REFINITIV

DELTA REPORT

10-K

RC PR E - READY CAPITAL CORP

10-K - DECEMBER 31, 2023 COMPARED TO 10-K - DECEMBER 31, 2022

The following comparison report has been automatically generated

TOTAL DELTAS	6270
CHANGES	353
DELETIONS	3097
ADDITIONS	2820

REFINITIV

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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-K

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2022 2023

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission File Number: 001-35808

READY CAPITAL CORPORATION


Graphic

(Exact name of registrant as specified in its charter)

Maryland	**90-0729143**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

1251 Avenue of the Americas, 50th Floor, New York, NY 10020

(Address of Principal Executive Offices, Including Zip Code)

(212) 257-4600

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.0001 par value per share	RC	New York Stock Exchange
Preferred Stock, 6.25% Series C Cumulative Convertible, par value $0.0001 per share	RC PRC	New York Stock Exchange
Preferred Stock, 6.50% Series E Cumulative Redeemable, par value $0.0001 per share	RC	New York Stock Exchange
7.00% Convertible Senior Notes due 2023	RC PRC RC	
6.20% Senior Notes due 2026	PRE	
5.75% Senior Notes due 2026	RCA	
	RCB	
	RCC	
6.20% Senior Notes due 2026	RCB	New York Stock Exchange
New York Stock Exchange 5.75% Senior Notes due 2026	New York	New York Stock Exchange
	Stock	
	Exchange RCC	
	New York Stock	
	Exchange	

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a 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 ☒

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

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. Y

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery perio

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of June 30, 2022 June 30, 2023, the aggregate market value of the registrant's common stock held by non-affiliates of the registrant was $1,200.0 million $1,801.2 million based on the closing sales price of the registrant's common s

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practicable date: The registrant has 110,732,368 172,554,524 shares of common stock, par value $0.0001 per share, outst

Portions of the registrant's proxy statement for the 2023 2024 annual meeting of stockholders are incorporated by reference into Part III of this annual report on Form 10-K.

which, in either case, are not callable or redeemable at the option of the issuer thereof, and will also include a depositary receipt issued by a bank or trust company as custodian with respect to any Government Obligation or a specific payment of interest on or principal of any Government Obligation held by the custodian for the account of the holder of a depositary receipt; provided that, except as required by law, the custodian is not authorized to make any deduction from the amount payable to the holder of the depositary receipt from any amount received by the custodian in respect of the Government Obligation or the specific payment of interest on or principal of the Government Obligation evidenced by the depositary receipt.

"Independent Financial Advisor" means any accounting firm, investment advisory firm, valuation firm, consulting firm, appraisal firm, investment bank, bank, trust company or similar entity of recognized standing selected by us from time to time.

The Registrar and Paying Agent

We have initially designated the trustee as the registrar and paying agent for the 6.20% 2026 Notes. Payments of interest and principal will be made, and the 6.20% 2026 Notes will be transferable, at the office of the paying agent, or at such other place or places as may be designated pursuant to the indenture. For 6.20% 2026 Notes issued in book-entry only form evidenced by a global 6.20% 2026 Note, payments will be made to a nominee of the depository.

No Personal Liability

The indenture provides that no recourse for the payment of the principal of, premium, if any, or interest on any of the 6.20% 2026 Notes or for any claim based thereon or otherwise in respect thereof, and no recourse under or upon any obligation, covenant or agreement of ours in the indenture, or in any of the 6.20% 2026 Notes or because of the creation of any indebtedness represented thereby, shall be had against any incorporator, stockholder, officer, director, employee or controlling person of the Company or the Manager or of any successor person thereto. Each holder, by accepting the 6.20% 2026 Notes, waives and releases all such liability. The waiver and release are part of the consideration for issuance of the 6.20% 2026 Notes.

Governing Law

The indenture and the 6.20% 2026 Notes are governed by the laws of the State of New York.

Book Entry, Delivery and Form

We have obtained the information in this section concerning DTC and its book-entry system and procedures from sources that we believe to be reliable. We take no responsibility for the accuracy or completeness of this information. In addition, the description of the clearing system in this section reflects our understanding of the rules and procedures of DTC as they are currently in effect. DTC could change its rules and procedures at any time.

The 6.20% 2026 Notes are represented by one or more fully registered global notes. Each global note representing the 6.20% 2026 Notes will be deposited with, or on behalf of, DTC or any successor thereto and registered in the name of Cede & Co. (DTC's nominee).

So long as DTC or its nominee is the registered owner of the global 6.20% 2026 Notes representing the 6.20% 2026 Notes, DTC or such nominee will be considered the sole owner and holder of the 6.20% 2026 Notes for all purposes of the 6.20% 2026 Notes and the indenture. Except as provided below, owners of beneficial interests in the 6.20% 2026 Notes are not entitled to have the 6.20% 2026 Notes registered in their names, will not receive or be entitled to receive physical delivery of the 6.20% 2026 Notes in certificated form and will not be considered the owners or holders under the indenture, including for purposes of receiving any reports delivered by us or the trustee pursuant to the indenture. Accordingly, each person owning a beneficial interest in a 6.20% 2026 Note must rely on the

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procedures of DTC or its nominee and, if such person is not a participant, on the procedures of the participant through which such person owns its interest, in order to exercise any rights of a holder.

Unless and until we issue the 6.20% 2026 Notes in fully certificated, registered form under the limited circumstances described under the heading "Certificated 6.20% 2026 Notes:"

- you will not be entitled to receive a certificate representing your interest in the 6.20% 2026 Notes;
- all references herein to actions by holders will refer to actions taken by DTC upon instructions from its direct participants; and
- all references herein to payments and notices to holders will refer to payments and notices to DTC or Cede & Co., as the holder of the 6.20% 2026 Notes, for distribution to you in accordance with DTC procedures.

The Depository Trust Company

- DTC acts as securities depositary for the 6.20% 2026 Notes. The new 6.20% 2026 Notes will be issued as fully registered 6.20% 2026 Notes registered in the name of Cede & Co. DTC is:
- a limited purpose trust company organized under the New York Banking Law;
- a "banking organization""banking organization" under the New York Banking Law;

- a member of the Federal Reserve System;

- a "clearing corporation""clearing corporation" under the New York Uniform Commercial Code; and

- a "clearing agency""clearing agency" registered under the provisions of Section 17A of the Exchange Act.

DTC holds securities that its direct participants deposit with DTC. DTC facilitates the settlement among direct participants of securities transactions, such as transfers and pledges, in

deposited securities through electronic computerized book-entry changes in direct participants' accounts, thereby eliminating the need for physical movement of securities certificates.

Direct participants of DTC include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is owned by a number of its direct participants. Indirect participants of DTC, such as securities brokers and dealers, banks and trust companies, can also access the DTC system if they maintain a custodial relationship with a direct participant.

Purchases of 6.20% 2026 Notes under DTC's system must be made by or through direct participants, which will receive a credit for the 6.20% 2026 Notes on DTC's records. The ownership interest of each beneficial owner is in turn to be recorded on the records of direct participants and indirect participants. Beneficial owners will not receive written confirmation from DTC of their purchase, but beneficial owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the direct participants or indirect participants through which such beneficial owners entered into the transaction. Transfers of ownership interests in the 6.20% 2026 Notes are to be accomplished by entries made on the books of participants acting on behalf of beneficial owners. Beneficial owners will not receive certificates representing their ownership interests in the 6.20% 2026 Notes, except as provided under "–Certificated 6.20% 2026 Notes."

To facilitate subsequent transfers, all 6.20% 2026 Notes deposited with DTC are registered in the name of DTC's nominee, Cede & Co. The deposit of 6.20% 2026 Notes with DTC and their registration in the name of Cede & Co. effect no change in beneficial ownership. DTC has no knowledge of the actual beneficial owners of the 6.20% 2026 Notes. DTC's records reflect only the identity of the direct participants to whose accounts such 6.20% 2026 Notes are credited, which may or may not be the beneficial owners. The participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to direct participants, by direct participants to indirect participants and by direct participants and indirect participants to beneficial owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Book-Entry Only Form

Under the book-entry only form, the paying agent will make all required payments to Cede & Co., as nominee of DTC. DTC will forward the payment to the direct participants, who will then forward the payment to the indirect participants or to you as the beneficial owner. You may experience some delay in receiving your payments under this system. Neither we, the trustee, nor any paying agent has any direct responsibility or liability for making any payment to owners of beneficial interests in the 6.20% 2026 Notes.

DTC is required to make book-entry transfers on behalf of its direct participants and is required to receive and transmit payments of principal, premium, if any, and interest on the 6.20% 2026 Notes. Any direct participant or indirect participant with which you have an account is similarly required to make book-entry transfers and to receive and transmit payments with respect

to the 6.20% 2026 Notes on your behalf. We and the trustee under the indenture have no responsibility for any aspect of the actions of DTC or any of its direct or indirect participants. In addition, we and the trustee under the indenture have no responsibility or liability for any aspect of the records kept by DTC or any of its direct or indirect participants relating to or payments made on account of beneficial ownership interests in the 6.20% 2026 Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests. We also do not supervise these systems in any way.

The trustee will not recognize you as a holder under the indenture, and you can only exercise the rights of a holder indirectly through DTC and its direct participants. DTC has advised us that it will only take action regarding a 6.20% 2026 Note if one or more of the direct participants to whom the 6.20% 2026 Note is credited directs DTC to take such action and only in respect of the portion of the aggregate principal amount of the 6.20% 2026 Notes as to which that participant or participants has or have given that direction. DTC can only act on behalf of its direct participants. Your ability to pledge 6.20% 2026 Notes to non-direct participants, and to take other actions, may be limited because you will not possess a physical certificate that represents your 6.20% 2026 Notes.

Neither DTC nor Cede & Co. (nor such other DTC nominee) will consent or vote with respect to the 6.20% 2026 Notes unless authorized by a direct participant in accordance with DTC's procedures. Under its usual procedures, DTC will mail an omnibus proxy to us as soon as possible after the record date. The omnibus proxy assigns Cede & Co.'s consenting or voting rights to those direct participants to whose accounts the 6.20% 2026 Notes are credited on the record date (identified in a listing attached to the omnibus proxy).

If less than all of the 6.20% 2026 Notes are being redeemed, DTC's current practice is to determine by lot the amount of the interest of each participant in such 6.20% 2026 Notes to be redeemed.

A beneficial owner of 6.20% 2026 Notes shall give notice to elect to have its 6.20% 2026 Notes repurchased or tendered, through its participant, to the trustee and shall effect delivery of such 6.20% 2026 Notes by causing the direct participant to transfer the participant's interest in such 6.20% 2026 Notes, on DTC's records, to the trustee. The requirement for physical delivery of 6.20% 2026 Notes in connection with a repurchase or tender will be deemed satisfied when the ownership rights in such 6.20% 2026 Notes are transferred by direct participants on DTC's records and followed by a book-entry credit of such 6.20% 2026 Notes to the trustee's DTC account.

Certificated 6.20% 2026 Notes

Unless and until they are exchanged, in whole or in part, for 6.20% 2026 Notes in certificated registered form, or certificated 6.20% 2026 Notes, in accordance with the terms of the 6.20% 2026 Notes, global 6.20% 2026 Notes representing the 6.20% 2026 Notes may not be transferred except (1) as a whole by DTC to a nominee of DTC or (2) by a nominee of DTC to DTC or another nominee of DTC or (3) by DTC or any such nominee to a successor of DTC or a nominee of such successor.

We will issue certificated 6.20% 2026 Notes in exchange for global 6.20% 2026 Notes representing the 6.20% 2026 Notes, only if:

- DTC notifies us in writing that it is unwilling or unable to continue as depositary for the global 6.20% 2026 Notes or ceases to be a clearing agency registered under the under the Exchange Act, and we are unable to locate a qualified successor within 90 days of receiving such notice or becoming aware that DTC has ceased to be so registered, as the case may be;

- an Event of Default has occurred and is continuing under the indenture and a request for such exchange has been made; or

- we, at our option, elect to exchange all or part of a global 6.20% 2026 Note for certificated 6.20% 2026 Notes.

If any of the three above events occurs, DTC is required to notify all direct participants that certificated 6.20% 2026 Notes are available through DTC. DTC will then surrender the global 6.20% 2026 Notes representing the 6.20% 2026 Notes along with instructions for re-registration. The trustee will re-issue the 6.20% 2026 Notes in fully certificated registered form and will recognize the holders of the certificated 6.20% 2026 Notes as holders under the indenture.

Unless and until we issue certificated 6.20% 2026 Notes, (1) you will not be entitled to receive a certificate representing your interest in the 6.20% 2026 Notes, (2) all references herein to actions by holders will refer to actions taken by the depositary upon instructions from their direct participants and (3) all references herein to payments and notices to holders will refer to payments and notices to the depositary, as the holder of the 6.20% 2026 Notes, for distribution to you in accordance with its policies and procedures.

THE 5.76% 2026 NOTES

General

The 5.75% 2026 Notes are a single series under the indenture, initially in the aggregate principal amount of $201,250,000 million. The 5.75% 2026 Notes were issued only in fully registered form without coupons, in minimum denominations of $25.00 and integral multiples of $25.00 in excess thereof. The 5.75% 2026 Notes are evidenced by one or more global 5.75% 2026 Notes in book-entry form, except under the limited circumstances described under "–Certificated 5.75% 2026 Notes."

The 5.75% 2026 Notes will not be convertible into, or exchangeable for, shares of our common stock or any other securities.

Ranking

The 5.75% 2026 Notes:

- are our senior unsecured obligations;

- are not guaranteed by any of our subsidiaries, except to the extent described herein under "–"–Limitation on Unsecured Borrowings or Guarantees of Unsecured Borrowings by Subsidiaries"Subsidiaries";
- rank equal in right of payment with all of our other existing and future unsecured and unsubordinated indebtedness;
- are effectively subordinated to any of our existing and future secured indebtedness to the extent of the value of our assets securing such indebtedness; and
- are structurally subordinated to all existing and future indebtedness and other liabilities (including trade payables) and preferred stock of our subsidiaries.

