 9.11 (except that the Representation and Agreement contained in Section 9.11 of the Equity Definitions shall be modified by excluding any representations therein relating to restrictions, obligations, limitations or requirements under applicable securities laws arising as a result of the fact that Counterparty is the issuer of the Shares or any portion of the Share Termination Delivery Units) of the Equity Definitions will be applicable as if "Physical Settlement" applied to the Transaction, except that all references to "Shares" shall be read as references to "Share Termination Delivery Units."

(c) *Disposition of Hedge Shares*. Counterparty hereby agrees that if, in the good faith reasonable judgment of Dealer, based on advice of counsel, any Shares acquired by Dealer for the purpose of hedging its obligations pursuant to the Transaction (any such Shares, the "**Hedge Shares**"), cannot be sold in the public market by Dealer without registration under the Securities Act, Counterparty shall, at its election: (i) in order to allow Dealer to sell the Hedge Shares in a registered offering, make available to Dealer an effective registration statement under the Securities Act to cover the resale of such Hedge Shares and (A) enter into an agreement substantially similar to underwriting agreements for registered secondary offerings of a substantially similar size, in form and substance reasonably satisfactory to Dealer, (B) provide accountant's "comfort" letters in customary form for registered offerings of equity securities of a substantially similar size, (C) provide disclosure opinions of nationally recognized outside counsel to Counterparty reasonably acceptable to Dealer, (D) provide other customary opinions, certificates and closing documents customary in form for registered offerings of equity securities of a substantially similar size and (E) afford Dealer a reasonable opportunity to conduct a "due diligence" investigation with respect to Counterparty customary in scope for underwritten offerings of equity securities of a substantially similar size; *provided, however*, that if Dealer, in its reasonable discretion, is not satisfied with access to due diligence materials, the results of its due diligence investigation, or the procedures and documentation for the registered offering referred to above, then clause (ii) or clause (iii) of this Section 8(c) shall apply at the election of Counterparty; (ii) in order to allow Dealer to sell the Hedge Shares in a private placement, enter into a private placement agreement substantially similar to private placement purchase agreements customary for private placements of equity securities of a substantially similar size, in form and substance reasonably satisfactory to Dealer, including customary representations, covenants, blue sky and other governmental filings and/or registrations, indemnities to Dealer, due diligence rights (for Dealer or any designated buyer of the Hedge Shares from Dealer), opinions and certificates and such other documentation

as is customary for private placements agreements for private placements of equity securities of a substantially similar size, all reasonably acceptable to Dealer (in which case, the Calculation Agent shall make any adjustments to the terms of the Transaction that are necessary, in its reasonable judgment, to compensate Dealer for any discount from the public market price of the Shares incurred on the sale of Hedge Shares in a private placement); or (iii) purchase the Hedge Shares from Dealer at the VWAP Price on such Exchange Business Days, and in the amounts, requested by Dealer. "**VWAP Price**" means, on any Exchange Business Day, the per Share volume-weighted average price as displayed under the heading "Bloomberg VWAP" on Bloomberg page "ECPG <equity> AQR" (or any successor thereto) in respect of the period from 9:30 a.m. to 4:00 p.m. (New York City time) on such Exchange Business Day (or if such volume-weighted average price is unavailable, the market value of one Share on such Exchange Business Day, as determined by the Calculation Agent using a volume-weighted method).

(d) *Repurchase Notices*. Counterparty shall, on or prior to the date one Scheduled Trading Day immediately following any date on which Counterparty has effected any repurchase of Shares, give Dealer a written notice of such repurchase (a "**Repurchase Notice**") if, following such repurchase, the number of outstanding Shares as determined on such day is (i) less than 24.819 million (in the case of the first such notice) or (ii) thereafter more than 1.009 million less than the number of Shares included in the immediately preceding Repurchase Notice; *provided* that, with respect to any repurchase of Shares pursuant to a plan under Rule 10b5-1 under the Exchange Act, Counterparty may elect to satisfy such requirement by promptly giving Dealer written notice of the entry into such plan, the maximum number of Shares that may be repurchased thereunder and the approximate dates or period during which such repurchases may occur (with such maximum deemed repurchased on the date of such notice for purposes of this Section 8(d)). In the event that Counterparty fails to provide Dealer with a Repurchase Notice on the day and in the manner specified in this Section 8(d) then Counterparty agrees to indemnify and hold harmless Dealer, its affiliates and their respective directors, officers, employees, agents and controlling persons (Dealer and each such person being an "**Indemnified Party**") from and against any and all losses, claims, damages and liabilities (or actions in respect thereof), joint or several, to which such Indemnified Party may become subject under applicable securities laws, including without limitation, Section 16 of the Exchange Act, relating to or arising out of such failure. If for any reason the foregoing indemnification is unavailable to any Indemnified Party or insufficient to hold harmless any Indemnified Party, then Counterparty shall contribute, to the maximum extent permitted by law, to the amount paid or payable by the Indemnified Party as a result of such loss, claim, damage or liability. In addition, Counterparty will reimburse any Indemnified Party for all reasonable expenses (including reasonable counsel fees and expenses) as they are incurred (after notice to Counterparty) in connection with the investigation of, preparation for or defense or settlement of any pending or threatened claim or any action, suit or proceeding arising therefrom, whether or not such Indemnified Party is a party thereto and whether or not such claim, action, suit or proceeding is initiated or brought by or on behalf of Counterparty. This indemnity shall survive the completion of the Transaction contemplated by this Confirmation and any assignment and delegation of the Transaction made pursuant to this Confirmation or the Agreement shall inure to the benefit of any permitted assignee of Dealer.

(e) *Transfer and Assignment*.

(i) Either party may transfer any of its rights or obligations under the Transaction with the prior written consent of the non-transferring party, such consent not to be unreasonably withheld or delayed. For the avoidance of doubt, Dealer may condition its consent on any of the following, without limitation: (i) the receipt by Dealer of opinions and documents reasonably satisfactory to Dealer in connection with such assignment, (ii) such assignment being effected on terms reasonably satisfactory to Dealer with respect to any legal and regulatory requirements relevant to Dealer, (iii) Counterparty continuing to be obligated to provide notices hereunder relating to the Exchangeable Securities and continuing to be obligated with respect to "Disposition of Hedge Shares" and "Repurchase Notices" above, (iv) Counterparty not being released from its indemnification obligations under Section 8(d) of this Confirmation, (v) such assignment only being to a party that is a United States person as defined in the Internal Revenue Code of 1986, as amended (the "**Code**"), (vi) the transferee or assignee agreeing that Dealer is not required to pay the transferee on any payment date an amount under Section 2(d)(i)(4) of the Agreement greater than an amount Dealer would have been required to pay to Counterparty in the absence of such assignment, (vii) as result of such transfer or assignment, Dealer not receiving from the transferee or assignee any amount or number of Shares less than it would have been entitled to receive in the absence of such transfer or assignment, (vii) there not being an Event of Default, Potential Event of Default or Termination Event as a result of such assignment, (viii) without limiting the generality of clause (v), Counterparty causing the transferee to make such Payee Tax Representations and to provide such tax documentation as may be reasonably requested by Dealer to permit Dealer to determine that the results described in clauses (vi) and (vii) will not occur upon or after such assignment and (ix) Counterparty being responsible for all reasonable costs and expenses, including

reasonable counsel fees, incurred by Dealer in connection with such assignment. In addition, Dealer may transfer or assign without any consent of the Counterparty its rights and obligations hereunder and under the Agreement (1) in whole or in part to any affiliate of Dealer of credit quality at least equivalent to that of Dealer as of the Trade Date, (2) in whole or in part to any other affiliate of Dealer with respect to which Counterparty shall have received a full guaranty of such affiliate's obligations from Dealer or Dealer's ultimate parent in form and substance reasonably satisfactory to Counterparty or (3) if at the time of such transfer or assignment an Excess Ownership Position exists, in part to any other third party with a rating for its long term, unsecured and unsubordinated indebtedness equal to or better than the lesser of (I) the credit rating of Dealer at the time of the transfer and (II) A- by Standard and Poor's Rating Group, Inc. or its successor ("**S&P**"), or A3 by Moody's Investor Service, Inc. ("**Moody's**") or, if either S&P or Moody's ceases to rate such debt, at least an equivalent or better rating by a substitute rating agency mutually agreed by Counterparty and Dealer, in the case of this clause (3), to the extent that an Excess Ownership Position no longer exists after giving effect to such partial transfer or assignment, in each case of the immediately preceding clauses (1), (2) and (3), only if an Event of Default, Potential Event of Default or Termination Event will not occur as a result of such transfer or assignment. In the event of any such transfer or assignment, the transferee or assignee shall agree that (i) Counterparty shall not be required to pay the transferee or assignee under Section 2(d)(i)(4) of the Agreement any amount greater than the amount Counterparty would have been required to pay to Dealer in the absence of such transfer or assignment and (ii) Counterparty shall not receive from the transferee or assignee any amount or number of Shares less than it would have been entitled to receive in the absence of such transfer or assignment.

(ii) At any time at which any Excess Ownership Position exists, if Dealer, in its discretion, is unable to effect a transfer or assignment to a third party in accordance with the requirements set forth above after using its commercially reasonable efforts on pricing terms and within a time period reasonably acceptable to Dealer such that an Excess Ownership Position no longer exists, Dealer may designate any Scheduled Trading Day as an Early Termination Date with respect to a portion (the "**Terminated Portion**") of the Transaction, such that such Excess Ownership Position no longer exists. In the event that Dealer so designates an Early Termination Date with respect to a portion of the Transaction, a payment or delivery shall be made pursuant to Section 6 of the Agreement and Section 8(b) of this Confirmation as if (i) an Early Termination Date had been designated in respect of a Transaction having terms identical to the Terminated Portion of the Transaction, (ii) Counterparty shall be the sole Affected Party with respect to such partial termination and (iii) such portion of the Transaction shall be the only Terminated Transaction. "**Excess Ownership Position**" means any of the following: (i) the Equity Percentage exceeds 9.0% or (ii) Dealer, Dealer Group (as defined below) or any person whose ownership position would be aggregated with that of Dealer or Dealer Group (Dealer, Dealer Group or any such person, a "**Dealer Person**") under any law, rule, regulation, regulatory order or organizational documents or contracts of Counterparty that are, in each case, applicable to ownership of Shares ("**Applicable Restrictions**"), owns, beneficially owns, constructively owns, controls, holds the power to vote or otherwise meets a relevant definition of ownership in excess of a number of Shares equal to (x) the number of Shares that would give rise to reporting or registration obligations (except for any filings of Form 13F, Schedule 13D or Schedule 13G under the Exchange Act) or other requirements (including obtaining prior approval by a state or federal regulator) of a Dealer Person under Applicable Restrictions and with respect to which such requirements have not been met or the relevant approval has not been received *minus* (y) 1% of the number of Shares outstanding on the date of determination. The "**Equity Percentage**" as of any day is the fraction, expressed as a percentage, (A) the numerator of which is the number of Shares that Dealer and any of its affiliates or any other person subject to aggregation with Dealer, for purposes of the "beneficial ownership" test under Section 13 of the Exchange Act, or of any "group" (within the meaning of Section 13) of which Dealer is or may be deemed to be a part (Dealer and any such affiliates, persons and groups, collectively, "**Dealer Group**"), beneficially owns (within the meaning of Section 13 of the Exchange Act), without duplication, on such day and (B) the denominator of which is the number of Shares outstanding on such day (including, solely for such purpose, Shares that would be deemed outstanding pursuant to the last sentence of Rule 13d-3(d)(1)(i) if such sentence were applicable to the calculation of clause (B) of the definition of Equity Percentage).

(f) *Staggered Settlement*. If upon advice of counsel with respect to applicable legal and regulatory requirements, including any requirements relating to Dealer's hedging activities hereunder, Dealer reasonably determines that it would not be advisable to deliver, or to acquire Shares to deliver, any or all of the Shares to be delivered by Dealer on the relevant Settlement Date, Dealer may, by notice to Counterparty on or prior to any Settlement Date (a "**Nominal Settlement Date**"), elect to deliver the Shares on two or more dates (each, a "**Staggered Settlement Date**") or at two or more times on the Nominal Settlement Date as follows:

(i) in such notice, Dealer will specify to Counterparty the related Staggered Settlement Dates (each of which will be on or prior to such Nominal Settlement Date, but not prior to the beginning of the related "Observation Period" (as defined in the Supplemental Indenture, subject to the provision set forth opposite the caption "Exchangeable Security Settlement Method" above)) and/or delivery times (during any single Staggered Settlement Date) and how it will allocate the Shares it is required to deliver under "Delivery Obligation" (above) among the Staggered Settlement Dates and/or delivery times; and

(ii) the aggregate number of Shares that Dealer will deliver to Counterparty hereunder on all such Staggered Settlement Dates (including on one or more delivery times on any single Staggered Settlement Date) will equal the number of Shares that Dealer would otherwise be required to deliver on such Nominal Settlement Date.

(g) *Right to Extend*. Dealer may postpone or add, in whole or in part, as applicable, any Exercise Date or Settlement Date or any other date of valuation or delivery by Dealer, with respect to some or all of the relevant Options (in which event the Calculation Agent shall make appropriate adjustments to the Delivery Obligation), if Dealer determines in its good faith and reasonable discretion, based on advice of counsel in the case of the immediately following clause (ii), that such extension is reasonably necessary or appropriate to (i) preserve Dealer's hedging or hedge unwind activity hereunder in light of existing liquidity conditions in the cash market, the stock loan market or any other relevant market or (ii) to enable Dealer to effect transactions with respect to Shares in connection with its hedging, hedge unwind or settlement activity hereunder in a manner that would, if Dealer were Counterparty or an affiliated purchaser of Counterparty, be in compliance with applicable legal, regulatory or self-regulatory requirements, or with related policies and procedures applicable to Dealer (whether or not such requirements, policies or procedures are imposed by law or have been voluntarily adopted by Dealer and, in the case of policies or procedures, so long as such policies or procedures are consistently applied to transactions similar to the Transaction); *provided* that, no such Exercise Date, Settlement Date or any other date of valuation or delivery by Dealer may be postponed or extended more than 40 "Trading Days" (as defined in the Supplemental Indenture) after the original Exercise Date, Settlement Date or other date of valuation or delivery by Dealer, as the case may be.

