

EXECUTION VERSION

HAZEL PARTNERS HOLDINGS LLC

August 29, 2024

MSP Recovery, LLC
2701 S. Le Jeune Road, 10th Floor
Coral Gables, Florida 33134
Attn: John Ruiz, Chief Executive Officer

Re: Agreement to Emblem Claims Funding

Dear Mr. Ruiz:

Reference is hereby made to that certain Second Amended and Restated Credit Agreement, dated as of November 10, 2023 (the “**Existing Credit Agreement**”), among SUBROGATION HOLDINGS, LLC, a Delaware limited liability company (the “**Borrower**”), MSP RECOVERY, LLC, a Florida limited liability company (the “**Owner Pledgor**”), JRFQ HOLDINGS, LLC, a Delaware limited liability company (“**Mortgagor Parent**”), 4601 CORAL GABLES PROPERTY, LLC, a Florida limited liability company (“**Mortgagor**”), MSP RECOVERY CLAIMS, SERIES LLC – SERIES 15-09-321, a registered series of MSP Recovery Claims, Series LLC, a Delaware limited liability company, and a Subsidiary of the Borrower (the “**Assignee**”) and HAZEL PARTNERS HOLDINGS LLC, a Delaware limited liability company, as Lender (the “**Lender**”) and as Administrative Agent (in such capacity, the “**Administrative Agent**”) as amended by that certain Amendment No. 1 to Second Amended and Restated Credit Agreement, dated as of December 15, 2023 (“**Amendment No. 1**”), and as further amended by that certain Amendment No. 2 to Second Amended and Restated Credit Agreement, dated as of December 22, 2023 (“**Amendment No. 2**”), and as further amended by the August 2nd Letter Agreement (as defined below) (the Existing Credit Agreement, as amended by Amendment No. 1, Amendment No. 2 and the August 2nd Letter Agreement and as may be subsequently amended, modified or restated from time to time, the “**Credit Agreement**”). Any capitalized terms used but not defined herein shall have the meanings given them in the Credit Agreement.

On the terms set forth herein, the Lender has agreed to make available to the Borrower a funding in the amount of \$2,000,000 solely for the purpose of enabling Owner Pledgor to purchase the Emblem Claims (as defined in the August 2nd Letter Agreement), to be borrowed and funded on August 29, 2024 (the “**Emblem Funding**”), subject in all respects to the satisfaction or waiver of the draw down conditions set forth in the Existing Credit Agreement. The Emblem Funding shall constitute a funding of a portion of the Operational Collection Floor pursuant to Section 2.1(c)(ii) of the Credit Agreement. By electing to borrow the Emblem Funding, Borrower and its Affiliates agree that they shall enter into the Third Amendment on the terms outlined by that certain letter agreement dated August 2, 2024 among the parties hereto, a copy of which is attached hereto as Exhibit A (the “**August 2nd Letter Agreement**”) prior to the availability of any additional amounts under the Operational Collection Floor and all of the terms of such Third Amendment shall apply *mutatis mutandis* to (i) the Initial Tranches (as defined in the August 2nd Letter Agreement) funded in the amount of \$3,500,000 on August 2, 2024, representing \$5,833,333.33 in additional indebtedness after giving effect to the original issue discount, and (ii) the Emblem Funding to be funded in the amount of \$2,000,000 on or about the date hereof, representing \$3,333,333 in additional indebtedness after giving effect to the original issue

discount. Upon execution of the Third Amendment, the maximum remaining amount available under the Operational Collection Floor will be six (6) tranches of \$1,750,000 to be drawn (at most once per month) between September 2024 and September 2025.

Within 15 days following the Emblem Funding, Borrower and Owner Pledgor shall provide evidence satisfactory to Administrative Agent that the Emblem Claims have been assigned to the New Claims Subsidiary (as defined in the August 2nd Letter Agreement).

Nothing contained in this letter is intended to constitute an election of any remedy to which Administrative Agent or Lender may be entitled, and Administrative Agent and Lender do not waive any right that it may possess in connection with the Credit Documents or any defaults arising thereunder. Administrative Agent and Lender expressly reserve the right to pursue any and all remedies available to it under the Credit Documents or under applicable law. At no time shall any prior or subsequent course of conduct by Administrative Agent, Lender or any of the Loan Parties, directly or indirectly, limit, impair or otherwise adversely affect any of Administrative Agent's or Lender's rights, interests or remedies in connection with the Loan or obligate Administrative Agent or Lender to agree to, or to negotiate, or consider an agreement to, any waiver of any obligation or default by Borrower or any of the Loan Parties under the Credit Agreement or any other Credit Document.

This letter agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to the conflicts of law principles of such state to the extent that the application of the laws of another jurisdiction would be required thereby. This letter may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single agreement. Electronic signatures shall be of the same legal effect, validity or enforceability as a manually executed signature to the extent and as provided for in any Applicable Laws, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

This letter constitutes the entire agreement among the parties relating to the subject matter hereof and supersedes any and all previous agreements and understandings, oral or written, relating to the subject matter hereof.

[Signature pages follow]

ADMINISTRATIVE AGENT AND LENDER:
HAZEL PARTNERS HOLDINGS LLC

By: 
Name: Christopher Guth
Title: Authorized Attorney

[signatures continue on following page]

Agreed and acknowledged:

SUBROGATION HOLDINGS, LLC

By: _____

DocuSigned by:


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Name: John H. Ruiz

Title: Authorized Representative

MSP RECOVERY, LLC

By: _____

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Name: John H. Ruiz

Title: Authorized Representative

MSP Recovery Claims, Series LLC – Series 15-09-321, a Subsidiary of the Borrower

By: Subrogation Holdings, LLC, its manager

By: _____

DocuSigned by:


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Name: John H. Ruiz

Title: Authorized Representative

JOHN RUIZ, in his personal capacity

DocuSigned by:


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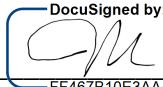
FRANK QUESADA, in his personal capacity

DocuSigned by:


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JRFQ HOLDINGS, LLC

By: _____

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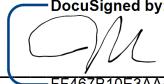
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Name: John H. Ruiz

Title: Manager

[signatures continue on following page]

4601 CORAL GABLES PROPERTY, LLC

By: 
Name: John H. Ruiz
Title: Manager

[end of signatures]

Exhibit A

August 2nd Letter Agreement

[attached]



Audit trail

Title	20240829_Hazel_Side Letter Agreement for Emblem Funding
File name	20240829_Hazel_Side Letter Agreement for Emblem Funding.pdf
Document ID	08e30a7d99e1c8c5623e7e23cea0f8add1e7c56d
Audit trail date format	DD / MM / YYYY
Status	● Signed

Document history

SENT	29 / 08 / 2024 12:05:49 UTC+1	Sent for signature to Christopher Guth (christopher.guth@attestorcapital.com) from admin@attestorcapital.com IP: 82.150.96.12
VIEWED	29 / 08 / 2024 12:13:57 UTC+1	Viewed by Christopher Guth (christopher.guth@attestorcapital.com) IP: 195.210.97.129
SIGNED	29 / 08 / 2024 13:49:35 UTC+1	Signed by Christopher Guth (christopher.guth@attestorcapital.com) IP: 148.252.141.150
COMPLETED	29 / 08 / 2024 13:49:35 UTC+1	The document has been completed.