Unless our subsidiaries are required to guarantee the 5.75% 2026 Notes as described herein under "–Limitation on Unsecured Borrowings or Guarantees of Unsecured Borrowings by Subsidiaries," our subsidiaries are separate and distinct legal entities and have no obligation, contingent or otherwise,

to pay any amounts due on the 5.75% 2026 Notes or to make any funds available to us for payment on the 5.75% 2026 Notes, whether by dividends, loans or other payments, except that we contributed the net proceeds from the offering to our Operating Partnership in exchange for the issuance by the Operating Partnership of a senior unsecured note (or the 5.75% 2026 Mirror Note) with terms that are substantially equivalent to the terms of the 5.75% 2026 Notes. As a result, the Operating Partnership will be obligated to pay us amounts due and payable under the 5.75% 2026 Notes Mirror Note, which will rank equal in right of payment with all of the future unsecured and unsubordinated indebtedness of the Operating Partnership. In addition, the payment of dividends and the making of loans and advances to us by our subsidiaries may be subject to statutory, contractual or other restrictions, may depend on their earnings, cash flows and financial condition and are subject to various business considerations. As a result, we may be unable to gain access to the cash flow or assets of our subsidiaries.

Additional Notes

The series of debt securities of which the 5.75% 2026 Notes are a part may be reopened and we may, from time to time, issue additional debt securities of the same series ranking equally and ratably with the 5.75% 2026 Notes and with terms identical to the 5.75% 2026 Notes except with respect to issue date, issue price and, if applicable, the date from which interest will accrue, without notice to, or the consent of, any of the holders of the 5.75% 2026 Notes, provided that if any such additional debt securities are not fungible with the 5.75% 2026 Notes for U.S. federal income tax purposes, such additional debt securities will have separate CUSIP and

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ISIN numbers from the 5.75% 2026 Notes. The additional debt securities will carry the same right to receive accrued and unpaid interest on the 5.75% 2026 Notes, and such additional debt securities will form a single series of debt securities with the 5.75% 2026 Notes.

Interest

The 5.75% 2026 Notes bear interest at a rate of 5.75% per year from, and including, February 10, 2021. The subsequent interest periods will be the periods from, and including, an interest payment date to, but excluding, the next interest payment date or the stated maturity date or earlier redemption or repurchase date, as the case may be. Interest is payable quarterly in arrears

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on January 30, April 30, July 30 and October 30 of each year, commencing April 30, 2021, to the persons in whose names the 5.75% 2026 Notes are registered at the close of business on January 15, April 15, July 15 or October 15 as the case may be, immediately before the relevant interest payment date. All payments are made in U.S. dollars.

Interest payments will be made only on a Business Day. If any interest payment is due on a non-Business Day, we will make the payment on the next day that is a Business Day. Payments made on the next Business Day in this situation will be treated under the indenture as if they were made on the original due date. Such payment will not result in a Default under the 5.75% 2026 Notes or the indenture, and no interest will accrue on the payment amount from the original due date to the next day that is a Business Day.

Interest on the 5.75% 2026 Notes is computed on the basis of a 360-day year consisting of twelve 30 day months.

Maturity

The 5.75% 2026 Notes will mature on February 15, 2026 and will be paid against presentation and surrender thereof at the corporate trust office of the trustee, unless earlier redeemed by us at our option as described herein under “–Optional Redemption of the Notes” or repurchased by us as described herein under “–Certain Covenants-Offer to Repurchase Upon a Change of Control Repurchase Event.” The 5.75% 2026 Notes are not entitled to the benefits of, or be subject to, any sinking fund.

Optional Redemption of the 5.75% 2026 Notes

We may not redeem the 5.75% 2026 Notes prior to February 15, 2023. On or after, February 15, 2023, we may redeem for cash all or any portion of the 5.75% 2026 Notes, at our option, at a redemption price equal to 100% of the principal amount of the 5.75% 2026Notes to be redeemed, plus accrued and unpaid interest to, but excluding, the redemption date.

Notwithstanding the foregoing, interest due on an interest payment date falling on or prior to a redemption date will be payable to holders at the close of business on the record date for such interest payment date.

We are required to give notice of such redemption not less than 30 days nor more than 60 days prior to the redemption date to each holder at its address appearing in the securities register maintained by the trustee. In the event we elect to redeem less than all of the 5.75% 2026 Notes, the particular 5.75% 2026 Notes to be redeemed will be selected by the trustee by such method as the trustee shall deem fair and appropriate.

Certain Covenants

In addition to certain covenants contained in the indenture, including, among others, the covenants described under "–Reports" and "–Consolidation, Merger and Sale of Assets" below, the indenture contains the following covenants.

Limitation on Liens to Secure Payment of Ready Capital Corporation Borrowings

We will not, and will not permit any of our subsidiaries to, directly or indirectly, create, incur or suffer to exist any lien that secures obligations under any indebtedness of Ready Capital Corporation (other than guarantees of indebtedness of its subsidiaries) on any of our or our subsidiaries' assets or property, unless the 5.75% 2026 Notes are equally and ratably secured with the obligations secured by such other lien.

Any lien created for the benefit of the holders pursuant to the preceding paragraph may provide by its terms that such lien shall be automatically and unconditionally released and discharged upon the release and discharge of the lien that gave rise to the obligation to so secure the 5.75% 2026 Notes.

Limitation on Unsecured Borrowings or Guarantees of Unsecured Borrowings by Subsidiaries

We will not permit any of our subsidiaries to incur any unsecured indebtedness or guarantee the payment of, assume or in any other manner become liable with respect to any unsecured indebtedness of Ready Capital Corporation or of any of our subsidiaries (other than (1) a mirror note issued by our Operating Partnership to Ready Capital Corporation in connection with the incurrence by Ready Capital Corporation of an unsecured borrowing, (2) other debt issued by our Operating Partnership that ranks equal in right of payment with the mirror note issued Ready Capital Corporation in connection with the offering of the 5.75% 2026 Notes, (3) other indebtedness in an aggregate outstanding principal amount which when taken together with the principal amount of all other indebtedness incurred, guaranteed, assumed or for which a subsidiary has become liable for pursuant to this clause (3) and then outstanding will not exceed the greater of (a) $25 million and (b) 5% of our total stockholders' equity or (4) intercompany loans or other indebtedness where the borrower and lender are both our subsidiaries, provided that if a future subsidiary guarantor of the 5.75% 2026 Notes is the obligor on any such intercompany indebtedness which is owed to a subsidiary which is not a guarantor of the 5.75% 2026 Notes, the intercompany indebtedness will be expressly subordinated in right of payment to the 5.75% 2026 Note guarantee), unless prior to incurring, guaranteeing, assuming or becoming liable with respect to such indebtedness, such subsidiary executes and delivers a supplemental indenture providing for a guarantee of the obligations under 5.75% 2026 Notes and the indenture in the same or higher ranking as, and otherwise be on terms comparable or better than, such unsecured indebtedness or guarantee provided by such subsidiary of such other unsecured indebtedness.

We may elect, in our sole discretion, to cause any subsidiary that is not otherwise required to be a guarantor to become a guarantor. The guarantee will be limited as necessary to prevent such guarantee from constituting a fraudulent conveyance under applicable law.

A guarantor will be released from its obligations under its guarantee of the 5.75% 2026 Notes upon the release or discharge of any other indebtedness or guarantee in respect of other indebtedness that resulted in the issuance of the guarantee of the 5.75% 2026 Notes.

Offer to Repurchase Upon a Change of Control Repurchase Event

If a Change of Control Repurchase Event occurs, unless we have exercised our option to redeem the 5.75% 2026 Notes as described under "– Optional Redemption of the 5.75% 2026

Notes," each holder of 5.75% 2026 Notes will have the right to require that we repurchase all or any part (in a minimum principal amount of $25 and integral multiples of $25 in excess thereof) of that holder's 5.75% 2026 Notes at a repurchase price in cash equal to 101% of the aggregate principal amount of 5.75% 2026 Notes to be repurchased, plus accrued and unpaid interest to, but excluding, the date of repurchase, pursuant to the offer described below. Within 30 days following any Change of Control Repurchase Event or, at our option, prior to any Change of Control Repurchase Event, but after the public announcement of the Change of Control Repurchase Event, we will give notice to each holder with copies to the trustee and the paying agent (if other than the trustee) describing the transaction or transactions that constitute or may constitute the Change of Control Repurchase Event and offering to repurchase 5.75% 2026 Notes on the payment date specified in the notice, which will be no earlier than 30 days and no later than 60 days from the date such notice is given. The notice shall, if given prior to the date of consummation of the Change of Control Repurchase Event, state that the offer to purchase is conditioned on the Change of Control Repurchase Event occurring on or prior to the payment date specified in the notice.

Notwithstanding the foregoing, interest due on an interest payment date falling on or prior to a repurchase date will be payable to holders at the close of business on the record date for such interest payment date.

We will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the 5.75% 2026 Notes as a result of a Change of Control Repurchase Event. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control Repurchase Event provisions of the 5.75% 2026 Notes, we will comply with the applicable securities laws and regulations and will not be deemed to have breached our obligations under the Change of Control Repurchase Event provisions of the indenture by virtue of such conflict.

On the Change of Control Repurchase Event payment date, we will, to the extent lawful:

- accept for payment all 5.75% 2026 Notes or portions of 5.75% 2026 Notes properly tendered pursuant to our offer;
- deposit with the paying agent an amount equal to the aggregate repurchase price in respect of all 5.75% 2026 Notes or portions of 5.75% 2026 Notes properly tendered; and

- deliver or cause to be delivered to the trustee the 5.75% 2026 Notes properly accepted, together with an officers'officers' certificate stating the aggregate principal amount of 5.75% 2026 Notes being repurchased by us and requesting that such 5.75% 2026 Notes be cancelled.

The paying agent will promptly send to each holder of 5.75% % 2026 Notes properly tendered the purchase price for the 5.75% 2026 Notes, and the trustee will promptly authenticate and send (or cause to be transferred by book entry) to each holder a new 5.75% 2026 Note equal in principal amount to any unrepurchased portion of any 5.75% 2026 Notes surrendered; provided

that each new 5.75% 2026 Note will be in a minimum principal amount of $25 and integral multiples of $25 in excess thereof.

We will not be required to make an offer to repurchase the 5.75% 2026 Notes upon a Change of Control Repurchase Event if: (1) we or our successor delivered a notice to redeem the 5.75% 2026 Notes in the manner, at the times and otherwise in compliance with the optional redemption provision described above prior to the occurrence of the Change of Control Repurchase Event; or (2) a third party makes an offer in respect of the 5.75% 2026 Notes in the manner, at the times and otherwise in compliance with the requirements for an offer made by us and such third party purchases all 5.75% 2026 Notes properly tendered and not withdrawn under its offer.

There can be no assurance that sufficient funds will be available at the time of any Change of Control Repurchase Event to make required repurchases of 5.75% 2026 Notes tendered. Our failure to repurchase the 5.75% 2026 Notes upon a Change of Control Repurchase Event would result in an Event of Default under the indenture.

Consolidation, Merger and Sale of Assets

The indenture provides that we will not amalgamate or consolidate with, merge with or into, or convey, transfer or lease our properties and assets substantially as an entirety to another person, unless: (1) we are the surviving person or the resulting, surviving or transferee person (if not us) is a corporation organized and existing under the laws of the United States of America, any State thereof or the District of Columbia, and such person (if not us) shall expressly assume, by supplemental indenture, executed and delivered to the trustee, in form satisfactory to the trustee, all of our obligations under the 5.75% 2026 Notes and the indenture; and (2) immediately after giving effect to such transaction, no Default or Event of Default has occurred and is continuing under the indenture with respect to the 5.75% 2026 Notes. Upon any such amalgamation, consolidation, merger, conveyance, transfer or lease, the resulting, surviving or transferee person (if not us) shall succeed to, and may exercise every right and power of ours under the indenture, and we shall be released and discharged from our obligations under the 5.75% 2026 Notes and the indenture except in the case of any such lease.

Reports

The indenture requires us to file with the trustee, within 15 days after we file the same with the SEC, copies of the quarterly and annual reports and of the information, documents and other reports, if any, that we are required to file with the SEC pursuant to Section 13 or 15(d) of the Exchange Act, and to otherwise comply with Section 314(a) of the Trust Indenture Act. Any such report, information or document that we file with the SEC through the EDGAR system (or any successor thereto) will be deemed to be delivered to the trustee for the purposes of this covenant at the time of such filing through the EDGAR system (or such successor thereto), provided, however, that the trustee shall have no obligation whatsoever to determine whether or not such filing has occurred.

Delivery of any such reports, information and documents to the trustee shall be for informational purposes only, and the trustee's receipt of such reports, information and documents

shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including our compliance with any of our covenants hereunder.

Events of Default

The following are "Events of Default" under the indenture with respect to the 5.75% 2026 Notes:

- default in the payment of any principal of or premium, if any, on or redemption price with respect to the 5.75% 2026 Notes when due;
- default in the payment of any interest on the 5.75% 2026 Notes when due and payable, which continues for 30 days;
- our failure to comply with our obligations under the covenant described above under "–"–Consolidation, Merger and Sale of Assets"Assets";

- default in tendering payment for the 5.75% 2026 Notes upon a Change of Control Repurchase Event, when such payment remains unpaid 60 days after issuance of the requisite notice;

- default in the performance of any other obligation of the Company contained in the indenture or the 5.75% 2026 Notes (other than a covenant or warranty a default in whose performance or whose breach is elsewhere in this section specifically provided for), which continues for 90 days after written notice from the trustee or the holders of more than 25% of the aggregate outstanding principal amount of the 5.75% 2026 Notes;

- an event of default, as defined in any bond, note, debenture or other evidence of debt of us or any Significant Subsidiary in excess of $35,000,000 singly or in aggregate principal amount of such issues of such persons, whether such debt exists now or is subsequently created, which becomes accelerated so as to be due and payable prior to the date on which the same would otherwise become due and payable and such acceleration(s) shall not have been annulled or rescinded within 30 days of such acceleration or the failure to make a principal payment at the final (but not any interim) fixed maturity and such defaulted payment shall not have been made, waived or extended within 30 days of such payment default; provided, however, that if such event of default, acceleration(s) or payment default(s) are contested by us, a final and non-appealable judgment or order confirming the existence of the default(s) and/or the lawfulness of the acceleration(s), as the case may be, shall have been entered;

- any final and non-appealable judgment or order for the payment of money in excess of $35,000,000 (excluding any amounts covered by insurance) singly or in the aggregate for all such final judgments or orders against all such persons (1) shall be rendered against us or any Significant Subsidiary and shall not be paid or discharged and (2) there shall be any period of 60 consecutive days following entry of the final judgment or order that causes the aggregate amount for all such final judgments or orders outstanding and not paid or discharged against all such persons to exceed

  $35,000,000 during which a stay of enforcement of such final judgment or order, by reason of a pending appeal or otherwise, shall not be in effect; and

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$35,000,000 during which a stay of enforcement of such final judgment or order, by reason of a pending appeal or otherwise, shall not be in effect; and

- specified events in bankruptcy, insolvency or reorganization of us or any Significant Subsidiary, or, each, a Bankruptcy Event.