(h) *Adjustments*. For the avoidance of doubt, whenever the Calculation Agent is called upon to make an adjustment pursuant to the terms of this Confirmation or the Definitions to take into account the effect of an event, the Calculation Agent shall make such adjustment by reference to the effect of such event on the Hedging Party.

(i) *Disclosure*. Effective from the date of commencement of discussions concerning the Transaction, Counterparty and each of its employees, representatives, or other agents may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the Transaction and all materials of any kind (including opinions or other tax analyses) that are provided to Counterparty relating to such tax treatment and tax structure.

(j) *Designation by Dealer*. Notwithstanding any other provision in this Confirmation to the contrary requiring or allowing Dealer to purchase, sell, receive or deliver any Shares or other securities to or from Counterparty, Dealer may designate any of its affiliates to purchase, sell, receive or deliver such shares or other securities and otherwise to perform Dealer obligations in respect of the Transaction and any such designee may assume such obligations. Dealer shall be discharged of its obligations to Counterparty solely to the extent of any such performance.

(k) *No Netting and Set-off.* Notwithstanding any provision of the Agreement (including without limitation Section 6(f) thereof, which shall not apply with respect to the Transaction) and this Confirmation or any other agreement between the parties to the contrary, neither party shall net or set off its obligations under the Transaction against its rights against the other party under any other transaction or instrument.

(l) *Equity Rights*. Dealer acknowledges and agrees that this Confirmation is not intended to convey to it rights with respect to the Transaction that are senior to the claims of common stockholders in the event of Counterparty's bankruptcy. For the avoidance of doubt, the parties agree that the preceding sentence shall not apply at any time other than during Counterparty's bankruptcy to any claim arising as a result of a breach by Counterparty of any of its obligations under this Confirmation or the Agreement. For the avoidance of doubt, the parties acknowledge that this Confirmation is not secured by any collateral that would otherwise secure the obligations of Counterparty herein under or pursuant to any other agreement.

(m) *Early Unwind*. In the event the sale by Issuing Subsidiary of the "Additional Securities" is not consummated with the Underwriters pursuant to the Underwriting Agreement (the "**Underwriting Agreement**"), dated as of July 17, 2018, between Counterparty and SunTrust Robinson Humphrey, Inc. and Credit Suisse Securities (USA) LLC as representatives of the underwriters party thereto (the "**Underwriters**") for any reason by the close of business in New

York on the Premium Payment Date (or such later date as agreed upon by the parties, which in no event shall be later than July 27, 2018) (the Premium Payment Date or such later date being the "**Early Unwind Date**"), the Transaction shall automatically terminate (the "**Early Unwind**"), on the Early Unwind Date and the Transaction and all of the respective rights and obligations of Dealer and Counterparty thereunder shall be cancelled and terminated. Following such termination and cancellation, each party shall be released and discharged by the other party from and agrees not to make any claim against the other party with respect to any obligations or liabilities of either party arising out of and to be performed in connection with the Transaction either prior to or after the Early Unwind Date. Dealer and Counterparty represent and acknowledge to the other that, upon an Early Unwind, all obligations with respect to the Transaction shall be deemed fully and finally discharged.

(n) *Payment by Counterparty*. In the event that, following payment of the Premium, (i) an Early Termination Date occurs or is designated with respect to the Transaction as a result of a Termination Event or an Event of Default (other than an Event of Default arising under Section 5(a)(ii) or 5(a)(iv) of the Agreement) and, as a result, Counterparty owes to Dealer an amount calculated under Section 6(e) of the Agreement, or (ii) Counterparty owes to Dealer, pursuant to Section 12.7 or Section 12.9 of the Equity Definitions, an amount calculated under Section 12.8 of the Equity Definitions, such amount shall be deemed to be zero.

(o) *Wall Street Transparency and Accountability Act*. In connection with Section 739 of the Wall Street Transparency and Accountability Act of 2010 ("**WSTAA**"), the parties hereby agree that neither the enactment of WSTAA or any regulation under the WSTAA, nor any requirement under WSTAA or an amendment made by WSTAA, shall limit or otherwise impair either party's otherwise applicable rights to terminate, renegotiate, modify, amend or supplement this Confirmation or the Agreement, as applicable, arising from a termination event, force majeure, illegality, increased costs, regulatory change or similar event under this Confirmation, the Definitions incorporated herein, or the Agreement (including, but not limited to, rights arising from Change in Law, an Excess Ownership Position or Illegality (as defined in the Agreement)).

(p) *Notice of Certain Other Events*. Counterparty covenants and agrees that:

(i) promptly following the public announcement of the results of any election by the holders of Shares with respect to the consideration due upon consummation of any Merger Event, Counterparty shall give Dealer written notice of (x) the weighted average of the types and amounts of consideration received by holders of Shares upon consummation of such Merger Event or (y) if no holders of Shares affirmatively make such election, the types and amounts of consideration actually received by holders of Shares (the date of such notification, the "**Consideration Notification Date**"); *provided* that in no event shall the Consideration Notification Date be later than the date on which such Merger Event is consummated; and

(ii) (A) Counterparty shall give Dealer commercially reasonable advance (but in any event at least one Exchange Business Day prior to the relevant Adjustment Notice Deadline) written notice of the section or sections of the Indenture and, if applicable, the formula therein, pursuant to which any adjustment will be made to the Exchangeable Notes in connection with any Potential Adjustment Event (other than a Potential Adjustment in respect of the Dilution Adjustment Provisions set forth in Section 9.04(b) or Section 9.04(d) of the Supplemental Indenture) or Merger Event and (B) promptly following any such adjustment, Counterparty shall give Dealer written notice of the details of such adjustment. The "**Adjustment Notice Deadline**" means (i) for any Potential Adjustment in respect of the Dilution Adjustment Provision set forth in Section 9.04(a) of the Supplemental Indenture, the relevant "Ex-Dividend Date" (as such term is defined in the Supplemental Indenture) or "Effective Date" (as such term is defined in the Supplemental Indenture), as the case may be, (ii) for any Potential Adjustment in respect of the Dilution Adjustment Provision in the first formula set forth in Section 9.04(c) of the Supplemental Indenture, the first "Trading Day" (as such term is defined in the Supplemental Indenture) of the period referred to in the definition of "SP_0" in such formula, (iii) for any Potential Adjustment in respect of the Dilution Adjustment Provision in the second formula set forth in Section 9.04(c) of the Supplemental Indenture, the first Trading Day (as such term is defined in the Supplemental Indenture) of the "Valuation Period" (as such term is defined in the Supplemental Indenture), (iv) for any Potential Adjustment in respect of the Dilution Adjustment Provision set forth in Section 9.04(e) of the Supplemental Indenture, the first "Trading Day" (as such term is defined in the Supplemental Indenture) of the period referred to in the definition of "SP_1" in the formula in such Section, and (v) for any Merger Event, the effective date of such Merger Event (or, if earlier, the first day of any valuation or similar period in respect of such Merger Event).

(q) *Role of Agent*. As a broker-dealer registered with the U.S. Securities and Exchange Commission ("**SEC**"), Credit Suisse Securities (USA) LLC in its capacity as Agent will be responsible for (i) effecting the Transactions, (ii) issuing all required confirmations and statements to Dealer and Counterparty, (iii) maintaining books and records relating to the Transactions as required by Rules 17a-3 and 17a-4 under the Exchange Act and (iv) unless otherwise requested by Counterparty, receiving, delivering, and safeguarding Counterparty's funds and any securities in connection with each Transaction, in compliance with Rule 15c3-3 under the Exchange Act.

Credit Suisse Securities (USA) LLC is acting in connection with the Transactions solely in its capacity as Agent for Dealer and Counterparty pursuant to instructions from Dealer and Counterparty. Credit Suisse Securities (USA) LLC shall have no responsibility or personal liability to Dealer or Counterparty arising from any failure by Dealer or Counterparty to pay or perform any obligations hereunder, or to monitor or enforce compliance by Dealer or Counterparty with any obligation hereunder, including without limitation, any obligations to maintain collateral. Each of Dealer and Counterparty agrees to proceed solely against the other to collect or recover any securities or monies owing to it in connection with or as a result of the Transactions. Credit Suisse Securities (USA) LLC shall otherwise have no liability in respect of the Transactions, except for its gross negligence or willful misconduct in performing its duties as Agent.

(r) *Waiver of Trial by Jury*. **EACH OF COUNTERPARTY AND DEALER HEREBY IRREVOCABLY WAIVES (ON ITS OWN BEHALF AND, TO THE EXTENT PERMITTED BY APPLICABLE LAW, ON BEHALF OF ITS STOCKHOLDERS) ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THE TRANSACTION OR THE ACTIONS OF DEALER OR ITS AFFILIATES IN THE NEGOTIATION, PERFORMANCE OR ENFORCEMENT HEREOF**.

(s) *Governing Law; Jurisdiction*. **THIS CONFIRMATION AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS CONFIRMATION SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK. THE PARTIES HERETO IRREVOCABLY SUBMIT TO THE EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK AND THE UNITED STATES COURT FOR THE SOUTHERN DISTRICT OF NEW YORK IN CONNECTION WITH ALL MATTERS RELATING HERETO AND WAIVE ANY OBJECTION TO THE LAYING OF VENUE IN, AND ANY CLAIM OF INCONVENIENT FORUM WITH RESPECT TO, THESE COURTS**.

(t) *Amendments to Equity Definitions*.

(i) Section 11.2(a) of the Equity Definitions is hereby amended by deleting the words "a diluting or concentrative" and replacing them with the words "a material".

(ii) Section 11.2(c) of the Equity Definitions is hereby amended by (x) replacing the words "a diluting or concentrative" with "an" and (y) deleting the phrase "(provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Shares)" and replacing it with the phrase "(and, for the avoidance of doubt, other than in the case of a Share split, reverse Share split or equivalent transaction, adjustments may be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Shares)."

(iii) Section 11.2(e)(vii) of the Equity Definitions is hereby amended by deleting the words "that may have a diluting or concentrative" and replacing them with the words "that is the result of a corporate event involving Issuer or its securities that may have a material".

(iv) Section 12.6(a)(ii) of the Equity Definitions is hereby amended by (1) deleting from the fourth line thereof the word "or" after the word "official" and inserting a comma therefor, and (2) deleting the semi-colon at the end of subsection (B) thereof and inserting the following words therefor "or (C) at Dealer's option, the occurrence of any of the events specified in Section 5(a)(vii)(1) through (9) of the ISDA Master Agreement with respect to that Issuer."

(u) *Other Adjustments Pursuant to the Equity Definitions*. Notwithstanding anything to the contrary in this Confirmation, solely for the purpose of adjusting the Cap Price, the terms "Potential Adjustment Event," "Merger Event," and "Tender Offer" shall each have the meanings assigned to such term in the Equity Definitions (as amended by Section 8(s)), and upon the occurrence of a Merger Date, the occurrence of a Tender Offer Date, or declaration by Counterparty of the terms of any Potential Adjustment Event, respectively, as such terms are defined in the Equity Definitions, the

Calculation Agent shall determine whether such occurrence or declaration, as applicable, has had a material economic effect on the Transaction and, if so, shall, adjust the Cap Price to preserve the fair value of the Options to Dealer; provided that in no event shall the Cap Price be less than the Strike Price.

(v) *Tax Matters*. For purposes of Sections 4(a)(i) and (ii) of the Agreement, Counterparty agrees to deliver to Dealer a duly executed and completed United States Internal Revenue Service Form W-9 (or successor thereto) at such times required by law and at such other times reasonably requested by Dealer. Dealer shall provide to Counterparty an applicable duly executed and completed United States Internal Revenue Service Form W-8 (or successor thereto), upon reasonable request of Counterparty.

(w) *Incorporation of ISDA 2015 Section 871(m) Protocol*. The parties to this Confirmation agree that the amendments set out in the Attachment to the ISDA 2015 Section 871(m) Protocol published by ISDA on November 2, 2015 and available on the ISDA website (www.isda.org) shall apply to this Confirmation. The parties further agree that this Confirmation will be deemed to be a Covered Master Agreement and that the Implementation Date shall be the effective date of this Confirmation as amended by the parties for the purposes of such Protocol amendments regardless of the definitions of such terms in the Protocol.

(x) *Incorporation of ISDA 2012 FATCA Protocol*. The parties to this Confirmation agree that the amendments set out in the Attachment to the ISDA 2012 FATCA Protocol published by ISDA on August 15, 2012 and available on the ISDA website (www.isda.org) shall apply to this Confirmation. The parties further agree that this Confirmation will be deemed to be a Covered Master Agreement and that the Implementation Date shall be the effective date of this Confirmation as amended by the parties for the purposes of such Protocol amendments regardless of the definitions of such terms in the Protocol.

(y) *Withholding Tax with Respect to Non-US Counterparties*. "Tax" and "Indemnifiable Tax" as defined in Section 14 of the Agreement shall not include (A) any tax imposed or collected pursuant to Sections 1471 through 1474 of the Internal Revenue Code of 1986, as amended (the "**Code**"), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (a "**FATCA Withholding Tax**") and (B) any tax imposed or collected pursuant to Section 871(m) of the Code or any current or future regulations or official interpretation thereof (a "**Section 871(m) Withholding Tax**"). For the avoidance of doubt, each of a FATCA Withholding Tax and a Section 871(m) Withholding Tax is a Tax the deduction or withholding of which is required by applicable law for purposes of Section 2(d) of the Agreement.

(z) *Payee Tax Representations*. For the purpose of Section 3(f) of the Agreement, the parties makes the representations below:

(i) Dealer makes the following Payee Tax Representations:

(1) It has been approved as a withholding foreign partnership, as that term is used in Treas. Reg. Section 1.1441-5(c)(2)(i), by the U.S. Internal Revenue Service; and

(2) Its withholding foreign partnership Employer Identification Number is 98-0330001.

(ii) Counterparty represents that it is a "U.S. person" (as that term is used in section 1.1441- 4(a)(3)(ii) of United States Treasury regulations) for United States federal income tax purposes. It is "exempt" within the meaning of Treasury Regulation sections 1.6041-3(p) and 1.6049-4(c) from information reporting on IRS Form 1099 and backup withholding.

