

# M

## COMPANIES FORM No. 395

### Particulars of a mortgage or charge

# 395

A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge.

CHFP025

Please do not write in this margin

Please complete legibly, preferably in black type, or bold block lettering

\*Insert full name of Company

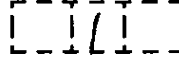
Pursuant to section 395 of the Companies Act 1985

160622/13

To the Registrar of Companies  
(Address overleaf - Note 6)

For official use

Company number



05654231

Name of company

\* Merchant Cash Express Limited (the "Chargor")

Date of creation of the charge

23 August 2007

Description of the instrument (if any) creating or evidencing the charge (note 2)

Debenture made between the Chargor (1) and the Security Trustee (2) (the "Debenture")

Amount secured by the mortgage or charge

Please see attached schedule 1

Names and addresses of the mortgagees or persons entitled to the charge

Goldman Sachs Specialty Lending Group, L P in its capacity as trustee for the Beneficiaries  
(the "Security Trustee")

Postcode

Presentor's name address and reference (if any)

Taylor Wessing LLP  
Carmelite  
50 Victoria Embankment  
London  
EC4Y 0DX

Ref GAW/SAH

Time critical reference  
GOL-68-1/Deb MCSL

For official Use (06/2005)  
Mortgage Section

Post room

TUESDAY



A06

\*AKX85SVR\*  
11/09/2007  
COMPANIES HOUSE

516

Short particulars of all the property mortgaged or charged

Please see attached schedule 2

Please do not  
write in  
this margin

Please complete  
legibly, preferably  
in black type, or  
bold block  
lettering

01  
95

Particulars as to commission allowance or discount (note 3)

Nil

Signed Taylor Wessing LLP

Date 10/09/07

On behalf of ~~XXXXXX~~ [mortgagee/chargee] †

A fee is payable  
to Companies  
House in  
respect of each  
register entry  
for a mortgage  
or charge  
(See Note 5)

† delete as  
appropriate

Notes

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395) If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398) A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the Registrar The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No 398 is submitted
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage", or "Legal charge", etc, as the case may be, should be given
- 3 In this section there should be inserted the amount or rate per cent of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his,  
(a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or  
(b) procuring or agreeing to procure subscriptions, whether absolute or conditional,  
for any of the debentures included in this return The rate of interest payable under the terms of the debentures should not be entered
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet
- 5 A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge Cheques and Postal Orders must be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is **Companies House, Crown Way, Cardiff CF14 3UZ**

## Definitions

**Account Bank** the bank with which the Chargor has an Account,

**Accounts** each of the Deposit Account and the Receivables Account,

**Account Notice** unless otherwise agreed by the Security Trustee, a notice substantially in the form set out in Schedule 5 of the Debenture,

**Act** the Law of Property Act 1925,

**Agreement** the amended and restated credit and facility agreement dated on or about the date hereof made between the persons named therein as Borrowers (including the Chargor) (1), Ready Capital Group LLC as Guarantor (2), Ready Capital Intermediate Holdco, LLC (3), the banks and financial institutions named therein (4) and Goldman Sachs Specialty Lending Group, L P as agent, and Security Trustee (5) on the terms of which it was agreed that there should be made available to the Borrowers credit facilities in the form of revolving loan facilities in the amounts of US\$17,000,000 and £4,000,000 and term loan and multi-draw term loan facilities in the amounts of US\$8,700,000, US\$3,000,000 and £1,000,000 as the same may be amended, modified or supplemented from time to time,

**Appointee** an Administrator or Receiver, as the case may be,

**Beneficiaries** the Security Trustee, the Agent and each of the Lenders and each Lender Counterparty (each as defined in the Agreement) and "**Beneficiary**" means any one of them,

**Charged Assets** all of the assets of the Chargor as may at any time be the subject of the security constituted or intended to be constituted by the Debenture,

**Debts** all book debts, both present and future, due or owing to the Chargor and all other monetary debts and claims, choses in action and other rights and benefits (including, without limitation, any sums owed by banks or similar institutions) both present and future (including, in each such case, the proceeds thereof and all damages and dividends in relation thereto) due or owing to the Chargor and the benefit of all related rights and remedies (including under negotiable or non-negotiable instruments, guarantees, indemnities, reservation of proprietary rights and rights of tracing),