Remedies if an Event of Default Occurs

If an Event of Default with respect to the outstanding 5.75% 2026 Notes occurs and is continuing (other than an Event of Default involving a Bankruptcy Event), the trustee or the holders of not less than 25% in aggregate principal amount of the 5.75% 2026 Notes may declare the principal thereof, premium, if any, and accrued and unpaid interest, if any, thereon to be due and payable immediately. If an Event of Default involving a Bankruptcy Event shall occur, the principal of, and accrued and unpaid interest, if any, on, all outstanding 5.75% 2026 Notes will automatically become and be immediately due and payable without any declaration or other act on the part of the trustee or any holder of outstanding 5.75% 2026 Notes.

At any time after the trustee or the holders of the 5.75% 2026 Notes have accelerated the repayment of the principal, premium, if any, and accrued and unpaid interest, if any, on the outstanding 5.75% 2026 Notes, but before the trustee has obtained a judgment or decree for payment of money due, the holders of a majority in aggregate principal amount of outstanding 5.75% 2026 Notes may rescind and annul that acceleration and its consequences, provided that all payments and/or deliveries due, other than those due as a result of acceleration, have been made and all Events of Default have been remedied or waived.

The holders of a majority in principal amount of the outstanding 5.75% 2026 Notes may 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 5.75% 2026 Notes, provided that (1) such direction is not in conflict with any rule of law or the indenture, (2) the trustee may take any other action deemed proper by the trustee that is not inconsistent with such direction and (3) the trustee need not take any action that might involve it in personal liability or be unduly prejudicial to the holders not joining therein. Before proceeding to exercise any right or power under the indenture at the direction of the holders, the trustee is entitled to receive from those holders security or indemnity satisfactory to the trustee against the costs, expenses and liabilities which it might incur in complying with any direction.

A holder of the 5.75% 2026 Notes has the right to institute a proceeding with respect to the indenture or for any remedy under the indenture, if:

- that holder or holders of not less than 25% in aggregate principal amount of the outstanding 5.75% 2026 Notes have given to the trustee written notice of a continuing Event of Default with respect to the 5.75% 2026 Notes;
- such holder or holders have offered the trustee indemnification or security reasonably satisfactory to the trustee against the costs, expenses and liabilities incurred in connection with such request;

- the trustee has not received from the holders of a majority in principal amount of the outstanding 5.75% 2026 Notes a written direction inconsistent with the request within 60 days; and
- the trustee fails to institute the proceeding within 60 days.

However, the holder of a 5.75% 2026 Note has the right, which is absolute and unconditional, to receive payment of the principal of and interest on such 5.75% 2026 Note on the respective due dates (or, in the case of redemption or repurchase, on the redemption or repurchase date) and to institute suit for the enforcement of any such payment and such rights shall not be impaired without the consent of such holder.

Modification and Amendment

Subject to certain exceptions, we and the trustee may amend the indenture or the 5.75% 2026 Notes, and compliance with any provisions of the indenture may be waived, with the consent of the holders of a majority in aggregate principal amount of the 5.75% 2026 Notes then outstanding (including, in each case, without limitation, consents obtained in connection with a repurchase of, or tender or exchange offer for, 5.75% 2026 Notes). However, without the consent of each holder of a then outstanding 2026 Note, no amendment may, among other things:

- reduce the percentage in aggregate principal amount of 5.75% 2026 Notes outstanding necessary to waive any past Default or Event of Default;
- reduce the rate of interest on any 2026 Note or change the time for payment of interest on any 5.75% 2026 Note;
- reduce the principal of any 5.75% 2026 Note or the amount payable upon redemption of any 5.75% 2026 Note or change the maturity date of any 5.75% 2026 Note;
- change the place or currency of payment on any 5.75% 2026 Note;
- reduce the Change of Control Repurchase Event repurchase price of any 5.75% 2026 Note or amend or modify in any manner adverse to the rights of the holders of the 5.75% 2026 Notes our obligation to pay the Change of Control Repurchase Event repurchase price, whether through an amendment or waiver of provisions in the covenants, definitions or otherwise;

- impair the right of any holder to receive payment of principal of and interest, if any, on, its 5.75% 2026 Notes, or to institute suit for the enforcement of any such payment or delivery, as the case may be, with respect to such holder's holder's 5.75% 2026 Notes;

- modify the ranking of the 5.75% 2026 Notes in a manner that is adverse to the rights of the holders of the 5.75% 2026 Notes; or

- make any change in the provisions described in this "Modification "Modification and Amendment"Amendment" section that requires each holder's holder's consent or in the waiver provisions of the indenture if such change is adverse to the rights of the holders of the 5.75% 2026 Notes.

Without the consent of any holder of the 5.75% 2026 Notes, we and the trustee may amend the indenture or the 5.75% 2026 Notes:

- to conform the terms of the indenture or the 5.75% 2026 Notes to the description thereof in the applicable prospectus supplement, the accompanying prospectus or any terms sheet relating to the 5.75% 2026 Notes;

- to evidence the succession by a successor corporation and to provide for the assumption by a successor corporation of our obligations under the indenture;

- to add guarantees with respect to the 5.75% 2026 Notes and to remove guarantees in accordance with the terms of the indenture and the 5.75% 2026 Notes;

- to secure the 5.75% 2026 Notes;

- to add to our covenants such further covenants, restrictions or conditions for the benefit of the holders or to surrender any right or power conferred upon us under the indenture or the 5.75% 2026 Notes;

- to cure any ambiguity, omission, defect or inconsistency in the indenture or the 5.75% 2026 Notes, including to eliminate any conflict with the provisions of the Trust Indenture Act, so long as such action will not materially adversely affect the interests of holders of the 5.75% 2026 Notes;

- to make any change that does not adversely affect the rights of any holder of the 5.75% 2026 Notes;

- to provide for a successor trustee;

- to comply with the applicable procedures of the depositary; or

- to comply with any requirements of the SEC in connection with the qualification of the indenture under the Trust Indenture Act.

Holders do not need to approve the particular form of any proposed amendment. It will be sufficient if such holders approve the substance of the proposed amendment. After an amendment under the indenture becomes effective, we are required to mail to the holders a notice briefly describing such amendment. However, the failure to give such notice to all the holders, or any defect in the notice, will not impair or affect the validity of the amendment.

Satisfaction and Discharge

We may satisfy and discharge our obligations under the indenture (1) by delivering to the trustee for cancellation all outstanding 5.75% 2026 Notes or (2) by irrevocably depositing with the trustee, after the 5.75% 2026 Notes have become due and payable by giving of a notice of redemption, upon stated maturity or otherwise, or if the 5.75% 2026 Notes are due and payable within one year or are to be called for redemption within one year under arrangements satisfactory to the trustee for giving the notice of redemption, cash in U.S. dollars in such amount as will be

sufficient, Government Obligations (as defined below under "–Defeasance and Covenant Defeasance") the scheduled payments of principal of and interest on which will be sufficient (without any reinvestment of such interest), or a combination thereof in such amounts as will be sufficient, to pay principal of, premium, if any, and interest on the 5.75% 2026 Notes to their stated maturity date or any earlier redemption or maturity date and, in either case, paying all other sums payable under the indenture by us. Such satisfaction and discharge is subject to terms contained in the indenture and certain provisions of the indenture will survive such satisfaction and discharge.

Defeasance and Covenant Defeasance

The indenture also provides that we may elect either:

- to defease and be discharged from any and all obligations with respect to the 5.75% 2026 Notes other than the obligations to register the transfer or exchange of the 5.75% 2026 Notes, to replace temporary or mutilated, destroyed, lost or stolen 5.75% 2026 Notes, to maintain an office or agency in respect of the 5.75% 2026 Notes and to hold moneys for payment in trust ("defeasance"("defeasance"); or

- to be released from our obligations under the covenants described above under "–"–Certain Covenants," "–Reports"Reports" and "–"–Consolidation, Merger and Sale of Assets"Assets" and certain other covenants in the indenture, and any omission to comply with these obligations shall not constitute an Event of Default with respect to such 5.75% 2026 Notes ("("covenant defeasance"defeasance");

in either case upon the irrevocable deposit by us with the trustee, cash in U.S. dollars in such amount as will be sufficient, Government Obligations the scheduled payments of principal of and interest on which will be sufficient (without any reinvestment of such interest), or a combination thereof in such amounts as will be sufficient, as confirmed, certified or attested by an Independent Financial Advisor in writing to the trustee, to pay the principal of, premium, if any, and interest on the 5.75% 2026 Notes to their stated maturity date or any earlier redemption date.

In connection with any defeasance or covenant defeasance, we will be required to deliver to the trustee an opinion of counsel, as specified in the indenture, to the effect that the holders of the 5.75% 2026 Notes will not recognize income, gain or loss for federal

income tax purposes as a result of the defeasance or covenant defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if the defeasance or covenant defeasance had not occurred, and the opinion of counsel, in the case of defeasance, will be required to refer to and be based upon a ruling of the Internal Revenue Service, or IRS, or a change in applicable United States federal income tax law occurring after the date of the indenture.

"Government Obligations" means securities that are:

(1) direct obligations of the United States of America for the payment of which its full faith and credit is pledged; or

(2) obligations of a person controlled or supervised by and acting as an agency or instrumentality of the United States of America, the payment of which is

unconditionally guaranteed as a full faith and credit obligation by the United States of America;

which, in either case, are not callable or redeemable at the option of the issuer thereof, and will also include a depositary receipt issued by a bank or trust company as custodian with respect to any Government Obligation or a specific payment of interest on or principal of any Government Obligation held by the custodian for the account of the holder of a depositary receipt; provided that, except as required by law, the custodian is not authorized to make any deduction from the amount payable to the holder of the depositary receipt from any amount received by the custodian in respect of the Government Obligation or the specific payment of interest on or principal of the Government Obligation evidenced by the depositary receipt.

"Independent Financial Advisor" means any accounting firm, investment advisory firm, valuation firm, consulting firm, appraisal firm, investment bank, bank, trust company or similar entity of recognized standing selected by us from time to time.

The Registrar and Paying Agent

We have initially designated the trustee as the registrar and paying agent for the 5.75% 2026 Notes. Payments of interest and principal will be made, and the 5.75% 2026 Notes will be transferable, at the office of the paying agent, or at such other place or places as may be designated pursuant to the indenture. For 5.75% 2026 Notes issued in book-entry only form evidenced by a global 5.75% 2026 Note, payments will be made to a nominee of the depository.

No Personal Liability

The indenture provides that no recourse for the payment of the principal of, premium, if any, or interest on any of the 5.75% 2026 Notes or for any claim based thereon or otherwise in respect thereof, and no recourse under or upon any obligation, covenant or agreement of ours in the indenture, or in any of the 5.75% 2026 Notes or because of the creation of any indebtedness represented thereby, shall be had against any incorporator, stockholder, officer, director, employee or controlling person of the Company or the Manager or of any successor person thereto. Each holder, by accepting the 5.75% 2026 Notes, waives and releases all such liability. The waiver and release are part of the consideration for issuance of the 5.75% 2026 Notes.

Governing Law

The indenture and the 5.75% 2026 Notes are governed by the laws of the State of New York.

Book Entry, Delivery and Form

We have obtained the information in this section concerning DTC and its book-entry system and procedures from sources that we believe to be reliable. We take no responsibility for the accuracy or completeness of this information. In addition, the description of the clearing system in this section reflects our understanding of the rules and procedures of DTC as they are currently in effect. DTC could change its rules and procedures at any time.

The 5.75% 2026 Notes are represented by one or more fully registered global notes. Each global note representing the 5.75% 2026 Notes will be deposited with, or on behalf of, DTC or any successor thereto and registered in the name of Cede & Co. (DTC's nominee).

So long as DTC or its nominee is the registered owner of the global 5.75% 2026 Notes representing the 5.75% 2026 Notes, DTC or such nominee will be considered the sole owner and holder of the 5.75% 2026 Notes for all purposes of the 5.75% 2026 Notes and the indenture. Except as provided below, owners of beneficial interests in the 5.75% 2026 Notes are not entitled to have the 5.75% 2026 Notes registered in their names, will not receive or be entitled to receive physical delivery of the 5.75% 2026 Notes in certificated

form and will not be considered the owners or holders under the indenture, including for purposes of receiving any reports delivered by us or the trustee pursuant to the indenture. Accordingly, each person owning a beneficial interest in a 5.75% 2026 Note must rely on the procedures of DTC or its nominee and, if such person is not a participant, on the procedures of the participant through which such person owns its interest, in order to exercise any rights of a holder.

Unless and until we issue the 5.75% 2026 Notes in fully certificated, registered form under the limited circumstances described under the heading "Certificated 5.75% 2026 Notes:"

- you will not be entitled to receive a certificate representing your interest in the 5.75% 2026 Notes;
- all references herein to actions by holders will refer to actions taken by DTC upon instructions from its direct participants; and
- all references herein to payments and notices to holders will refer to payments and notices to DTC or Cede & Co., as the holder of the 5.75% 2026 Notes, for distribution to you in accordance with DTC procedures.