(aa) *Incorporation of the 2013 EMIR Portfolio Reconciliation, Dispute Resolution and Disclosure Protocol.* The parties agree that the terms of the 2013 EMIR Portfolio Reconciliation, Dispute Resolution and Disclosure Protocol published by ISDA on July 19, 2013 ("**Protocol**") apply to the Agreement as if the parties had adhered to the Protocol without amendment. In respect of the Attachment to the Protocol, (i) the definition of "Adherence Letter" shall be deemed to be deleted and references to "Adherence Letter" shall be deemed to be to this section (and references to "such party's Adherence Letter" and "its Adherence Letter" shall be read accordingly), (ii) references to "adheres to the Protocol" shall be deemed to be "enters into the Agreement", (iii) references to "Protocol Covered Agreement" shall be

deemed to be references to the Agreement (and each "Protocol Covered Agreement" shall be read accordingly), and (iv) references to "Implementation Date" shall be deemed to be references to the date of Agreement. For the purposes of this section:

a. Dealer is a Portfolio Data Sending Entity and Counterparty is a Portfolio Data Receiving Entity.

b. Dealer and Counterparty may use a Third Party Service Provider, and each of Dealer and Counterparty consents to such use including the communication of the relevant data in relation to Dealer and Counterparty to such Third Party Service Provider for the purposes of the reconciliation services provided by such entity.

c. The Local Business Days for such purposes in relation to Dealer and Counterparty is New York, New York, USA.

d. The following are the applicable email addresses:

Portfolio Data:	CSI:	portfolio.recon@credit-suisse.com
	Counterparty:	Scott.Goverman@MCMCG.COM
Notice of discrepancy:	CSI:	portfolio.recon@credit-suisse.com
	Counterparty:	Scott.Goverman@MCMCG.COM
Dispute Notice:	CSI:	portfolio.recon@credit-suisse.com
	Counterparty:	Scott.Goverman@MCMCG.COM

(bb). *Incorporation of the ISDA 2016 Bail-in Art 55 BRRD Protocol (Dutch/ French/ German/ Irish/ Italian/ Luxembourg/ Spanish/ UK entity-in-resolution version).* The parties to this Agreement agree that the terms of the ISDA 2016 Bail-in Article 55 BRRD Protocol (Dutch/ French/ German/ Irish/ Italian/ Luxembourg/ Spanish/ UK entity-in-resolution version) (the "**ISDA Bail-in Protocol**"), as published by ISDA on July 14, 2016 and available on the ISDA website (www.isda.org), are incorporated into and form part of this Agreement. The parties further agree that this Agreement shall be deemed to be a "**Protocol Covered Agreement**" and that the "**Implementation Date**" shall be the effective date of this Agreement, each for the purposes of such ISDA Bail-in Protocol, regardless of the definitions of such terms in such ISDA Bail-in Protocol. In the event of any inconsistencies between this Agreement and the ISDA Bail-in Protocol, the ISDA Bail-in Protocol will prevail.

(cc). *Incorporation of the ISDA UK (PRA Rule) Jurisdictional Module. The parties to this Agreement represent that the terms of the ISDA UK (PRA Rule).* Jurisdictional Module to the ISDA Resolution Stay Jurisdictional Modular Protocol (the "**UK Jurisdictional Module**"), as published by ISDA on May 3, 2016 and available on the ISDA website (www.isda.org), are incorporated into and form part of this Agreement. The parties further agree that this Agreement will be deemed to be a "**Covered Agreement**" and that the Implementation Date shall be the effective date of this Agreement as amended by the parties for the purposes of such UK Jurisdictional Module regardless of the definition of such terms in the UK Jurisdictional Module. In the event of any inconsistencies between this Agreement and the UK Jurisdictional Module, the UK Jurisdictional Module will prevail.

Counterparty hereby agrees (a) to check this Confirmation carefully and immediately upon receipt so that errors or discrepancies can be promptly identified and rectified and (b) to confirm that the foregoing (in the exact form provided by Dealer) correctly sets forth the terms of the agreement between Dealer and Counterparty with respect to the Transaction, by manually signing this Confirmation or this page hereof as evidence of agreement to such terms and providing the other information requested herein and immediately returning an executed copy to Dealer.

Yours faithfully,

CREDIT SUISSE INTERNATIONAL

By: /s/ Shui Wong
Name: Shui Wong
Title: Authorized Signatory

By: /s/ Bik Kwan Chung
Name: Bik Kwan Chung
Title: Authorized Signatory

CREDIT SUISSE SECURITIES (USA) LLC, as Agent for Credit Suisse International

By: /s/ Shui Wong
Name: Shui Wong
Title: Vice President

Confirmed and Acknowledged as of the date first above written:

ENCORE CAPITAL GROUP, INC.

By: /s/ Jonathan Clark
Name: Jonathan Clark
Title: EVP & CFO

Premium: USD 695,925

Exhibit 10.6

July 19, 2018

To: Encore Capital Group, Inc.
3111 Camino Del Rio North, Suite 1300
San Diego, California 92108
Attn: Scott Goverman
Telephone: (858) 569-5825
Facsimile: (858) 309-6977

From: Bank of America, N.A.
One Bryant Park
New York, NY 10036

Re: Additional Capped Call Transaction
(Transaction Reference Number:_____)

Ladies and Gentlemen:

The purpose of this communication (this "**Confirmation**") is to set forth the terms and conditions of the above-referenced transaction entered into on the Trade Date specified below (the "**Transaction**") between Bank of America, N.A. ("**Dealer**") and Encore Capital Group, Inc. ("**Counterparty**"). This communication constitutes a "Confirmation" as referred to in the ISDA Master Agreement specified below.

1. This Confirmation is subject to, and incorporates, the definitions and provisions of the 2006 ISDA Definitions (the "**2006 Definitions**") and the definitions and provisions of the 2002 ISDA Equity Derivatives Definitions (the "**Equity Definitions**", and together with the 2006 Definitions, the "**Definitions**"), in each case as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**"). In the event of any inconsistency between the 2006 Definitions and the Equity Definitions, the Equity Definitions will govern. Certain defined terms used herein are based on terms that are defined in the Prospectus dated July 16, 2018, as supplemented by the Prospectus Supplement dated July 17, 2018, (as so supplemented, the "**Prospectus**") relating to the 4.50% Exchangeable Senior Notes due 2023 (as originally issued by Encore Capital Europe Finance Limited (the "**Issuing Subsidiary**"), the "**Exchangeable Securities**" and each USD 1,000 principal amount of Exchangeable Securities, a "**Exchangeable Security**") issued by Issuing Subsidiary in an aggregate initial principal amount of USD 150,000,000 (as increased by up to an aggregate principal amount of USD 22,500,000 following the Underwriters' exercise of their option to purchase additional Exchangeable Securities pursuant to the Underwriting Agreement (as defined herein)) pursuant to an Indenture to be dated July 20, 2018 (the "**Base Indenture**"), as supplemented by a Supplemental Indenture thereto to be dated as of July 20, 2018 (the "**Supplemental Indenture**") among Issuing Subsidiary, Counterparty, as Guarantor, and MUFG Union Bank, N.A., as trustee (the Base Indenture as so supplemented, the "**Indenture**"). In the event of any inconsistency between the terms defined in the Prospectus, the Indenture and this Confirmation, this Confirmation shall govern. The parties acknowledge that this Confirmation is entered into on the date hereof with the understanding that (i) definitions set forth in the Indenture which are also defined herein by reference to the Indenture and (ii) sections of the Indenture that are referred to herein will conform to the descriptions thereof in the Prospectus. If any such definitions in the Indenture or any such sections of the Indenture differ from the descriptions thereof in the Prospectus, the descriptions thereof in the Prospectus will govern for purposes of this Confirmation. The parties further acknowledge that the Indenture section numbers used herein are based on the draft of the Indenture last reviewed by Dealer as of the date of this Confirmation, and if any such section numbers are changed in the Indenture as executed, the parties will amend this Confirmation in good faith to preserve the intent of the parties. Subject to the foregoing, references to the Indenture herein are references to the Indenture as in effect on the date of its execution, and if the Indenture is amended following such date (other than any amendment or supplement (x) pursuant to Section 6.01(m) of the Supplemental Indenture that, as determined by the Calculation Agent, conforms the Supplemental Indenture to the description of Exchangeable Notes in the Prospectus or (y) pursuant to Section 9.07 of the Supplemental Indenture, subject, in the case of this clause (y), to the third paragraph under "Method of Adjustment" in Section 2), any such amendment will be disregarded for purposes of this Confirmation unless the parties agree otherwise in writing.

This Confirmation evidences a complete and binding agreement between Dealer and Counterparty as to the terms of the Transaction to which this Confirmation relates. This Confirmation shall be subject to an agreement (the

"**Agreement**") in the form of the 2002 ISDA Master Agreement as if Dealer and Counterparty had executed an agreement in such form (without any Schedule except for (i) the elections set forth in this Confirmation and (ii) in respect of Section 5(a)(vi) of the Agreement, (a) the "Cross Default" provisions will apply to Dealer and to Counterparty as if (x) the phrase ", or becoming capable at such time of being declared," were deleted from Section 5(a)(vi)(1) of the Agreement and (y) the "Threshold Amount" with respect to Dealer were three percent (3%) of shareholders' equity of Bank of America Corporation ("**Dealer Parent**") as of the Trade Date and with respect to Counterparty were USD 35 million and (b) the following language shall be added to the end thereof: "Notwithstanding the foregoing, a default under subsection (2) hereof shall not constitute an Event of Default if (x) the default was caused solely by error or omission of an administrative or operational nature; (y) funds were available to enable the party to make the payment when due; and (z) the payment is made within two Local Business Days of such party's receipt of written notice of its failure to pay." and (iii) the term "Specified Indebtedness" shall have the meaning specified in Section 14 of the Agreement, except that such term shall not include obligations in respect of deposits received in the ordinary course of a party's banking business). For the avoidance of doubt, the Transaction shall be the only transaction under the Agreement.

All provisions contained in, or incorporated by reference to, the Agreement will govern this Confirmation except as expressly modified herein. In the event of any inconsistency between this Confirmation and either the Definitions or the Agreement, this Confirmation shall govern.

2. The Transaction constitutes a Share Option Transaction for purposes of the Equity Definitions. The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms:

Trade Date:	July 19, 2018
Effective Date:	The closing date of the Exchangeable Securities issued pursuant to the over-allotment option exercised on the date hereof.
Option Type:	Call
Seller:	Dealer
Buyer:	Counterparty
Shares:	The common stock of Counterparty, par value USD 0.01 per share (Ticker Symbol: "ECPG").
Number of Options:	22,500
Number of Shares:	As of any date, the product of (i) the Number of Options, (ii) the Exchange Rate and (iii) the Applicable Percentage.
Exchange Rate:	The initial "Exchange Rate" (as defined in the Supplemental Indenture), subject to adjustment as set forth herein.
Strike Price:	The initial "Exchange Price" (as defined in the Supplemental Indenture, subject to adjustment as set forth herein.
Cap Price:	USD 62.4750
Applicable Percentage:	20%
Premium:	As provided in Annex A to this Confirmation.
Premium Payment Date:	The Effective Date
Exchange:	The NASDAQ Global Select Market
Related Exchange:	All Exchanges

Procedures for Exercise:

Exercise Dates:	Each Exchange Date.

Exchange Date:	Each "Exchange Date", as defined in the Supplemental Indenture, occurring during the period from and excluding the Trade Date to and including the Expiration Date, for Exchangeable Securities, each in denominations of USD 1,000 principal amount, that are submitted for exchange on such Exchange Date in accordance with the terms of the Indenture but are not "Relevant Exchangeable Securities" under, and as defined in, the confirmation between the parties hereto regarding the Base Capped Call Transaction dated July 17, 2018 (the "**Base Capped Call Transaction Confirmation**") (such Exchangeable Securities, each in denominations of USD 1,000 principal amount, the "**Relevant Exchangeable Securities**" for such Exchange Date). For the purposes of determining whether any Exchangeable Securities will be Relevant Exchangeable Securities hereunder or under the Base Capped Call Transaction Confirmation, Exchangeable Securities that are exchanged pursuant to the Indenture shall be allocated first to the Base Capped Call Transaction Confirmation until all Options thereunder are exercised or terminated.
Required Exercise on Exchange Dates:	On each Exchange Date, a number of Options equal to (i) the number of Relevant Exchangeable Securities for such Exchange Date in denominations of USD 1,000 principal amount *minus* (ii) the number of Applicable Exchange Options (as defined below), if any, in each case corresponding to such Exchange Date shall be automatically exercised.
Excluded Exchangeable Securities:	Exchangeable Securities surrendered for exchange on any date prior to the date that is 43rd "Scheduled Trading Day" immediately preceding the "Maturity Date" (each as defined in the Supplemental Indenture) (such date, the "**Relevant Date**") that are not "Excluded Exchangeable Securities" under, and as defined in, the Base Capped Call Transaction Confirmation. For purposes of determining whether any Exchangeable Securities will be Excluded Exchangeable Securities hereunder or under the Base Capped Call Transaction Confirmation, Exchangeable Securities that are exchanged prior to such date shall be allocated first to the Base Capped Call Transaction Confirmation until all Options thereunder are exercised or terminated. The provisions of Section 8(a)(iv) below will apply to the exercise of any Options hereunder in connection with the exchange of any Excluded Exchangeable Securities.
Expiration Date:	September 1, 2023, subject to earlier exercise.
Automatic Exercise:	As provided above under "Required Exercise on Exchange Dates".
Automatic Exercise After Relevant Date:	Notwithstanding Section 3.4 of the Equity Definitions, unless Counterparty notifies Dealer in writing prior to 5:00 p.m. (New York City time) on the Expiration Date that it does not wish Automatic Exercise to occur, all Options then outstanding as of 5:00 p.m. (New York City time) on the Expiration Date will be deemed to be automatically exercised as if (i) a number of Exchangeable Notes (in denominations of USD 1,000 principal amount) equal to such number of then-outstanding Options were exchanged with an "Exchange Date" (as defined in the Supplemental Indenture) occurring on or after the Relevant Date and (ii) the Exchangeable Security Settlement Method applied to such Exchangeable Notes;

