

HAZEL PARTNERS HOLDINGS LLC

May 30, 2025

**MSP Recovery, LLC**

3150 SW 38th Ave., Suite 1100

Miami, FL 33146

Attn: John Ruiz, Chief Executive Officer

Dear Mr. Ruiz:

Reference is made to:

- (i) that certain Term Sheet, dated as of April 4, 2025 (the "Term Sheet"), by and among Hazel Partners Holdings, LLC ("HPH"); Hazel Holdings I, LLC ("HHI"); MSP Recovery, LLC ("MSP Recovery"); MSP Recovery, Inc. ("MSP Inc."); La Ley con John H. Ruiz P.A. d/b/a MSP Recovery Law Firm and MSP Law Firm PLLC (together "MSP Law"); Virage Recovery Master, LP ("Virage"); Virage Capital Management, LP ("VCM"); John H. Ruiz, and Frank C. Quesada; and,
- (ii) that Second Amended and Restated Credit Agreement, dated as of November 10, 2023, as amended by that certain Amendment No. 1 to Second Amended and Restated Credit Agreement dated as of December 15, 2023 and as further amended by that certain Amendment No. 2 to Second Amended and Restated Credit Agreement dated as of December 22, 2023 and as further amended by that certain letter agreement dated August 2, 2024 and as further amended by that certain letter agreement dated August 29, 2024 and as further amended by that certain letter agreement dated September 3, 2024, and as further amended by that certain Amendment No. 3 to Second Amended and Restated Credit Agreement dated October 1, 2024 (as amended, restated, supplemented or otherwise modified from time to time in accordance with the terms thereof, the "Credit Agreement"), among Subrogation Holdings, LLC, a Delaware limited liability company (the "Borrower"), MSP Recovery, JRFQ Holdings, LLC, a Delaware limited liability company ("Mortgagor Parent"), 4601 Coral Gables Property, LLC, a Florida limited liability company ("Mortgagor"), Claims RR, LLC, a Florida limited liability company, MSP Recovery Claims, Series LLC – Series 15-09-321, a registered series of MSP Recovery Claims, Series LLC, a Delaware limited liability company ("Assignee"), NY Claims Holdings, LLC, a Delaware limited liability company and a Subsidiary of the Borrower (the "Emblem Claims Subsidiary"); and together with Borrower, Owner Pledgor, Mortgagor Parent, Mortgagor, Claims Vehicle and Emblem Claims Subsidiary, the "Credit Parties") and HPH, as lender (the "Lender") and as Administrative Agent (in such capacity, the "Administrative Agent").

Unless otherwise defined in this letter, capitalized terms used in this letter have the meanings assigned to such terms in the Credit Agreement.

In accordance with the section labeled "Bridge Funding" of the Term Sheet, Hazel shall make available to MSP Recovery, to be provided under existing HPH Loan (as defined in the Term Sheet) up to \$2,000,000 (the "Expenses Bridge Funding") to fund implementation of overall reorganization, of which \$500,000 of such funds would be made available to MSP Recovery upon the execution of the Term Sheet.

MSP Recovery has requested funding in the amount of \$550,000 by April 10, 2025 (the "Credit Date") for payment of legal expenses related to fund the implementation of the terms of the Term Sheet. Hazel funded such \$550,000 on April 11, 2025.

In accordance with (i) the section labeled "Bridge Funding" of the Term Sheet and (ii) Section 2.1(c)(ii) of the Credit Agreement, the Administrative Agent may, at its sole discretion and subject to appropriate

Collateral, increase the Increased Term Loan B Commitment by an additional \$6,000,000 upon Parent's request and consent, to be disbursed over a period of three to six months commencing on a date occurring after August 25, 2024, to be determined by the Administrative Agent, and upon such terms and conditions to be determined by the Administrative Agent, and any such increase will correspondingly increase the amount of the Operational Collection Escrow Floor (the "Operational Collection Floor Increase").

With respect to the Operational Collection Floor Increase, the Administrative Agent confirms (i) that on March 3, 2025 it funded \$1,750,000 to the Borrower under section 2.1(c)ii and, as such, increased the Operational Collection Floor by the same amount and (ii) on April 4, 2025 it funded \$1,500,000 to the Borrower under section 2.1(c)ii and, as such, increased the Operational Collection Floor by the same amount, and (iii) on May 2, 2025 it funded \$750,000 to the Borrower under section 2.1(c)ii and, as such, increased the Operational Collection Floor by the same amount, (iv) on May 16, 2025 it funded \$750,000 to the Borrower under section 2.1(c)ii and, as such, increased the Operational Collection Floor by the same amount and (v) its willingness to make a final increase of the Operational Collection Floor in the aggregate amount of \$750,000 by June 2, 2025 (the "Credit Date"), thus with the Operational Collection Floor increased in aggregate of \$5,500,000 (the "Aggregate Operational Collection Floor").

The Administrative Agent confirms that as of the date of this letter, other than as set forth above, the conditions to funding of the Operational Collection Floor Increase by the Lender have either been satisfied or waived by it; provided however, that the Administrative Agent reserves all of its rights under the Credit Agreement and each of the related agreements in respect thereof should an event occur or new information become available to the Administrative Agent immediately prior to funding.


The payment of the Operational Collection Floor Increase in the amount of \$750,000 is made at the sole discretion of the Administrative Agent and Lender under the condition that as of the date of this letter, after giving effect to this payment requested on the Credit Date, no event has occurred and is continuing or would result from the consummation of the borrowing contemplated hereby that would constitute an Event of Default or a Default. The Borrower shall not derive any claims for additional payments or any further rights from this payment. Additional payments under the Operational Collection Floor Increase or the Expenses Bridge Funding may only be made at the sole discretion of the Administrative Agent and Lender.

Please be advised, however, that this is the last funding to be made by the Administrative Agent under the Operational Collection Floor, Expenses Bridge Funding or otherwise.

Except as set forth above, the Administrative Agent reserves all of its rights under the Credit Agreement.

[Signature pages follow]


**HAZEL PARTNERS HOLDINGS LLC**

By:   
Name: Christopher Guth  
Title: Authorised Attorney

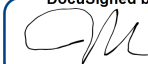
[Signature page for Funding Letter continues]

Agreed and acknowledged:

**MSP RECOVERY, LLC**





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

**SUBROGATION HOLDINGS, LLC**

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

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Document history

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