The Depository Trust Company

- DTC acts as securities depositary for the 5.75% 2026 Notes. The 5.75% 2026 Notes will be issued as fully registered 5.75% 2026 Notes registered in the name of Cede & Co. DTC is:
- a limited purpose trust company organized under the New York Banking Law;
- a "banking organization""banking organization" under the New York Banking Law;
- a member of the Federal Reserve System;
- a "clearing corporation""clearing corporation" under the New York Uniform Commercial Code; and
- a "clearing agency""clearing agency" registered under the provisions of Section 17A of the Exchange Act.

DTC holds securities that its direct participants deposit with DTC. DTC facilitates the settlement among direct participants of securities transactions, such as transfers and pledges, in

deposited securities through electronic computerized book-entry changes in direct participants' accounts, thereby eliminating the need for physical movement of securities certificates.

Direct participants of DTC include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is owned by a number of its direct participants. Indirect participants of DTC, such as securities brokers and dealers, banks and trust companies, can also access the DTC system if they maintain a custodial relationship with a direct participant.

Purchases of 5.75% 2026 Notes under DTC's system must be made by or through direct participants, which will receive a credit for the 5.75% 2026 Notes on DTC's records. The ownership interest of each beneficial owner is in turn to be recorded on the records of direct participants and indirect participants. Beneficial owners will not receive written confirmation from DTC of their purchase, but beneficial owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the direct participants or indirect participants through which such beneficial owners entered into the transaction. Transfers of ownership interests in the 5.75% 2026 Notes are to be accomplished by entries made on the books of participants acting on behalf of beneficial owners. Beneficial owners will not receive certificates representing their ownership interests in the 5.75% 2026 Notes, except as provided under "–Certificated 5.75% 2026 Notes."

To facilitate subsequent transfers, all 5.75% 2026 Notes deposited with DTC are registered in the name of DTC's nominee, Cede & Co. The deposit of 5.75% 2026 Notes with DTC and their registration in the name of Cede & Co. effect no change in beneficial ownership. DTC has no knowledge of the actual beneficial owners of the 5.75% 2026 Notes. DTC's records reflect only the identity of the direct participants to whose accounts such 5.75% 2026 Notes are credited, which may or may not be the beneficial owners. The participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to direct participants, by direct participants to indirect participants and by direct participants and indirect participants to beneficial owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Book-Entry Only Form

Under the book-entry only form, the paying agent will make all required payments to Cede & Co., as nominee of DTC. DTC will forward the payment to the direct participants, who will then forward the payment to the indirect participants or to you as the beneficial owner. You may experience some delay in receiving your payments under this system. Neither we, the trustee, nor any paying agent has any direct responsibility or liability for making any payment to owners of beneficial interests in the 5.75% 2026 Notes.

DTC is required to make book-entry transfers on behalf of its direct participants and is required to receive and transmit payments of principal, premium, if any, and interest on the 5.75% 2026 Notes. Any direct participant or indirect participant with which you have an account is similarly required to make book-entry transfers and to receive and transmit payments with respect

to the 5.75% 2026 Notes on your behalf. We and the trustee under the indenture have no responsibility for any aspect of the actions of DTC or any of its direct or indirect participants. In addition, we and the trustee under the indenture have no responsibility or liability for any aspect of the records kept by DTC or any of its direct or indirect participants relating to or payments made on account of beneficial ownership interests in the 5.75% 2026 Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests. We also do not supervise these systems in any way.

The trustee will not recognize you as a holder under the indenture, and you can only exercise the rights of a holder indirectly through DTC and its direct participants. DTC has advised us that it will only take action regarding a 2026 Note if one or more of the direct participants to whom the 2026 Note is credited directs DTC to take such action and only in respect of the portion of the aggregate principal amount of the 5.75% 2026 Notes as to which that participant or participants has or have given that direction. DTC can only act on behalf of its direct participants. Your ability to pledge 5.75% 2026 Notes to non-direct participants, and to take other actions, may be limited because you will not possess a physical certificate that represents your 5.75% 2026 Notes.

Neither DTC nor Cede & Co. (nor such other DTC nominee) will consent or vote with respect to the 5.75% 2026 Notes unless authorized by a direct participant in accordance with DTC's procedures. Under its usual procedures, DTC will mail an omnibus proxy to us as soon as possible after the record date. The omnibus proxy assigns Cede & Co.'s consenting or voting rights to those direct participants to whose accounts the 5.75% 2026 Notes are credited on the record date (identified in a listing attached to the omnibus proxy).

If less than all of the 5.75% 2026 Notes are being redeemed, DTC's current practice is to determine by lot the amount of the interest of each participant in such 5.75% 2026 Notes to be redeemed.

A beneficial owner of 5.75% 2026 Notes shall give notice to elect to have its 5.75% 2026 Notes repurchased or tendered, through its participant, to the trustee and shall effect delivery of such 5.75% 2026 Notes by causing the direct participant to transfer the participant's interest in such 5.75% 2026 Notes, on DTC's records, to the trustee. The requirement for physical delivery of 5.75% 2026 Notes in connection with a repurchase or tender will be deemed satisfied when the ownership rights in such 5.75% 2026 Notes are transferred by direct participants on DTC's records and followed by a book-entry credit of such 5.75% 2026 Notes to the trustee's DTC account.

Certificated 5.75% 2026 Notes

Unless and until they are exchanged, in whole or in part, for 5.75% 2026 Notes in certificated registered form, or certificated 5.75% 2026 Notes, in accordance with the terms of the 5.75% 2026 Notes, global 5.75% 2026 Notes representing the 5.75% 2026 Notes may not be transferred except (1) as a whole by DTC to a nominee of DTC or (2) by a nominee of DTC to DTC or another nominee of DTC or (3) by DTC or any such nominee to a successor of DTC or a nominee of such successor.

We will issue certificated 5.75% 2026 Notes in exchange for global 5.75% 2026 Notes representing the 5.75% 2026 Notes, only if:

- DTC notifies us in writing that it is unwilling or unable to continue as depositary for the global 5.75% 2026 Notes or ceases to be a clearing agency registered under the under the Exchange Act, and we are unable to locate a qualified successor within 90 days of receiving such notice or becoming aware that DTC has ceased to be so registered, as the case may be;
- an Event of Default has occurred and is continuing under the indenture and a request for such exchange has been made; or
- we, at our option, elect to exchange all or part of a global 5.75% 2026 Note for certificated 5.75% 2026 Notes.

If any of the three above events occurs, DTC is required to notify all direct participants that certificated 5.75% 2026 Notes are available through DTC. DTC will then surrender the global 5.75% 2026 Notes representing the 5.75% 2026 Notes along with instructions for re-registration. The trustee will re-issue the 5.75% 2026 Notes in fully certificated registered form and will recognize the holders of the certificated 5.75% 2026 Notes as holders under the indenture.

Unless and until we issue certificated 5.75% 2026 Notes, (1) you will not be entitled to receive a certificate representing your interest in the 5.75% 2026 Notes, (2) all references herein to actions by holders will refer to actions taken by the depositary upon instructions from their direct participants and (3) all references herein to payments and notices to holders will refer to payments and notices to the depositary, as the holder of the 5.75% 2026 Notes, for distribution to you in accordance with its policies and procedures.

We will issue certificated 5.75% 2026 Notes in exchange for global 5.75% 2026 Notes representing the 5.75% 2026 Notes, only if:

- DTC notifies us in writing that it is unwilling or unable to continue as depositary for the global 5.75% 2026 Notes or ceases to be a clearing agency registered under the under the Exchange Act, and we are unable to locate a qualified successor within 90 days of receiving such notice or becoming aware that DTC has ceased to be so registered, as the case may be;

- an Event of Default has occurred and is continuing under the indenture and a request for such exchange has been made; or

- we, at our option, elect to exchange all or part of a global 5.75% 2026 Note for certificated 5.75% 2026 Notes.

If any of the three above events occurs, DTC is required to notify all direct participants that certificated 5.75% 2026 Notes are available through DTC. DTC will then surrender the global 5.75% 2026 Notes representing the 5.75% 2026 Notes along with instructions for re-registration. The trustee will re-issue the 5.75% 2026 Notes in fully certificated registered form and will recognize the holders of the certificated 5.75% 2026 Notes as holders under the indenture.

Unless and until we issue certificated 5.75% 2026 Notes, (1) you will not be entitled to receive a certificate representing your interest in the 5.75% 2026 Notes, (2) all references herein to actions by holders will refer to actions taken by the depositary upon instructions from their direct participants and (3) all references herein to payments and notices to holders will refer to payments and notices to the depositary, as the holder of the 5.75% 2026 Notes, for distribution to you in accordance with its policies and procedures.

Exhibit 10.14

READY CAPITAL CORPORATION
2023 EQUITY INCENTIVE PLAN

FORM OF RESTRICTED STOCK UNIT AWARD AGREEMENT

THIS AGREEMENT is made by and between Ready Capital Corporation, a Maryland corporation (the "Company"), and [ ] (the "Grantee"), dated as of the [ ] day of [ ], 20[ ].

WHEREAS, the Company maintains the Ready Capital Corporation 2023 Equity Incentive Plan (the "Plan") (capitalized terms used but not defined herein shall have the respective meanings ascribed thereto by the Plan);

WHEREAS, in accordance with the Plan, the Company may from time to time issue awards of Restricted Stock Units ("RSUs") (also generally known and referred to under the Plan as performance-based equity awards) to individuals and persons who provide services to, among others, the Company and Waterfall Asset Management, LLC (the "Manager");

WHEREAS, the Grantee, as the Manager, an officer, director, advisor, employee or other personnel of the Company, the Subsidiaries or the Manager (or with the consent of the Board or the Compensation Committee of the Company (the "Compensation Committee"), any of the respective affiliates of the Company, the Subsidiaries, or the Manager, or any joint venture affiliate of the Company) or another person expected to provide significant services (of a type expressly approved by the Committee as covered services) to one or more of the Company, the Subsidiaries and the Manager, is an Eligible Person under the terms of the Plan; and

WHEREAS, in accordance with the Plan, the Committee has determined that it is in the best interests of the Company and its stockholders to grant RSUs to the Grantee subject to the terms and conditions set forth below.

NOW, THEREFORE, IT IS HEREBY AGREED AS FOLLOWS:

1. Grant of RSUs.

The Company hereby grants the Grantee [·] RSUs. The RSUs are subject to the terms and conditions of this Agreement, and are also subject to the provisions of the Plan. The Plan is hereby incorporated herein by reference as though set forth herein in its entirety. To the extent such terms or conditions in this Agreement conflict with any provision of the Plan, the terms and conditions set forth in the Plan shall govern. Where the context permits, references to the Company shall include any successor to the Company.

2. Restrictions.

The RSUs awarded pursuant to this Agreement and the Plan shall be subject to the terms and conditions set forth in this Paragraph 2.

(a) Subject to clauses (b) and (c) below, the RSUs granted hereunder (the "Performance-Vesting Restriction Period") shall begin on the date hereof and lapse, solely to the extent the Grantee has not had a Termination of Service on or prior to [ ] and solely to the extent the Company achieves the performance goals for the period ending [ ] as set forth in Schedule I.

(b) Subject to clause (c) below, upon the Grantee's Termination of Service for any reason, all unvested RSUs shall thereupon, and with no further action, be forfeited by the Grantee, and neither the Grantee nor any of his or her successors, heirs, assigns, or personal representatives shall thereafter have any further rights or interests in such RSUs.

(c) Termination of Service as an employee shall not be treated as a termination of employment for purposes of this Paragraph 2 if the Grantee continues without interruption to serve thereafter as an officer or director of the Company, or in such other capacity as determined by the Committee (or if no Committee is appointed, the Board), and the termination of such successor service shall be treated as the applicable termination.

3. Voting and Other Rights.

The Grantee shall have no rights of a stockholder (including the right to distributions or dividends), and will not be treated as an owner of Shares for tax purposes, except with respect to Shares that have been issued. If any dividends or other distributions are paid with respect to the Shares while the RSUs are outstanding, the dollar amount or fair market value of such dividends or distributions with respect to the number of Shares then underlying the RSUs shall be credited to a bookkeeping account and held (without interest) by the Company for the account of Grantee until the Vesting Date. Such amounts shall be subject to the same vesting and forfeiture provisions as the RSUs to which they relate. Accrued dividends held pursuant to the foregoing provision shall be paid by the Company to Grantee on the Vesting Date, provided that Grantee has provided continuous, eligible service to the Company through the Vesting Date.

4. Settlement.

One Share of Common Stock of the Company shall be issued to the Grantee in settlement of each vested RSU not later than 30 days following the date that the Committee certifies achievement of the applicable performance goal(s), but in any event no later than 60 days following the final Vesting Date set forth in Paragraph 2(a) above (either by delivering one or more certificates for such Share or by entering such Share in book entry form, as determined by the Company in its discretion). Such issuance shall constitute payment of the RSUs. References herein to issuances to the Grantee shall include issuances to any beneficial owner or other person to whom (or to which) the Shares are issued. The Company's obligation to issue Shares or otherwise make any payment with respect to vested RSUs is subject to the condition precedent that the Grantee or other person entitled under the Plan to receive any Shares with respect to the vested RSUs deliver to the Company any representations or other documents or assurances required pursuant to Paragraph 5(l) and the Company may meet any obligation to issue Shares by having one or more of its Subsidiaries or affiliates issue the Shares. The Grantee shall have no further rights with respect to any RSUs, including with respect to any DER granted in connection with the RSU, that are paid or that terminate pursuant to Paragraph 2(b). For the avoidance of doubt, to the extent the terms of this Paragraph 4 conflict with any terms of the Plan relating to the settlement of RSU or DERs, the terms of this Paragraph 4 shall govern.

5. Miscellaneous.

(a) The value of an RSU may decrease depending upon the Fair Market Value of a Share from time to time. Neither the Company, the Committee, the Manager, nor any other party associated with the Plan, shall be held liable for any decrease in the value of the RSUs. If the value of such RSUs decrease, there will be a decrease in the underlying value of what is distributed to the Grantee under the Plan and this Agreement.