	provided that, no such automatic exercise pursuant to this paragraph will occur if the VWAP Price (as defined herein) for each "Trading Day" (as defined in the Supplemental Indenture) during the "Observation Period" (as defined in the Supplemental Indenture, subject to the provision set forth opposite the caption "Exchangeable Security Settlement Method" below) is less than or equal to the Strike Price.
Exercise Notice Deadline:	In respect of any exercise of Options hereunder on any Exchange Date, the "Scheduled Trading Day" immediately preceding the first "Scheduled Trading Day" of the "Observation Period" (each as defined in the Supplemental Indenture) relating to the Exchangeable Securities exchanged on the Exchange Date occurring on the relevant Exercise Date (or, in the event there is no "Observation Period" (as defined in the Supplemental Indenture) relating to such Exchangeable Securities, the "Scheduled Trading Day" (as defined in the Supplemental Indenture) immediately following such Exchange Date); *provided* that in the case of any exercise of Options hereunder in connection with the exchange of any Relevant Exchangeable Securities on any Exchange Date occurring on or after the Relevant Date, the Exercise Notice Deadline shall be the "Scheduled Trading Day" immediately preceding the "Maturity Date" (each as defined in the Supplemental Indenture).
Notice of Exercise:	Notwithstanding anything to the contrary in the Equity Definitions, but subject to "Automatic Exercise After Relevant Date" above, Dealer shall have no obligation to make any payment or delivery in respect of any exercise of Options hereunder unless Counterparty notifies Dealer in writing prior to 5:00 p.m., New York City time, on the Exercise Notice Deadline in respect of such exercise of (i) the number of Exchangeable Securities being exchanged on the relevant Exchange Date, (ii) the scheduled settlement date under the Supplemental Indenture for the Exchangeable Securities exchanged on the Exchange Date and (iii) the first "Scheduled Trading Day" of the "Observation Period" (each as defined in the Supplemental Indenture); if any, *provided* that in the case of any exercise of Options hereunder in connection with the exchange of any Relevant Exchangeable Securities on any Exchange Date occurring on or after the Relevant Date, the contents of such notice shall be as set forth in clause (i) above; *provided, further*, that any "Notice of Exercise" delivered to Dealer pursuant to the Base Capped Call Transaction Confirmation shall be deemed to be a Notice of Exercise pursuant to this Confirmation and the terms of such Notice of Exercise shall apply, *mutatis mutandis*, to this Confirmation. For the avoidance of doubt, if Counterparty fails to give such notice when due in respect of any exercise of Options hereunder, subject to "Automatic Exercise After Relevant Date" above, Dealer's obligation to make any payment or delivery in respect of such exercise shall be permanently extinguished, and late notice shall not cure such failure; *provided* that notwithstanding the foregoing, in the case of Options relating to Relevant Exchangeable Securities with an "Exchange Date" (as defined in the Indenture) occurring prior to the Relevant Date, such notice (and the related termination of Options hereunder) shall be effective if given after the Exercise Notice Deadline, but prior to 5:00 PM New York City time on the fifth Exchange Business Day following the Exercise Notice

Deadline.

Notice of Exchangeable Security Settlement Method: Unless Counterparty shall have notified Dealer in writing before 5:00 P.M. (New York City time) on the "Scheduled Trading Day" (as defined in the Supplemental Indenture) immediately preceding March 1, 2023 of the irrevocable election by the Issuing Subsidiary, in accordance with Section 9.02(a)(i) of the Supplemental Indenture, of the settlement method and, if applicable, the "Specified Dollar Amount" (as defined in the Supplemental Indenture) applicable to such Relevant Exchangeable Securities, in either case of the immediately preceding clauses (i) or (ii), Counterparty shall be deemed to have notified Dealer of a "Combination Settlement" (as defined in the Supplemental Indenture) with a "Specified Dollar Amount" (as defined in the Supplemental Indenture) of USD 1,000 applicable to such Relevant Exchangeable Securities, notwithstanding any different actual election by Issuing Subsidiary with respect to the settlement of such Exchangeable Securities. Counterparty acknowledges its responsibilities and the responsibilities of Issuing Subsidiary under applicable securities laws, and in particular Section 9 and Section 10(b) of the Exchange Act (as defined below) and the rules and regulations thereunder, in respect of any election of a settlement method with respect to the Exchangeable Securities.

Dealer's Telephone Number and Telex and/or Facsimile Number and Contact Details for purpose of Giving Notice: To be provided by Dealer.

Settlement Terms:

Settlement Date: In respect of an Exercise Date occurring on an Exchange Date, the date that is one Settlement Cycle after the last day of the relevant "Observation Period" (as defined in the Supplemental Indenture, subject to the provisions set forth opposite the caption "Exchangeable Security Settlement Method" below).

Delivery Obligation: In lieu of the obligations set forth in Sections 8.1 and 9.1 of the Equity Definitions, and subject to "Notice of Exercise" above, in respect of an Exercise Date occurring on an Exchange Date on or after the Relevant Date, Dealer will deliver to Counterparty, on the related Settlement Date, a number of Shares and/or amount of cash in USD equal to the product of (i) the Applicable Percentage and (ii) the aggregate number of Shares, if any, that Issuing Subsidiary would be obligated to deliver to the holder(s) of the Relevant Exchangeable Securities exchanged, or deemed to be exchanged, on such Exchange Date pursuant to Section 9.02 of the Supplemental Indenture (determined, for the avoidance of doubt, after giving effect to any adjustments pursuant to the terms hereof) and/or the aggregate amount of cash, if any, in excess of USD 1,000 per Exchangeable Security (in denominations of USD 1,000) that Issuing Subsidiary would be obligated to deliver to holder(s) pursuant to Section 9.02 of the Supplemental Indenture (determined, for the avoidance of doubt, after giving effect to any adjustments pursuant to the terms hereof and except that such aggregate number of Shares shall be determined without taking into consideration any rounding pursuant to Section 9.02(j) of the Supplemental Indenture and shall be rounded down to the nearest whole number) and cash

	in lieu of fractional Shares, if any, resulting from such rounding, as if Issuing Subsidiary had elected to satisfy its exchange obligation in respect of such Relevant Exchangeable Securities by the Exchangeable Security Settlement Method, notwithstanding any different actual election by Issuing Subsidiary with respect to the settlement of such Exchangeable Securities (the "**Exchangeable Obligation**"); *provided* that (i) if the Exchangeable Obligation exceeds the Capped Exchangeable Obligation, then the Delivery Obligation shall be the Capped Exchangeable Obligation; and (ii) the Exchangeable Obligation (and, for the avoidance of doubt, the Capped Exchangeable Obligation) shall be determined excluding any Shares and/or cash that Issuing Subsidiary is obligated to deliver to holder(s) of the Relevant Exchangeable Securities as a result of any adjustments to the Exchange Rate pursuant to Sections 9.03 or 9.04(h) of the Supplemental Indenture (and, for the avoidance of doubt, the Delivery Obligation shall not include any interest payment on the Relevant Exchangeable Securities that the Issuing Subsidiary is (or would have been) obligated to deliver to holder(s) of the Relevant Exchangeable Securities for such Exchange Date).
Capped Exchangeable Obligation:	In respect of an Exercise Date occurring on an Exchange Date, the Exchangeable Obligation that would apply if the "Daily VWAP" for each "Trading Day" in the "Observation Period" (each as defined in the Supplemental Indenture, subject to the provision set forth opposite the caption "Exchangeable Security Settlement Method" below) for purposes of determining the amount described in clause (b) of the "Daily Settlement Amount" (as defined in the Supplemental Indenture) were the lesser of (x) the Cap Price and (y) the actual VWAP Price for such Trading Day.
Exchangeable Security Settlement Method:	For any Relevant Exchangeable Securities, if Counterparty has notified Dealer in the Notice of Exchangeable Security Settlement Method that Issuing Subsidiary has elected to satisfy its exchange obligation in respect of such Relevant Exchangeable Securities in cash or in a combination of cash and Shares in accordance with Section 9.02(a) of the Supplemental Indenture (a "**Cash Election**") with a "Specified Dollar Amount" (as defined in the Supplemental Indenture) of at least USD 1,000, the Exchangeable Security Settlement Method shall be the settlement method actually so elected by Issuing Subsidiary in respect of such Relevant Exchangeable Securities; otherwise, the Exchangeable Security Settlement Method shall (i) assume Issuing Subsidiary had made a Cash Election with respect to such Relevant Exchangeable Securities with a "Specified Dollar Amount" (as defined in the Supplemental Indenture) of USD 1,000 per Relevant Exchangeable Security and (ii) be calculated as if the relevant "Observation Period" (as defined in the Supplemental Indenture) pursuant to Section 9.02 of the Supplemental Indenture consisted of 80 "Trading Days" (as defined in the Supplemental Indenture) commencing on the 81st "Scheduled Trading Day" prior to the "Maturity Date" (each as defined in the Supplemental Indenture).
Other Applicable Provisions:	To the extent Dealer is obligated to deliver Shares hereunder, the provisions of Sections 9.1(c), 9.8, 9.9 and 9.11 (except that the Representation and Agreement contained in Section 9.11 of the Equity Definitions shall be modified by excluding any representations therein relating to restrictions, obligations,

limitations or requirements under applicable securities laws arising as a result of the fact that Counterparty is the Issuer of the Shares) of the Equity Definitions will be applicable as if "Physical Settlement" applied to the Transaction.

Share Adjustments:

Method of Adjustment:

Notwithstanding Section 11.2 of the Equity Definitions (which Section shall not apply for purposes of the Transaction, except as provided in Section 8(t) below and as otherwise set forth in this paragraph), upon the occurrence of any event or condition set forth in the Dilution Adjustment Provisions (each, a "**Potential Adjustment Event**") that results in an adjustment under the Indenture (or, if no Exchangeable Securities are then outstanding, that would result in such an adjustment), the Calculation Agent, acting in good faith and commercially reasonably, (i) shall make an analogous adjustment to the terms relevant to the exercise, settlement or payment of the Transaction (other than the Cap Price) and (B) a proportionate adjustment to the Cap Price to the extent any adjustment is made to the Strike Price pursuant to clause (A) above; and (ii) the Calculation Agent will determine, in a commercially reasonable manner, whether such Potential Adjustment Event has had a material economic effect on the Transaction and, if so, shall, in its commercially reasonable discretion but without duplication of any adjustment pursuant to clause (i) above, make any further adjustment consistent with the Calculation Agent Adjustment set forth in Section 11.2(c) of the Equity Definitions (as modified pursuant to this Confirmation) to the Cap Price (but, for the avoidance of doubt, to no other term relevant to the exercise, settlement or payment of any Option) to preserve the fair value of the Options to Dealer, after taking into account such Potential Adjustment Event; *provided* that in no event shall the Cap Price be less than the Strike Price. For the avoidance of doubt, Dealer shall not have any delivery or payment obligation hereunder, and no adjustment shall be made to the terms of the Transaction, on account of (x) any distribution of cash, property or securities by Counterparty to holders of the Exchangeable Notes (upon exchange or otherwise) or (y) any other transaction in which holders of the Exchangeable Notes are entitled to participate, in each case, in lieu of an adjustment under the Supplemental Indenture in respect of a Potential Adjustment Event (including, without limitation, under the 3rd sentence of Section 9.04(c) of the Supplemental Indenture or the fourth sentence of Section 9.04(d) of the Supplemental Indenture).

Reasonably promptly upon the occurrence of a Potential Adjustment Event, Counterparty shall notify the Calculation Agent of such event or condition; and once the adjustments to be made to the terms of the Indenture and the Exchangeable Securities in respect of such event or condition have been determined, Counterparty shall reasonably promptly notify the Calculation Agent in writing of the details of such adjustments.

Notwithstanding the foregoing and "Consequences of Merger Events/Tender Offers" below:

(i) if the Calculation Agent in good faith disagrees with any adjustment to the Exchangeable Notes that involves an exercise of discretion by Issuing Subsidiary or its board of directors, as

applicable (including, without limitation, pursuant to Section 9.05 of the Supplemental Indenture, Section 9.07 of the Supplemental Indenture or any supplemental indenture entered into thereunder or in connection with any proportional adjustment or the determination, in a commercially reasonable manner, of the fair value of any securities, property, rights or other assets), then in each such case, the Calculation Agent will determine, in a commercially reasonable manner, the adjustment to be made to any one or more of the Exchange Rate, Strike Price, Number of Options, Number of Shares and any other variable relevant to the exercise, settlement or payment for the Transaction in a commercially reasonable manner, after consultation with Counterparty (it being understood that the Calculation Agent's determinations shall be binding), and a proportionate adjustment to the Cap Price to the extent any adjustment is made to the Strike Price; *provided*, that, notwithstanding the foregoing, if any Potential Adjustment Event occurs during the "Observation Period" (as defined in the Supplemental Indenture, subject to the provision set forth opposite the caption "Exchangeable Security Settlement Method" above) but no adjustment was made to any Exchangeable Note under the Indenture because the relevant Holder (as such term is defined in the Indenture) was deemed to be a record owner of the underlying Shares on the related Exchange Date, then the Calculation Agent shall make an adjustment, as determined by it in a commercially reasonable manner taking into account the relevant provisions of the Indenture, after consultation with Counterparty (it being understood that the Calculation Agent's determinations shall be binding), to the terms hereof in order to account for such Potential Adjustment Event;

(ii) in connection with any Potential Adjustment Event as a result of an event or condition set forth in Section 9.04(b) of the Supplemental Indenture or Section 9.04(c) of the Supplemental Indenture where, in either case, the period for determining "Y" (as such term is used in Section 9.04(b) of the Supplemental Indenture) or "SP0" (as such term is used in Section 9.04(c) of the Supplemental Indenture), as the case may be, begins before Counterparty or Issuing Subsidiary has publicly announced the event or condition giving rise to such Adjustment Event, then the Calculation Agent shall have the right to adjust, in good faith and in a commercially reasonable manner, taking into account the terms of the Indenture, any variable relevant to the exercise, settlement or payment for the Transaction in a commercially reasonable manner, after consultation with Counterparty (it being understood that the Calculation Agent's determinations shall be binding), as appropriate to reflect the costs (including, but not limited to, hedging mismatches and market losses) and expenses incurred by Dealer in connection with its hedging activities as a result of such event or condition not having been publicly announced prior to the beginning of such period; and

(iii) if any Potential Adjustment Event is declared and (a) the event or condition giving rise to such Potential Adjustment Event is subsequently amended, modified, cancelled or abandoned, (b) the "Exchange Rate" (as defined in the Supplemental Indenture) is otherwise not adjusted at the time or in the manner contemplated by the relevant Dilution Adjustment Provision based on such

declaration or (c) the "Exchange Rate" (as defined in the Supplemental Indenture) is adjusted as a result of such Potential Adjustment Event and subsequently re-adjusted (each of clauses (a), (b) and (c), a "**Potential Adjustment Event Change**") then, in each case, the Calculation Agent shall have the right to adjust any variable relevant to the exercise, settlement or payment for the Transaction in a commercially reasonable manner, after consultation with Counterparty, as appropriate to reflect the costs (including, but not limited to, hedging mismatches and market losses) and expenses incurred by Dealer in connection with its hedging activities as a result of such Potential Adjustment Event Change.

