

HAZEL PARTNERS HOLDINGS LLC

September 3, 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), and as further amended by that certain letter agreement dated August 29, 2024 among the parties hereto (the “**August 29 Letter Agreement**”; and the Existing Credit Agreement, as amended by Amendment No. 1, Amendment No. 2, the August 2nd Letter Agreement and the August 29 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 funding of a tranche in the amount of \$1,750,000 (the “**September Funding**”), which shall constitute a funding of a portion of the Operational Collection Floor pursuant to Section 2.1(c)(ii) of the Credit Agreement, to be borrowed and funded on the date hereof, subject in all respects to the satisfaction or waiver of the draw down conditions set forth in the Credit Agreement. By electing to borrow the September 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 (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, (ii) the Emblem Funding funded in the amount of \$2,000,000 on August 29, 2024, representing

\$3,333,333 in additional indebtedness after giving effect to the original issue discount, and (iii) the September Funding to be funded in the amount of \$1,750,000 on or about the date hereof, representing \$2,916,666 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 five (5) tranches of \$1,750,000 to be drawn (at most once per month) between October 2024 and September 2025.

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. For the avoidance of doubt, this letter agreement, the August 2 Letter Agreement and the August 29 Letter Agreement constitute additional Credit Documents pursuant to the Credit Agreement.

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: \_\_\_\_\_

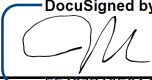
Name: Christopher Guth

Title: Authorised Attorney

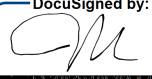
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Agreed and acknowledged:

**SUBROGATION HOLDINGS, LLC**


DocuSigned by:  
By:   
Name: John H. Ruiz  
Title: Authorized Representative

**MSP RECOVERY, LLC**

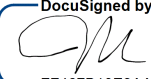
DocuSigned by:  
By:   
Name: John H. Ruiz  
Title: Authorized Representative

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

By: Subrogation Holdings, LLC, its manager

DocuSigned by:  
By:   
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**

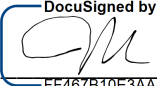
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**JRFQ HOLDINGS, LLC**

DocuSigned by:  
By:   
Name: John H. Ruiz  
Title: Manager

[signatures continue on following page]





**4601 CORAL GABLES PROPERTY, LLC**

DocuSigned by:  
  
By: \_\_\_\_\_  
Name: John H. Ruiz  
Title: Manager

[end of signatures]

Title	Letter Agreement for September Funding
File name	Letter_Agreement_...ember_Funding.pdf
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Document history

 SENT	<b>03 / 09 / 2024</b> 16:06:14 UTC+1	Sent for signature to Christopher Guth (christopher.guth@attestorcapital.com) from ops@attestorcapital.com IP: 82.150.96.12
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 COMPLETED	<b>03 / 09 / 2024</b> 16:13:44 UTC+1	The document has been completed.