(b) Participation in the Plan confers no rights or interests other than as herein provided. With respect to this Agreement, (i) the RSUs are bookkeeping entries, (ii) the obligations of the Company under the Plan are unsecured and constitute a commitment by the Company to make benefit payments in the future, (iii) to the extent that any person acquires a right to receive payments from the Company under the Plan, such right shall be no greater than the right of any general unsecured creditor of the Company, (iv) all payments under the Plan (including distributions of Shares) shall be paid from the general funds of the Company in the manner specified in Paragraph 5(f) and (v) no special or separate fund shall be established or other segregation of assets made to assure such payments (except that the Company may in its discretion establish a bookkeeping reserve to meet its obligations under the Plan). The RSUs shall be used solely as a device for the determination of the payment to eventually be made to the Grantee if the RSUs vest pursuant to Paragraph 2. The award of RSUs is intended to be an arrangement that is unfunded for tax purposes and for purposes of Title I of the Employee Retirement Income Security Act of 1974, as amended.

(c) Governing Law; Venue; Waiver of Jury Trial. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF MARYLAND, WITHOUT REGARD TO ANY PRINCIPLES OF CONFLICTS OF LAW WHICH COULD CAUSE THE APPLICATION OF THE LAWS OF ANY JURISDICTION OTHER THAN THE STATE OF MARYLAND. The captions of this Agreement are not part of the provisions hereof and shall have no force or effect. This Agreement may not be amended or modified except by a written agreement executed by the parties hereto or their respective successors and legal representatives. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.

(d) The Committee may construe and interpret this Agreement and establish, amend and revoke such rules, regulations and procedures for the administration of this Agreement as it deems appropriate. In this connection, the Committee may correct any defect or supply any omission, or reconcile any inconsistency in this Agreement or in any related agreements, in the manner and to the extent it shall deem necessary or expedient to make the Plan fully effective. All decisions and determinations by the Committee in the exercise of this power shall be final and binding upon the Company and the Grantee.

(e) All notices hereunder shall be in writing, and if to the Company or the Committee, shall be delivered to the Board or mailed to its principal office, addressed to the attention of the Board; and if to the Grantee, shall be delivered personally, sent by facsimile transmission or mailed to the Grantee at the address appearing in the records of the Company. Such addresses may be changed at any time by written notice to the other party given in accordance with this Paragraph 5(e).

(f) If the grant made hereby is made to an affiliate of the Manager in consideration of services rendered thereby, and is in turn made by such affiliate of the Manager in consideration of the services rendered by the Grantee, for purposes of the provisions in Paragraphs 2(a) through 2(c) above relating to employment with the Company (and the termination thereof), and also for purposes of any references in the Plan to an employment agreement, “Company,” as the context so requires, shall include Manager and its affiliates to the extent that the Grantee is a provider of services to such entities.

(g) The failure of the Grantee or the Company to insist upon strict compliance with any provision of this Agreement or the Plan, or to assert any right the Grantee or the Company, respectively, may have under this Agreement or the Plan, shall not be deemed to be a waiver of such provision or right or any other provision or right of this Agreement or the Plan.

(h) The Company or the Manager shall be entitled to withhold from any payments or deemed payments any amount of tax withholding it determines to be required by law.

(i) Notwithstanding anything to the contrary contained in this Agreement, to the extent that the Board determines that the Plan or the RSU is subject to Section 409A of the Code and fails to comply with the requirements of Section 409A of the Code, the Board reserves the right (without any obligation to do so or to indemnify the Grantee for failure to do so), without the consent of the Grantee, to amend or terminate the Plan and this Agreement and/or amend, restructure, terminate or replace the RSU in order to cause the RSU to either not be subject to Section 409A of the Code or to comply with the applicable provisions of such section.

(j) The terms of this Agreement shall be binding upon the Grantee and upon the Grantee's heirs, executors, administrators, personal representatives, transferees, assignees and successors in interest and upon the Company and its successors and assignees, subject to the terms of the Plan.

(k) Unless otherwise permitted in the sole discretion of the Committee, (i) neither this Agreement nor any rights granted herein shall be assignable by the Grantee, and (ii) no purported sale, assignment, mortgage, hypothecation, transfer, pledge, encumbrance, gift, transfer in trust (voting or other) or other disposition of, or creation of a security interest in or lien on, any RSUs or Shares by any holder thereof in violation of the provisions of this Agreement or the Plan will be valid, and the Company will not transfer any of said RSUs or Shares on its books nor will any Shares be entitled to vote, nor will any distributions be paid thereon, unless and until there has been full compliance with said provisions to the satisfaction of the Company. The foregoing restrictions are in addition to and not in lieu of any other remedies, legal or equitable, available to enforce said provisions.

(l) The Grantee hereby agrees to perform all acts, and to execute and deliver any documents, that may be reasonably necessary to carry out the provisions of this Agreement, including but not limited to all acts and documents related to compliance with securities, tax and other applicable laws and regulations.

(m) The Grantee hereby represents and agrees that the Grantee is not acquiring the RSUs or the Shares with a view to distribution thereof.

(n) Nothing in this Agreement shall confer on the Grantee any right to continue in the employ or other service of the Company, its Subsidiaries or any other Participating Companies or interfere in any way with the right of any such entity and its stockholders to terminate the Grantee's employment or other service at any time. Employment or service for only a portion of the vesting period, even if a substantial portion, will not entitle the Grantee to any proportionate vesting or avoid or mitigate a termination of rights and benefits upon or following a Termination of Service as provided in this Agreement or under the Plan.

(o) This Agreement and the Plan contain the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements, written or oral, with respect thereto.

(p) This Agreement may be executed in any number of counterparts, including via facsimile, each of which shall be deemed to be an original and all of which together shall be deemed to be one and the same instrument.

(q) Except as otherwise provided in the Plan or clause (i) above, no amendment or modification hereof shall be valid unless it shall be in writing and signed by all parties hereto.

IN WITNESS WHEREOF, the Company and the Grantee have executed this Agreement as of the day and year first above written.

READY CAPITAL CORPORATION

By: _____

Name:

Title:

The undersigned hereby accepts and agrees to all of the terms and provisions of this Agreement.

_____

[Signature Page to Award Agreement]

SCHEDULE I

Subject to Section 2 of this Agreement, the RSUs shall become free from restriction on [ ] (the "Vesting Date"), subject to the achievement of certain performance criteria as set forth below:

[ ]

Exhibit 10.15

READY CAPITAL CORPORATION
2023 EQUITY INCENTIVE PLAN

FORM OF RESTRICTED STOCK AWARD AGREEMENT

THIS AGREEMENT is made by and between Ready Capital Corporation, a Maryland corporation (the "Company"), and [ ] (the "Grantee"), dated as of the [ ] day of [ ], 20[ ] (the "Agreement").

WHEREAS, the Company maintains the Ready Capital Corporation 2023 Equity Incentive Plan (the "Plan") (capitalized terms used but not defined herein shall have the respective meanings ascribed thereto by the Plan);

WHEREAS, in accordance with the Plan, the Company may from time to time issue awards of Restricted Stock to individuals and persons who provide services to, among others, the Company and Waterfall Asset Management, LLC (the "Manager");

WHEREAS, the Grantee, as the Manager, an officer, director, advisor, employee or other personnel of the Company, the Subsidiaries or the Manager (or with the consent of the Board or the Compensation Committee of the Company (the "Compensation Committee"), any of the respective affiliates of the Company, the Subsidiaries, or the Manager, or any joint venture affiliate of the Company) or another person expected to provide significant services (of a type expressly approved by the Compensation Committee as covered services) to one or more of the Company, the Subsidiaries and the Manager, is an Eligible Person under the terms of the Plan; and

WHEREAS, in accordance with the Plan, the Compensation Committee has determined that it is in the best interests of the Company and its stockholders to grant Restricted Stock to the Grantee subject to the terms and conditions set forth below.

NOW, THEREFORE, IT IS HEREBY AGREED AS FOLLOWS:

1. Grant of restricted stock.

The Company hereby grants the Grantee [·] Shares of Restricted Stock (the "Shares") of the Company, subject to the following terms and conditions and subject to the provisions of the Plan. The Plan is hereby incorporated herein by reference as though set forth herein in its entirety. To the extent the terms or conditions in this Agreement conflict with any provision of the Plan, the terms and conditions set forth in the Plan shall govern. Where the context permits, references to the Company shall include any successor to the Company.

2. Restrictions and conditions.

The Restricted Stock awarded pursuant to this Agreement and the Plan shall be subject to the following restrictions and conditions:

(i) Subject to clauses (ii), (iii) and (iv) below, the period of restriction with respect to [ ] Shares (the "Time-Based Award") granted hereunder (the "Time-Vesting Restriction Period") shall begin on the date hereof and lapse, solely to the extent the Grantee has not had a Termination of Service, on the following schedule:

Date Restriction Lapses	Number of Shares

For purposes of the Plan and this Agreement, Shares with respect to which the Restriction Period has lapsed shall be vested. Notwithstanding the foregoing, the Restriction Period with respect to such Shares shall only lapse as to whole Shares. Subject to the provisions of the Plan and this Agreement, during the Restriction Period, the Grantee shall not be permitted voluntarily or involuntarily to sell, transfer, pledge, hypothecate, alienate, encumber or assign the Shares of Restricted Stock awarded under the Plan (or have such Shares attached or garnished).

(ii) Except as provided in the foregoing clause (i) or in the Plan, the Grantee shall have (whether or not vested), all of the rights of a stockholder of the Company, including the right to vote the Shares and the right to receive any cash dividends. Shares (not subject to restrictions) shall be delivered to the Grantee or his or her designee promptly after, and only after, the Restriction Period shall lapse without forfeiture in respect of such Shares of Restricted Stock.

(iii) Subject to clause (iv) below, upon the Grantee's Termination of Service for any reason during the Restriction Period, all Shares still subject to restriction shall thereupon, and with no further action, be forfeited by the Grantee, and neither the Grantee nor any of his or her successors, heirs, assigns, or personal representatives shall thereafter have any further rights or interests in such Shares.

(iv) Termination of Service as an employee shall not be treated as a termination of employment for purposes of this paragraph 2 if the Grantee continues without interruption to serve thereafter as an officer or director of the Company or in such other capacity as determined by the Compensation Committee (or if no Compensation Committee is appointed, the Board), and the termination of such successor service shall be treated as the applicable termination.

3. Miscellaneous.

(a) Governing law; venue; waiver of jury trial. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF MARYLAND, WITHOUT REGARD TO ANY PRINCIPLES OF CONFLICTS OF LAW WHICH COULD CAUSE THE APPLICATION OF THE LAWS OF ANY JURISDICTION OTHER THAN THE STATE OF MARYLAND. The captions of this Agreement are not part of the provisions hereof and shall have no force or effect. This Agreement may not be amended or modified except by a written agreement executed by the parties hereto or their respective successors and legal representatives. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.

(b) The Committee may construe and interpret this Agreement and establish, amend and revoke such rules, regulations and procedures for the administration of this Agreement as it deems appropriate. In this connection, the Committee may correct any defect or supply any omission, or reconcile any inconsistency in this Agreement or in any related agreements, in the manner and to the extent it shall deem necessary or expedient to make the Plan fully effective. All decisions and determinations by the Committee in the exercise of this power shall be final and binding upon the Company and the Grantee.

(c) All notices hereunder shall be in writing, and if to the Company or the Compensation Committee, shall be delivered to the Board or mailed to its principal office, addressed to the attention of the Board; and if to the Grantee, shall be delivered personally, sent by facsimile transmission or mailed to the Grantee at the address appearing in the records of the Company. Such addresses may be changed at any time by written notice to the other party given in accordance with this paragraph 3(c).

(d) If the grant made hereby is made to an affiliate of the Manager in consideration of services rendered thereby, and is in turn made by such affiliate of the Manager in consideration of the services rendered by the Grantee for purposes of the provisions in Paragraphs 2(a) through 2(c) above relating to employment with the Company (and the termination thereof), and also for purposes of any references in the Plan to an employment agreement, "Company," as the context so requires, shall include Manager and its affiliates to the extent that the Grantee is a provider of services to such entities.

(e) Without limiting the Grantee's rights as may otherwise be applicable in the event of a Change in Control, if the Company shall be consolidated or merged with another corporation or other entity, the Grantee may be required to deposit with the successor corporation the certificates for the stock or securities or the other property that the Grantee is entitled to receive by reason of ownership of Restricted Stock in a manner consistent with the Plan, and such stock, securities or other property shall become subject to the restrictions and requirements imposed under the Plan and this Agreement, and the certificates therefor or other evidence shall bear a legend similar in form and substance to the legend set forth in the Plan.

Any shares or other securities distributed to the grantee with respect to Restricted Stock or otherwise issued in substitution of Restricted Stock shall be subject to the restrictions and requirements imposed by the Plan and this Agreement, including depositing the certificates therefor with the Company together with a stock power and bearing a legend as provided in the Plan.

(f) The failure of the Grantee or the Company to insist upon strict compliance with any provision of this Agreement or the Plan, or to assert any right the Grantee or the Company, respectively, may have under this Agreement or the Plan, shall not be deemed to be a waiver of such provision or right or any other provision or right of this Agreement or the Plan.

(g) The Company or the Manager shall be entitled to withhold from any payments or deemed payments any amount of tax withholding it determines to be required by law.

(h)The terms of this Agreement shall be binding upon the Grantee and upon the Grantee's heirs, executors, administrators, personal representatives, transferees, assignees and successors in interest and upon the Company and its successors and assignees, subject to the terms of the Plan.

(i) Unless otherwise permitted in the sole discretion of the Committee, (i) neither this Agreement nor any rights granted herein shall be assignable by the Grantee, and (ii) no purported sale, assignment, mortgage, hypothecation, transfer, pledge, encumbrance, gift, transfer in trust (voting or other) or other disposition of, or creation of a security interest in or lien on, any Shares by any holder thereof in violation of the provisions of this Agreement or the Plan will be valid, and the Company will not transfer any of said Shares on its books nor will any Shares be entitled to vote, nor will any distributions be paid thereon, unless and until there has been full compliance with said provisions to the satisfaction of the Company. The foregoing restrictions are in addition to and not in lieu of any other remedies, legal or equitable, available to enforce said provisions.