Dilution Adjustment Provisions: Sections 9.04(a), (b), (c), (d) and (e) and Section 9.05 of the Supplemental Indenture.

Extraordinary Events:

Merger Events: Notwithstanding Section 12.1(b) of the Equity Definitions, which shall not apply with respect to the Transaction, a "Merger Event" means the occurrence of any event or condition set forth in the definition of "Common Stock Change Event" under Section 9.07 of the Supplemental Indenture.

Consequences of Merger Events /Tender Offers: Notwithstanding Sections 12.2, 12.3, and 12.4 of the Equity Definitions, which shall not apply with respect to the Transaction, upon the occurrence of a Merger Event that results in an adjustment under the Indenture, (i) the Calculation Agent shall make an analogous adjustment to the terms relevant to the exercise, settlement or payment of the Transaction; *provided* that such adjustment shall be made without regard to any adjustment to the Exchange Rate pursuant to Sections 9.03 or 9.04(h) of the Supplemental Indenture; and (ii) the Calculation Agent will determine whether such Merger Event or Tender Offer, as applicable, has had a material economic effect on the Transaction and, if so, shall, in its commercially reasonable discretion, make any further adjustment to the Cap Price (but, for the avoidance of doubt, to no other term relevant to the exercise, settlement or payment of any Option) consistent with the Modified Calculation Agent Adjustment set forth in Section 12.2(e) or 12.3(d) of the Equity Definitions, as applicable; *provided* that in no event shall the Cap Price be less than the Strike Price; *provided further* that if, with respect to a Merger Event, the consideration for the Shares includes (or, at the option of a holder of Shares, may include) shares of an entity or person not organized under the laws of the United States, any State thereof or the District of Columbia, Cancellation and Payment (Calculation Agent Determination) shall apply.

Notice of Merger Consideration: Upon the occurrence of a Merger Event that causes the Shares to be exchanged into the right to receive more than a single type of consideration (determined based in part upon any form of stockholder election), Counterparty shall reasonably promptly (but, in any event prior to the relevant merger date) notify the Calculation Agent of (i) the weighted average of the types and amounts of consideration received by the holders of Shares entitled to receive cash, securities or other property or assets with respect to or in exchange for such Shares in any Merger Event and (ii) the details of

	the adjustment made under the Indenture in respect of such Merger Event.
Tender Offer:	Applicable
Announcement Event:	If there occurs (A) an Announcement Date in respect of a Merger Event (for the avoidance of doubt, determined without regard to the language in the definition of "Merger Event" following the definition of "Reverse Merger" therein) or Tender Offer by Issuer, any party to the relevant transaction or event or any of their affiliates which, in the case of an announcement other than by Issuer, the Calculation Agent determines is reasonably likely to occur (as determined by the Calculation Agent taking into account the impact of the relevant announcement on the market for the Shares and/or options on the Shares), (B) a public announcement by Issuer, any party to the relevant transaction or event or any of their affiliates of (x) any potential acquisition or disposal by Issuer and/or its subsidiaries where the aggregate consideration exceeds 50% of the market capitalization of Issuer as of the date of such announcement (a "**Transformative Transaction**") or (y) the intention to enter into a Transformative Transaction, which, in the case of an announcement other than by Issuer, the Calculation Agent determines is reasonably likely to occur (as determined by the Calculation Agent taking into account the impact of the relevant announcement on the market for the Shares and/or options on the Shares), (C) the public announcement by Issuer of an intention to solicit or enter into, or to explore strategic alternatives or other similar undertakings that may include, a Merger Event, Tender Offer or a Transformative Transaction or (D) the public announcement by Issuer, the party making the previous announcement or any of their respective affiliates of a change to a transaction or intention that is the subject of an announcement of the type described in clauses (A) through (C) (such occurrence, an "**Announcement Event**"), then on one or more occasions on or after the date of the Announcement Event up to, and including, the Expiration Date, any Early Termination Date, any date of cancellation and/or any other date with respect to which the Announcement Event is cancelled, withdrawn, discontinued or otherwise terminated, as applicable (the "**Announcement Event Adjustment Date**"), the Calculation Agent will determine the cumulative economic effect on the Transaction of the Announcement Event (without duplication in respect of any other adjustment or cancellation valuation made pursuant to this Confirmation, the Equity Definitions or the Agreement, regardless of whether the Announcement Event actually results in a Merger Event or Tender Offer or Transformative Transaction, and taking into account such factors as the Calculation Agent may determine, including, without limitation, changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or the Transaction during the period from a commercially reasonable (as determined by the Calculation Agent) period of time prior to or after the Announcement Event to the Announcement Event Adjustment Date); provided that, for the avoidance of doubt (x) in no event shall the modification or amendment of the terms of a transaction described in an Announcement Event constitute a new, additional or different Announcement Event hereunder (but any such modification or amendment may be taken into account in determining the cumulative economic effect on the Transaction of the Announcement Event), (y) the occurrence of an Announcement

	Event Adjustment Date in respect of the cancellation, withdrawal, discontinuation or other termination of the transaction described in an Announcement Event (as amended or modified) shall not preclude the occurrence of a later Announcement Date with respect to such transaction, and (z) any determination of the cumulative economic effect on the Transaction, and any related adjustment, in respect of an Announcement Event, shall take into account any earlier adjustment relating to the same Announcement Event. If the Calculation Agent determines that such cumulative economic effect on the Transaction is material, then on the Announcement Event Adjustment Date for such Transaction, the Calculation Agent will make such adjustment to the Cap Price (but, for the avoidance of doubt, to no other term relevant to the exercise, settlement or payment of such Option) as the Calculation Agent determines appropriate to account for such economic effect.
Announcement Date:	The definition of "Announcement Date" in Section 12.1 of the Equity Definitions is hereby amended by (i) replacing the words "a firm" with the word "any" in the second and fourth lines thereof, (ii) replacing the word "leads to the" with the words ", if completed, would lead to a" in the third and the fifth lines thereof, (iii) replacing the words "voting shares" with the word "Shares" in the fifth line thereof, and (iv) inserting the words "by Issuer, any party to the relevant transaction or event or any of their affiliates which, in the case of an announcement other than by Issuer, the Calculation Agent determines is reasonably likely to occur (as determined by the Calculation Agent taking into account the impact of the relevant announcement on the market for the Shares and/or options on the Shares)" after the word "announcement" in the second and the fourth lines thereof.
Nationalization, Insolvency or Delisting:	Cancellation and Payment (Calculation Agent Determination); *provided* that, in addition to the provisions of Section 12.6(a)(iii) of the Equity Definitions, it shall also constitute a Delisting if the Exchange is located in the United States and the Shares are not immediately re-listed, re-traded or re-quoted on any of The New York Stock Exchange, The NASDAQ Global Select Market or The NASDAQ Global Market (or their respective successors); if the Shares are immediately re-listed, re-traded or re-quoted on any such exchange or quotation system, such exchange or quotation system shall thereafter be deemed to be the Exchange.
Additional Disruption Events:	
(a) Change in Law:	Applicable; *provided* that Section 12.9(a)(ii) of the Equity Definitions is hereby amended by (i) replacing the phrase "the interpretation" in the third line thereof with the phrase ", or public announcement of, the formal or informal interpretation", (ii) replacing the word "Shares" with the phrase "Hedge Positions" in clause (X) thereof, (iii) inserting the parenthetical "(including, for the avoidance of doubt and without limitation, adoption or promulgation of new regulations authorized or mandated by existing statute)" at the end of clause (A) thereof, (iv) immediately following the word "Transaction" in clause (X) thereof, adding the phrase "in the manner contemplated by the Hedging Party on the Trade Date" and (v) adding the following proviso to the end of clause (Y)

thereof: "*provided* that such party has used good faith efforts to avoid such increased cost on terms reasonably acceptable to such party, it being understood that the use of such good faith efforts shall not require such party to (i) incur a materially increased cost (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position, or any increase in margin or capital requirements), as reasonably determined by such party, in doing so, (ii) violate any applicable law, rule, regulation or policy of such party, as reasonably determined by such party, in doing so, (iii) suffer a material penalty, injunction, non-financial burden, reputational harm or other material adverse consequence in doing so, (iv) incur any material operational or administrative burden in doing so or (v) take any action that is contrary to the intent of the law or regulation that is subject to the Change in Law".

(b) Failure to Deliver: Applicable

(c) Insolvency Filing: Applicable

(d) Hedging Disruption: Applicable; *provided that:*

(i) Section 12.9(a)(v) of the Equity Definitions is hereby amended by inserting the following two phrases at the end of such Section:

"For the avoidance of doubt, the term "equity price risk" shall be deemed to include, but shall not be limited to, stock price and volatility risk. And, for the further avoidance of doubt, any such transactions or assets referred to in phrases (A) or (B) above must be available on commercially reasonable pricing terms."; and

(ii) Section 12.9(b)(iii) of the Equity Definitions is hereby amended by inserting in the third line thereof, after the words "to terminate the Transaction", the words "or, if a portion of the Transaction is affected by such Hedging Disruption (as commercially reasonably determined by the Hedging Party), such portion of the Transaction affected by such Hedging Disruption".

Notwithstanding anything to the contrary herein or in the Equity Definitions, in no event will a Hedging Disruption occur solely due to the deterioration of the creditworthiness of the Hedging Party relative to other comparable financial institutions.

(e) Increased Cost of Hedging: Not Applicable

Hedging Party: For all applicable Potential Adjustment Events and Extraordinary Events, Dealer

Determining Party: For all applicable Extraordinary Events, Dealer

Non-Reliance: Applicable

Agreements and Acknowledgments Regarding Hedging Activities: Applicable

Additional Acknowledgments: Applicable

3. Calculation Agent: Dealer, whose judgments, determinations and calculations shall be made in good faith and in a commercially reasonable manner *provided* that, following the occurrence and during the continuance of an Event of Default of the type described in Section 5(a)(vii) of the Agreement with respect to which Dealer is the sole Defaulting Party, if the Calculation Agent fails to timely make any calculation, adjustment or determination required to be made by the Calculation Agent hereunder and such failure continues for five (5) Exchange Business Days following notice to the Calculation Agent by Counterparty of such failure, Counterparty shall have the right to designate a nationally recognized third-party dealer in over-the-counter corporate equity derivatives to act, during the period commencing on the date such Event of Default occurred and ending on the Early Termination Date with respect to such Event of Default, as the Calculation Agent. Following any determination or calculation by the Calculation Agent, Hedging Party, or Determining Party hereunder, upon a request by Counterparty, the Calculation Agent, Hedging Party, or Determining Party, as applicable, shall promptly (but in any event within three Scheduled Trading Days) provide to Counterparty by e-mail to the e-mail address provided by Counterparty in such request a report (in a commonly used file format for the storage and manipulation of financial data) displaying in reasonable detail the basis for such determination or calculation (including any assumptions used in making such determination or calculation), it being understood that the Calculation Agent, Hedging Party, or Determining Party, as applicable, shall not be obligated to disclose any proprietary models used by it for such determination or calculation or any information that may be proprietary or confidential or subject to an obligation not to disclose such information.

4. Account Details:

Dealer Payment Instructions:	Bank: Bank of America, N.A. New York, NY SWIFT: BOFAUS3N Bank Routing: 026-009-593 Account Name: Bank of America Account No.: 0012334-61892
Counterparty Payment Instructions:	To be provided by Counterparty.

5. Offices:

The Office of Dealer for the Transaction is:

Bank of America, N.A.
c/o Merrill Lynch, Pierce, Fenner & Smith
Incorporated
One Bryant Park
New York, NY 10036

The Office of Counterparty for the Transaction is: Not applicable

6. Notices: For purposes of this Confirmation:

Address for notices or communications to Counterparty for purposes of this Confirmation:

To:	Encore Capital Group, Inc. 3111 Camino Del Rio North, Suite 1300 San Diego, CA 92108
Attn:	Scott Goverman
Telephone:	(858) 569-5825
Facsimile:	(858) 309-6977
With a copy to:	
Attn:	Greg Call, General Counsel
Telephone:	858-569-3978
Facsimile:	858-309-6998

Address for notices or communications to Dealer for purposes of this Confirmation:

Bank of America, N.A.
c/o Merrill Lynch, Pierce, Fenner & Smith Incorporated
One Bryant Park
New York, NY 10036

Attention:	Robert Stewart, Assistant General Counsel
Telephone No.:	646-855-0711
Facsimile No.:	646-822-5618
Email:	rstewart4@bankofamerica.com

With a copy to:

Attention:	Chris Hutmaker
Telephone No:	646-855-8907
Facsimile No:	212-326-9882
Email:	chris.hutmaker@baml.com

7. Representations, Warranties and Agreements:

(a) Counterparty represents and warrants to and for the benefit of, and agrees with, Dealer as follows:

(i) On the Trade Date (A) Counterparty is not aware of any material nonpublic information regarding Counterparty or the Shares and (B) all reports and other documents filed by Counterparty with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended (the "**Exchange Act**") when considered as a whole (with the more recent such reports and documents deemed to amend inconsistent statements contained in any earlier such reports and documents), do not contain any untrue statement of a material fact or any omission of a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances in which they were made, not misleading.

