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As filed with the Securities and Exchange Commission on July 16, 2018

File No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Encore Capital Group, Inc.*
(Exact name of registrant as specified in its charter)

Delaware	**48-1090909**	**3111 Camino Del Rio North, Suite 103 San Diego, California 92108 (877) 445-4581**
(State or Other Jurisdiction of Incorporation or Organization)	**(I.R.S. Employer Identification No.)**	**(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)**

Gregory L. Call
Executive Vice President, General Counsel, Chief Administrative Officer and Corporate Secretary
Encore Capital Group, Inc.
3111 Camino Del Rio North, Suite 103
San Diego, California 92108
(877) 445-4581
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies of all correspondence to:
Steven B. Stokdyk, Esq.
Latham & Watkins LLP
355 South Grand Avenue
Los Angeles, California 90071
(213) 485-1234

Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this Registration Statement.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box: ☐

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box: ☒

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box. ☒

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐ (Do not check if a smaller reporting company)	Smaller reporting company	☐
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 7(a)(2)(B) of the Securities Act. ☐

***A subsidiary of Encore Capital Group, Inc. is also registrant and is identified below under "Additional Registrant."**

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CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Proposed maximum aggregate offering price	Amount of registration fee
Common Stock, $0.01 par value per share, of Encore Capital Group, Inc.(1)	(2)(3)	$0(4)
Debt Securities of Encore Capital Group, Inc.(5)	(2)(3)	$0(4)
Debt Securities of Encore Capital Europe Finance Limited(5)	(2)(3)	$(0)(4)
Guarantees of Debt Securities(6)	(2)(3)	$0(4)(7)

(1) Includes shares of common stock of Encore Capital Group, Inc., if any, issuable upon conversion or exchange of the debt securities registered hereby. Pursuant to Rule 457(i) under the Securities Act, no separate filing fee is payable for any such shares issuable upon conversion or exchange of such debt securities to the extent no additional consideration is to be received in connection with the exercise of the conversion or exchange privilege of such debt securities.

(2) Omitted pursuant to Form S-3 General Instruction II.E.

(3) An unspecified number of the securities of each identified class are being registered for possible issuance, including upon conversion or exchange of other securities registered hereby.

(4) In accordance with Rules 456(b) and 457(r), we are deferring payment of all applicable registration fees.

(5) Such debt securities may be senior, senior subordinated or subordinated.

(6) Consists of full and unconditional guarantees of debt securities of Encore Capital Europe Finance Limited by Encore Capital Group, Inc.

(7) Pursuant to Rule 457(n), no separate fee is payable with respect to the guarantees being registered hereby.

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ADDITIONAL REGISTRANT

Exact Name of Registrant as Specified in Its Charter*	State or Other Jurisdiction of Incorporation or Organization	Primary Standard Industrial Classification Code Number	I.R.S. Employer Identification Number
Encore Capital Europe Finance Limited	Jersey	6153	98-1425317

***The address, including the zip code, and the telephone number, including area code, of the additional registrant's principal executive office is c/o Encore Capital Group, Inc. 3111 Camino Del Rio North, Suite 103, San Diego, California 92108, Tel. (877) 445-4581.**

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PROSPECTUS

ENCORE CAPITAL GROUP, INC.

Common Stock

Debt Securities

Guarantees of Debt Securities

Encore Capital Europe Finance Limited

Debt Securities

We may offer and sell, from time to time, any of the following securities pursuant to this prospectus and the applicable prospectus supplement:

- common stock of Encore Capital Group Inc., which we refer to as "Encore";
- debt securities of Encore or Encore Capital Europe Finance Limited, which we refer to as "Finance Ltd."; and
- guarantees of debt securities by Encore.

The debt securities offered and sold pursuant to this prospectus may be secured or unsecured, may be senior, senior subordinated or subordinated, and may be convertible or exchangeable into shares of Encore's common stock.

Encore and Finance Ltd. are sometimes referred to in this prospectus as the "issuers."

The common stock debt securities and guarantees being offered pursuant to this prospectus are collectively referred to in this prospectus as the "securities." The securities may be offered from time to time, in one or more offerings, in amounts, at prices and on terms determined at the time of any such offering.

The specific terms of the securities will be provided in one or more supplements to this prospectus at the time of offering. You should read this prospectus and the accompanying prospectus supplement carefully before you make your investment decision.

We may offer and sell these securities to or through one or more underwriters, dealers and agents, directly to purchasers or through a combination of these methods, and on a continuous or delayed basis from time to time. No securities may be sold without delivery of this prospectus and the applicable prospectus supplement describing the method and terms of the offering of those securities.

Encore's common stock is listed on The NASDAQ Global Select Market under the symbol "ECPG." Each prospectus supplement will indicate whether the securities being offered will be listed on any securities exchange.

The principal executive offices of the issuers are located at 3111 Camino Del Rio North, Suite 103, San Diego California 92108, and their telephone number is (877) 445-4581.

Investing in these securities involves certain risks. See "Risk Factors" on page 1 of this prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of the prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is July 16, 2018

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We have not authorized anyone to provide you with information different from that contained or incorporated by reference in this prospectus, any accompanying prospectus supplement or in any free writing prospectus prepared by us or on our behalf. We do not take any responsibility for, or can provide any assurance as to the reliability of, any information other than the information contained or incorporated by reference in this prospectus, any accompanying prospectus supplement or any free writing prospectus prepared by us or on our behalf.

This prospectus and any accompanying prospectus supplement do not constitute an offer to sell or a solicitation of an offer to buy any securities other than the securities to which they relate, and this prospectus and any accompanying prospectus supplement do not constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction where, or to any person to whom, it is unlawful to make such an offer or solicitation. You should not assume that the information included or incorporated by reference in this prospectus or any accompanying prospectus supplement is correct as of any date after the respective dates of the documents containing the information. Since the respective dates of those documents, our business, financial condition, results of operations and prospects may have changed. We may use this prospectus to sell the securities only if it is accompanied by a prospectus supplement.

Unless otherwise stated or the context otherwise requires, references to “we,” “us,” “our,” “the company,” or similar terms are to Encore Capital Group, Inc. and its subsidiaries.

RISK FACTORS

Before making an investment decision, you should carefully consider the risks described in “Risk Factors” in the applicable prospectus supplement and in our then most recent Annual Report on Form 10-K, and in any updates to those risk factors in our Quarterly Reports on Form 10-Q, together with the other information appearing or incorporated by reference in this prospectus and any applicable prospectus supplement, in light of your particular investment objectives and financial circumstances.

ABOUT THIS PROSPECTUS

This prospectus is part of a “shelf” registration statement that the issuers have filed with the Securities and Exchange Commission, or SEC. Under this shelf registration process, we may sell securities, from time to time, in one or more offerings.

Each time we sell securities, we will provide a prospectus supplement that will contain specific information about the terms of that offering. The prospectus supplement may also add, update, or change information contained in this prospectus. You should read this prospectus and the applicable prospectus supplement together with the additional information described under the heading “Where You Can Find Additional Information” on page 2 of this prospectus.

The registration statement that contains this prospectus, including the exhibits to the registration statement, contains additional information about us and the securities offered under this prospectus. That registration statement can be read at the SEC web site or at the SEC offices mentioned under the heading “Where You Can Find Additional Information.”

ENCORE CAPITAL GROUP, INC.

We are an international specialty finance company providing debt recovery solutions and other related services for consumers across a broad range of financial assets. We purchase portfolios of defaulted consumer receivables at deep discounts to face value and manage them by working with individuals as they repay their obligations and work toward financial recovery. Defaulted receivables are consumers’ unpaid financial commitments to credit originators, including banks, credit unions, consumer finance companies, commercial retailers, and telecommunication companies. Defaulted receivables may also include receivables subject to bankruptcy proceedings

Our principal executive offices are located at 3111 Camino Del Rio North, Suite 103, San Diego, CA 92108, and our telephone number is (877) 445-4581.

ENCORE CAPITAL EUROPE FINANCE LIMITED

Encore Capital Europe Finance Limited (“Finance Ltd.”) is a newly formed, public limited company incorporated under the laws of Jersey. Finance Ltd. is a special purpose finance subsidiary and is a wholly owned indirect subsidiary of Encore Capital Group, Inc.

Finance Ltd. has not engaged in and will not engage in any activity other than the business and activities described or referred to in this prospectus or in an accompanying prospectus supplement or incorporated by reference herein or therein. Any securities issued by Finance Ltd. will be fully and unconditionally guaranteed by Encore Capital Group, Inc.

The registered office of Finance Ltd. is located at 22 Grenville Street. St. Helier, Jersey JE4 8PX, Channel Islands and its telephone number is +44 1534 676 000.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

The issuers have filed a registration statement on Form S-3 with respect to the securities offered by this prospectus with the SEC in accordance with the Securities Act of 1933, as amended, or the Securities Act, and the rules and regulations enacted under its authority. This prospectus, which constitutes a part of the registration statement, does not contain all of the information included in the registration statement and its exhibits and schedules. Statements contained in this prospectus regarding the contents of any document referred to in this prospectus are not necessarily complete, and, in each instance, you are referred to the full text of the document that is filed or incorporated by reference as an exhibit to the registration statement. Each statement concerning a document that is filed or incorporated by reference as an exhibit should be read along with the entire document. Encore files annual, quarterly and current reports and other information with the SEC. For further information regarding the issuers and the securities offered by this prospectus, please refer to the registration statement and its exhibits and schedules, which may be inspected without charge at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. You may also read and copy Encore's reports and other information filed with the SEC at the SEC's Public Reference Room. Please call the SEC at 1-800-SEC-0330 for further information on the Public Reference Room.

The SEC also maintains an Internet website that contains reports, proxy and information statements and other information regarding issuers, such as Encore, that file electronically with the SEC. The SEC's website address is http://www.sec.gov.

Encore's corporate website is http://www.encorecapital.com. The information contained in, or that can be accessed through, that website is not part of this prospectus and should not be relied upon in determining whether to purchase the securities.

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The SEC allows information in documents that Encore files with the SEC to be incorporated by reference, which means that important information may be disclosed to you by referring you to those documents on file with the SEC. The information incorporated by reference is considered to be a part of this prospectus. The following documents of Encore are deemed to be incorporated by reference:

- our Annual Report on Form 10-K for the year ended December 31, 2017, filed with the SEC on February 21, 2018 (File No. 000-26489);
- our Quarterly Report on Form 10-Q for the quarter ended March 31, 2018, filed with the SEC on May 8, 2018 (File No. 000-26489);
- the portions of our Proxy Statement on Schedule 14A, filed with the SEC on April 30, 2018 (File No. 000-26489) (solely to the extent incorporated by reference into Part III of our Annual Report on Form 10-K for the year ended December 31, 2017);
- our Current Reports on Form 8-K, filed with the SEC on March 15, 2018, May 8, 2018 (excluding information furnished on Item 2.02 and related exhibits), June 26, 2018, July 13, 2018 and July 16, 2018 (File No. 000-26489);
- the description of Encore's common stock incorporated by reference in the Registration Statement on Form 8-A, filed with the SEC on June 24, 1999 (File No. 000-26489), including any amendments or reports filed for purpose of updating such description; and
- any future filings of Encore with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, or the Exchange Act, on or after the date of this prospectus but prior to the termination of the applicable offering covered by this prospectus.