(j) The Grantee hereby agrees to perform all acts, and to execute and deliver any documents, that may be reasonably necessary to carry out the provisions of this Agreement, including but not limited to all acts and documents related to compliance with securities, tax and other applicable laws and regulations.

(k) The Grantee hereby represents and agrees that the Grantee is not acquiring the RSAs or the Shares with a view to distribution thereof.

(l) Nothing in this Agreement shall confer on the Grantee any right to continue in the employ or other service of the Company or its Subsidiaries or interfere in any way with the right of the Company or

its Subsidiaries and its stockholders to terminate the Grantee's employment or other service at any time. Employment or service for only a portion of the vesting period, even if a substantial portion, will not entitle the Grantee to any proportionate vesting or avoid or mitigate a termination of rights and benefits upon or following a termination of employment or service as provided in this Agreement or under the Plan.

(m) This Agreement and the Plan contain the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements, written or oral, with respect thereto.

(n) This Agreement may be executed in any number of counterparts, including via facsimile, each of which shall be deemed to be an original and all of which together shall be deemed to be one and the same instrument.

(o) Except as otherwise provided in the Plan, no amendment or modification hereof shall be valid unless it shall be in writing and signed by all parties hereto.

IN WITNESS WHEREOF, the Company and the Grantee have executed this Agreement as of the day and year first above written.

READY CAPITAL CORPORATION

By: _____
Name:
Title:

The undersigned hereby accepts and agrees to all of the terms and provisions of this Agreement.

_____
[GRANTEE]

Exhibit 19.1

Insider Trading Policy
For Trading in the Securities of Ready Capital Corporation
November 2023

The Board of Directors of Ready Capital Corporation (the "**Company**"), has adopted this Insider Trading Policy (the "**Policy**") to promote compliance with federal, state and foreign securities laws that prohibit certain persons who are aware of material non-public information about a company from: (i) trading in securities of that company; or (ii) providing material non-public information about the Company or about other companies doing business with the Company to persons who may trade on the basis of that information.

Persons Covered by the Policy

All directors, officers, employees, associates[1] and independent contractors of the Company as well as officers, employees and affiliates of Waterfall Asset Management, LLC (the "**Manager**") must comply with the Policy as well as any "family member" (defined below), or any entity controlled by any such person (each a "**Covered Person**").

"Family member" includes a spouse, a child, a child away at college, stepchildren, grandchildren, parents, stepparents, grandparents, siblings and in-laws who live in a person's household and any family members who do not live in a person's household but whose transactions in Company securities are directed by such person or are subject to such person's influence or control, such as parents or children who consult with such person before they trade in Company securities.

Each Covered Person will be held responsible for the actions of their family members and personal households. Consequently, Covered Persons should make their family members and personal

households aware of the need to confer with them before they trade in Company securities, and should treat all such transactions for purposes of this Policy and applicable securities laws as if the transactions were for the Covered Person's own account.

Transactions Covered by the Policy

This Policy applies to transactions in the Company's securities (collectively, "**Company Securities**"), including the Company's common stock, options to purchase common stock or any other type of securities that the Company may issue, including but not limited to preferred stock, convertible debentures and warrants, as well as derivative securities that are not issued by the Company, such as exchange-traded put or call options or swaps relating to the Company's Securities.

This Policy applies to all transactions in Company Securities, including but not limited to purchases, sales, short sales, transactions in put options, call options or other derivative securities, hedging transactions, using Company Securities in any margin account or pledging Company Securities as collateral for a loan (collectively, "**Covered Transactions**").

1 The term "associate" includes (1) any corporation or organization (other than the Company or a majority owned subsidiary of the Company) of which an insider is an officer, partner or member or is, directly or indirectly, the beneficial owner of 10% or more of any class of equity securities, (2) any trust or other estate in which the insider has a substantial beneficial interest or as to which he or she serves as trustee or in a similar fiduciary capacity, and (3) any relative or spouse of the insider, or any relative of such spouse who has the same home as the insider or who is a director or officer of the Company or any of its "parents" or subsidiaries.

This Policy does not apply to certain transactions that may be conducted pursuant to benefit plans that may be offered by the Company, such as: (1) the vesting of restricted stock, or the exercise of a tax withholding right pursuant to which a Covered Person elects to have the Company withhold shares of stock to satisfy tax withholding requirements upon the vesting of any restricted stock, (2) purchases of Company Securities in Company 401(k) plan resulting from a Covered Person's periodic contribution of money to the plan pursuant to such Covered Person's payroll deduction election, and (3) purchases of Company Securities in an employee stock purchase plan resulting from a Covered Person's periodic contribution of money to the plan pursuant to the election such Covered Person made at the time of such Covered Person's enrollment in the plan and purchases of Company Securities resulting from lump sum contributions to the plan, provided that such Covered Person elected to participate by lump sum payment at the beginning of the applicable enrollment period.

However, sales of stock options or shares received upon exercise of stock options or vesting of restricted stock, including sales to cover the purchase price of the stock underlying the options, broker sales of stock or options initiated as part of a cashless exercise of those stock options and certain elections made under the 401(k) plan or employee stock purchase plan are Covered Transactions.

Prohibition on Hedging and Pledging

Directors and executive officers of the Company are not permitted to (i) engage in hedging or monetization transactions involving Company securities, such as prepaid variable forwards, equity swaps, collars and exchange funds, or similar transactions, or (ii) pledge Company securities as collateral for a loan.

Pre-Clearance

Before a Covered Person enters into a Covered Transaction a written request must be made to and approved by the Chief Compliance Officer identified in the Code of Conduct and Ethics of the Company (the "**Chief Compliance Officer**") or his or her designee, as appropriate. A form of Employee Trading Request is included with this Policy. Any approved Covered Transaction must be entered into within three (3) business days of such approval.

A request for pre-clearance should be submitted to the Chief Compliance Officer at least two (2) business days in advance of the proposed transaction. Any request for pre-clearance of a Rule 10b5-1 Plan or other plan or similar arrangement (or any amendment thereto) must be submitted to the Chief Compliance Officer at least five (5) days prior to the proposed execution of documents evidencing the proposed transaction.

Trading Window

In addition to the requirement to receive written approval as described above, a Covered Person may only enter into a Covered Transaction during the following periods:

- During the "**Window Period**" which refers to the period beginning on the second business day following the release to the public of the Company's quarterly earnings for the preceding fiscal quarter or the release of information pertaining to other significant information relating to the Company and ending on the date that is 30 calendar days prior to the end of the then current fiscal quarter; and

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- Any other period, **provided that** such approval will only be given under extraordinary circumstances.

From time to time, events or developments may occur that are material to the Company and are known by only a few directors, officers and/or employees or the Company's financial results may be sufficiently material in a particular fiscal quarter that, in the judgment of the Chief Compliance Officer, designated persons should refrain from trading in Company Securities even during the Window Period described above. In that situation, the Chief Compliance Officer may notify these persons that they should not trade in the Company's Securities, without disclosing the reason for the restriction. The existence of an event-specific trading restriction period or extension of a blackout period may not be announced to the Company as a whole, and should not be communicated to any other person.

Trading On or Sharing Material Non-Public Information

No Covered Person may enter into a Covered Transaction while in possession of "**Material Non-Public Information**," and all Covered Persons must certify that they are not in possession of Material Non-Public Information when submitting an Employee Trading Request for pre-clearance.

Information is considered "material" if a reasonable investor would consider that information important in making a decision to buy, hold or sell securities. Any information that could be expected to affect the Company's stock price, whether it is positive or negative, should be considered material.

Common examples of information that will frequently be regarded as material are:

- an earnings estimate or revision of a previously released earnings estimate;
- projections of future earnings or losses;
- a material new business venture for the Company; a significant expansion or curtailment of operations;
- a significant increase or decrease in earnings or any of the Company's other key financial metrics and results;
- a merger, acquisition or joint venture;
- significant borrowing or a default;
- liquidity problems;
- major litigation or regulatory matters;

- news of a significant purchase or sale of property or assets or the disposition of a subsidiary;
- significant financings and other events regarding the Company's securities (e.g., defaults on securities, calls of securities for redemption, repurchase plans, changes in dividend policies or the declaration of a stock split or the offering of additional securities);
- change in management or the Board of Directors of the Company;
- change in or dispute with the Company's independent registered public accounting firm or auditor;
- a conclusion by the Company or a notification from its independent auditor that any of the Company's previously issued financial statements or auditor's report regarding such financial statements should no longer be relied upon, or that a restatement will be needed;

- significant cybersecurity incidents, including vulnerabilities or data breaches; or
- other information that, if known, reasonably could influence investment decisions.

This list is illustrative only and is not intended to provide a comprehensive list of circumstances that could give rise to material information. Any person covered by this Policy should resolve any question concerning materiality of particular information in favor of materiality, and thus the activities prohibited by this Policy should be avoided until such information has been publicly disclosed or it has been determined that such information is not, or has ceased to be, material. The SEC takes a broad view as to what information is considered material.

Information that has not been disclosed to the public is generally considered to be "nonpublic information." In order for information to be considered "public," the information must be widely disseminated through newswire services, a broadcast on widely-available radio or television programs, publication in a widely-available newspaper, magazine or news website, or public disclosure documents filed with the SEC that are available on the SEC's website. If you have any questions as to whether certain information is "material" or "nonpublic," please contact the Chief Compliance Officer.

No Covered Person who is aware of Material Non-Public Information relating to the Company may, directly, or indirectly through family members or other persons or entities, disclose Material Non-Public Information to persons within the Company whose jobs do not require them to have that information, or outside of the Company to other persons, including, but not limited to, family, friends, business associates, investors and expert consulting firms, unless any such disclosure is made in accordance with the Company's policies regarding the protection or authorized external disclosure of information regarding the Company.

In addition, no Covered Person who, in the course of working for the Company, learns of Material Non-Public Information about a company with which the Company does business, including a customer or supplier of the Company, may trade in that company's securities until the information becomes public or is no longer material.

Compliance with this Policy, Laws and Regulations

Certain directors, officers and employees of the Company and the Manager are subject to the reporting requirements and short-term trading restrictions set forth in Section 16(b) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"). Any profits made in a round trip transaction (in other words, a purchase followed by a sale, or sale followed by a purchase in each case within six (6) months) by Covered Persons subject to Section 16 are recoverable by the Company, even if the round trip transaction was done inadvertently.

In addition, certain Covered Persons may be required to report transactions under Section 13(d) of the Exchange Act or Rule 144 of the Securities Act of 1933, as amended.

In each case, a Covered Person is responsible for complying with this Policy and all applicable securities laws, rules and regulations and ensuring that their family members residing in their households and entities controlled by them or any such family member comply with this Policy and all applicable securities laws, rules and regulations.

Any Covered Person who enters into a Covered Transaction other than in accordance with this Policy or who knowingly allows family members residing in such Covered Person's household and entities controlled by such Covered Person or any such family member to enter into

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Covered Transactions other than in accordance with this Policy will be subject to discipline, up to and including termination.

10b5-1 Plans

Covered Persons may enter into a Covered Transaction outside of a Window Period and without pre-clearance only if such Covered Transaction is made pursuant to an arrangement meeting the conditions specified in clause (c)(1) of Rule 10b5-1 under the Exchange Act (a "**Rule 10b5-1 Plan**"), which has been pre-approved in writing by the Chief Compliance Officer.

To comply with the Policy, a Rule 10b5-1 Plan must be entered into at a time when the Covered Person entering into the plan is not aware of Material Non-Public Information and is not otherwise subject to a blackout period, and must comply with all of the requirements of Rule 10b5-1. Once the plan is adopted, the Covered Person must not exercise any subsequent influence over the amount of securities to be traded, the price at which they are to be traded or the date of the trade. The plan must either specify the amount, pricing and timing of transactions in advance, include a formula or algorithm for determining the amount, pricing and timing, or delegate discretion on these matters to an independent third party. If you have any questions regarding the requirements of Rule 10b5-1, the Company's Chief Compliance Officer will provide you with a summary of the applicable parameters.

In the case of a director or executive officer subject to Section 16, any Rule 10b5-1 Plan must also include a requirement that the director or executive officer's broker notify the Company before the close of business on the day after the execution of any transaction. No person may have more than one Rule 10b5-1 Plan or overlapping Rule 10b5-1 Plans, except to the extent permitted by Rule 10b5-1.

Modifications to or terminations of Rule 10b5-1 Plans must be carefully considered and generally are discouraged absent compelling circumstances. In all cases, any modification to or termination of a Rule 10b5-1 Plan must also comply with all of the requirements set forth in this Policy, including pre-clearance, occurrence outside of a blackout period and compliance with any required waiting period under Rule 10b5-1.

Any Rule 10b5-1 Plan (or amendment to any such Rule 10b5-1 Plan) must be submitted for pre-clearance five (5) days prior to the entry into (or amendment of) the Rule 10b5-1 Plan. No further pre-clearance of transactions conducted pursuant to the Rule 10b5-1 Plan will be required. Any plan to terminate a Rule 10b5-1 Plan must be submitted for approval at least two business days prior to the proposed termination. The Company reserves the right to withhold pre-clearance of any Rule 10b5-1 Plan (or amendment thereto or termination thereof) that the Company determines is not consistent with the rules regarding such plans.

Post Transaction Notice

To facilitate public reporting requirements, each director and executive officer shall also notify the Chief Compliance Officer (or his or her designee) of (i) the occurrence of any purchase, sale or other acquisition or disposition of securities of the Company, or (ii) the entry into, amendment or termination of any plan (including, but not limited to, a Rule 10b5-1 Plan) with respect to the purchase or sale of Company securities, in each case, as soon as possible following the transaction, but in any event within

one business day after the transaction. Such notification may be oral or in writing (including by email) and should

include the identity of the covered person, the type of transaction, the date of the transaction, the number of shares involved and the purchase or sale price.

Certifications

From time to time on request from the Chief Compliance Officer, each employee, officer and director will be required to certify his or her understanding of and intent to comply with this Policy. In addition, directors and officers will be expected to make this certification no less frequently than annually.