(ii) Counterparty is not on the Trade Date engaged in a distribution, as such term is used in Regulation M under the Exchange Act, of any securities of Counterparty, other than the distribution of the Exchangeable Notes. Counterparty shall not, until the second Exchange Business Day immediately following the Trade Date, engage in any such distribution.

(iii) Without limiting the generality of Section 13.1 of the Equity Definitions, Counterparty acknowledges that neither Dealer nor any of its affiliates is making any representations or warranties or taking any position or expressing any view with respect to the treatment of the Transaction under any accounting standards including ASC Topic 260, *Earnings Per Share*, ASC Topic 815, *Derivatives and Hedging*, or ASC Topic 480, *Distinguishing Liabilities from Equity* and ASC Topic 815-40, *Derivatives and Hedging—Contracts in Entity's Own Equity* (or any successor issue statements), or under FASB's Liabilities & Equity Project.

(iv) Without limiting the generality of Section 3(a)(iii) of the Agreement, the Transaction will not violate Rule 13e-1 or Rule 13e-4 under the Exchange Act.

(v) On or prior to the Effective Date, Counterparty shall deliver to Dealer a resolution of Counterparty's board of directors authorizing the Transaction.

(vi) Counterparty is not entering into this Confirmation to create actual or apparent trading activity in the Shares (or any security convertible into or exchangeable for Shares) or to raise or depress or otherwise manipulate the price of the Shares (or any security convertible into or exchangeable for Shares) or otherwise in violation of the Exchange Act.

(vii) Counterparty is not, and after giving effect to the transactions contemplated hereby will not be, required to register as an "investment company" as such term is defined in the Investment Company Act of 1940, as amended.

(viii) On each of the Trade Date and the Premium Payment Date, Counterparty is not, or will not be, "insolvent" (as such term is defined under Section 101(32) of the U.S. Bankruptcy Code (Title 11 of the United States Code) (the "**Bankruptcy Code**")) and Counterparty would be able to purchase the Number of Shares in compliance with the laws of the jurisdiction of Counterparty's incorporation.

(ix) To Counterparty's actual knowledge, no state or local (including any non-U.S. jurisdiction's) law, rule, regulation or regulatory order applicable to the Shares would give rise to any reporting, consent, registration or other requirement (including without limitation a requirement to obtain prior approval from any person or entity) as a result of Dealer or its affiliates owning or holding (however defined) Shares.

(x) Counterparty understands no obligations of Dealer to it hereunder will be entitled to the benefit of deposit insurance and that such obligations will not be guaranteed by any affiliate of Dealer or any governmental agency.

(xi) Counterparty (A) is capable of evaluating investment risks independently, both in general and with regard to all transactions and investment strategies involving a security or securities; (B) will exercise independent judgment in evaluating the recommendations of any broker-dealer or its associated persons, unless it has otherwise notified the broker-dealer in writing; and (C) has total assets of at least USD 50 million.

(b) Each of Dealer and Counterparty agrees and represents that it is an "eligible contract participant" (as such term is defined in Section 1a(18) of the Commodity Exchange Act, as amended, other than a person that is an eligible contract participant under Section 1a(18)(C) of the Commodity Exchange Act).

(c) Each of Dealer and Counterparty acknowledges that the offer and sale of the Transaction to it is intended to be exempt from registration under the Securities Act of 1933, as amended (the "**Securities Act**"), by virtue of Section 4(a)(2) thereof. Accordingly, Counterparty represents and warrants to Dealer that (i) it has the financial ability to bear the economic risk of its investment in the Transaction and is able to bear a total loss of its investment and its investments in and liabilities in respect of the Transaction, which it understands are not readily marketable, are not disproportionate to its net worth, and it is able to bear any loss in connection with the Transaction, including the loss of its entire investment in the Transaction, (ii) it is an "accredited investor" as that term is defined in Regulation D as promulgated under the Securities Act, (iii) it is entering into the Transaction for its own account and without a view to the distribution or resale thereof, (iv) the assignment, transfer or other disposition of the Transaction has not been and will not be registered under the Securities Act and is restricted under this Confirmation, the Securities Act and state securities laws, and (v) its financial condition is such that it has no need for liquidity with respect to its investment in the Transaction and no need to dispose of any portion thereof to satisfy any existing or contemplated undertaking or indebtedness and is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of the Transaction.

(d) Each of Dealer and Counterparty agrees and acknowledges that Dealer is a "financial institution," "swap participant" and "financial participant" within the meaning of Sections 101(22), 101(53C) and 101(22A) of the Bankruptcy Code. The parties hereto further agree and acknowledge that it is the intent of the parties that (A) this Confirmation is (i) a "securities contract," as such term is defined in Section 741(7) of the Bankruptcy Code, with respect to which each payment and delivery hereunder or in connection herewith is a "termination value," "payment amount" or "other transfer obligation" within the meaning of Section 362 of the Bankruptcy Code and a "settlement payment," within the meaning of Section 546 of the Bankruptcy Code, and (ii) a "swap agreement," as such term is defined in Section 101(53B) of the Bankruptcy Code, with respect to which each payment and delivery hereunder or in connection herewith is a "termination value," "payment amount" or "other transfer obligation" within the meaning of Section 362 of the Bankruptcy Code and a "transfer," as such term is defined in Section 101(54) of the Bankruptcy Code and a "payment or other transfer of property" within the meaning of Sections 362 and 546 of the Bankruptcy Code, and (B) that Dealer is entitled to the protections afforded by, among other sections, Sections 362(b)(6), 362(b)(17), 362(o), 546(e), 546(g), 548(d)(2), 555, 560 and 561 of the Bankruptcy Code.

(e) Counterparty shall deliver to Dealer opinions of one or more counsel, dated as of the Effective Date, with respect to the matters set forth in Section 3(a) of the Agreement; *provided* that, such opinions of counsel may contain customary exceptions and qualifications, including, without limitation, excepts and qualifications relating to indemnification provisions.

8. Other Provisions:

(a) *Additional Termination Events*.

(i) The occurrence of an "Event of Default" with respect to Issuing Subsidiary under the terms of the Exchangeable Securities as set forth in Section 5.01 of the Supplemental Indenture that results in an acceleration of the Exchangeable Securities pursuant to the terms of the Indenture shall be an Additional Termination Event with respect to which the Transaction is the sole Affected Transaction and Counterparty is the sole Affected Party, and Dealer shall be the party entitled to designate an Early Termination Date pursuant to Section 6(b) of the Agreement.

(ii) [Reserved].

(iii) Within five Scheduled Trading Days promptly following any Repayment Event (as defined below), Counterparty may notify Dealer of such Repayment Event and the aggregate principal amount of Exchangeable Securities subject to such Repayment Event (any such notice, a "**Repayment Notice**"); *provided* that such Repayment Notice shall contain an acknowledgement by Counterparty of its responsibilities under applicable securities laws, and in particular Section 9 and 10(b) of the Exchange Act and the rules and regulations promulgated thereunder and shall remake the representations set forth in Section 7(a)(i)(A), in each case in respect of such repurchase and delivery of such Repayment Notice; *provided, further* that, any "Repayment Notice" delivered to Dealer pursuant to the Base Capped Call Transaction Confirmation shall deemed to be a Repayment Notice pursuant to this Confirmation and the terms of such Repayment Notice shall apply, *mutatis mutandis*, to this Confirmation. The receipt by Dealer from Counterparty of any Repayment Notice shall constitute an Additional Termination Event as provided in this paragraph. Upon receipt of any such Repayment Notice, Dealer shall designate an Exchange Business Day following receipt of such Repayment Notice as an Early Termination Date with respect to the portion of the Transaction corresponding to a number of Options (the "**Repayment Options**") equal to the lesser of (A) (x) the aggregate principal amount of such Exchangeable Securities specified in such Repayment Notice, *divided by* USD 1,000, *minus* (y) the number of Repayment Options (as defined in the Base Capped Call Transaction Confirmation), if any, that relate to such Exchangeable Securities (and for the purposes of determining whether any Options under this Confirmation or under the Base Capped Call Transaction Confirmation will be among the Repayment Options hereunder or under, and as defined in, the Base Capped Call Transaction Confirmation, the Exchangeable Securities specified in such Repayment Notice shall be allocated first to the Base Capped Call Transaction Confirmation until all Options thereunder are exercised or terminated), and (B) the Number of Options as of the date Dealer designates such Early Termination Date and, as of such date, the Number of Options shall be reduced by the number of Repayment Options. Any payment hereunder with respect to such termination (the "**Repayment Unwind Payment**") shall be calculated pursuant to Section 6 of the Agreement as if (1) an Early Termination Date had been designated in respect of a Transaction having terms identical to the Transaction and a Number of Options equal to the number of Repayment Options, (2) Counterparty were the sole Affected Party with respect to such Additional Termination Event and (3) the terminated portion of the Transaction were the sole Affected Transaction. "**Repayment Event**" means that (i) any Exchangeable Securities are repurchased (whether in connection with or as a result of a fundamental change, howsoever defined, or for any other reason) by Counterparty or any of its subsidiaries, (ii) any Exchangeable Securities are delivered to Counterparty or any of its subsidiaries in exchange for delivery of any property or assets of such party (howsoever described), (iii) any principal of any of the Exchangeable Securities is repaid prior to the final maturity date of the Exchangeable Securities (for any reason other than as a result of an acceleration of the Exchangeable Securities that results in an Additional Termination Event pursuant to the preceding Section 8(a)(i)), or (iv) any Exchangeable Securities are exchanged by or for the benefit of the holders thereof for any other securities of Counterparty or any of its subsidiaries (or any other property, or any combination thereof) pursuant to any exchange offer or similar transaction. For the avoidance of doubt, any exchange of Exchangeable Securities pursuant to the terms of the Indenture shall not constitute a Repayment Event.

(iv) Notwithstanding anything to the contrary in this Confirmation, the receipt by Dealer from Counterparty, within the applicable time period set forth under "Notice of Exercise" above, of any Notice of Exercise in respect of the exercise of any Options that, according to such Notice of Exercise, relate to Relevant Exchangeable Securities that are Excluded Exchangeable Securities shall constitute an Additional Termination Event as provided in this paragraph and shall not result in the exercise of any Options. Upon receipt of any such Notice of Exercise, Dealer shall designate an Exchange Business Day following such Additional Termination Event as an Early Termination Date (and Dealer shall use its commercially reasonable efforts to designate such Early Termination Date so that the related payment or delivery, as the case may be, hereunder in respect of the

Applicable Exchange Options will occur on (or as promptly as reasonable practicable after) the related settlement for the exchange of the Excluded Exchangeable Securities) with respect to the portion of the Transaction corresponding to a number of Options (the "**Applicable Exchange Options**") equal to the lesser of (A) the aggregate principal amount of Excluded Exchangeable Securities specified in such Notice of Exercise, *divided by* USD 1,000, and (B) the Number of Options as of the date Dealer designates such Early Termination Date and, as of such date, the Number of Options shall be reduced by the number of Applicable Exchange Options. Any payment hereunder with respect to such termination (the "**Early Exchange Unwind Payment**") shall be calculated pursuant to Section 6 of the Agreement as if (1) an Early Termination Date had been designated in respect of a Transaction having terms identical to the Transaction and a Number of Options equal to the number of Applicable Exchange Options, (2) Counterparty were the sole Affected Party with respect to such Additional Termination Event and (3) the terminated portion of the Transaction were the sole Affected Transaction (and, in determining the amount payable pursuant to Section 6 of the Agreement, the Calculation Agent shall not take into account any adjustments to the "Exchange Rate" (as defined in the Supplemental Indenture) pursuant to Sections 9.03 or 9.04(h) of the Supplemental Indenture).

(b) *Alternative Calculations and Payment on Early Termination and on Certain Extraordinary Events*. If Dealer shall owe Counterparty any amount pursuant to "Consequences of Merger Events/Tender Offers" above or Sections 12.6, 12.7 or 12.9 of the Equity Definitions or pursuant to Section 6(d)(ii) of the Agreement, including, without limitation, any Early Exchange Unwind Payment and any Repayment Unwind Payment (a "**Payment Obligation**"), Dealer shall satisfy any such Payment Obligation by the Share Termination Alternative (as defined below) unless either (i) Counterparty shall have elected for Dealer to satisfy such Payment Obligation in cash in USD by (x) giving irrevocable telephonic notice to Dealer, confirmed in writing within one Scheduled Trading Day, no later than 12:00 noon, New York City time, on the relevant merger date, Announcement Date, Early Termination Date or date of cancellation or termination in respect of an Extraordinary Event, as applicable and (y) remaking the representation set forth in Section 7(a)(i)(A) of this Confirmation on the date of such notice, confirmed in writing within one Scheduled Trading Day or (ii) in the event of (x) an Insolvency, a Nationalization or a Merger Event, in each case, in which the consideration or proceeds to be paid to holders of Shares consists solely of cash or (y) an Event of Default in which Counterparty is the Defaulting Party or a Termination Event in which Counterparty is the Affected Party, which Event of Default or Termination Event resulted from an event or events within Counterparty's control (other than any Additional Termination Event pursuant to Section 8(a)(iii)), in either of which cases under the immediately preceding clauses (i) or (ii), the provisions of "Consequences of Merger Events/Tender Offers" above, Sections 12.6, 12.7 or 12.9 of the Equity Definitions or Section 6(d)(ii) of the Agreement, as the case may be, shall apply in lieu of the provisions of this Section 8(b) in respect of such Payment Obligation. In the case of any such settlement by the Share Termination Alternative, the following provisions shall apply on the Scheduled Trading Day immediately following the relevant merger date, Announcement Date, Early Termination Date or date of cancellation or termination in respect of an Extraordinary Event, as applicable:

Share Termination Alternative:	Applicable and means that Dealer shall deliver to Counterparty the Share Termination Delivery Property on the date on which the Payment Obligation would otherwise be due pursuant to "Consequences of Merger Events/Tender Offers" above, Section 12.7 or 12.9 of the Equity Definitions or Section 6(d)(ii) of the Agreement, as applicable, or such later date as the Calculation Agent may reasonably determine (the "**Share Termination Payment Date**"), in satisfaction of the Payment Obligation.
Share Termination Delivery Property:	A number of Share Termination Delivery Units, as calculated by the Calculation Agent, equal to the Payment Obligation divided by the Share Termination Unit Price. The Calculation Agent shall adjust the Share Termination Delivery Property by replacing any fractional portion of the aggregate amount of a security therein with an amount of cash equal to the value of such fractional security based on the values used to calculate the Share Termination Unit Price.
Share Termination Unit Price:	The value of property contained in one Share Termination Delivery Unit on the date such Share Termination Delivery Units are to be delivered as Share Termination Delivery Property, as determined by the Calculation Agent in its discretion by commercially reasonable means and notified by the Calculation Agent to Dealer at the time of notification of the Payment Obligation.
Share Termination Delivery Unit:	In the case of a Termination Event, Event of Default, Delisting or Additional

	Disruption Event, one Share or, in the case of an Insolvency, Nationalization or Merger Event, one Share or a unit consisting of the number or amount of each type of property received by a holder of one Share (without consideration of any requirement to pay cash or other consideration in lieu of fractional amounts of any securities) in such Insolvency, Nationalization or Merger Event, as applicable. If such Insolvency, Nationalization or Merger Event involves a choice of consideration to be received by holders, such holder shall be deemed to have elected to receive the maximum possible amount of cash.
Failure to Deliver:	Applicable
Other applicable provisions:	If Share Termination Alternative is applicable, the provisions of Sections 9.8, 9.9 and 9.11 (except that the Representation and Agreement contained in Section 9.11 of the Equity Definitions shall be modified by excluding any representations therein relating to restrictions, obligations, limitations or requirements under applicable securities laws arising as a result of the fact that Counterparty is the issuer of the Shares or any portion of the Share Termination Delivery Units) of the Equity Definitions will be applicable as if "Physical Settlement" applied to the Transaction, except that all references to "Shares" shall be read as references to "Share Termination Delivery Units."