Any statement in a document incorporated or deemed to be incorporated by reference in this prospectus is deemed to be modified or superseded to the extent that a statement contained in this prospectus, or in any other

document subsequently filed with the SEC and incorporated by reference, modifies or supersedes that statement. If any statement is so modified or superseded, it does not constitute a part of this prospectus, except as modified or superseded.

Information that is "furnished to" the SEC shall not be deemed "filed with" the SEC and shall not be deemed incorporated by reference into this prospectus or the registration statement of which this prospectus is a part.

Each person, including any beneficial owner, to whom a prospectus is delivered, is entitled to receive a copy of any or all of the information that has been incorporated by reference in this prospectus but not delivered with this prospectus. You may request a copy of these filings, at no cost, by writing or telephoning Encore at the following address and phone number:

Encore Capital Group, Inc.
3111 Camino Del Rio North, Suite 103
San Diego, CA 92108
(877) 445-4581
Attn: Senior Vice President, General Counsel and Secretary

USE OF PROCEEDS

The intended use of any proceeds we receive from the sale of any securities pursuant to this prospectus will be set forth in the applicable prospectus supplement.

RATIO OF EARNINGS TO FIXED CHARGES

The following table sets forth Encore's ratio of earnings to fixed charges for the periods indicated:

	Quarter ended March 31, 2018	Year Ended December 31,				
		2017	2016	2015	2014	2013
Ratio of earnings to fixed charges	1.56	1.62	1.28	1.51	1.81	2.51

The ratio of earnings to fixed charges are computed by dividing earnings by fixed charges. For these purposes, "earnings" consist of income from continuing operations before provision for income taxes plus fixed charges, and "fixed charges" consist of interest expense on all indebtedness, amortization of debt issuance costs, and that portion of rental expense deemed to be representative of interest.

For the periods indicated above, we had no outstanding shares of preferred stock with required dividend payments. Therefore, the ratio of earnings to combined fixed charges and preferred stock dividends are identical to the ratios presented in the table above.

VALIDITY OF SECURITIES

Unless otherwise indicated in the applicable prospectus supplement, the validity of the debt securities and ordinary shares that may be issued under this prospectus will be passed upon by Latham & Watkins LLP, Los Angeles, California. Unless otherwise indicated in the applicable prospectus supplement, certain legal matters with respect to Jersey law will be passed upon by Mourant Ozannes, 22 Grenville Street, St. Helier, Jersey JE4 8PX, Channel Islands. Any underwriters will be represented by their own legal counsel.

EXPERTS

The consolidated financial statements as of December 31, 2017 and 2016 and for each of the three years in the period ended December 31, 2017 and management's assessment of the effectiveness of internal control over financial reporting as of December 31, 2017 incorporated by reference in this prospectus have been so incorporated in reliance on the reports of BDO USA, LLP, an independent registered public accounting firm, incorporated herein by reference, given on the authority of said firm as experts in auditing and accounting.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 14. Other Expenses of Issuance and Distribution

The following table sets forth all expenses to be paid by the registrants in connection with this offering. All dollar amounts shown are estimates.

SEC registration fee	$	(1)
Printing and engraving expenses		(2)
Legal fees and expenses (including blue sky fees)		(2)
Trustee and depositary fees and expenses		(2)
Rating agency fees		(2)
Accounting fees and expenses		(2)
Listing fees and expenses		(2)
Miscellaneous		(2)
Total		(2)

(1) Deferred in accordance with Rule 456(b) and 457(r).
(2) These fees are calculated based on the number of issuances and the amount of securities offered and, accordingly, cannot be estimated at this time.

Item 15. Indemnification of Directors and Officers

Encore Capital Group, Inc.

Encore Capital Group, Inc. is a corporation organized under the laws of the state of Delaware.

Delaware General Corporation Law. Section 102(b)(7) of the Delaware General Corporation Law (the "DGCL") enables a corporation incorporated in the State of Delaware to eliminate or limit, through provisions in its original or amended certificate of incorporation, the personal liability of a director for violations of the director's fiduciary duties, except (i) for any breach of the director's duty of loyalty to the corporation or its shareholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) any liability imposed pursuant to Section 174 of the DGCL (providing for liability of directors for unlawful payment of dividends or unlawful stock purchases or redemptions) or (iv) for any transaction from which a director derived an improper personal benefit.

Section 145 of the DGCL provides that a corporation incorporated in the State of Delaware may indemnify any person or persons, including officers and directors, who are, or are threatened to be made, parties to any threatened, pending or completed legal action, suit or proceeding, whether civil, criminal, administrative, or investigative (other than an action by or in the right of such corporation), by reason of the fact that such person is or was an officer, director, employee, or agent of such corporation, or is or was serving at the request of such corporation as an officer, director, employee, or agent of another corporation or enterprise. The indemnity may include expenses (including attorney's fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit, or proceeding, provided such officer, director, employee, or agent acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the corporation's best interests and, for criminal proceedings, had no reasonable cause to believe that the challenged conduct was unlawful. A corporation incorporated in the State of Delaware may indemnify officers and directors in an action by or in the right of the corporation under the same conditions, except that no indemnification is permitted without judicial approval if the officer or director is adjudged to be liable to the corporation. Where an officer or director is successful on the merits or otherwise in the defense of any action referred to above, the corporation must provide indemnification against the expenses that such officer or director actually and reasonably incurred.

Certificate of Incorporation. Article Nine of Encore Capital Group, Inc.'s Restated Certificate of Incorporation, as amended, filed as (a) Exhibit 3.1 to the Registrant's Registration Statement on Form S-1/A filed on June 14, 1999 (File No. 333-77483) and (b) Exhibit 3.1 to Encore Capital Group, Inc.'s Current Report on Form 8-K filed on April 4, 2002 (File No. 26489), provides for indemnification of Encore Capital Group, Inc.'s officers, directors, employees, and other agents to the extent and under the circumstances permitted by the DGCL.

Indemnification Agreements. Encore Capital Group, Inc. has also entered into agreements with certain of its officers and directors that will require Encore Capital Group, Inc., among other things, to indemnify them against certain liabilities that may arise by reason of their status or service as directors or officers to the fullest extent not prohibited by law.

Insurance. We maintain officers and directors liability insurance, which covers our directors and officers against certain claims or liabilities arising out of the performance of their duties.

Encore Capital Europe Finance Limited

Encore Capital Europe Finance Limited is a public limited company incorporated under the laws of Jersey. Under its Articles of Association, Encore Capital Europe Finance Limited is required to indemnify every present and former "officer" of Encore Capital Europe Finance Limited out of the assets of Encore Capital Europe Finance Limited against any loss or liability incurred by such officer by reason of being or having been such an officer. The extent of such indemnities shall be limited in accordance with the provisions of the Companies (Jersey) Law 1991, as amended.

Item 16. Exhibits

The following exhibits are included or incorporated herein by reference.

Exhibit#	Title of Exhibit	Reference
1.1	Form of Underwriting Agreement.	To be filed by amendment or incorporated by reference in connection with the offering of a particular class of series of securities.
4.1	Restated Certificate of Incorporation of Encore Capital Group, Inc.	Incorporated by reference to Exhibit 3.1 of Encore Capital Group, Inc.'s Amended Registration Statement on Form S-1/A (File No. 333-77483) filed with the Securities and Exchange commission on June 14, 1999.
4.2	Certificate of Amendment of the Certificate Incorporation of Encore Capital Group, Inc.	Incorporated by reference to Exhibit 3.1 of Encore Capital Group, Inc.'s current report on Form 8-K (File No. 000-26489) filed on April 4, 2002.
4.3	Bylaws, as amended through February 8, 2011 of Encore Capital Group, Inc.	Incorporated by reference to Exhibit 3.3 of Encore Capital Group, Inc.'s Annual Report on Form 10-K (File No. 000-26489) filed with the Securities and Exchange Commission on February 14, 2011.
4.4	Form of Common Stock Certificate of Encore Capital Group, Inc.	Incorporated by reference to Exhibit 4.7 of Encore Capital Group, Inc.'s Registration Statement on Form S-3 (File No. 333-163876) filed with the Securities and Exchange commission on December 21, 2009.

Exhibit#	Title of Exhibit	Reference
4.5	Memorandum and Articles of Association of Encore Capital Europe Finance Limited.	Filed herewith.
4.6	Form of Indenture.	Filed herewith.
5.1	Opinion of Latham & Watkins LLP.	Filed herewith.
5.2	Opinion of Mourant Ozannes.	Filed herewith.
12.1	Statement regarding computation of ratio of earnings to fixed charges.	Filed herewith.
23.1	Consent of BDO USA, LLP.	Filed herewith.
23.2	Consent of Latham & Watkins LLP.	Contained in Exhibit 5.1.
23.3	Consent of Mourant Ozannes.	Contained in Exhibit 5.2.
24.1	Powers of Attorney.	Included as part of the signature pages hereto.
25.1	Statement of Eligibility under the Trust Indenture Act of 1939 of Trustee (Form T-1) with respect to the Form Indenture.	To be filed in accordance with Section 305(b)(2) of the Trust Indenture Act of 1939, as amended.

Item 17. Undertakings

(A) Each undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the “Calculation of Registration Fee” table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, *however*, that paragraphs (1)(i), (1)(ii) and (1)(iii) shall not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the SEC by the registrants pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities

offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof; and

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:

(i) Each prospectus filed by the registrants pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(ii) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract or sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract or sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

(5) That, for the purpose of determining liability of a registrant under the Securities Act to any purchaser in the initial distribution of the securities:

Each undersigned registrant undertakes that in a primary offering of securities of such undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, such undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of such undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of such undersigned registrant or used or referred to by the undersigned registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about such undersigned registrant or its securities provided by or on behalf of such undersigned registrant; and

(iv) Any other communication that is an offer in the offering made by such undersigned registrant to the purchaser.

(B) Each undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of a registrant’s annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan’s annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(C) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of any registrant pursuant to the foregoing provisions, or otherwise, each registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933, and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by any registrant of expenses incurred or paid by a director, officer or controlling person of any registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, such registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

(D) Each undersigned registrant hereby undertakes to file an application for the purpose of determining the eligibility of the trustee to act under subsection (a) of section 310 of the Trust Indenture Act (“Act”) in accordance with the rules and regulations prescribed by the Commission under section 305(b)(2) of the Act.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of San Diego, State of California, on this 16th day of July, 2018.

Encore Capital Group, Inc.,
a Delaware corporation

By: /s/ Ashish Masih
Ashish Masih
Chief Executive Officer

POWER OF ATTORNEY

Each person whose signature appears below hereby authorizes and appoints Ashish Masih, Jonathan Clark and Gregory L. Call as attorneys-in-fact and agents, each acting alone, with full powers of substitution to sign on his behalf, individually and in the capacities stated below, and to file any and all amendments, including post-effective amendments to this registration statement, and registration statements filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and other documents in connection with the registration statement, with the Securities and Exchange Commission, granting to those attorneys-in-fact and agents full power and authority to perform any other act on behalf of the undersigned required to be done.

In accordance with the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities indicated as of 16th day of July, 2018.