**Deposit** any amount credited to the Deposit Account in accordance with clause 7.2 of the Debenture and the aggregate of all balances standing to the credit of the Deposit Account from time to time,

**Deposit Account** an interest bearing deposit account of the Chargor with Lloyds TSB Bank PLC designated "**Deposit Account**" with sort code 300009 and account number 00555309 and into which the Deposit shall be paid and over which the Security Trustee has sole signing rights and secured in favour of the Security Trustee by a first fixed charge whereby such account will be blocked in accordance with that charge,

**Derivative Assets** all assets deriving from any of the Securities including all allotments, accretions, offers, rights, dividends, interest, income, benefits and

advantages whatsoever at any time accruing, offered or arising in respect of or incidental to any of the Securities and all stocks, shares, rights, money or property accruing or offered at any time by way of conversion, redemption, bonus, preference, exchange, purchase, substitution, option, interest or otherwise in respect thereof,

**Expenses** all banking, legal and other costs, charges, expenses and/or liabilities (including any VAT thereon) paid or, if earlier, incurred by or on behalf of any Beneficiary or any Appointee in each case on a full indemnity basis in connection with the protection, preservation or enforcement of its rights under the Finance Documents,

**Finance Documents** the Agreement, the Debenture and all other documents from time to time entered into by the Chargor in connection with or pursuant to the terms of the Agreement, the Debenture or any other such document,

**Intellectual Property** all patents, patent applications, trade marks, trade names, service marks, service mark applications, registered designs, copyrights, other protectable rights and assets, know-how, trade secrets and other confidential information and all related licences and connected rights at any time belonging to or held by the Chargor or any of its nominees,

**Investments** the Securities and the Derivative Assets relating to such Securities,

**Licences** all licences, consents and authorisations (statutory or otherwise) at any time held or acquired by the Chargor, or by any of its nominees in connection with any business carried on by it or the use of any of the Charged Assets,

**Notice of Assignment** unless otherwise agreed by the Security Trustee, a notice of assignment substantially in the form set out in Part A1 or B1 of Schedule 3 of the Debenture,

**Policies** the policies of insurance in which the Chargor is interested details of which are set out in Part 1 of Schedule 2 of the Debenture and any other policies of insurance in which the Chargor may at any time have an interest,

**Property** all freehold and leasehold properties and other real property both present and future of the Chargor including all buildings and other structures erected thereon and all fixtures,

**Receivables Account** any separate and denominated account as may be maintained by the Chargor with a bank in accordance with the provisions of clause 8.3 of the Debenture,

**Securities** all shares, stocks, debentures, debenture stock, bonds and securities of any kind owned by the Chargor (including rights to subscribe for, convert into or otherwise acquire the same) whether marketable or otherwise and all other interests (including loan capital) of the Chargor both present and future in any company, firm, consortium or entity wherever situate including those details of which appear in Schedule 4 of the Debenture, and

**VAT** value added tax or any similar tax substituted therefor

## **SCHEDULE 1- Amount secured by the mortgage or charge**

All monies, obligations and liabilities (whether present or future, actual or contingent) on the part of the Chargor to any Beneficiary to be paid, performed or discharged, whether directly or indirectly, under or pursuant to the terms of any of the Finance Documents and/or in connection with any credit facilities available pursuant thereto, together with all Expenses

(the "**Secured Obligations**")

## **SCHEDULE 2- Short particulars of all the property mortgaged or charged**

### **1. Charging Provisions**

#### **1 1 *Specific Charges***

The Chargor with full title guarantee and as a continuing security for the payment and discharge of the Secured Obligations charged to the Security Trustee (in each case as trustee for and on behalf of each of the Beneficiaries)