(c) *Disposition of Hedge Shares*. Counterparty hereby agrees that if, in the good faith reasonable judgment of Dealer, based on advice of counsel, any Shares acquired by Dealer for the purpose of hedging its obligations pursuant to the Transaction (any such Shares, the "**Hedge Shares**"), cannot be sold in the public market by Dealer without registration under the Securities Act, Counterparty shall, at its election: (i) in order to allow Dealer to sell the Hedge Shares in a registered offering, make available to Dealer an effective registration statement under the Securities Act to cover the resale of such Hedge Shares and (A) enter into an agreement substantially similar to underwriting agreements for registered secondary offerings of a substantially similar size, in form and substance reasonably satisfactory to Dealer, (B) provide accountant's "comfort" letters in customary form for registered offerings of equity securities of a substantially similar size, (C) provide disclosure opinions of nationally recognized outside counsel to Counterparty reasonably acceptable to Dealer, (D) provide other customary opinions, certificates and closing documents customary in form for registered offerings of equity securities of a substantially similar size and (E) afford Dealer a reasonable opportunity to conduct a "due diligence" investigation with respect to Counterparty customary in scope for underwritten offerings of equity securities of a substantially similar size; *provided*, *however*, that if Dealer, in its reasonable discretion, is not satisfied with access to due diligence materials, the results of its due diligence investigation, or the procedures and documentation for the registered offering referred to above, then clause (ii) or clause (iii) of this Section 8(c) shall apply at the election of Counterparty; (ii) in order to allow Dealer to sell the Hedge Shares in a private placement, enter into a private placement agreement substantially similar to private placement purchase agreements customary for private placements of equity securities of a substantially similar size, in form and substance reasonably satisfactory to Dealer, including customary representations, covenants, blue sky and other governmental filings and/or registrations, indemnities to Dealer, due diligence rights (for Dealer or any designated buyer of the Hedge Shares from Dealer), opinions and certificates and such other documentation as is customary for private placements agreements for private placements of equity securities of a substantially similar size, all reasonably acceptable to Dealer (in which case, the Calculation Agent shall make any adjustments to the terms of the Transaction that are necessary, in its reasonable judgment, to compensate Dealer for any discount from the public market price of the Shares incurred on the sale of Hedge Shares in a private placement); or (iii) purchase the Hedge Shares from Dealer at the VWAP Price on such Exchange Business Days, and in the amounts, requested by Dealer. "**VWAP Price**" means, on any Exchange Business Day, the per Share volume-weighted average price as displayed under the heading "Bloomberg VWAP" on Bloomberg page "ECPG <equity> AQR" (or any successor thereto) in respect of the period from 9:30 a.m. to 4:00 p.m. (New York City time) on such Exchange Business Day (or if such volume-weighted average price is unavailable, the market value of one Share on such Exchange Business Day, as determined by the Calculation Agent using a volume-weighted method).

(d) *Repurchase Notices*. Counterparty shall, on or prior to the date one Scheduled Trading Day immediately following any date on which Counterparty has effected any repurchase of Shares, give Dealer a written notice of such repurchase (a "**Repurchase Notice**") if, following such repurchase, the number of outstanding Shares as determined on such day is (i) less than 22.197 million (in the case of the first such notice) or (ii) thereafter more than 2.786 million less than the number of Shares included in the immediately preceding Repurchase Notice; *provided* that, with respect to any repurchase of Shares pursuant to a plan under Rule 10b5-1 under the Exchange Act, Counterparty may elect to satisfy such requirement by promptly giving Dealer written notice of the entry into such plan, the maximum number of Shares that may

be repurchased thereunder and the approximate dates or period during which such repurchases may occur (with such maximum deemed repurchased on the date of such notice for purposes of this Section 8(d)). In the event that Counterparty fails to provide Dealer with a Repurchase Notice on the day and in the manner specified in this Section 8(d) then Counterparty agrees to indemnify and hold harmless Dealer, its affiliates and their respective directors, officers, employees, agents and controlling persons (Dealer and each such person being an "**Indemnified Party**") from and against any and all losses, claims, damages and liabilities (or actions in respect thereof), joint or several, to which such Indemnified Party may become subject under applicable securities laws, including without limitation, Section 16 of the Exchange Act, relating to or arising out of such failure. If for any reason the foregoing indemnification is unavailable to any Indemnified Party or insufficient to hold harmless any Indemnified Party, then Counterparty shall contribute, to the maximum extent permitted by law, to the amount paid or payable by the Indemnified Party as a result of such loss, claim, damage or liability. In addition, Counterparty will reimburse any Indemnified Party for all reasonable expenses (including reasonable counsel fees and expenses) as they are incurred (after notice to Counterparty) in connection with the investigation of, preparation for or defense or settlement of any pending or threatened claim or any action, suit or proceeding arising therefrom, whether or not such Indemnified Party is a party thereto and whether or not such claim, action, suit or proceeding is initiated or brought by or on behalf of Counterparty. This indemnity shall survive the completion of the Transaction contemplated by this Confirmation and any assignment and delegation of the Transaction made pursuant to this Confirmation or the Agreement shall inure to the benefit of any permitted assignee of Dealer.

(e) *Transfer and Assignment.*

(i) Either party may transfer any of its rights or obligations under the Transaction with the prior written consent of the non-transferring party, such consent not to be unreasonably withheld or delayed. For the avoidance of doubt, Dealer may condition its consent on any of the following, without limitation: (i) the receipt by Dealer of opinions and documents reasonably satisfactory to Dealer in connection with such assignment, (ii) such assignment being effected on terms reasonably satisfactory to Dealer with respect to any legal and regulatory requirements relevant to Dealer, (iii) Counterparty continuing to be obligated to provide notices hereunder relating to the Exchangeable Securities and continuing to be obligated with respect to "Disposition of Hedge Shares" and "Repurchase Notices" above, (iv) Counterparty not being released from its indemnification obligations under Section 8(d) of this Confirmation, (v) such assignment only being to a party that is a United States person as defined in the Internal Revenue Code of 1986, as amended (the "**Code**"), (vi) the transferee or assignee agreeing that Dealer is not required to pay the transferee on any payment date an amount under Section 2(d)(i)(4) of the Agreement greater than an amount Dealer would have been required to pay to Counterparty in the absence of such assignment, (vii) as result of such transfer or assignment, Dealer not receiving from the transferee or assignee any amount or number of Shares less than it would have been entitled to receive in the absence of such transfer or assignment, (vii) there not being an Event of Default, Potential Event of Default or Termination Event as a result of such assignment, (viii) without limiting the generality of clause (v), Counterparty causing the transferee to make such Payee Tax Representations and to provide such tax documentation as may be reasonably requested by Dealer to permit Dealer to determine that the results described in clauses (vi) and (vii) will not occur upon or after such assignment and (ix) Counterparty being responsible for all reasonable costs and expenses, including reasonable counsel fees, incurred by Dealer in connection with such assignment. In addition, Dealer may transfer or assign without any consent of the Counterparty its rights and obligations hereunder and under the Agreement (1) in whole or in part to any affiliate of Dealer of credit quality at least equivalent to that of Dealer as of the Trade Date, (2) in whole or in part to any other affiliate of Dealer with respect to which Counterparty shall have received a full guaranty of such affiliate's obligations from Dealer in form and substance reasonably satisfactory to Counterparty or (3) if at the time of such transfer or assignment an Excess Ownership Position exists, in part to any other third party with a rating for its long term, unsecured and unsubordinated indebtedness equal to or better than the lesser of (I) the credit rating of Dealer at the time of the transfer and (II) A- by Standard and Poor's Rating Group, Inc. or its successor ("**S&P**"), or A3 by Moody's Investor Service, Inc. ("**Moody's**") or, if either S&P or Moody's ceases to rate such debt, at least an equivalent or better rating by a substitute rating agency mutually agreed by Counterparty and Dealer, in the case of this clause (3), to the extent that an Excess Ownership Position no longer exists after giving effect to such partial transfer or assignment, in each case of the immediately preceding clauses (1), (2) and (3), only if an Event of Default, Potential Event of Default or Termination Event will not occur as a result of such transfer or assignment. In the event of any such transfer or assignment, the transferee or assignee shall agree that (i) Counterparty shall not be required to pay the transferee or assignee under Section 2(d)(i)(4) of the Agreement any amount greater than the amount Counterparty would have been required to pay to Dealer in the absence of such transfer or assignment and (ii) Counterparty shall not receive from the transferee or assignee any amount or number of Shares less than it would have been entitled to receive in the

absence of such transfer or assignment.

(ii) At any time at which any Excess Ownership Position exists, if Dealer, in its discretion, is unable to effect a transfer or assignment to a third party in accordance with the requirements set forth above after using its commercially reasonable efforts on pricing terms and within a time period reasonably acceptable to Dealer such that an Excess Ownership Position no longer exists, Dealer may designate any Scheduled Trading Day as an Early Termination Date with respect to a portion (the "**Terminated Portion**") of the Transaction, such that such Excess Ownership Position no longer exists. In the event that Dealer so designates an Early Termination Date with respect to a portion of the Transaction, a payment or delivery shall be made pursuant to Section 6 of the Agreement and Section 8(b) of this Confirmation as if (i) an Early Termination Date had been designated in respect of a Transaction having terms identical to the Terminated Portion of the Transaction, (ii) Counterparty shall be the sole Affected Party with respect to such partial termination and (iii) such portion of the Transaction shall be the only Terminated Transaction. "**Excess Ownership Position**" means any of the following: (i) the Equity Percentage exceeds 9.0% or (ii) Dealer, Dealer Group (as defined below) or any person whose ownership position would be aggregated with that of Dealer or Dealer Group (Dealer, Dealer Group or any such person, a "**Dealer Person**") under any law, rule, regulation, regulatory order or organizational documents or contracts of Counterparty that are, in each case, applicable to ownership of Shares ("**Applicable Restrictions**"), owns, beneficially owns, constructively owns, controls, holds the power to vote or otherwise meets a relevant definition of ownership in excess of a number of Shares equal to (x) the number of Shares that would give rise to reporting or registration obligations (except for any filings of Form 13F, Schedule 13D or Schedule 13G under the Exchange Act) or other requirements (including obtaining prior approval by a state or federal regulator) of a Dealer Person under Applicable Restrictions and with respect to which such requirements have not been met or the relevant approval has not been received *minus* (y) 1% of the number of Shares outstanding on the date of determination. The "**Equity Percentage**" as of any day is the fraction, expressed as a percentage, (A) the numerator of which is the number of Shares that Dealer and any of its affiliates or any other person subject to aggregation with Dealer, for purposes of the "beneficial ownership" test under Section 13 of the Exchange Act, or of any "group" (within the meaning of Section 13) of which Dealer is or may be deemed to be a part (Dealer and any such affiliates, persons and groups, collectively, "**Dealer Group**"), beneficially owns (within the meaning of Section 13 of the Exchange Act), without duplication, on such day and (B) the denominator of which is the number of Shares outstanding on such day (including, solely for such purpose, Shares that would be deemed outstanding pursuant to the last sentence of Rule 13d-3(d)(1)(i) if such sentence were applicable to the calculation of clause (B) of the definition of Equity Percentage).

(f) *Staggered Settlement*. If upon advice of counsel with respect to applicable legal and regulatory requirements, including any requirements relating to Dealer's hedging activities hereunder, Dealer reasonably determines that it would not be advisable to deliver, or to acquire Shares to deliver, any or all of the Shares to be delivered by Dealer on the relevant Settlement Date, Dealer may, by notice to Counterparty on or prior to any Settlement Date (a "**Nominal Settlement Date**"), elect to deliver the Shares on two or more dates (each, a "**Staggered Settlement Date**") or at two or more times on the Nominal Settlement Date as follows:

(i) in such notice, Dealer will specify to Counterparty the related Staggered Settlement Dates (each of which will be on or prior to such Nominal Settlement Date, but not prior to the beginning of the related "Observation Period" (as defined in the Supplemental Indenture, subject to the provision set forth opposite the caption "Exchangeable Security Settlement Method" above)) and/or delivery times (during any single Staggered Settlement Date) and how it will allocate the Shares it is required to deliver under "Delivery Obligation" (above) among the Staggered Settlement Dates and/or delivery times; and

(ii) the aggregate number of Shares that Dealer will deliver to Counterparty hereunder on all such Staggered Settlement Dates (including on one or more delivery times on any single Staggered Settlement Date) will equal the number of Shares that Dealer would otherwise be required to deliver on such Nominal Settlement Date.