Name	Title	Date
/s/ Ashish Masih **Ashish Masih**	President and Chief Executive Officer and Director (Principal Executive Officer)	July 16, 2018
/s/ Jonathan C. Clark **Jonathan C. Clark**	Executive Vice President, Chief Financial Officer and Treasurer (Principal Financial and Accounting Officer)	July 16, 2018
/s/ Ashwini Gupta **Ashwini Gupta**	Director	July 16, 2018
/s/ Wendy G. Hannam **Wendy G. Hannam**	Director	July 16, 2018
/s/ Michael P. Monaco **Michael P. Monaco**	Director	July 16, 2018
/s/ Laura Newman Olle **Laura Newman Olle**	Director	July 16, 2018
/s/ Francis E. Quinlan **Francis E. Quinlan**	Director	July 16, 2018
/s/ Norman R. Sorensen **Norman R. Sorensen**	Director	July 16, 2018
/s/ Richard J. Srednicki **Richard J. Srednicki**	Director	July 16, 2018

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of San Diego, State of California, on this 16th day of July, 2018.

Encore Capital Europe Finance Limited
a Jersey public limited company

By: /s/ Ashish Masih
Ashish Masih
Director

POWER OF ATTORNEY

Each person whose signature appears below hereby authorizes and appoints Ashish Masih, Jonathan Clark and Gregory L. Call as attorneys-in-fact and agents, each acting alone, with full powers of substitution to sign on his behalf, individually and in the capacities stated below, and to file any and all amendments, including post-effective amendments to this registration statement, and registration statements filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and other documents in connection with the registration statement, with the Securities and Exchange Commission, granting to those attorneys-in-fact and agents full power and authority to perform any other act on behalf of the undersigned required to be done.

In accordance with the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities indicated as of 16th day of July, 2018.

Name	Title	Date
/s/ Ashish Masih **Ashish Masih**	Director, Principal Executive Officer, Authorized Representative in the United States	July 16, 2018
/s/ Ken Stannard **Ken Stannard**	Director, Principal Financial Officer, Principal Accounting Officer	July 16, 2018
/s/ Craig Buick **Craig Buick**	Director	July 16, 2018

Exhibit 4.5

MOURANT OZANNES

Companies (Jersey) Law 1991

Memorandum and Articles of Association
of
Encore Capital Europe Finance Limited

A public company limited by shares

22 Grenville Street, St Helier, Jersey JE4 8PX, Channel Islands
T +44 1534 676 000 F +44 1534 676 333
www.mourant.ozannes.com

Companies (Jersey) Law 1991

Memorandum of Association
of
Encore Capital Europe Finance Limited
as amended by resolutions of its members passed on 4 May 2018

1. The name of the company is **Encore Capital Europe Finance Limited.**
2. The company is a public company.
3. The company is a par value company.
4. The share capital of the company is £10,000 divided into 10,000 shares of one class designated as ordinary shares with a par value of £1.00 each.
5. The liability of a member of the company is limited to the amount unpaid (if any) on such member's share or shares.

Companies (Jersey) Law 1991

Articles of Association
of
Encore Capital Europe Finance Limited
as amended by resolutions of its members passed on 16 May 2018

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PART 1 – INTERPRETATION

1. DEFINED TERMS AND INTERPRETATION

1.1 Defined terms

In the articles, unless the context requires otherwise:

articles means the company's articles of association;

bankruptcy has the meaning given to it in the Interpretation Law and includes insolvency proceedings in a jurisdiction other than Jersey which have an effect similar to that of bankruptcy;

capitalisation resolution has the meaning given in article 15.1;

capitalised sum has the meaning given in article 15.1;

class meeting means a meeting of the holders of a class of shares;

clear days, in relation to the period of a notice, means that period excluding the day when the notice is treated as given or received and the day for which it is given or on which it is to take effect;

communication includes any notice, document or information;

Companies Law means the Companies (Jersey) Law 1991;

delivery notice has the meaning given in article 19.7;

director means a director of the company and includes any person occupying the position of director by whatever name called;

document includes, unless otherwise specified, any document sent or delivered in electronic form;

entitled members has the meaning given in article 15.1;

entitled person means a person entitled to, or having the right to be registered as holder of, a share by reason of the death or bankruptcy of a member or otherwise by operation of law (including the personal representatives of a deceased member or the court appointed representative of an infant member or a member under legal disability or interdiction);

first joint holder has the meaning given in article 10;

fully paid, in relation to a share, means that the issue price (both as to par and any premium) to be paid to the company in respect of that share has been paid to the company;

group company means a subsidiary or holding company of the company or a subsidiary of any holding company of the company (whether direct or indirect);

holder, in relation to a share, means the person whose name is entered in the company's register of members as the holder of the share;

instrument means a document in hard copy form;

Interpretation Law means the Interpretation (Jersey) Law 1954;

memorandum means the company's memorandum of association;

ordinary resolution means a resolution passed at a general meeting or a class meeting that is passed by a simple majority of the members entitled to attend and vote at the meeting;

paid means paid or credited as paid;

participate, in relation to a directors' meeting, has the meaning given in article 3.4;

present in person or by proxy, in relation to general meetings and to class meetings, means being present in person or by attorney, corporate representative, court appointed representative or by proxy;

proxy notice has the meaning given in article 17.6;

proxy notification address has the meaning given to it in article 17.7;

recipient has the meaning given in article 13.2;

secretary means any person duly appointed to perform any of the duties of secretary of the company under article 6 (including a temporary or assistant secretary), and if two or more persons are appointed as joint secretaries, any one or more of the appointed persons;

shares means shares in the company;

working day means a weekday that is not a public holiday in Jersey; and

writing means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or delivered in electronic form or otherwise.

Unless the context otherwise requires, other words or expressions contained in the articles bear the same meaning as in the Companies Law or the Interpretation Law as in force on the date when the articles were adopted by the company.

1.2 Interpretation

In the articles, unless inconsistent with the subject or context or otherwise stated:

(a) words in the singular include the plural and vice versa;

(b) a reference to one gender includes all genders;

(c) the headings in the articles do not affect their interpretation;

(d) a communication is sent or delivered in **electronic form** if it is sent or delivered by electronic means (eg by email or fax) or by any other means while in an electronic form (eg sending a disk by post);

(e) a communication is sent or delivered by **electronic means** if it is:

  (i) sent initially and received at its destination by means of electronic equipment for the processing (including digital compression) or storage of data; and

  (ii) entirely transmitted, conveyed and received by wire, by radio, by optical means or by other electromagnetic means;

(f) a communication is sent or delivered in **hard copy form** if it is sent or delivered in a paper copy or similar form;

(g) mentioning anything after **include, includes** or **including** does not limit what else might be included;

(h) reference to a **person** includes a body corporate, company, trustee, partnership, joint venture or association (whether incorporated or unincorporated);

(i) **signed** includes a signature (whether in hard copy form or electronic form) or a representation of a signature affixed by mechanical or other means;

(j) if a word or a phrase is defined, its other grammatical forms have a corresponding meaning; and

(k) a reference to a law is a reference to it as amended or re-enacted and includes any subordinate legislation made under it.

1.3 Standard table

The regulations constituting the Standard Table in the Companies (Standard Table) (Jersey) Order 1992 do not apply to the company.

PART 2 – DIRECTORS AND SECRETARY

2. DIRECTORS' POWERS AND RESPONSIBILITIES

2.1 Directors' general authority

(a) Subject to the articles and the Companies Law, the directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company.

(b) If the company has only one director, the director will have authority to exercise all the powers and discretions expressed by the articles to be vested in the directors generally.

2.2 Members' reserve power and effect of altering the articles

(a) The members may, by special resolution, direct the company to take, or refrain from taking, specified action.

(b) No special resolution referred to in paragraph (a) invalidates anything done by the directors before the passing of the resolution.

(c) No alteration of the articles invalidates anything which the directors have done before the alteration was made.

2.3 Directors may delegate

(a) Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles:

(i) to any person or committee;

(ii) by any means (including by power of attorney);

(iii) to any extent;

(iv) in relation to any matters or territories; and

(v) on any terms and conditions,

as they think fit.

(b) Unless the directors specify otherwise, any delegation under paragraph (a) will be taken to authorise further delegation of the directors' powers by any person to whom they are delegated.

(c) The directors may revoke any delegation in whole or part, or alter its terms and conditions.

2.4 Committees

(a) Committees may be composed of any persons the directors decide.

(b) Committees to which the directors delegate any of their powers must follow procedures which are based as far as possible on the provisions of the articles which govern the taking of decisions by directors (whether at a directors' meeting or by way of a directors' written resolution).

(c) The directors may make rules of procedure for any committee that prevail over rules derived from the articles if they are not consistent with them.

3. DECISION-MAKING BY DIRECTORS

3.1 Sole director

If the company only has one director, the director may take decisions without regard to any of the provisions of the articles relating to directors' decision-making.

3.2 Directors to take decisions collectively

Any decision of the directors must be a majority decision taken:

(a) at a directors' meeting; or

(b) in the form of a directors' written resolution.

3.3 Calling a directors' meeting

(a) Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the secretary to give that notice.

(b) At least 24 hours' notice of each directors' meeting must be given to each director, or any lesser notice as all the directors may agree either generally or in respect of any specific meeting.

(c) Notice of a directors' meeting must be given to each director, but need not be in writing. If notice of a directors' meeting is given to a director orally, that notice will be treated as having been given in person.

(d) A director may waive the director's entitlement to notice of any directors' meeting before or after the meeting. Where notice is waived, the validity of the meeting, and any business conducted at it, will not be called into question on the grounds that notice, or sufficient notice, was not given to that director.

(e) If a director participates in a directors' meeting, the director is taken to have consented to the meeting being held at short notice or to have waived notice of the meeting.

3.4 Participation in directors' meetings

(a) Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when:

(i) the meeting has been called and is held in accordance with the articles; and

(ii) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

(b) In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is located or how they communicate with each other.

(c) A directors' meeting will be treated as being held where the largest group of the participating directors is assembled or, if no group is larger than any other, where the chairman is located.

3.5 Quorum for directors' meetings

(a) At a directors' meeting, unless a quorum is participating, no proposal is to be voted on except a proposal to call another meeting.

(b) Subject to article 3.1, the quorum for directors' meetings is two.

(c) If:

(i) a person has been appointed to act as alternate for more than one director; or

(ii) a director has also been appointed as alternate for another director,

the person or the director will not be counted more than once for the purposes of determining whether a quorum is participating.

3.6 Chairing of directors' meetings

(a) The directors may appoint a director to be the chairman of directors' meetings.

(b) The directors may terminate the chairman's appointment at any time.

(c) If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors may appoint one of themselves to chair the meeting.

3.7 Chairman's casting vote

(a) If the numbers of votes at a directors' meeting for and against a proposal are equal, the chairman or other director chairing the meeting has a casting vote.

(b) Paragraph (a) does not apply if in accordance with the articles, the chairman or other director is not permitted to vote on the proposal.

3.8 Directors' written resolutions

(a) Any director may propose a directors' written resolution. Notice of a proposed directors' written resolution must be given by that director, or by the secretary on that director's behalf, to each other director.

(b) A resolution is passed as a directors' written resolution when a majority of the directors who would have been entitled to vote on the resolution at a directors' meeting have signed a copy of the resolution or have otherwise indicated their agreement to it in writing.

(c) A resolution passed as a directors' written resolution will be effective as if it had been passed at a meeting of the directors.

(d) A director may waive the director's entitlement to notice of any directors' written resolution either before or after the resolution is proposed. Where notice is waived by a director, the validity of a directors' written resolution will not be called into question on the grounds that notice was not given to that director.

3.9 Directors interests

(a) Subject to paragraph (c), a director who has, directly or indirectly, an interest in a transaction entered into or proposed to be entered into by the company or by a subsidiary of the company which to a material extent conflicts or may conflict with the interests of the company and of which the director is aware, must disclose the nature and extent of the director's interest in accordance with paragraph (b).

(b) A disclosure of an interest by a director must be:

(i) made at the first meeting of the directors at which a transaction or arrangement in which the director is interested is considered or as soon as practical after that meeting by notice in writing to the secretary; and

(ii) recorded in the minutes of the directors' meeting at which the disclosure is made or, if the disclosure is made to the secretary, the minutes of the next directors' meeting.

(c) For the purposes of paragraphs (a) and (b):

(i) a director will be treated as having disclosed an interest in the terms of any service contract with the company that is considered by the directors or a committee; and

(ii) a general notice given to the directors or to the secretary that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested will be treated as a disclosure that the director has that interest.

(d) As long as a director has disclosed to the directors the nature and extent of the director's interest in accordance with this article, the director:

(i) may be a party to, or otherwise interested in, any transaction or arrangement with the company or any subsidiary of the company or in which the company or any subsidiary of the company is otherwise interested;

(ii) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any group company or in any body corporate promoted by the company or any group company or in which the company or any group company is interested;

(iii) may act personally or by the director's firm in a professional capacity for the company (other than as auditor);

(iv) may count in the quorum of any directors' meeting or committee meeting;

(v) may vote on any transaction or arrangement in which the director has an interest except the director's own employment by, or appointment to hold any office or position of profit under, the company or the terms of that employment or appointment; and

(vi) will not be accountable to the company for any benefit which the director derives from any such transaction or arrangement or any such office or employment or from any interest in any such body corporate or group company and no such transaction or arrangement will be liable to be avoided on the ground of any such interest or benefit.

3.10 Confidential information

(a) Subject to paragraph (b), if a director receives information in a capacity other than that of a director of the company and in respect of which the director owes a duty of confidentiality to a person other than the company, the director is not required:

(i) to disclose that information to the company or any officer or employee of the company; or

(ii) otherwise use or apply that information in the discharge of the director's duties as a director of the company.

(b) Where a duty of confidentiality arises out of a situation in which the director has, or might have a direct or indirect interest that conflicts, or might conflict, to a material extent with the interests of the company, paragraph (a) will apply only if the conflict arises out of a matter which has been disclosed to the company in accordance with article 3.9.

(c) Paragraph (b) is without prejudice to any rule of law or equity which may excuse a director from disclosing information in circumstances where disclosure may otherwise be required under that paragraph.

3.11 Validity of acts of directors and committees

(a) The acts of a person acting as a director are valid even if it is afterwards discovered that:

(i) there was a defect in the person's appointment;

(ii) the person was disqualified from holding office as a director;

(iii) the person had ceased to hold office as a director; or

(iv) the person was not entitled to count in the quorum for any directors' meeting or committee meeting or to vote on the matter in question.

(b) Any:

(i) acts of a directors' meeting or a committee; or

(ii) resolutions passed as directors' written resolutions,

are valid despite any of the matters referred to in paragraph (a) or any defect in the creation of, or the appointment of anyone to, that committee.

3.12 Record keeping

The directors, or a sole director, must ensure that the company keeps a written record of all:

(a) decisions of the sole director;

(b) minutes of all proceedings at directors meetings, general meetings and class meetings; and

(c) directors' written resolutions and members' written resolutions passed,

for at least ten years from the date of the decision, meeting or resolution.

3.13 Directors' discretion to make further rules

Subject to the articles, the directors may regulate their decision making process as they think fit.

4. APPOINTMENT OF DIRECTORS

4.1 Methods of appointing directors

(a) Any person who is willing to act as a director, and is not disqualified by law from being a director of a company, may be appointed to be a director:

(i) in the case of the first directors, by the subscribers to the company's memorandum or by a majority of them;

(ii) by ordinary resolution; or

(iii) by a decision of the directors.

(b) Any appointment of a director may be either to fill a vacancy or as an additional director.

(c) In any case where the company has no members and no directors, the entitled person(s) of the last, or last surviving, member have the right, by notice in writing, to appoint one or more directors.

4.2 Termination of director's appointment

A director will cease to hold office if the director:

(a) is prohibited or disqualified from being a director by law;

(b) is declared bankrupt in any jurisdiction;

(c) makes any arrangement or composition with the director's creditors generally;

(d) in the opinion of a registered medical practitioner given to the company in writing, becomes incapacitated and incapable of acting as a director and may remain incapacitated for more than three months;

(e) resigns from office by notice in writing to the company and the resignation has taken effect in accordance with its terms; or

(f) is removed from office by ordinary resolution.

4.3 Executive directors

(a) The directors may:

(i) appoint any director as an executive of the company; or

(ii) enter into an agreement or arrangement with any director for the director's employment by the company or for the provision by the director of any services outside the scope of the ordinary duties of a director,

on such terms and conditions as they may decide.

(b) Unless the directors (excluding the director concerned) decide otherwise, a director's appointment as an executive will terminate if the director ceases to be a director but without prejudice to any claim for damages for breach of contract.

4.4 Directors' remuneration

(a) A director may undertake any services for the company that the directors decide.

(b) A director is entitled to any remuneration determined by the directors:

(i) for services undertaken for the company as a director; and

(ii) for any other office or service which the director undertakes for the company.

(c) Subject to the articles, a director's remuneration may take any form.

(d) Unless the directors decide otherwise, directors' remuneration accrues from day to day.

(e) The directors may provide benefits, whether by the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits or by insurance or otherwise, for:

(i) any director or former director who holds or has held any office or employment with the company, any predecessor in business of the company or with any group company; and

(ii) any member of that director's family (including a former spouse) or any person who is or was dependent on that director,

and may (before and after that director ceases to hold office or employment with the company) contribute to any fund and pay premiums for the purchase or provision of those benefits.

4.5 Directors' expenses

(a) The company may pay any reasonable expenses incurred by the directors or any alternate directors in connection with their attendance at:

(i) meetings of directors or committees; or

(ii) general meetings or class meetings,

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company.

(b) The directors may make arrangements to provide a director with funds to meet expenditure incurred or to be incurred by the director for the purpose of the company or for the purpose of enabling the director properly to perform the director's duties as an officer of the company or to avoid the director incurring that expenditure.

5. ALTERNATE DIRECTORS AND CORPORATE DIRECTORS

5.1 Appointment and removal of alternate directors

(a) Any director (other than an alternate director) may:

(i) without the approval of the other directors, appoint any person (who is not disqualified by law from being a director of a company) to be the director's alternate; and

(ii) remove the alternate from office at any time,

by notice in writing to the company.

(b) A director may appoint more than one alternate, but only one alternate may, at any one time, act on behalf of that director.

(c) An alternate director ceases to hold office if:

(i) the alternate's appointor ceases to be a director;

(ii) the alternate's appointor removes the alternate;

(iii) the alternate's appointment expires;

(iv) the alternate resigns; or

(v) an event occurs which, if the alternate were a director, would cause the alternate to vacate that office.

5.2 Rights and responsibilities of alternate directors

(a) An alternate director is:

(i) responsible for the alternate's own acts and omissions; and

(ii) not an agent of the alternate's appointor.

(b) An alternate director is entitled to:

(i) receive notice of each directors' meeting, each meeting of any committee of which the alternate's appointor is a member and any directors' written resolution;

(ii) act as an alternate director for more than one director;

(iii) attend and vote at any directors' meeting or committee meeting at which the alternate's appointor is not present and exercise all powers and perform all the duties of the alternate's appointor at the meeting;

(iv) sign any directors' written resolution or agree to it in writing if the alternate's appointor is unable to do so for any reason;

(v) a separate vote for each appointor the alternate represents in addition to any vote the alternate has in the alternate's own right if the alternate is a director; and

(vi) be paid or reimbursed for any expenses properly incurred by the alternate but the alternate is not entitled to any fees or other compensation from the company.

5.3 Corporate directors

Any director which is a body corporate may appoint any individual as its authorised representative for the purpose of performing its duties as a director.

6. SECRETARY

6.1 Appointment

(a) Subject to the Companies Law, a secretary must, and an assistant or deputy secretary may, be appointed on any terms the directors think fit.

(b) The directors may appoint more than one secretary.

6.2 Removal

A secretary or assistant or deputy secretary may, at any time, be removed by decision of the directors but without prejudice to any claim for damages for breach of contract.

PART 3 – SHARES AND DISTRIBUTIONS

7. ISSUE OF SHARES

7.1 All shares to be fully paid

(a) No share is to be issued that is not fully paid.

(b) This does not apply to shares taken on the formation of the company by the subscriber to the company's memorandum.

7.2 Powers to issue different classes of share

Subject to the memorandum and articles, but without prejudice to the rights attached to any existing share, the company may issue shares with any rights or restrictions as may be determined by the members by special resolution.

7.3 Redeemable shares

The company may:

(a) issue shares; or

(b) convert existing non-redeemable shares, whether issued or not, into shares,

that are to be redeemed, or are liable to be redeemed, either in accordance with their terms or at the option of the company or the holder.

7.4 Fractions of shares

(a) The company may issue fractions of shares.

(b) A fraction of a share carries the proportionate rights and liabilities of a whole share other than the right to vote.

(c) If the holder of a fraction of a share acquires a further fraction of a share of the same class, the fractions will be treated as being consolidated.

7.5 Directors' authority to allot shares

The directors may:

(a) allot, issue, grant options over or otherwise dispose of, unissued shares in the company to any persons and on any terms as they think fit; and

(b) issue unissued shares and sell or transfer treasury shares without any obligation to offer those unissued shares or treasury shares to members whether in proportion to the existing shares held by them or otherwise.

8. INTERESTS IN SHARES

8.1 Company not bound by less than absolute interests

Except as required by law, no person is to be recognised by the company as holding any share upon any trust and, except as otherwise required by law or the articles, the

company is not in any way to be bound by, or recognise any interest in, a share other than the holder's absolute ownership of it and all the rights attaching to it.

8.2 Notice of security interests may be entered on register of members

The company may enter on the company's register of members the details of any security interest granted by a member in favour of a secured party.

9. SHARE CERTIFICATES

9.1 Share certificates

(a) The company must issue each member, free of charge, with one or more certificates in respect of the shares which that member holds within two months after:

(i) allotment (unless the conditions of allotment otherwise provide); or

(ii) the date on which a transfer of any shares was lodged with the company.

(b) Every certificate must specify:

(i) the number and class of shares in respect of which it is issued;

(ii) the nominal value of those shares;

(iii) the amount paid upon the shares; and

(iv) any distinguishing numbers assigned to them.

(c) No certificate may be issued in respect of shares of more than one class.

(d) If more than one person holds a share, only one certificate may be issued in respect of that share.

(e) Share certificates must:

(i) have affixed to them the company's common seal; or

(ii) be signed either by two directors or by one director and the secretary.

9.2 Replacement share certificates

(a) If a share certificate issued in respect of a member's shares is:

(i) damaged or defaced; or

(ii) said to be lost, stolen or destroyed,

that member is entitled to be issued with a replacement certificate in respect of the same shares.

(b) A member exercising the right to be issued with a replacement certificate:

(i) may, at the same time, exercise the right to be issued with a single certificate or separate certificates;

(ii) must return the certificate which is to be replaced to the company if it is damaged or defaced; and

(iii) must comply with any conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

10. JOINTLY HELD SHARES

(a) Where two or more persons are registered as the holders of any share they are treated as holding the same as joint tenants.

(b) The company is not bound to register more than four persons as joint holders of a share.

(c) Only the joint holder that is first in the company's register of members in respect of a share (the **first joint holder**) is entitled:

(i) to delivery of a share certificate relating to the share;

(ii) to receive communications from the company (and any communications given to the first joint holder will be treated as given to all joint holders);

(iii) to attend and vote (whether in person or by proxy) at general meetings or class meetings or to sign or agree to members' written resolutions; or

(iv) to receive any dividend or distribution from the company in respect of a share.

11. VARIATION OF CLASS RIGHTS

(a) Unless otherwise stated in their terms of issue, the rights attached to a class of shares may only be varied:

(i) by special resolution of members of that class; or

(ii) by a consent in writing signed by or on behalf of holders of two thirds of the issued shares of that class.

(b) The rights conferred upon the holders of any class of shares will not be treated as being varied by the creation or issue of further shares ranking after or equally with shares of that class (unless otherwise provided by the articles or their conditions of issue).

12. TRANSFER AND TRANSMISSION

12.1 Share transfers

(a) Shares may be transferred by an instrument of transfer in any usual form or any other form approved by the directors.

(b) A transfer form must:

(i) be signed by the transferor;

(ii) identify the number and class of shares being transferred;

(iii) state the name and address of the transferee; and

(iv) relate to one class of shares only.

12.2 Registration

(a) A share may be transferred if the transferor or transferee delivers to the company's registered office or any other address the directors specify for this purpose:

(i) a properly signed and completed transfer form;

(ii) the share certificate for the share or an indemnity in respect of a lost certificate in a form satisfactory to the directors;

(iii) subject to paragraph (f), the information and copy documents required to be delivered pursuant to any delivery notice given to the transferee under article 19.7; and

(iv) subject to paragraph (f), any evidence establishing the right of the transferor to transfer the share the directors may require.

(b) No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.

(c) The registration of transfers of shares may not be suspended.

(d) The company may retain any instrument of transfer which is registered.

(e) The transferor remains the holder of a share until the transferee's name is entered in the company's register of members as holder of it.

(f) The directors must promptly register (and may not refuse to register) the transfer of any share if:

(i) the share is subject to a security interest;

(ii) the secured party gives the company confirmation in writing that the transfer is being made in connection with the attachment, perfection or enforcement of the security interest; and

(iii) the transfer form complies with the provisions of this article and is accompanied by the share certificate for the share or an indemnity in respect of a lost certificate.

12.3 Transmission of shares

(a) If:

(i) title to a share passes to an entitled person; or

(ii) an entitled person has the right to be registered in respect of a share,

the company may only recognise the entitled person as having any title to that share or the right to be registered in respect of that share.

(b) Nothing in the articles releases the estate of a deceased member from any liability in respect of a share solely or jointly held by that member.

(c) Subject to paragraph (d), an entitled person who produces such evidence of entitlement to a share or the right to be registered in respect of a share as the directors may properly require:

(i) may, subject to the articles, choose either to become the holder of that share or to have it transferred to another person; and

(ii) subject to the articles, and pending any transfer of the share to another person, has the same rights as the holder had.

(d) Unless an entitled person to whom title to a share has passed, or who has the right to be registered as the holder of a share, becomes the holder of that share, that entitled person has no right to attend or vote at a general meeting or a class meeting, or to agree to a proposed written resolution, in respect of that share.

12.4 Exercise of entitled persons' rights

(a) Entitled persons who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish.

(b) If an entitled person wishes to have a share transferred to another person, the entitled person must execute an instrument of transfer in respect of it.

(c) The directors may give or deliver notice requiring an entitled person to elect to exercise the entitled person's rights under paragraph (a) or (b). If the notice is not complied with within 30 days from the date the notice is treated as received under the articles, the entitled person will be treated as having given notice under paragraph (a).

(d) Any transfer made or executed under this article is to be treated as if it were made or executed by the member from whom the entitled person has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

(e) The restrictions on transfer and transmission in article 12 apply to any transfer of shares made under this article.

12.5 Entitled persons bound by prior notices

If a notice is given to a member in respect of shares and an entitled person is entitled to those shares, the entitled person (and any nominated transferee under article 12.3(c)) is bound by that notice.

13. DIVIDENDS AND OTHER DISTRIBUTIONS

13.1 Declaring dividends and paying other distributions

(a) The members may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends or any other distributions in accordance with the Companies Law.

(b) A dividend must not be declared unless the directors have made a recommendation as to its amount. A dividend must not exceed the amount recommended by the directors.

(c) No dividend or distribution may be declared or paid unless it is in accordance with members' respective rights.

(d) Unless the members' resolution to declare, or the directors' decision to pay, a dividend or other distribution, or the terms on which shares are issued, specify otherwise, a dividend or distribution must be declared and paid in proportion to each member's holding of shares on the date of the resolution or decision to declare or pay it.

(e) A members' resolution to declare, or a directors' decision to pay, a dividend or other distribution may specify that the dividend or distribution is payable to the members of the relevant class at the close of business on a particular date (which may be a date prior to the date of the resolution or decision) (a **distribution date**).

(f) If a distribution date has been specified, a dividend or distribution is payable to the members entitled to it in accordance with their respective holdings of shares on the distribution date (without prejudice to the rights to the dividend or distribution arising between transferors and transferees of any shares).

(g) The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits of the company justify the payment.

(h) If the company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.

(i) If the directors act in good faith, they will not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

13.2 Payment of dividends and other distributions

(a) Where a dividend or other distribution is payable in respect of a share, it must be paid by one or more of the following means:

(i) transfer to an account at a bank or other financial institution specified by the recipient in writing;

(ii) sending a cheque made payable to the recipient by post to an address specified by the recipient in writing;

(iii) sending by post a cheque made payable to any person and at the address the recipient has specified in writing;

(iv) any other means of payment as the directors agree with the recipient in writing; or

(v) by any other means as the directors decide.

(b) In the articles, **recipient** means, as regards a share in respect of which a dividend or other distribution is payable:

(i) the holder of the share;

(ii) if the share has joint holders, the first joint holder;

(iii) if the holder is no longer entitled to the share (by reason of death or bankruptcy or otherwise by operation of law), the entitled person; or

(iv) any other person as the holder (or, in the case of joint holders, the first joint holder) may direct.

13.3 No interest on distributions

Subject to the rights attaching to, or to the terms of issue of, any shares, no dividend or distribution payable by the company on, or in respect of, any share will bear interest against the company.

13.4 Unclaimed distributions

(a) All dividends or distributions which are:

(i) payable in respect of shares; and

(ii) unclaimed after having been declared or become payable,

may be invested or otherwise used by the directors for the benefit of the company until claimed.

(b) The payment of any dividend or distribution into a separate account does not make the company a trustee in respect of it.

(c) If:

(i) ten years have passed from the date on which a dividend or distribution became due for payment; and

(ii) the recipient has not claimed it,

the recipient is no longer entitled to that dividend or distribution and it ceases to remain owing by the company.

13.5 Non-cash distributions

(a) Subject to the terms of issue of the share in question, the members may, by ordinary resolution on the recommendation of the directors or by a decision of the directors, decide to pay all or part of a dividend or distribution payable in respect of a share by transferring non-cash assets of equivalent value (including shares or other securities in any company).

(b) For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:

(i) fixing the value of any assets;

(ii) paying cash to any recipient on the basis of that value in order to adjust the rights of recipients; and

(iii) vesting any assets in trustees.

13.6 Waiver of distributions

Recipients may waive their entitlement to a dividend or distribution payable in respect of a share by giving the company notice in writing to that effect, but if:

(a) the share is jointly held; or

(b) more than one entitled person is entitled to the share,

the notice is not effective unless it is expressed to be given, and signed, by all the joint holders or entitled persons.

14. DISTRIBUTIONS ON A WINDING UP

14.1 Winding up

Subject to the articles and the rights attaching to a share, on a winding up of the company, the assets available for distribution among the members must be applied first in repaying members the amount paid up (as to par and any premium) on their shares respectively and, if there is any balance remaining, it must be distributed to members in proportion to each member's holding of shares at the start of the winding up.

14.2 Non-cash distributions on a winding up

If the company is wound up, the directors or the liquidator (as the case may be) may, with the sanction of a special resolution of the members and any other sanction required by law:

(a) divide among the members all or any part of the non-cash assets of the company;

(b) value any assets and determine how the division will be carried out as between the members or different classes of members; and

(c) vest the whole or any part of the assets in trustees upon any trusts for the benefit of the members as the directors or the liquidator with the like sanction determine,

but no member will be compelled to accept any assets upon which there is a liability.

15. CAPITALISATION

15.1 Authority to capitalise

(a) Subject to the articles, the members may, on the recommendation of the directors, resolve to capitalise:

(i) any profits of the company which are not required for paying a preferential dividend or a dividend payable at a fixed rate; or

(ii) any sum standing to the credit of the company's share premium account, capital redemption reserve or other reserve.

(b) The resolution passed under paragraph (a) (the **capitalisation resolution**) may be passed as an ordinary resolution unless it proposes to capitalise any sum standing to the credit of the capital redemption reserve, in which case it must be passed as a special resolution.

(c) The directors may appropriate any sum which the company has resolved to capitalise (a **capitalised sum**) to the members who would have been entitled to it if it were applied in paying a dividend or distribution (the **entitled members**) and in the same proportions.

15.2 Application of capitalised sums

(a) A capitalised sum may be applied in paying up:

(i) unissued shares at par or at such premium as the capitalisation resolution may provide; or

(ii) new debentures of the company,

which are then issued credited as fully paid to the entitled members.

(b) Any share premium account, capital redemption reserve or unrealised profits of the company may not be applied in paying up any debentures of the company.

(c) Subject to the articles, the directors may:

(i) apply capitalised sums in accordance with paragraphs (a)(i) and (a)(ii) or partly in one way and partly in another;

(ii) make any arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and

(iii) authorise any person to enter into an agreement with the company on behalf of all the entitled members which is binding on them in respect of the allotment of shares and debentures to them under this article.

PART 4 – DECISION-MAKING BY MEMBERS

16. ORGANISATION OF GENERAL MEETINGS

16.1 Convening general meetings

(a) The directors may call a general meeting.

(b) The members may require the directors to call a general meeting upon a requisition being made in writing in accordance with the Companies Law. No business may be considered at a requisitioned meeting other than that stated in the requisition.

(c) A general meeting will be held at the date, time and place, whether or not in Jersey, as is determined by the directors.

(d) The company must hold annual general meetings in accordance with the Companies Law unless all members of the company agree in writing to dispense with holding them and any agreement remains valid in accordance with the Companies Law.

16.2 Notice of general meetings

(a) A general meeting (other than an adjourned meeting) must be called by at least 14 clear days' notice.

(b) Notice of a general meeting must state:

(i) the date, time and place of the meeting;

(ii) if it is an annual general meeting, that it is such a meeting;

(iii) that a member who is entitled to attend and vote may appoint one or more proxies to attend, speak and vote instead of the member and that a proxy need not be a member;

(iv) if it is anticipated that not all members will participate in the meeting in the same place, the means by which they will communicate with each other; and

(v) the general nature of the business to be dealt with at the meeting.

(c) Notice of a general meeting must be given:

(i) to the directors, the company's auditors and all the members who are entitled to attend and vote; and

(ii) in hard copy form or electronic form or partly in one form and partly in the other.

(d) If a general meeting is called on the requisition of members made in accordance with the Companies Law, the company must circulate to persons entitled to notice of the meeting:

(i) notice of any resolution which it is intended to properly propose at the meeting; and

(ii) a statement of not more than one thousand words with respect to the matters referred to in any proposed resolution or the business to be dealt with at that meeting.

(e) The directors may set a date by which a member must be entered in the company's register of members in order to have the right to attend and vote, in person or by proxy, at a general meeting. That date may be the date on which the notice of the meeting is given or a later date specified in the notice.

(f) The accidental failure to give notice to, or the non-receipt of notice by, any person entitled to receive notice will not invalidate the proceedings at a general meeting.

(g) A member present in person or by proxy at a general meeting will be treated as having received notice of the meeting and of the purposes for which it was called.

16.3 Attendance and speaking at general meetings

(a) The directors may make whatever arrangements they consider appropriate to enable persons attending a general meeting to exercise their rights to speak or vote at the meeting.

(b) In determining attendance at a general meeting, it is immaterial whether any two or more members attending the meeting are in the same place as each other.

(c) Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that, if they have rights to speak or vote at that meeting, they are able to exercise them.

(d) A person is able to exercise the right to speak at a general meeting if, during the meeting, that person is in a position to communicate to all those attending the meeting any information or opinions which that person has on the business of the meeting.

(e) A person is able to exercise the right to vote at a general meeting if:

(i) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and

(ii) that person's vote is taken into account in determining whether or not those resolutions are passed at the same time as the votes of all the other persons attending the meeting.

16.4 Quorum for general meetings

(a) No business other than the appointment of the chairman or adjournment of the meeting is to be transacted at a general meeting if the persons attending the meeting do not constitute a quorum.

(b) The quorum for general meetings is:

(i) if the company has only one member, that member present in person or by proxy; or

(ii) if the company has more than one member, at least two members present in person or by proxy (as long as at least two individuals form the quorum).

16.5 Chairing general meetings

(a) If the directors have appointed a chairman under article 3.6, the chairman must chair general meetings if present and willing to do so.

(b) If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within twenty minutes of the time at which a meeting was due to start:

(i) the directors present; or

(ii) if no directors are present, the members by ordinary resolution,

must appoint a director or member to chair the meeting, and that appointment must be the first business of the meeting.

16.6 Attendance and speaking by directors and non-members

(a) The directors (whether or not they are members) and the company's auditors may attend and speak at general meetings.

(b) The chairman of the meeting may permit other persons who are not:

(i) members of the company; or

(ii) otherwise entitled to exercise the rights of members in relation to general meetings,

to attend and speak at a general meeting.

16.7 Adjournment

(a) If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present:

(i) if the meeting was called by a requisition of members, it will be dissolved; or

(ii) in any other case, the chairman of the meeting must adjourn it.

(b) The chairman of the meeting may adjourn a general meeting at which a quorum is present if:

(i) the meeting consents to an adjournment; or

(ii) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or to ensure that the business of the meeting is conducted in an orderly manner.

(c) The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.

(d) When adjourning a general meeting, the chairman of the meeting must:

(i) either specify the date, time and place to which it is adjourned or state that it is to continue at a date, time and place to be fixed by the directors; and

(ii) have regard to any directions as to the date, time and place of any adjournment which have been given by the meeting.

(e) If the continuation of an adjourned meeting is to take place more than 30 days after it was adjourned, the company must give at least seven clear days' notice of it:

(i) to the same persons to whom notice of a general meeting is required to be given; and

(ii) containing the same information which that notice is required to contain.

(f) No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

17. VOTING AT GENERAL MEETINGS

17.1 General

(a) A resolution put to the vote at a general meeting:

(i) must be decided on a show of hands unless a poll is duly demanded in accordance with the articles; and

(ii) unless otherwise provided in the articles or the Companies Law, may be adopted by passing an ordinary resolution.

(b) Subject to the articles and the terms of issue of any share, a member present in person or by proxy:

(i) on a show of hands, has one vote; and

(ii) on a poll, has one vote for each share held by the member.

(c) A member need not cast all of the member's votes or cast all of them in the same way.

(d) If the numbers of votes at a general meeting for and against a resolution are equal, the chairman does not have a casting vote.

(e) Subject to the Companies Law, a special resolution of the members will be effective for any purpose for which an ordinary resolution is expressed to be required by the articles or the Companies Law.

17.2 Errors and disputes

(a) No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.

(b) Any objection must be referred to the chairman of the meeting whose decision is final.

17.3 Declaration by chairman on a show of hands

Unless a poll is duly demanded, on a vote on a resolution at a general meeting on a show of hands, a declaration by the chairman that the resolution has or has not been passed, or passed with a particular majority, is conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

17.4 Demanding a poll

(a) A poll on a resolution may be demanded:

(i) in advance of the general meeting where it is to be put to the vote; or

(ii) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

(b) A poll may be demanded by:

(i) the chairman of the meeting;

(ii) any director;

(iii) not less than five members present in person or by proxy having the right to vote on the resolution; or

(iv) a member or members present in person or by proxy representing not less than one-tenth of the total voting rights of all members having the right to vote on the resolution.

(c) A demand for a poll may be withdrawn if:

(i) the poll has not yet been taken; and

(ii) the chairman of the meeting consents to the withdrawal,

and if a demand is withdrawn it will not invalidate the result of a show of hands declared before the demand was made.

(d) Polls must be taken immediately and in the manner the chairman of the meeting directs.

(e) The chairman may appoint scrutineers (who need not be members).

(f) The result of a poll will be treated as being the resolution of the meeting at which the poll was demanded.

17.5 Proxies

(a) A member entitled to attend and vote at a general meeting or a class meeting may appoint a proxy to attend, speak and vote (on a show of hands and on a poll) on the member's behalf.

(b) A member may appoint more than one proxy in relation to a meeting provided that each proxy is appointed to exercise the rights attached to different shares.

(c) An attorney or court appointed representative of a member in respect of which an order has been made by any court having jurisdiction, whether in Jersey or elsewhere, in matters concerning legal incapacity or interdiction may attend, speak and vote (on a show of hands and on a poll) on the member's behalf and that attorney or representative may appoint a proxy.

17.6 Content of proxy notices

(a) Proxies may only validly be appointed by a notice in writing (a **proxy notice**) which:

(i) states the name and address of the member appointing the proxy;

(ii) identifies the person appointed to be that member's proxy and the meeting in relation to which that person is appointed;

(iii) (if a member appoints more than one proxy in relation to a meeting) states the number of shares in respect of which the appointment is made;

(iv) is signed by or on behalf of the member appointing the proxy or is authenticated in the manner the directors may determine; and

(v) is delivered to the company in accordance with the articles and any instructions contained in the notice convening the meeting, or adjourned meeting, to which they relate.

(b) The directors may require proxy notices to be delivered in a particular form and may specify different forms for different purposes.

(c) Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.

(d) Unless a proxy notice indicates otherwise, it must be treated as:

(i) allowing a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and

(ii) appointing a proxy in relation to:

(1) any adjournment of the meeting to which it relates as well as the meeting itself; and

(2) the member's entire holding of shares or class of shares to which the proxy notice relates.

(e) A vote cast by a proxy or other representative of a member will be valid even if the proxy or representative did not vote in accordance with the instructions of the member who appointed the proxy or representative and the company is under no obligation to check that any vote cast is in accordance with those instructions.

17.7 Delivery of proxy notices

(a) Any notice of a general meeting or class meeting must specify an address (a **proxy notification address**) at which the company will receive proxy notices relating to that meeting, or any adjournment of it, delivered in hard copy form or electronic form.

(b) Even if a valid proxy notice has been sent or delivered to the company by or on behalf of a person who is entitled to attend, speak and vote (on a show of hands and on a poll) at a general meeting, that person remains entitled to attend, speak and vote at that meeting or any adjournment of it.

(c) Subject to the Companies Law, the directors may determine (and must specify in any form of proxy notice) the latest time by which a proxy notice must be sent or delivered to a proxy notification address prior to the general meeting, or adjourned meeting, to which it relates for that proxy to be valid at the meeting.

17.8 Corporate representatives

(a) A body corporate which is a member may, by a resolution of its directors or other governing body, authorise one or more persons to act as its representative or representatives at a general meeting or class meeting.

(b) A body corporate is taken to be present in person at any general meeting or class meeting if a representative is present at the meeting.

(c) A representative is entitled to exercise the same rights the body corporate could exercise if it were an individual.

(d) Where more than one person is authorised to represent a body corporate and more than one person purports to exercise a power on behalf of that body corporate:

(i) if each person purports to exercise the power in the same way, the power is treated as exercised in that way; and

(ii) if each person does not purport to exercise the power in the same way, the power is treated as not exercised.

17.9 Evidence of authority

The directors may (but are not bound) to require:

(a) the production of any evidence which they consider necessary to determine the validity of:

(i) any proxy notice;

(ii) the authority of any person who signs a proxy notice on behalf of a member;

(iii) the authority of any person who represents a member at a general meeting or class meeting; or

(iv) the authority of any person who signs a members' written resolution on behalf of a member,

certified in any manner they think fit; and

(b) that evidence to be sent or delivered to a proxy notification address no later than the time by which a proxy notice must be sent or delivered for that meeting in order to be valid in accordance with article 17.7(c) (or any later time as the chairman of the meeting may determine).

17.10 Revocation of authority

(a) A proxy notice or the appointment of a representative of a member may be revoked by or on behalf of a member by written notice sent or delivered to a proxy notification address.

(b) Any vote cast or poll demanded by a proxy or a representative of a member is not invalidated by:

(i) the previous death, bankruptcy or legal incapacity of the member who appointed the proxy; or

(ii) the revocation of the:

(1) proxy or the authority under which the proxy was executed; or

(2) authority under which the representative was appointed,

unless written notice of that death, incapacity or revocation is received by the company at a proxy notification address before the start of the meeting, or adjourned meeting, to which the proxy or the appointment of the representative relates.