FORM EMPLOYEE TRADING REQUEST FORM FOR TRADING IN READY CAPITAL CORPORATION SECURITIES

In accordance with the Insider Trading Policy for Trading in the Securities of Ready Capital Corporation securities, I request to enter into the following transaction:

Proposed Date of Transaction	Nature of Transaction (Purchase/Sale)	Number of Securities

In making the above request, I certify that I am not in possession of Material Non-Public Information about Ready Capital Corporation, and that the above transaction is in compliance with the Insider Trading Policy for Trading in the Securities of Ready Capital Corporation and all applicable policies and procedures with respect to insider trading and the use of Material Non-Public Information.

Submitted by:

Signature: _____

Date: _____

Approved by: _____

Signature: _____

Date: _____

Exhibit 21.1

Subsidiaries	Jurisdiction
Cascade RE, LLC	Vermont
Ebusiness ebusiness Funding, LLC	Delaware
iBusiness Funding, LLC	Delaware
GMFS LLC	Delaware
iBusiness Software LLC	Delaware
Knight Capital, LLC	Delaware
Knight Capital Funding, I, LLC	Delaware
Knight Capital Funding II, LLC	Delaware
Knight Capital Funding III, LLC	Delaware
Knight Capital Funding SPV SVC, LLC	Delaware
Knight Capital Funding III SPV, III, LLC	Delaware
Ocrio LLC	California Delaware
RCC Merger Sub, LLC	Delaware
RC Knight Holdings, LLC	Delaware
RC-Triad Grantor Trust 2021-1	Delaware
RCL Sub RCSR I Intermediate Holdings, LLC	Delaware
RCSR I Investments, LLC	Delaware
RCSR II Investments, LLC	Delaware
Ready Capital Kilfane I, LLC	Delaware
Ready Capital Kilfane II, LLC	Delaware
Ready Capital Mortgage Depositor, LLC	Delaware
Ready Capital Mortgage Depositor II, LLC	Delaware
Ready Capital Mortgage Depositor III, LLC	Delaware
Ready Capital Mortgage Depositor IV, LLC	Delaware
Ready Capital Mortgage Depositor V, LLC	Delaware
Ready Capital Mortgage Depositor VI, LLC	Delaware
Ready Capital Mortgage Financing 2018-FL2, Depositor VII, LLC	Delaware
Ready Capital Mortgage Depositor VIII, LLC	Delaware
Ready Capital Mortgage Depositor IX, LLC	Delaware
Ready Capital Mortgage Financing 2019-FL3, LLC	Delaware
Ready Capital Mortgage Financing 2020-FL4, LLC	Delaware

Ready Capital Mortgage Financing 2021-FL5, LLC	Delaware
Ready Capital Mortgage Financing 2021-FL6, LLC	Delaware
Ready Capital Mortgage Financing 2021-FL7, LLC	Delaware
Ready Capital Mortgage Financing 2022-FL8, LLC	Delaware
Ready Capital Mortgage Financing 2022-FL9, LLC	Delaware
Ready Capital Mortgage Financing 2022-FL10, LLC	Delaware
Ready Capital Mortgage Financing 2023-FL11, LLC	Delaware
Ready Capital Mortgage Financing 2023-FL12, LLC	Delaware
Ready Capital Partners I, LLC	Delaware
Ready Capital Subsidiary REIT I, LLC	Delaware

Ready Capital Subsidiary REIT II, LLC	Delaware
Ready Capital TRS I, LLC	Delaware
ReadyCap Commercial, LLC	Delaware
ReadyCap Commercial Asset Depositor, LLC Trust	Delaware
ReadyCap Commercial Asset Depositor, II, LLC	Delaware
ReadyCap Commercial Mortgage Depositor, LLC	Delaware
ReadyCap Holdings, LLC	Delaware
ReadyCap Lending, LLC	Delaware
ReadyCap Lending SBL Depositor, LLC	Delaware
ReadyCap Lending Small Business Loan Trust 2019-2	Delaware
ReadyCap Lending Small Business Loan Trust 2023-3	Delaware
ReadyCap Merger Sub, LLC	Delaware
ReadyCap Mortgage Trust 2014-01	New York
ReadyCap Mortgage Trust 2015-02	New York
ReadyCap Mortgage Trust 2016-03	New York
ReadyCap Mortgage Trust 2018-04	New York
ReadyCap Mortgage Trust 2019-05	New York
ReadyCap Mortgage Trust 2019-06	New York
ReadyCap Mortgage Trust 2022-7	New York
ReadyCap Warehouse Financing LLC	Delaware
ReadyCap Warehouse Financing II LLC	Delaware

RL CIT 2014-01, ReadyCap Warehouse Financing III LLC	Delaware
SAMC Honeybee Holdings, ReadyCap Warehouse Financing IV LLC	Delaware
SAMC Honeybee TRS, ReadyCap Warehouse Financing AT2 LLC	Delaware
ReadyCap Warehouse Financing AT2 REO, LLC	Delaware
SAMC REO 2013-01, LLC	Delaware
SAMC REO 2018-01, 2016-01, LLC	Delaware
Silverthread Falls Holding, SAMC REO 2018-01, LLC	Delaware
Skye Hawk RE, LLC	Vermont
Skyeburst IC, LLC	Vermont
Sutherland 2016-1 JPM Grantor Trust	Delaware
Sutherland 2018-SBC7 REO Asset I, LLC	Delaware
Sutherland Asset I LLC Trust	Delaware
Sutherland Asset II, LLC	Delaware
Sutherland Asset III, LLC	Delaware

Sutherland Commercial Mortgage Depositor, Asset I-AT2, LLC	Delaware
Sutherland Asset I-CS, LLC	Delaware
Sutherland Commercial Mortgage Depositor II, LLC	Delaware
Sutherland Commercial Mortgage Trust 2017-SBC6	New York
Sutherland Commercial Mortgage Trust 2019-SBC8	New York
Sutherland Commercial Mortgage Trust 2021-SBC10	New York
Sutherland Grantor Trust 2015-1	New York
Sutherland Grantor Trust, Series I	Delaware
Sutherland Grantor Trust, Series II	Delaware
Sutherland Grantor Trust, Series III	Delaware
Sutherland Grantor Trust, Series IV	Delaware
Sutherland Grantor Trust, Series V	Delaware
Sutherland Grantor Trust, Series VI	Delaware
Sutherland Grantor Trust, Series VII	Delaware
Sutherland Partners, LP	Delaware
Sutherland Warehouse Trust	Delaware
Sutherland Warehouse Trust II	Delaware
Tahoe Stateline Venture LLC	California

Tiger Merchant Funding, LLC	Delaware
Valcap I, LLC	Delaware
Waterfall Commercial Depositor LLC	Delaware
Waterfall Commercial Depositor II, LLC	Delaware
Waterfall Victoria Mortgage Trust 2011-SBC2	New York
ZALANTA RESORT at the VILLAGE, LLC	California
ZALANTA RESORT AT THE VILLAGE – PHASE II, LLC	California
SAMC DFW 2021, LLC	Delaware
Anworth Properties LLC	Maryland
Anworth Mortgage Loans LLC	Delaware
RC Merger Subsidiary, LLC	Delaware
ReadyCap RedStone, LLC	Delaware
Red Stone Companies LLC	Delaware
Red Stone Partners Companies LLC	Delaware

Red Stone Companies II LLC	Delaware
Red Stone Companies III LLC	Delaware
Red Stone A7 LLC	Delaware
Red Stone A7 II LLC	Delaware
Red Stone A7 III LLC	Delaware
Red Stone Servicer, LLC	Delaware
RS Development Partners LLC	Delaware
Red Stone Financial Services LLC	Delaware
Sutherland Asset I-CS, IV-GS, LLC	Delaware
Sutherland Asset IV-GS, RC Mosaic Sub, LLC	Delaware
Ready Capital Insurance Agency, LLC	Delaware
RC Mosaic Manager, LLC	Delaware
MREC Shared Holdings General Partnership	Delaware
MREC REIT Holdings, LLC	Delaware
MREC Good Asset, LLC	Delaware
MREC HYPO GALA, LLC	Delaware
Mosaic Portland Superblock, LLC	Delaware
Mosaic Vintage Oaks, LLC	Delaware

MREC GALA SUBCO, LLC	Delaware
Mosaic Davis Hotel, LLC	Delaware
MREC PH Holdings, LLC	Delaware
Mosaic Portland Hotel, LLC	Delaware
Mosaic Sacramento Hotel, LLC	Delaware
Mosaic Southlake, LLC	Delaware
Mosaic Spring Street Hotel, LLC	Delaware
MREC BPPE Holdings, LLC	Delaware
MREC TE REIT Pref Holdings, LLC	Delaware
MREC U Asset Pool, LLC	Delaware
MREC Sunbelt Portfolio Sub-Pool 1, LLC	Delaware
Mosaic ECI Tranche III, LLC	Delaware
MREC International Holdings, LLC	Delaware

MREC U2 Asset Pool, LLC	Delaware
Mosaic NB Investor, LLC	Delaware
Mosaic Aetna Springs PE, LLC	Delaware
Aetna Springs Resorts JV, LLC	Delaware
Aetna Springs Resorts, LLC	Delaware
Starz Acquarius DAC	Ireland
Puma Secured Finance DAC	Ireland
Sutherland Asset IV-CH, LLC	Delaware
RCSR I Holdings, LLC	Delaware
RC Artea Financing, LLC	Delaware
RC Henness Financing, LLC	Delaware
RC Lakin Park Financing, LLC	Delaware
RC Norterra Financing, LLC	Delaware
RCSR II Financing 1, Ltd.	Cayman Islands
RCMF Residual Holdings 1, LLC	Delaware
BRMK Lending, LLC	Delaware
BRMK Management, Corp.	Delaware
BRMK Willow Springs LLC	Texas
Broadmark Private REIT Management, LLC	Delaware

Broadmark Reality Management, LLC	Delaware
BRMK Lending SPE AT LLC	Delaware
BRMK Lending SPE AT2 LLC	Delaware
BRMK Lending SPE CH LLC	Delaware
BRMK Lending SPE GS LLC	Delaware
BRMK Lending SPE I LLC	Delaware
BRMK Lending SPE JP LLC	Delaware
BRMK REO LLC	Washington
BRMK 411 Sam Houston LLC	Texas
BRMK Harrison, LLC	Colorado
BRMK Bellaire LLC	Texas
BRMK Bellaire II LLC	Texas

BRMK Boerne Ranch LLC	Washington
BRMK Gateway Northbrook LLC	Washington
BRMK Cedar Corners LLC	Washington
BRMK Blue Sky LLC	Washington
BRMK Dayton Townhomes LLC	Colorado
BRMK Dakin LLC	Colorado
BRMK Akard LLC	Washington
BRMK Esplanade Apartments LLC	Utah
BRMK Old Washington LLC	Washington
BRMK Tacony St LLC	Washington
BRMK Tampico Dr LLC	Washington
BRMK Legacy Lofts LLC	Delaware
BRMK Chesapeake Acquisitions LLC	Delaware
BRMK Reserve at Deer Valley LLC	Delaware
BRMK Management SPE JP LLC	Delaware
BRMK World Resorts LLC	Colorado
BRMK Lending SPE D Trust	Delaware
BRMK SPE DB, LLC	Delaware
RCMF 2019-FL3 Ellis Street LLC	Delaware
RCMF 2019-FL3 South Sangamon Street LLC	Delaware

RC San Marcos REO 2023 LLC	Delaware
6100 North Keystone Avenue – 10103450 LLC	Delaware
BRMK 19302 Cottonwood, LLC	Delaware
BRMK Colfax & Sable, LLC	Colorado
BRMK Echo Lake LLC	Washington
BRMK Heber City, LLC	Delaware
BRMK Hoefgen, LLC	Delaware
BRMK Sage Creek, LLC	Washington
BRMK St Mary's, LLC	Delaware
RC 158 Lafayette REO, LLC	Delaware
RC 251 Carroll St REO LLC	Delaware

RC 685 North Main REO LLC	Delaware
RC 1106 11th St REO LLC	Delaware
PBRELF Peak, LLC	Washington
BRMK Priest Point, LLC	Washington
BRMK Grove, LLC	Washington
BRMK Roth Park Building B LLC	Colorado
BRMK Wasatch Properties LLC	Washington
Cataldo Square, LLC	Washington

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement Nos. 333-263756, 333-262104, 333-234423, 333-217810 and 333-196296 on Form S-3 and Registration Statement No. Nos. 333-274417, 333-274416, 333-272310 and 333-216988 on Form S-8 of our report reports dated February 28, 2023 February 28, 2024, relating to the financial statements of Ready Capital Corporation and its subsidiaries (the "Company") and the effectiveness of the Company's Ready Capital Corporation's internal control over financial reporting appearing in this Annual Report on Form 10-K of the Company for the year ended December 31, 2022 December 31, 2023.

/s/ DELOITTE & TOUCHE LLP
New York, New York
February 28, 2023 2024

EXHIBIT 31.1

CERTIFICATIONS

I, Thomas E. Capasse, certify that:

1. I have reviewed this annual report on Form 10-K of Ready Capital Corporation (the “registrant”);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a–15(e) and 15d–15(e)) and internal controls over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the Audit Committee of the registrant’s board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: February 28, 2023February 28, 2024

By: /s/ Thomas E. Capasse
Name: Thomas E. Capasse
Title: Chief Executive Officer

EXHIBIT 31.2

CERTIFICATIONS

I, Andrew Ahlborn, certify that:

1. I have reviewed this annual report on Form 10-K of Ready Capital Corporation (the “registrant”);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal controls over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the Registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the Registrant’s internal control over financial reporting that occurred during the Registrant’s most recent fiscal quarter (the Registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant’s internal control over financial reporting; and

5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant’s auditors and the Audit Committee of the registrant’s board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: February 28, 2023 February 28, 2024

By: /s/ Andrew Ahlborn
Name: Andrew Ahlborn
Title: Chief Financial Officer

EXHIBIT 32.1

CERTIFICATION PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002, 10 U.S.C. SECTION 1350

In connection with the annual report on Form 10-K of Ready Capital Corporation (the “Company”) for the period ended December 31, 2022 December 31, 2023 to be filed with the Securities and Exchange Commission on or about the date hereof (the “report”), I, Thomas E. Capasse, Chief Executive Officer of the Company, certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that:

1. The report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the report fairly presents, in all material respects, the financial condition and results of operations of the Company.