(g) *Right to Extend*. Dealer may postpone or add, in whole or in part, as applicable, any Exercise Date or Settlement Date or any other date of valuation or delivery by Dealer, with respect to some or all of the relevant Options (in which event the Calculation Agent shall make appropriate adjustments to the Delivery Obligation), if Dealer determines in its good faith and reasonable discretion, based on advice of counsel in the case of the immediately following clause (ii), that such extension is reasonably necessary or appropriate to (i) preserve Dealer's hedging or hedge unwind activity hereunder in light of existing liquidity conditions in the cash market, the stock loan market or any other relevant market or

(ii) to enable Dealer to effect transactions with respect to Shares in connection with its hedging, hedge unwind or settlement activity hereunder in a manner that would, if Dealer were Counterparty or an affiliated purchaser of Counterparty, be in compliance with applicable legal, regulatory or self-regulatory requirements, or with related policies and procedures applicable to Dealer (whether or not such requirements, policies or procedures are imposed by law or have been voluntarily adopted by Dealer and, in the case of policies or procedures, so long as such policies or procedures are consistently applied to transactions similar to the Transaction); *provided* that, no such Exercise Date, Settlement Date or any other date of valuation or delivery by Dealer may be postponed or extended more than 40 "Trading Days" (as defined in the Supplemental Indenture) after the original Exercise Date, Settlement Date or other date of valuation or delivery by Dealer, as the case may be.

(h) *Adjustments*. For the avoidance of doubt, whenever the Calculation Agent is called upon to make an adjustment pursuant to the terms of this Confirmation or the Definitions to take into account the effect of an event, the Calculation Agent shall make such adjustment by reference to the effect of such event on the Hedging Party.

(i) *Disclosure*. Effective from the date of commencement of discussions concerning the Transaction, Counterparty and each of its employees, representatives, or other agents may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the Transaction and all materials of any kind (including opinions or other tax analyses) that are provided to Counterparty relating to such tax treatment and tax structure.

(j) *Designation by Dealer*. Notwithstanding any other provision in this Confirmation to the contrary requiring or allowing Dealer to purchase, sell, receive or deliver any Shares or other securities to or from Counterparty, Dealer may designate any of its affiliates to purchase, sell, receive or deliver such shares or other securities and otherwise to perform Dealer obligations in respect of the Transaction and any such designee may assume such obligations. Dealer shall be discharged of its obligations to Counterparty solely to the extent of any such performance.

(k) *No Netting and Set-off.* Notwithstanding any provision of the Agreement (including without limitation Section 6(f) thereof, which shall not apply with respect to the Transaction) and this Confirmation or any other agreement between the parties to the contrary, neither party shall net or set off its obligations under the Transaction against its rights against the other party under any other transaction or instrument.

(l) *Equity Rights*. Dealer acknowledges and agrees that this Confirmation is not intended to convey to it rights with respect to the Transaction that are senior to the claims of common stockholders in the event of Counterparty's bankruptcy. For the avoidance of doubt, the parties agree that the preceding sentence shall not apply at any time other than during Counterparty's bankruptcy to any claim arising as a result of a breach by Counterparty of any of its obligations under this Confirmation or the Agreement. For the avoidance of doubt, the parties acknowledge that this Confirmation is not secured by any collateral that would otherwise secure the obligations of Counterparty herein under or pursuant to any other agreement.

(m) *Early Unwind*. In the event the sale by Issuing Subsidiary of the "Additional Securities" is not consummated with the Underwriters pursuant to the Underwriting Agreement (the "**Underwriting Agreement**"), dated as of July 17, 2018, between Counterparty and SunTrust Robinson Humphrey, Inc. and Credit Suisse Securities (USA) LLC as representatives of the underwriters party thereto (the "**Underwriters**") for any reason by the close of business in New York on the Premium Payment Date (or such later date as agreed upon by the parties, which in no event shall be later than July 27, 2018) (the Premium Payment Date or such later date being the "**Early Unwind Date**"), the Transaction shall automatically terminate (the "**Early Unwind**"), on the Early Unwind Date and the Transaction and all of the respective rights and obligations of Dealer and Counterparty thereunder shall be cancelled and terminated. Following such termination and cancellation, each party shall be released and discharged by the other party from and agrees not to make any claim against the other party with respect to any obligations or liabilities of either party arising out of and to be performed in connection with the Transaction either prior to or after the Early Unwind Date. Dealer and Counterparty represent and acknowledge to the other that, upon an Early Unwind, all obligations with respect to the Transaction shall be deemed fully and finally discharged.

(n) *Payment by Counterparty*. In the event that, following payment of the Premium, (i) an Early Termination Date occurs or is designated with respect to the Transaction as a result of a Termination Event or an Event of Default (other than an Event of Default arising under Section 5(a)(ii) or 5(a)(iv) of the Agreement) and, as a result, Counterparty owes to Dealer an amount calculated under Section 6(e) of the Agreement, or (ii) Counterparty owes to Dealer, pursuant to Section 12.7 or Section 12.9 of the Equity Definitions, an amount calculated under Section 12.8 of the Equity Definitions, such amount shall be deemed to be zero.

(o) *Wall Street Transparency and Accountability Act*. In connection with Section 739 of the Wall Street Transparency and Accountability Act of 2010 ("**WSTAA**"), the parties hereby agree that neither the enactment of WSTAA or any regulation under the WSTAA, nor any requirement under WSTAA or an amendment made by WSTAA, shall limit or otherwise impair either party's otherwise applicable rights to terminate, renegotiate, modify, amend or supplement this Confirmation or the Agreement, as applicable, arising from a termination event, force majeure, illegality, increased costs, regulatory change or similar event under this Confirmation, the Definitions incorporated herein, or the Agreement (including, but not limited to, rights arising from Change in Law, an Excess Ownership Position or Illegality (as defined in the Agreement)).

(p) *Notice of Certain Other Events*. Counterparty covenants and agrees that:

(i) promptly following the public announcement of the results of any election by the holders of Shares with respect to the consideration due upon consummation of any Merger Event, Counterparty shall give Dealer written notice of (x) the weighted average of the types and amounts of consideration received by holders of Shares upon consummation of such Merger Event or (y) if no holders of Shares affirmatively make such election, the types and amounts of consideration actually received by holders of Shares (the date of such notification, the "**Consideration Notification Date**"); *provided* that in no event shall the Consideration Notification Date be later than the date on which such Merger Event is consummated; and

(ii) (A) Counterparty shall give Dealer commercially reasonable advance (but in any event at least one Exchange Business Day prior to the relevant Adjustment Notice Deadline) written notice of the section or sections of the Indenture and, if applicable, the formula therein, pursuant to which any adjustment will be made to the Exchangeable Notes in connection with any Potential Adjustment Event (other than a Potential Adjustment in respect of the Dilution Adjustment Provisions set forth in Section 9.04(b) or Section 9.04(d) of the Supplemental Indenture) or Merger Event and (B) promptly following any such adjustment, Counterparty shall give Dealer written notice of the details of such adjustment. The "**Adjustment Notice Deadline**" means (i) for any Potential Adjustment in respect of the Dilution Adjustment Provision set forth in Section 9.04(a) of the Supplemental Indenture, the relevant "Ex-Dividend Date" (as such term is defined in the Supplemental Indenture) or "Effective Date" (as such term is defined in the Supplemental Indenture), as the case may be, (ii) for any Potential Adjustment in respect of the Dilution Adjustment Provision in the first formula set forth in Section 9.04(c) of the Supplemental Indenture, the first "Trading Day" (as such term is defined in the Supplemental Indenture) of the period referred to in the definition of "SP_0" in such formula, (iii) for any Potential Adjustment in respect of the Dilution Adjustment Provision in the second formula set forth in Section 9.04(c) of the Supplemental Indenture, the first Trading Day (as such term is defined in the Supplemental Indenture) of the "Valuation Period" (as such term is defined in the Supplemental Indenture), (iv) for any Potential Adjustment in respect of the Dilution Adjustment Provision set forth in Section 9.04(e) of the Supplemental Indenture, the first "Trading Day" (as such term is defined in the Supplemental Indenture) of the period referred to in the definition of "SP_1" in the formula in such Section, and (v) for any Merger Event, the effective date of such Merger Event (or, if earlier, the first day of any valuation or similar period in respect of such Merger Event).

(q) *Waiver of Trial by Jury*. **EACH OF COUNTERPARTY AND DEALER HEREBY IRREVOCABLY WAIVES (ON ITS OWN BEHALF AND, TO THE EXTENT PERMITTED BY APPLICABLE LAW, ON BEHALF OF ITS STOCKHOLDERS) ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THE TRANSACTION OR THE ACTIONS OF DEALER OR ITS AFFILIATES IN THE NEGOTIATION, PERFORMANCE OR ENFORCEMENT HEREOF**.

(r) *Governing Law; Jurisdiction*. **THIS CONFIRMATION AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS CONFIRMATION SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK. THE PARTIES HERETO IRREVOCABLY SUBMIT TO THE EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK AND THE UNITED STATES COURT FOR THE SOUTHERN DISTRICT OF NEW YORK IN CONNECTION WITH ALL MATTERS RELATING HERETO AND WAIVE ANY OBJECTION TO THE LAYING OF VENUE IN, AND ANY CLAIM OF INCONVENIENT FORUM WITH RESPECT TO, THESE COURTS**.

(s) *Amendments to Equity Definitions*.

(i) Section 11.2(a) of the Equity Definitions is hereby amended by deleting the words "a diluting or concentrative" and replacing them with the words "a material".

(ii) Section 11.2(c) of the Equity Definitions is hereby amended by (x) replacing the words "a diluting or concentrative" with "an" and (y) deleting the phrase "(provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Shares)" and replacing it with the phrase "(and, for the avoidance of doubt, other than in the case of a Share split, reverse Share split or equivalent transaction, adjustments may be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Shares)."

(iii) Section 11.2(e)(vii) of the Equity Definitions is hereby amended by deleting the words "that may have a diluting or concentrative" and replacing them with the words "that is the result of a corporate event involving Issuer or its securities that may have a material".

(iv) Section 12.6(a)(ii) of the Equity Definitions is hereby amended by (1) deleting from the fourth line thereof the word "or" after the word "official" and inserting a comma therefor, and (2) deleting the semi-colon at the end of subsection (B) thereof and inserting the following words therefor "or (C) at Dealer's option, the occurrence of any of the events specified in Section 5(a)(vii)(1) through (9) of the ISDA Master Agreement with respect to that Issuer."

(t) *Other Adjustments Pursuant to the Equity Definitions*. Notwithstanding anything to the contrary in this Confirmation, solely for the purpose of adjusting the Cap Price, the terms "Potential Adjustment Event," "Merger Event," and "Tender Offer" shall each have the meanings assigned to such term in the Equity Definitions (as amended by Section 8(s)), and upon the occurrence of a Merger Date, the occurrence of a Tender Offer Date, or declaration by Counterparty of the terms of any Potential Adjustment Event, respectively, as such terms are defined in the Equity Definitions, the Calculation Agent shall determine whether such occurrence or declaration, as applicable, has had a material economic effect on the Transaction and, if so, shall, adjust the Cap Price to preserve the fair value of the Options to Dealer; provided that in no event shall the Cap Price be less than the Strike Price.

(u) *Tax Matters*. For purposes of Sections 4(a)(i) and (ii) of the Agreement, Counterparty agrees to deliver to Dealer one duly executed and completed United States Internal Revenue Service Form W-9 (or successor thereto) at such times required by law and at such other times reasonably requested by Dealer. Dealer shall provide to Counterparty one duly executed and completed United States Internal Revenue Service Form W-9 (or successor thereto), upon reasonable request of Counterparty.

(v) *Withholding Tax with Respect to Non-US Counterparties*. "Indemnifiable Tax" as defined in Section 14 of the Agreement shall not include (i) any U.S. federal withholding tax imposed or collected pursuant to Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (a "**FATCA Withholding Tax**") or (ii) any U.S. federal withholding tax imposed on amounts treated as dividends from sources within the United States under Section 871(m) of the Code (or any United States Treasury regulations or other guidance issued thereunder). For the avoidance of doubt, a FATCA Withholding Tax is a Tax the deduction or withholding of which is required by applicable law for the purposes of Section 2(d) of the Agreement.

(w) *Payee Tax Representations*. For the purpose of Section 3(f) of the Agreement, the parties makes the representations below:

(i) Dealer represents that it is a "U.S. person" (as that term is used in section 1.1441- 4(a)(3)(ii) of United States Treasury regulations) for United States federal income tax purposes. It is "exempt" within the meaning of Treasury Regulation sections 1.6041-3(p) and 1.6049-4(c) from information reporting on IRS Form 1099 and backup withholding

(ii) Counterparty represents that it is a "U.S. person" (as that term is used in section 1.1441- 4(a)(3)(ii) of United States Treasury regulations) for United States federal income tax purposes. It is "exempt" within the meaning of Treasury Regulation sections 1.6041-3(p) and 1.6049-4(c) from information reporting on IRS Form 1099 and backup withholding.

Counterparty hereby agrees (a) to check this Confirmation carefully and immediately upon receipt so that errors or discrepancies can be promptly identified and rectified and (b) to confirm that the foregoing (in the exact form provided by Dealer) correctly sets forth the terms of the agreement between Dealer and Counterparty with respect to the Transaction, by manually signing this Confirmation or this page hereof as evidence of agreement to such terms and providing the other information requested herein and immediately returning an executed copy to Dealer.

Yours faithfully,

BANK OF AMERICA, N.A.

By: /s/ Christopher A. Hutmaker
Name: Christopher A. Hutmaker
Title: Managing Director

Confirmed and Acknowledged as of the date first above written:

ENCORE CAPITAL GROUP, INC.

By: /s/ Jonathan Clark
Name: Jonathan Clark
Title: EVP & CFO

Premium: USD 463,950