17.11 Amendments to resolutions

(a) An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:

(i) notice of the proposed amendment is given to the company in writing by a person entitled to attend and vote at the general meeting at which it is to be proposed no later than the time by which a proxy notice must be sent or delivered for that meeting in order to be valid in accordance with article 17.7(c) (or any later time as the chairman of the meeting may determine); and

(ii) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.

(b) A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:

(i) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and

(ii) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

(c) If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

17.12 Class meetings

All the provisions of the articles and of the Companies Law relating to general meetings also apply (with necessary modifications) to class meetings except that:

(a) the quorum for class meetings is one or more members present in person or by proxy who hold not less than one third of the issued shares of the class; and

(b) any member present in person or by proxy may demand a poll.

18. MEMBERS' WRITTEN RESOLUTIONS

18.1 Unanimous written resolutions

A resolution in writing (other than a resolution removing an auditor) a copy of which is signed by or on behalf of all members who would be entitled to vote if that resolution were proposed at a general meeting or a class meeting will be as valid as if it had been passed at a general meeting or a class meeting.

18.2 Majority written resolutions to appoint or remove directors

A resolution in writing to appoint or remove any director a copy of which is signed by or on behalf of members who together hold a simple majority of the total voting rights of all members who would be entitled to vote if that resolution were proposed at a general meeting, will be as valid as if it had been passed at a general meeting.

19. ADMINISTRATIVE ARRANGEMENTS

19.1 Communications from the company

(a) Subject to the articles, a communication from the company to a director or member may be:

(i) given or delivered in person to;

(ii) sent by prepaid post to, or left at, the address specified in writing by; or

(iii) sent in electronic form to the email address or fax number specified in writing by,

the director or member.

(b) Unless a communication is given or delivered to the director or member:

(i) in person or left at the address specified by the director or member; or

(ii) by email or fax at an email address or fax number specified by the director or member,

communications will be sent by post to the address specified by the director or member.

(c) A communication from the company posted or sent in accordance with this article will be treated as received by a member (as sole or joint holder) even if the member is deceased or bankrupt (whether or not the company has received notice of the same).

(d) Subject to the articles, communications from the company to a director may also be sent or delivered by the means by which the director has notified the company in writing that the director wishes communications to be sent or delivered to the director for the time being.

19.2 When communications from the company are to be treated as received

(a) A communication from the company is to be treated as received by a director or member:

(i) if it is given or delivered in person or left at an address, at the time it is given, delivered or left;

(ii) if it is sent by post, 48 hours after being posted in a correctly addressed envelope or, if it is sent to an address outside the British Islands, 96 hours after it is posted;

(iii) if it is sent by fax, when the transmission is successfully completed; and

(iv) if it is sent by email, when the email is sent (provided there is no notice of delivery failure).

(b) For the purposes of paragraph (a), other than notice of a directors' meeting, a communication will not be treated as received during any part of a day that is not a working day.

(c) A director may agree with the company that communications from the company sent to that director in a particular way are to be treated as received within a specified time after being sent.

19.3 When communications to the company are to be treated as received

(a) A written communication sent or delivered by a director or member to the company is to be treated as received by the company when it is actually received.

(b) Any written communication referred to in paragraph (a) must be sent or delivered to:

(i) the company's registered office address; or

(ii) any other correspondence address, email address or fax number notified by the company to directors or members for the purpose of receiving communications, or particular types of communications, from directors or members (as the case may be).

(c) The directors may prescribe any procedures they think fit for verifying the authenticity or integrity of any communication received by the company from, or on behalf of, directors or members in electronic form.

19.4 Company seals

(a) The company may have one or more common seals and, in accordance with the Companies Law, one or more branch seals and securities seals.

(b) Any company seal may only be used by the authority of the directors or by a committee to which power has been delegated to authorise the use of company seals.

(c) The directors may decide by what means and in what form any company seal is to be used.

(d) Unless the directors decide otherwise, where a company seal is affixed to a document, it must be signed by a director or the secretary.

19.5 Execution of documents

(a) A document not executed under common seal may be signed on behalf of the company by one or more persons authorised by the directors to sign it.

(b) If the directors have authorised a document to be signed on behalf of the company without expressly authorising anyone to sign it, it may be signed on behalf of the company by any director, any two directors or any director and the secretary (and for these purposes a director includes an alternate director).

19.6 Authentication of documents

(a) Any director, the secretary or other person authorised by the directors may authenticate:

(i) the company's memorandum and articles;

(ii) any resolutions passed by the members, the directors or a committee; and

(iii) the company's other books, records, documents and accounts,

and to certify copies or extracts as true copies or extracts.

(b) Where any items referred to in paragraph (a) are not held at the company's registered office, any local director, the liquidator or other person who has custody of them may authenticate and certify copies or extracts of them.

19.7 Due diligence

(a) The directors may decide to serve notice (a **delivery notice**) on a member or any allottee or transferee of shares requiring the member, allottee or transferee to deliver to the company any information and copy documents as the directors may specify so that they may be furnished to the company's service providers to enable them to comply with their customer due diligence requirements under any applicable anti-money laundering and combating the financing of terrorism laws.

(b) Any copy documents delivered to the company under paragraph (a) must be certified to the directors' satisfaction.

(c) A member, allottee or transferee must comply with the terms of a delivery notice within 14 days from the date that the delivery notice is treated as received under the articles (or any longer period the directors decide to permit).

(d) If a member fails to comply with a delivery notice, no voting rights attached to a share held by the member may be exercised at any general meeting or class meeting, or at any adjournment of a meeting, on a show of hands or on a poll, until the delivery notice is complied with.

(e) If an allottee fails to comply with a delivery notice, the company may postpone the issue of any allotted shares until the delivery notice is complied with. If a transferee fails to comply with a delivery notice, the company may, if permitted by article 12.2, refuse to register the transfer.

(f) A member, allottee or transferee is treated as having consented to any information and copy documents delivered under this article being furnished to the company's service providers whether inside or outside the European Economic Area.

19.8 No right to inspect accounts and other records

Except as provided by law or authorised by the directors, no person is entitled to inspect any of the company's accounting or other records or documents merely by virtue of being a member.

19.9 Audit

The company must appoint an auditor to examine and report on its accounts in accordance with the Companies Law.

20. DIRECTORS' INDEMNITY AND INSURANCE

20.1 Indemnity

To the fullest extent permitted by the Companies Law, every present and former officer of the company is to be indemnified out of the assets of the company against any loss or liability incurred by the officer by reason of being or having been an officer of the company.

20.2 Insurance

The directors may, at the expense of the company, decide to purchase and maintain insurance for the benefit of any officer of the company in respect of any loss or liability referred to in article 20.1.

Exhibit 4.6

[Encore Capital Group, Inc.][Encore Capital Europe Finance Limited]

INDENTURE

Dated as of [ ]

[ ]

Trustee

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

Indenture dated as of [ ] between [Encore Capital Group, Inc.][Encore Capital Europe Finance Limited], a [Delaware corporation][Jersey [ ]] (the "***Company***"), and [ ] (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 office of the Trustee at which at any particular time its corporate trust business related to this Indenture will be principally administered.

"***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 Section 9.4, 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 2.13, 2.18 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 the Indenture and in addition thereto, any Global Security will be exchangeable pursuant to Section 2.7 of this 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 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; and

(k) 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 [ ] of each year, 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 [ ], 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 after it 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 Group, Inc.][Encore Capital Europe Finance Limited]
3111 Camino Del Rio North
Suite 103
San Diego, California 92108
Attention: [ ]
Telephone: [ ]

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:

[ ]
Attention: [ ]

Telephone: [ ]

with a copy to:

[ ]
Attention: [ ]
Telephone: [ ]

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 GROUP, INC.][ENCORE CAPITAL EUROPE FINANCE LIMITED]

By: _____
Name:
Title:

[ ], as Trustee

By: _____
Name:
Title:

[*Signature Page to indenture*]

Exhibit 5.1

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Los Angeles, California 90071-1560
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LATHAM & WATKINS LLP

FIRM / AFFILIATE OFFICES

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Los Angeles	Singapore
Madrid	Tokyo
Milan	Washington, D.C.

July 16, 2018

Encore Capital Group, Inc.
and
Encore Capital Europe Finance Limited
3111 Camino Del Rio North, Suite 103
San Diego, California 92108

Re: Registration Statement on Form S-3

Ladies and Gentlemen:

We have acted as counsel to Encore Capital Group, Inc., a Delaware corporation ("***Encore Capital***"), in connection with the registration statement on Form S-3 (as amended, the "***Registration Statement***"), including a base prospectus (the "***Base Prospectus***"), which provides that it will be supplemented by one or more prospectus supplements (each such prospectus supplement, together with the Base Prospectus, a "***Prospectus***"), under the Securities Act of 1933, as amended (the "***Act***"), to be filed with the Securities and Exchange Commission (the "***Commission***") on or about July 16, 2018, registering the offer and sale, from time to time, of (i) shares of Encore Capital's common stock, $0.01 par value per share ("***Common Stock***"); (ii) debt securities of Encore Capital (the "***Encore Capital Debt Securities***") to be issued pursuant to an indenture (the "***Encore Capital Base Indenture***") to be entered into by Encore Capital, as issuer, and the trustee to be named therein, as trustee (the "***Encore Capital Trustee***") (a form of which indenture is included as Exhibit 4.6 to the Registration Statement), and one or more board resolutions, supplements thereto or officer's certificates thereunder (the Encore Capital Base Indenture, together with the applicable board resolutions, supplements or officer's certificates pertaining to the applicable series of Encore Capital Debt Securities, the "***Encore Capital Indenture***"); (iii) debt securities of Encore Capital Europe Finance Limited ("***Encore Finance***"), a public limited company incorporated under the laws of Jersey and wholly owned subsidiary of Encore Capital (the "***Encore Finance Debt Securities***" and, together with Encore Capital Debt Securities, the "***Debt Securities***"), to be issued pursuant to an indenture (the "***Encore Finance Base Indenture***") to be entered into by Encore Finance, as issuer, and the trustee to be named therein, as trustee (the "***Encore Finance Trustee***") (a form of which indenture is included as Exhibit 4.6 to the Registration Statement), and one or more board resolutions, supplements thereto or officer's certificates thereunder (the Encore Finance Base Indenture, together with the applicable board resolutions, supplements or officer's certificates pertaining to the applicable series of Encore Finance Debt Securities, the "***Encore Finance Indenture***"); and (iv) full and

unconditional guarantees of Encore Finance Debt Securities by Encore Capital (in such capacity, the "***Guarantor***") to be issued pursuant to the Encore Finance Indenture pertaining to the applicable series of Encore Finance Debt Securities (the "***Debt Guarantees***"). The Common Stock, Debt Securities, and Debt Guarantees are referred to herein collectively as the "***Securities***." The Securities will be offered on a continuous or delayed basis pursuant to the provisions of Rule 415 under the Act.

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 or the Prospectus, other than as expressly stated herein with respect to the issue of the Securities.

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, and with respect to the opinions set forth in paragraphs 2, 3 and 4 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. When an issuance of Common Stock has been duly authorized by all necessary corporate action of Encore Capital, upon issuance, delivery and payment therefor in an amount not less than the par value thereof in the manner contemplated by the applicable Prospectus and by such corporate action, such shares of Common Stock 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 General Corporation Law of the State of Delaware.

2. When (a) the Encore Capital Base Indenture has been duly authorized, executed and delivered by Encore Capital and the Encore Capital Trustee, (b) the specific terms of a particular series of Encore Capital Debt Securities have been duly established in accordance with the terms of the Encore Capital Base Indenture and such establishment and the issuance of such Encore Capital Debt Securities have been authorized by all necessary corporate action of Encore Capital, and (c) such Encore Capital Debt Securities have been duly executed, authenticated, issued and delivered against payment therefor in accordance with the terms of the Encore Capital Indenture pertaining to such series of Encore Capital Debt Securities and in the manner

contemplated by the Registration Statement and the applicable Prospectus and by such corporate action, then such Encore Capital Debt Securities will be the legally valid and binding obligations of Encore Capital, enforceable against Encore Capital in accordance with their terms.

3. When (a) the Encore Finance Base Indenture has been duly authorized, executed and delivered by Encore Finance and the Encore Finance Trustee, (b) the specific terms of a particular series of Encore Finance Debt Securities have been duly established in accordance with the terms of the Encore Finance Base Indenture and such establishment and the issuance of such Encore Finance Debt Securities have been authorized by all necessary corporate or other action of Encore Finance, and (c) such Encore Finance Debt Securities have been duly executed, authenticated, issued and delivered against payment therefor in accordance with the terms of the Encore Finance Indenture pertaining to such series of Encore Finance Debt Securities and in the manner contemplated by the Registration Statement and the applicable Prospectus and by such corporate or other action, then such Encore Finance Debt Securities will be the legally valid and binding obligations of Encore Finance, enforceable against Encore Finance in accordance with their terms.

4. When (a) the Encore Finance Base Indenture has been duly authorized, executed and delivered by Encore Finance and the Encore Finance Trustee, (b) the specific terms of a particular series of Encore Finance Debt Securities have been duly established in accordance with the terms of the Encore Finance Base Indenture have, and such establishment and the issuance of such Encore Finance Debt Securities have been authorized by all necessary corporate or other action of Encore Finance, (c) such Encore Finance Debt Securities have been duly executed, authenticated, issued and delivered against payment therefor in accordance with the terms of the Encore Finance Indenture pertaining to such series of Encore Finance Debt Securities and in the manner contemplated by the Registration Statement and the applicable Prospectus and by such corporate or other action, (d) the specific terms of a particular Debt Guarantee of such series of Encore Finance Debt Securities by the Guarantor have been duly established in accordance with such Encore Finance Indenture and authorized by all necessary corporate action of the Guarantor, (e) a supplement to the Encore Finance Base Indenture providing for such Debt Guarantee has been duly authorized by all necessary corporate or other action of the Guarantor and Encore Finance and duly executed and delivered by each party thereto, and (f) such Debt Guarantee has been duly executed, issued and delivered in accordance with such Encore Finance Indenture, including such supplement, and in the manner contemplated by the Registration Statement and the applicable Prospectus and by such corporate or other action, then such Debt Guarantee will be a legally valid and binding obligation of the Guarantor, enforceable against the Guarantor in accordance with its terms.

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 Encore Capital Base Indenture and Section 3.4 of the Encore Finance 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 Debt Securities, 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 (a) each of the Debt Securities, Debt Guarantees, the Encore Capital Indenture and the Encore Finance Indenture, all supplements to the foregoing, and other agreements or instruments governing such Securities (collectively, the "***Documents***") will be governed by the internal laws of the State of New York; (b) each of the Documents has been or will be duly authorized, executed and delivered by the parties thereto; (c) except to the extent expressly provided in paragraph 2, 3 or 4 above, each of the Documents constitutes or will constitute legally valid and binding obligations of the parties thereto, enforceable against each of them in accordance with their respective terms; and (d) the status of each of the Documents as legally valid and binding obligations of the parties will not be affected by any (i) breaches of, or defaults under, agreements or instruments; (ii) violations of statutes, rules, regulations or court or governmental orders; or (iii) 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 the Registration Statement and to the reference to our firm contained in 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

Exhibit 5.2

22 Grenville Street
St Helier
Jersey JE4 8PX
Channel Islands

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F +44 1534 676 333

Encore Capital Europe Finance Limited
22 Grenville Street
St. Helier
Jersey JE4 8PX

16 July 2018

Our ref: 8036497/72840191/3

Dear Sirs

Encore Capital Europe Finance Limited (the Company)

We act as the Jersey legal counsel to the Company.

We understand that pursuant to the Base Indenture (as defined below), the Company may, from time to time, issue debt securities (the **Securities**) under the US Securities Act of 1933, as amended (the **Securities Act**), in one or more series (each, a **Series**) by executing a supplemental indenture (each, a **Supplemental Indenture**) which constitutes, and sets out the specific terms of, the Securities of the relevant Series.

We also understand that the Securities of each Series will be:

(a) guaranteed by Encore Capital Group, Inc. (the **Guarantor**), pursuant to a guarantee for the Securities of that Series to be contained in the applicable Supplemental Indenture;

(b) registered under the Securities Act and will be offered to US investors pursuant to the Prospectus (as defined below) and a prospectus supplement (each, a **Prospectus Supplement**) for the Securities of that Series; and

(c) represented by a global security in registered form (each, a **Global Security**) for the Securities of that Series to be issued by the Company in the form to be set out in the applicable Supplemental Indenture.

We have been asked by the Company to give this opinion in connection with the registration of Securities 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) a form of indenture (the **Base Indenture**) to be entered into between the Company and Union Bank, N.A. as trustee (the **Trustee**);

(b) a registration statement on Form S-3 (the **Registration Statement**) relating to the Securities, which includes a prospectus dated 16 July 2018 (the **Prospectus**);

(c) the resolutions of the board of directors of the Company (the **Director Resolutions**) pursuant to which the board of directors resolved to approve the Company's entry into the Base Indenture;

(d) the Company's memorandum and articles of association;

(e) 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

(f) 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 16 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 each Supplemental Indenture (other than the Company as a matter of Jersey law) will have:

(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 each Supplemental Indenture and that the Base Indenture and each Supplemental Indenture will have been duly executed by each such party.

2.6 The Base Indenture and each Supplemental Indenture will be, 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 any 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 each Supplemental Indenture, each of the directors of the Company will be acting in good faith with a view to the best interests of the Company and will be 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 the execution of the Base Indenture or any Supplemental Indenture or the performance of 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 each Supplemental Indenture will be, acting as principal on its own behalf and not as an agent or trustee or in any other capacity.

2.11 For each Series of Securities, prior to the issue of that Series of Securities:

(a) the Company and the Guarantor will prepare and file with the US Securities and Exchange Commission a Prospectus Supplement; and

(b) the Company, the Guarantor and the Trustee will execute and deliver a Supplemental Indenture governed by New York law,

which set outs the terms and conditions for the Securities of that Series.

2.12 In relation to each Series of Securities, the Company will duly approve and authorise, in accordance with the Company's articles of association, the issue of that Series of Securities and the Company's entry into, and execution of, the Supplemental Indenture for that Series of Securities.

2.13 For each Series of Securities, the Global Security for that Series of Securities will:

(a) be fully and properly completed to reflect the terms and conditions of the Securities of that Series; and

(b) be duly executed by the Company and duly dated, authenticated, issued and delivered in accordance with the Base Indenture,

and all necessary entries will be made in the Securities Register (as defined in the Base Indenture) in respect of the issue of the Global Security.

2.14 In relation to each Series of Securities, none of the terms of the Supplemental Indenture for that Series of Securities would affect this opinion in any way.

2.15 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.

2.16 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 any Supplemental Indenture.

2.17 That no event occurs after the date of this opinion that would affect this opinion.

3. Opinion

3.1 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:

(a) once the Base Indenture has been duly dated, executed and delivered by the parties to it; and

(b) once the Company has duly approved and authorised, in accordance with the Company's articles of association, the issue of a Series of Securities and the Company's entry into, and execution of, the Supplemental Indenture for that Series of Securities, and once such Supplemental Indenture has been duly dated, executed and delivered by the parties to it, and the Securities of such Series are duly issued against payment therefor and authenticated in accordance with the Base Indenture, the Supplement Indenture and such approvals and authorisations,

the obligations to be assumed by the Company under the Base Indenture, such Supplemental Indenture and such Securities 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 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 prevented by statutory provisions relating to the setting aside of transactions at an undervalue, preferences and extortionate credit transactions and the disclaiming of onerous property;

(b) 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);

(c) enforcement of obligations may be invalidated by reason of fraud, duress, misrepresentation, mistake or undue influence;

(d) 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;

(e) 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;

(f) 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;

(g) 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);

(h) the Jersey courts may refuse to allow unjust enrichment or to give effect to any provisions of an agreement that they consider usurious;

(i) 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;

(j) 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;

(k) 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;

(l) only a party to an agreement governed by Jersey law may enforce its terms; and

(m) 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 any 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 any Supplemental Indenture will result in the breach of or infringe 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 any 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.

4.13 There is no publicly available record of security interests in the tangible movable assets of Jersey companies (other than Jersey-registered ships, aircraft and aircraft engines).

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 or the Registration Statement 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 any 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 any Supplemental Indenture;

(c) as to whether the parties will perform their obligations under the Base Indenture or any 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 any 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 Addressees 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 Addressees 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 Securities 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 Securities) 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 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

Exhibit 12.1

	Year Ended December 31,					Three months ended March 31,	
	2013	2014	2015	2016	2017	2017	2018
Ratio of earnings to fixed charges:							
Earnings**:**							
Income from continuing operations	$116,309	$141,642	$ 97,933	$ 57,375	$131,226	$27,245	$33,183
Add:							
Fixed charges	77,125	174,437	192,823	205,133	211,252	51,200	59,138
Total earnings and fixed charges	$193,434	$316,079	$290,756	$262,508	$342,478	$78,445	$92,321
Fixed Charges:							
Interest expense and amortized debt discount and loan cost	$ 73,269	$166,942	$186,556	$198,367	$204,161	$49,198	$57,462
Estimated interest portion of rental expense	3,856	7,495	6,267	6,766	7,091	2,002	1,676
Total fixed charges	$ 77,125	$174,437	$192,823	$205,133	$211,252	$51,200	$59,138
Ratio of Earnings to Fixed Charges(1)	2.51	1.81	1.51	1.28	1.62	1.53	1.56

(1) The ratio of earnings to fixed charges are computed by dividing earnings by fixed charges. For these purposes, “earnings” consist of income from continuing operations before provision for income taxes plus fixed charges, and “fixed charges” consist of interest expense on all indebtedness, amortization of debt issuance costs, and that portion of rental expense deemed to be representative of interest.

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

Encore Capital Group, Inc.
San Diego, California

We hereby consent to the incorporation by reference in the prospectus constituting a part of this Registration Statement of our report dated February 21, 2018, except for Note 17 which is as of July 16, 2018, relating to the consolidated financial statements and our report dated February 21, 2018 on the effectiveness of Encore Capital Group, Inc.'s (the "Company") internal control over financial reporting appearing in the Company's Current Report on Form 8-K dated July 16, 2018.

We also consent to the reference to us under the caption "Experts" in the prospectus.

/s/ BDO USA, LLP

San Diego, California
July 16, 2018