- (a) by way of equitable mortgage the Property,
- (b) by way of specific charge and agrees to mortgage to the Security Trustee (as trustee for and on behalf of each of the Beneficiaries) the Investments,
- (c) by way of specific charge the Debts, the Intellectual Property, the Licences and all deeds and documents from time to time relating to the Charged Assets,
- (d) by way of specific charge the goodwill (including, without limitation, all brand names) and the uncalled capital both present and future of the Chargor,
- (e) by way of specific charge all the rights, title and interest of the Chargor in and to the Policies and to the proceeds thereof,
- (f) by way of specific charge all the Chargor's fixed plant, machinery and equipment from time to time in or on the Property and not comprised in the Property and the benefit of all the Chargor's rights and claims against any person in respect of the design, construction, repair or replacement of the same, and
- (g) by way of specific charge all the rights, title and interest in and to all chattels from time to time hired, leased or rented by it to any other person together, in each case, with the benefit of the related hiring, leasing or rental contract and any guarantee, indemnity or other security for the performance of the obligations of any person under or in respect of such contract

#### **1 2 *Floating Charge***

The Chargor with full title guarantee and as a continuing security for the payment, performance and discharge of the Secured Obligations charged to the Security

Trustee (as trustee for and on behalf of each of the Beneficiaries) by way of floating charge the undertaking and all property, assets and rights of any kind of the Chargor, both present and future (save insofar as any of the same shall for the time being be effectively mortgaged or charged by way of specific charge under the provisions of clauses 2 1(a) to 2 1(g) inclusive or assigned by way of security under the provisions of clause 2 4 of the Debenture) The floating charge created by the Debenture is a qualifying floating charge for the purposes of paragraph 14 of Schedule B1 to the Insolvency Act 1986

1 3 *Moratorium under 1986 Act*

The Security Trustee shall not be entitled to convert the floating charge created by clause 2 2 of the Debenture into a fixed charge as a result only of the Chargor obtaining a moratorium or anything done with a view to obtaining a moratorium under section 1A and schedule A1 to the Insolvency Act 1986

1 4 *Assignments by way of Security*

The Chargor with full title guarantee and as a continuing security for the payment, performance and discharge of the Secured Obligations assigned and agreed to assign by way of security to the Security Trustee (in each case as trustee for and on behalf of each of the Beneficiaries)

- (a) all its rights, title and interest in and to the proceeds of any Policies,
- (b) all its rights, title and interest in and to each of the Accounts maintained by it and any monies from time to time standing to the credit of any such account

2. **Payment of the Secured Obligations**

The Chargor covenanted to pay, perform and discharge to the Security Trustee (as trustee for and on behalf of each of the Beneficiaries) the Secured Obligations on the due date or dates for payment, performance and discharge or, in the absence of any such date, forthwith upon any demand made by the Security Trustee Any amount not paid hereunder when due shall bear interest (whether before or after judgment or liquidation and payable on demand), at 2 00%, which interest may be compounded by the Security Trustee with monthly rests from the due date until the date such amount is unconditionally and irrevocably paid and discharged in full, save to the extent that interest of such rate on such amount for such period is charged pursuant to the relevant Finance Documents and itself constitutes a Secured Obligation

3 **Covenants**

The Chargor covenants with the Security Trustee (as trustee for and on behalf of each of the Beneficiaries) that it will

- (a) **Value of the security** not do or cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value of the Charged Assets,
- (b) **Dealings with Charged Assets** not amend, vary, supplement, replace, release, novate, waive, surrender, determine, discharge, rescind or avoid any of the Charged Assets nor compound, grant any time or other indulgence or otherwise deal with any of the Charged Assets nor purport

to do so (save, in the case of assets of the Chargor charged by the Debenture by way of floating charge only, in the ordinary course of its operations)

FILE COPY



## CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 401(2) of the Companies Act 1985

COMPANY No 05654231

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 23rd AUGUST 2007 AND CREATED BY MERCHANT CASH EXPRESS LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO ANY BENEFICIARY ON ANY ACCOUNT WHATSOEVER UNDER THE TERMS OF THE AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 11th SEPTEMBER 2007

GIVEN AT COMPANIES HOUSE, CARDIFF THE 13th SEPTEMBER 2007

*P. Manion*



*Companies House*

— for the record —



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES