

## INTELLECTUAL PROPERTY LICENSE AGREEMENT

This Intellectual Property License Agreement (this “**IPLA**”) is made effective as of May 24, 2025 (“**Effective Date**”) by and among MSP RECOVERY, LLC, a Florida limited liability company (“**MSP**”) and HAZEL HOLDINGS I LLC, a Delaware limited liability company (“**HHI**”), and Conclave Labs LLC, a Delaware limited liability company (the “**Company**” and “**Licensee**”).

### RECITALS

A. Reference is hereby made to that certain Investment Agreement, dated as of March 29, 2023 (as may be amended, restated, supplemented or otherwise modified from time to time, the “**Investment Agreement**”) by and among MSP, the Acquired Companies set forth on Schedule 1.1(a) thereto (each an “**Acquired Company**” and together the “**Acquired Companies**”), Licensee, and certain other parties as set forth therein. Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Investment Agreement.

B. MSP has developed, develops and maintains proprietary software and other technology to (i) review, process and analyze Assignor data to identify Claims for which Assignors have a legal or equitable right of recovery or reimbursement of amounts owed to or otherwise recoverable by each such Assignor, and (ii) pursue such Claims and recover amounts owed to or otherwise recoverable by each such Assignor pursuant to CCRAs (all rights, title and interest to such software and technology, currently in existence or hereafter acquired, together with all user and operator manuals, specifications and other documentation relating thereto, the “**MSP Technology**”).

C. In connection with the Investment Agreement, Licensee has been engaged by HHI to provide certain services in connection with the Assigned Claims, as set forth in Exhibit A attached hereto (the “**Services**”).

D. In order for Licensee to provide the Services to HHI, subject to the terms of this IPLA, MSP agrees to grant and Licensee agrees to receive a license to use the MSP Technology.

**NOW, THEREFORE**, in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

### GRANT OF MSP TECHNOLOGY LICENSE AND REPRESENTATIONS AND WARRANTIES

#### 1. MSP Technology License.

(a) Subject to the terms and conditions of this IPLA, MSP conditionally grants to the Licensee, during the term of this IPLA, a non-exclusive, non-transferrable, non-assignable, revocable, worldwide, fully paid-up license (exercisable without payment of royalty or other compensation to MSP) to and under the MSP Technology to make, have made, sell, use,

reproduce, create derivative works, distribute, publicly display, perform, import, export, dispose of, and otherwise exercise all rights in and to the MSP Technology, in each case, solely in connection with the Services (such grant, the “***MSP Technology License***”).

(b) The parties acknowledge and agree that the MSP Technology License is provided to Licensee solely for purposes of pursuing the Assigned Claims. Licensee will not use the MSP Technology License for any other purpose and Licensee hereby acknowledges that the MSP Technology is confidential, that ownership is retained by MSP and that it shall be used solely for the purpose of pursuing such Assigned Claims.

(c) Notwithstanding the foregoing, in the event Licensee develops any invention, modification, discovery, process, software (including source code and object code), or other development (an “***Invention***”) in connection with its provision of the Services and use of the MSP Technology, HHI, MSP and Licensee shall agree and document in a Technology Addendum, to be incorporated as an exhibit to this IPLA, an understanding regarding proprietary rights in the Invention, including all intellectual property rights related to the Invention. For the avoidance of doubt, Licensee’s rights in any Invention shall not extend to any rights in any MSP Technology.

(d) The Licensee is not, by acceptance of the MSP Technology License, assuming, and will not be responsible to pay, perform or discharge, any liability, obligation or expenses of MSP (or any equity owner or Affiliate of MSP) of any kind or nature.

(e) For the avoidance of doubt, nothing in this IPLA will affect MSP’s ownership or control of the MSP Technology. Except for the license grant set forth in Sections 1(a), 1(b) and 1(c) above, all other rights of MSP with respect to the MSP Technology are reserved.

## 2. Representations and Warranties of MSP Related to MSP Technology.

MSP represents and warrants to Licensee that the statements contained in this Section 2 are true, correct and complete as of the Effective Date:

(a) The execution, delivery and performance by MSP of this IPLA do not and will not: (i) conflict with or result in a violation or breach of any provision of any Laws or Governmental Order applicable to the MSP Technology; (ii) require the consent, notice or other action by any Person under, conflict with, result in a violation or breach of, constitute a default or an event that, with or without notice or lapse of time or both, would constitute a default under, result in the acceleration of or create in any party the right to accelerate, terminate, modify or cancel any contract or arrangement, including any license or permit, to which the MSP Technology is subject; or (iii) result in the creation or imposition of any Encumbrance on the MSP Technology;

(b) There are no Actions pending or, to the knowledge of MSP after due inquiry, threatened, as of the Effective Date, against MSP or any of its Affiliates by any third

Person claiming that MSP's or any of its Affiliates' or any of their respective use or ownership of the MSP Technology is invalid, unenforceable, or infringes the intellectual property rights or other rights of such third Person. To the knowledge of MSP, after due inquiry, no third Person is infringing any of the MSP Technology;

(c) No item of MSP Technology is subject to any outstanding Governmental Order imposing any material restriction on the ownership, validity, registration or enforceability of such MSP Technology;

(d) MSP is the owner of, or otherwise has the right to use and exploit as used and exploited as of the Effective Date, the MSP Technology, including licensing, sublicensing, assigning or transferring MSP Technology to third Persons;

(e) MSP owns or is validly licensed to use, all the computer software, systems, communication networks, infrastructure, and hardware used in connection with the MSP Technology ("**IT Systems**"). To the knowledge of MSP, after due inquiry, the IT Systems operate and perform in all material respects as currently required;

(f) The transactions contemplated in this IPLA and the consummation of the same will not adversely impact MSP's ability to use, license or sublicense the MSP Technology;

(g) The MSP Technology is sufficient for the continued identification of Claims for which Assignors have a legal or equitable right of recovery or reimbursement of amounts owed to or otherwise recoverable by such Assignors, the continued pursuit of such Claims and the continued recovery of any and all amounts owed to or otherwise recoverable by Assignors after the Effective Date in substantially the same manner as existed prior to the Effective Date and constitutes all of the intellectual property necessary to conduct such activities as currently conducted. No items of intellectual property which are not subject to the MSP Technology License are material to the conduct of such activities;

(h) There are no Actions pending or, to MSP's knowledge, threatened against or by MSP or any of its Affiliates (i) relating to or affecting the MSP Technology; or (ii) that challenge or seek to prevent, enjoin or otherwise delay the transactions contemplated by this IPLA. No event has occurred or circumstances exist that may give rise to, or serve as a basis for, any such Actions; and

(i) MSP and each of its Affiliates have complied, and is now complying, with all Laws regarding the ownership and use of the MSP Technology.

### **MISCELLANEOUS PROVISIONS**

#### **3. Term and Termination.**

Except as otherwise set forth herein, this IPLA shall continue until termination by written notice sent by MSP to Licensee.

4. Notices

All notices, requests, consents, claims, demands, waivers and other communications hereunder must be in writing and must be deemed to have been given: (a) when delivered by hand (with written confirmation of receipt); (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (c) on the date sent by facsimile or e-mail of a PDF document (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient; or (d) on the third day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective parties at the following addresses (or at such other address for a party as is specified in a notice given in accordance with this Section 4):

If to HHI:

**Hazel Holdings I LLC**

c/o Corporation Service Company, 251 Little Falls  
Drive, New Castle County, Wilmington, DE 19808  
Attention: Operations  
Telephone: +44 2070749610  
Email: [msprecovery@hazelholdingsllc.com](mailto:msprecovery@hazelholdingsllc.com)

If to MSP:

**MSP Recovery LLC**

2700 S. LeJeune Road, Floor 10  
Miami, FL 33134  
Attention: John H. Ruiz and Frank C. Quesada  
Telephone: (305) 992-5524; (305) 479-8141  
Email: [jruiz@msprecovery.com](mailto:jruiz@msprecovery.com)  
[fquesada@msprecovery.com](mailto:fquesada@msprecovery.com)

If to Licensee:

**Conclave Labs LLC**

2120 University Avenue, Berkeley, CA - 94704  
Attention: Ramnik Arora  
Email: [ra@conclavelabs.com](mailto:ra@conclavelabs.com)

5. Assignment.

The provisions of this IPLA shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns. Neither party may assign this IPLA or the intellectual property applicable hereto absent the prior written consent of the other parties hereto.

6. No Agency or Partnership Relationship.

The parties hereto confirm that neither the MSP Technology License nor this IPLA creates

any agency or partnership relationship between them and further, neither the MSP Technology License nor this IPLA creates any power or authority in the Licensee to obligate or bind MSP in any manner whatsoever.

7. Entire Agreement.

This IPLA constitutes the sole and entire agreement of the parties to this IPLA with respect to the subject matter contained herein, and supersedes all prior and contemporaneous understandings, agreements, representations and warranties, both written and oral, with respect to such subject matter.

8. Amendments.

No amendment, modification, waiver, replacement, termination, or cancellation of any provision of this IPLA will be valid, unless the same is in writing and signed by MSP and the Licensee. Any such written amendment or modification will be binding upon MSP and the Licensee. Unless specifically agreed to the contrary in writing, the failure by the Licensee at any time to require performance by MSP of any provision of this IPLA shall not affect the Licensee's right thereafter to enforce such provision.

9. Severability.

If any term or provision of this IPLA is held to be invalid, illegal or unenforceable under applicable Laws in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other term or provision of this IPLA or invalidate or render unenforceable such term or provision in any other jurisdiction. Upon such determination that any term or other provision is invalid, illegal or unenforceable, the parties hereto must negotiate in good faith to modify this IPLA so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.

10. Waiver

No waiver by any party of any of the provisions hereof will be effective unless explicitly set forth in writing and signed by the party so waiving. No waiver by any party will operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any right, remedy, power or privilege arising from this IPLA will operate or be construed as a waiver thereof, nor will any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. For the avoidance of doubt, nothing contained in this Section 10 will diminish any of the explicit and implicit waivers described in this IPLA, including the Waiver of Jury Trial in Section 12 hereof.

11. Attorneys' Fees

In the event that any party hereto institutes any legal suit, action or proceeding, including arbitration, against another party hereto in respect of a matter arising out of or relating to this IPLA, the prevailing party in the suit, action or proceeding will be entitled to receive, in addition to all other damages to which it may be entitled, the costs incurred by such party in conducting the suit, action or proceeding, including reasonable attorneys' fees and expenses and court costs.

12. Waiver of Jury Trial.

Each party hereto hereby acknowledges and agrees that any controversy that may arise under this IPLA is likely to involve complicated and difficult issues and, therefore, each such party irrevocably and unconditionally waives any right it may have to a trial by jury in respect of any legal action arising out of or relating to this IPLA or the transactions contemplated hereby.

13. No Third-party Beneficiaries

This IPLA is for the sole benefit of the parties hereto (and their respective heirs, executors, administrators, successors and assigns) and nothing herein, express or implied, is intended to or will confer upon any other Person, including any creditor of the Company, any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this IPLA.

14. Governing Law.

All issues and questions concerning the application, construction, validity, interpretation and enforcement of this IPLA will be governed by and construed in accordance with the internal laws of the State of New York and applicable federal law, without giving effect to any choice or conflict of law provision or rule (whether of the State of New York or any other jurisdiction) that would cause the application of laws of any jurisdiction other than those of the State of New York or applicable federal law.

15. Headings.

The headings in this IPLA are inserted for convenience or reference only and are in no way intended to describe, interpret, define, or limit the scope, extent or intent of this IPLA or any provision of this IPLA.

16. Counterparts.

This IPLA may be executed in counterparts, each of which will be deemed an original, but all of which together will be deemed to be one and the same agreement. A signed copy of this IPLA delivered by facsimile, e-mail or other means of electronic transmission is deemed to have the same legal effect as delivery of an original signed copy of this IPLA.

17. Section 365(n).

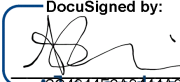
All licenses granted under this IPLA are deemed to be, for purposes of Section 365(n) of the U.S. Bankruptcy Code, licenses of right to "intellectual property" as defined in Section 101 of

such Code. The parties agree that Licensee may fully exercise all of its rights and elections under the U.S. Bankruptcy Code. The parties further agree that, in the event Licensee elects to retain its rights as a licensee under such Code, Licensee shall be entitled to complete access to any technology licensed to it hereunder and all embodiments of such technology, in each case pursuant to the terms and conditions hereunder.

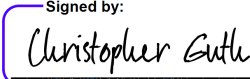
[Signature Page Follows]

The parties hereto have caused this IPLA to be executed as of the date first written above by their respective officers thereunto duly authorized.

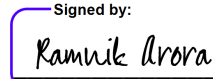
**MSP RECOVERY, LLC**

DocuSigned by:  
By:   
Name: Alexandra M. Plasencia  
Title: Authorized Person

**HAZEL HOLDINGS I LLC**

Signed by:  
By:   
Name: Christopher Guth  
Title: Authorized Person

**CONCLAVE LABS LLC**

Signed by:  
By:   
Name: Ramnik Arora  
Title: cofounder



## **EXHIBIT A**

### **Services**

#### **Focus**

Conclave Labs will initially narrowly focus on:

1. P&C recoveries only
2. From assignors where the data / processes are homogenous. Absent NTTO approval, we will start with 1-2 assignors owned by Hazel
3. Where the counterparty is an insurance company

To be explicit, we will not be initially focused on:

1. Pharma or additional claim recovery processes incl. supporting the lawyers to identify new cases
2. The clearing house or data exchange with third parties
3. Pursuing litigation as a strategy outside of tolling

Demand letter writing is a lot more forgiving and has a faster feedback loop than litigation.

#### **Main Tasks**

1. **Operational Excellence:** The current process of sending the demand letters is quite manual and we are averaging less than 5 letters / day. We should aim to increase the number of letters going out to 100+ / day. We currently aren't closing the loop on the demand letters and processing the response. We will develop automated processes and systems to close the loop on the demand letter. This includes: a. Automated escalation procedures and integrate with an escalation procedure tied into regulatory notices b. Tagging exemplar cases for litigation purposes in the future c. Automated shadow-attribution of revenue based on agreement types This will be a system developed in parallel which will replicate existing processes. Eventually we may shift to this after appropriate testing.
2. **Enhance data matching:** There are a few kinds of data matching problems: a. Identify member match: This includes matching an insured member with an accident as reported

by: CMS Ability, Florida crash report, other auxiliary data (once available, eg ISO or other state crash report), or data voluntarily provided by P&C insurer (data matching) b. Identify related claim lines for a given member match: For identified claimant identification of appropriate claim lines based on MedTeam data, defendant's sample review etc. We will need to extensively review MedTeam's processes and automate some / most of them c. Identification of the appropriate primary payer for member match: Having a consolidated view of the the member's primary insurance by year (think "persons" table). This is augmented by CMS Ability, crash reports but also by cross-learning, additional data sources and responses to demand letters Once we review and audit (and maybe improve upon) the data matching, we would want to apply them across the entire dataset. We have ground-truth data provided by the 6 assignors with data sharing (Kemper / Allstate etc).

### **Data and subscriptions**

We want to over-index on enriching the assignor data.

Some of the data sources we'll want to buy include:

1. Ability data
2. Crash report data
3. Try to get a subscription to CMS data
4. ISO data for insurance company information sharing
5. Other auxiliary data — Acquiring new data is an important focus item for us

### **Timelines & Resources**

We should be able to achieve most of these things within 4-6 months with the following resources:

1. Access to the normalized (MSP adjusted) data from select assignors
2. Majority of GTS team is focused on this (7 engineers + 5 additional)
3. In terms of resources from MSP:
  - a. Alexis + 2 operations people from Puerto Rico team who're currently

involved in demand letter writing

- b. 2 members of the Med team reducing to 1 member in the long-term. The two important processes are institutional knowledge and medical knowhow around various claim line identification and then also getting human feedback on automation
- c. Jorge's team continued support
- d. 1 member of their software engineering team for institutional knowledge purposes
- e. Part-time help from Victor on data compliance

In the interim period, the MSP personnel would be made available as required for the project but employment would not transfer over to NewCo servicer.

We will provide fortnightly updates to the broader team on what's been accomplished and what to expect.

### **Next steps**

We want to get started on whatever we can immediately. We can incrementally add scope:

- Deep-dives with the MedTeam and demand-letter writing processes.
- We are setting up procedures to receive HIPAA compliant data ( $\leq 2$  weeks). We should be able to accept the assignor and other data at this time.
- In parallel we are setting up a simple LLC to get SOC2 Type 2 (ETA 3.5 months) and implement some of the controls for HiTrust i1. HiTrust is only a requirement for NTTD and SONC
- IP license with MSP and any contractual agreement with Hazel