It is not intended that this statement be deemed to be filed for purposes of the Securities Exchange Act of 1934.

Date: February 28, 2023 February 28, 2024

By: /s/ Thomas E. Capasse
Name: Thomas E. Capasse
Title: Chief Executive Officer

EXHIBIT 32.2

CERTIFICATION PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002, 10 U.S.C. SECTION 1350

In connection with the annual report on Form 10-K of Ready Capital Corporation (the "Company") for the period ended December 31, 2022 December 31, 2023 to be filed with the Securities and Exchange Commission on or about the date hereof (the "report"), I, Frederick C. Herbst, Andrew Ahlborn, Chief Financial Officer of the Company, certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that:

1. The report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the report fairly presents, in all material respects, the financial condition and results of operations of the Company.

It is not intended that this statement be deemed to be filed for purposes of the Securities Exchange Act of 1934.

Date: February 28, 2023 February 28, 2024

By: /s/ Andrew Ahlborn
Name: Andrew Ahlborn
Title: Chief Financial Officer

Exhibit 97.1

READY CAPITAL CORPORATION

INCENTIVE COMPENSATION RECOVERY POLICY

1.0 General

1.1 Ready Capital Corporation (the "Company") has adopted this Incentive Compensation Recovery Policy (the "Policy") in accordance with the applicable listing standards of The New York Stock Exchange (the "NYSE") and Rule 10D-1 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). To the extent this Policy is in any manner deemed inconsistent with such listing standards, this Policy shall be treated as retroactively amended to be compliant with such listing standards.

1.2 Each Executive Officer (as defined herein) shall be required to sign and return to the Company the Acknowledgement Form attached hereto as Appendix B.

1.3 The effective date of this Policy is October 2, 2023 (the "Effective Date").

2.0 Definitions

The following words and phrases shall have the following meanings for purposes of this Policy:

2.1 Accounting Restatement. An "Accounting Restatement" means any accounting restatement due to the material noncompliance of the Company with any financial reporting requirement under the securities *laws*, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period.

2.2 Board. The "Board" means the Board of Directors of the Company.

2.3 Compensation Committee. The "Compensation Committee" means the Compensation Committee of the Board.

2.4 Erroneously Awarded Compensation. "Erroneously Awarded Compensation" is the amount of Incentive-Based Compensation Received that exceeds the amount of Incentive-Based Compensation that otherwise would have been Received had it been determined based on the restated amounts, computed without regard to any taxes paid. For Incentive-Based Compensation based on stock price or total stockholder return (TSR), where the amount of Erroneously Awarded Compensation is not subject to mathematical recalculation directly from the information in an Accounting Restatement: (i) the amount shall be based on a reasonable estimate of the effect of the Accounting Restatement on the stock price or TSR upon which the Incentive-Based Compensation was Received; and (ii) the Company shall maintain documentation of the determination of that reasonable estimate and provide such documentation to the NYSE.

2.5 Executive Officer. The term "Executive Officer" means the executive officers identified by the Company in the Company's filings with the SEC pursuant to Item 401(b) of Regulation S-K and the officers required to file reports under Section 16 of the Exchange Act.

2.6 Financial Reporting Measure. A "Financial Reporting Measure" is any measure that is determined and presented in accordance with the accounting principles used in preparing the Company's financial statements, and any measure that is derived wholly or in part from such measure, including non-GAAP measures. Stock price and TSR (and any measures that are derived wholly or in part from stock price or TSR) are also Financial Reporting Measures. A Financial Reporting Measure need not be presented within the Company's financial statements or included in a filing with the SEC.

2.7 Incentive-Based Compensation. The term “Incentive-Based Compensation” means any compensation that is granted, earned, or vested based wholly or in part upon the attainment of a Financial Reporting Measure. Please refer to Appendix A to this Policy for a list of examples of Incentive-Based Compensation.

2.8 Received. Incentive-Based Compensation is deemed “Received” in the Company’s fiscal period during which the Financial Reporting Measure specified in the Incentive-Based Compensation award is attained, even if the payment or grant of the Incentive-Based Compensation occurs after the end of that period.

2.9 SEC. “SEC” means the United States Securities and Exchange Commission.

3.0 Statement of Policy

3.1 In the event that the Company is required to prepare an Accounting Restatement, the Company will recover reasonably promptly the amount of all Erroneously Awarded Compensation Received by a person:

i. After beginning service as an Executive Officer;

ii. Who served as an Executive Officer at any time during the performance period for that Incentive-Based Compensation;

iii. While the Company has a listed class of securities listed on the NYSE; and

iv. During the three completed fiscal years immediately preceding the date that the Company is required to prepare the Accounting Restatement and any transition period (that results from a change in the Company’s fiscal year) within or immediately following those three completed fiscal years. For

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purposes of this Policy, a transition period between the last day of the Company’s previous fiscal year and the first day of its new fiscal year that comprises a period of nine to twelve months would be deemed a completed fiscal year.

3.2 Notwithstanding the foregoing, this Policy shall only apply to Incentive-Based Compensation Received on or after the Effective Date.

3.3 The Company’s obligation to recover Erroneously Awarded Compensation pursuant to this Policy is not dependent on when the restated financial statements are filed.

3.4 For purposes of determining the relevant recovery period under this Policy, the date that the Company is required to prepare an Accounting Restatement is the earliest to occur of: (i) the date the Board, a committee of the Board, or the officer or officers of the Company authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare an Accounting Restatement; or (ii) the date a court, regulator, or other legally authorized body directs the Company to prepare an Accounting Restatement.

4.0 Certain Exceptions

4.1 The Company must recover Erroneously Awarded Compensation in compliance with this Policy except to the extent that the conditions of paragraphs (i), (ii) or (iii) in this Section 4.1 are met, and the Compensation Committee, or in the absence of such a committee, a majority of the independent directors serving on the Board, has determined that recovery would be impracticable.

i. The direct expense paid to a third party to assist in enforcing this Policy would exceed the amount to be recovered. Before concluding that it would be impracticable to recover any amount of Erroneously Awarded Compensation based on expense of enforcement, the Company shall make a reasonable attempt to recover such Erroneously Awarded Compensation, document such reasonable attempt(s) to recover, and provide that documentation to the NYSE.

ii. Recovery would violate home country law where that law was adopted prior to November 28, 2022. Before concluding that it would be impractical to recover any amount of Erroneously Awarded Compensation based on violation of home country law, the Company shall obtain an opinion of home country counsel, acceptable to the NYSE, that recovery would result in such a violation, and must provide such opinion to the NYSE.

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iii. Recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of 26 U.S.C. 401(a)(13) or 26 U.S.C. 411(a) and regulations thereunder.

5.0 No Indemnification

5.1 The Company shall not indemnify any Executive Officer or former Executive Officer against the loss of Erroneously Awarded Compensation pursuant to this Policy.

6.0 Public Disclosures

6.1 The Company shall file all disclosures with respect to this Policy in accordance with the requirements of the U.S. Federal securities laws, including the disclosure required by the applicable SEC filings.

7.0 Application to Other Persons

7.1 In addition to the Executive Officers and former Executive Officers, this Policy shall apply to any other employee of the Company or its subsidiaries designated by the Compensation Committee or the Board as a person covered by this Policy by notice to the employee (“Other Covered Person”).

7.2 Unless otherwise determined by the Compensation Committee or the Board, this Policy shall apply to an Other Covered Person as if such individual was an Executive Officer during the relevant periods described in Section 3.0.

7.3 The Compensation Committee or the Board may, in its discretion, limit recovery of Erroneously Awarded Compensation from an Other Covered Person to situations in which an Accounting Restatement was caused or contributed to by the Other Covered Person’s fraud, willful misconduct or gross negligence.

7.4 In addition, the Compensation Committee or the Board shall have discretion as to (i) whether to seek to recover Erroneously Awarded Compensation from an Other Covered Person, (ii) the amount of the Erroneously Awarded Compensation to be recovered from an Other Covered Person, and (iii) the method of recovering any such Erroneously Awarded Compensation from an Other Covered Person. In exercising such discretion, the Compensation Committee or the Board may take into account such considerations as it deems appropriate, including whether the assertion of a claim may violate applicable law or prejudice the interests of the Company in any related proceeding or investigation.

8.0 Interpretation; Enforcement

8.1 The Compensation Committee shall have full authority to interpret and enforce this Policy to the fullest extent permitted by law.

8.2 The Compensation Committee shall determine, in its sole discretion, the appropriate means to seek recovery of any Erroneously Awarded Compensation, which may include, without limitation: (i) requiring cash reimbursement; (ii) seeking recovery or forfeiture of any gain realized on the vesting, exercise, settlement, sale, transfer or other disposition of any equity-based awards; (iii) offsetting the amount to be recouped from any compensation otherwise owed by the Company to the Executive Officer; (iv) canceling outstanding vested or unvested equity awards; or (v) taking any other remedial and recovery action permitted by law, as determined by the Compensation Committee.

8.3 The Compensation Committee shall determine the repayment schedule for any Erroneously Awarded Compensation in a manner that complies with the “reasonably promptly” requirement set forth in Section 3.1 hereof. Such determination shall be consistent with any applicable legal guidance, by the SEC, judicial opinion or otherwise. The determination with respect to “reasonably promptly” recovery may vary from case to case and the Compensation Committee is authorized to adopt additional rules to further describe what repayment schedules satisfies this requirement.

8.4 To the extent an Executive Officer, former Executive Officer or Other Covered Person refuses to pay to the Company any Erroneously Awarded Compensation, the Company shall have the right to sue for repayment or, to the extent legally permitted, to enforce such person’s obligation to make payment by withholding unpaid or future compensation.

8.5 Any determination by the Compensation Committee or the Board with respect to this Policy shall be final, conclusive, and binding on all interested parties.

9.0 Non-Exclusivity

9.1 Nothing in this Policy shall be viewed as limiting the right of the Company or the Compensation Committee to pursue recoupment under or as provided by the Company’s plans, awards, policies or agreements or the applicable provisions of any law, rule or regulation (including, without limitation, Section 304 of the Sarbanes-Oxley Act of 2002).

10.0 Policy Controls

10.1 If the requirement to recover Erroneously Awarded Compensation is triggered under this Policy, then, in the event of any actual or alleged conflict between the provisions of this Policy and a similar clause or provision in any of the Company’s plans, awards, policies or agreements, this Policy shall be controlling and determinative; provided that, if such other

plan, award, policy or agreement provides that a greater amount of compensation shall be subject to clawback, the provisions of such other plan, award, policy or agreement shall apply to the amount in excess of the amount subject to clawback under this Policy.

11.0 Amendment

11.1 The Compensation Committee may amend this Policy, provided that any such amendment does not cause this Policy to violate applicable listing standards of the NYSE or Rule 10D-1 under the Exchange Act.

12.0 Exhibit Filing Requirement

12. 1 A copy of this Policy and any amendments thereto shall be posted on the Company's website and filed as an exhibit to the Company's annual report on Form 10-K.

APPENDIX A

Examples of Incentive-Based Compensation

Examples of compensation that constitutes Incentive-Based Compensation for purposes of this Policy include, but are not limited to, the following:

- Non-equity incentive plan awards earned based wholly or in part on satisfying a Financial Reporting Measure performance goal.
- Bonuses paid from a "bonus pool," the size of which is determined based wholly or in part on satisfying a Financial Reporting Measure performance goal.
- Other cash awards based wholly or in part on satisfying a Financial Reporting Measure performance goal.
- Equity-based awards (e.g., restricted stock, restricted stock units, performance share units, stock options, and stock appreciation rights) that are granted or become vested based wholly or in part on satisfying a Financial Reporting Measure performance goal.
- Proceeds received upon the sale of shares acquired through an incentive plan that were granted or vested based wholly or in part on satisfying a Financial Reporting Measure performance goal.

Examples of compensation that does not constitute Incentive-Based Compensation for purposes of this Policy include the following:

- Salary or salary increases for which the increase is not contingent upon achieving any Financial Reporting Measure performance goal.
- Bonuses paid solely at the discretion of the Compensation Committee or Board that are not paid from a bonus pool, the size of which is determined based wholly or in part on satisfying a Financial Reporting Measure performance goal.

- Bonuses paid solely upon satisfying one or more subjective standards (e.g., demonstrated leadership) and/or completion of a specified employment period.

- Non-equity incentive plan awards earned solely upon satisfying one or more strategic measures (e.g., consummating a merger or divestiture) or operational measures (e.g., originating a certain volume of loans, completion of a project, or increase in market share).

- Equity awards for which the grant is not contingent upon achieving any Financial Reporting Measure performance goal and vesting is contingent solely upon

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completion of a specified employment period and/or attaining one or more non-Financial Reporting Measures (e.g., solely service-based restricted stock units).

APPENDIX B

READY CAPITAL CORPORATION

ACKNOWLEDGEMENT OF INCENTIVE COMPENSATION RECOVERY POLICY

By my signature below, I acknowledge that I have received and reviewed the Ready Capital Corporation Incentive Compensation Recovery Policy (the "Policy") and that I am fully bound by, and subject to, all of the terms and conditions of the Policy (as may be amended, restated, supplemented or otherwise modified from time to time). In the event of any inconsistency between the Policy and the terms of any employment agreement to which I am a party, or the terms of any compensation plan, program or agreement under which any compensation has been granted, awarded, earned or paid, the terms of the Policy shall govern. In the event it is determined by the Compensation Committee that any amounts granted, awarded, earned or paid to me must be forfeited or reimbursed to the Company, I will promptly take any action necessary to effectuate such forfeiture and/or reimbursement. Any capitalized terms used in this Acknowledgment without definition shall have the meaning set forth in the Policy.

Signature: _____

Name (printed): _____

Date: _____

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