UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of The Securities Exchange Act Of 1934

Date of Report (Date of earliest event reported): May 27, 2022 (May 23, 2022)

MSP Recovery, Inc.
(Exact name of registrant as specified in its charter)

Delaware	**001-39445**	**84-4117825**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

2701 Le Jeune Road, Floor 10 **Coral Gables, Florida** **(Address of principal executive offices)**	**33134** **(Zip Code)**

(305) 614-2222
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
Class A Common Stock, par value $0.0001 per share	**MSPR**	**The Nasdaq Global Market LLC**
Redeemable Warrants, each whole warrant exercisable for one share of Class A Common Stock at an exercise price of $11.50	**MSPRW**	**The Nasdaq Global Market LLC**
Redeemable Warrants, each whole warrant exercisable for one share of Class A Common Stock at an exercise price of $0.0001	**MSPRZ**	**The Nasdaq Global Market LLC**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Introductory Note

Due to the large number of events reported under the specified items of Form 8-K, this Current Report on Form 8-K (this "Current Report") is being filed in two parts. An amendment to this Current Report is being submitted for filing on the same date to include additional matters under Items 3.03, 5.05, and 5.06.

On May 23, 2022 (the "Closing Date"), MSP Recovery, Inc., a Delaware corporation (formerly known as Lionheart Acquisition Corporation II ("LCAP")) (the "Company") consummated the previously announced business combination pursuant to that certain Membership Interest Purchase Agreement, dated as of July 11, 2021 (as amended, the "MIPA"), by and among the Company, Lionheart II Holdings, LLC, a wholly owned subsidiary of the Company ("Opco"), the MSP Purchased Companies (as defined in the MIPA) (collectively, "MSP"), the members of MSP (the "Members"), and John H. Ruiz, in his capacity as the representative of the Members (the "Members' Representative"). Pursuant to the MIPA, the Members sold and assigned all of their membership interests in MSP to Opco in exchange for non-economic voting shares of Class V common stock, par value $0.0001, of the Company ("Class V Common Stock") and non-voting economic Class B Units of Opco ("Class B Units," and each pair consisting of one share of Class V Common Stock and one Class B Unit, an "Up-C Unit") (such transaction, the "Business Combination").

As a result of the closing of the Business Combination (the "Closing"), the Company is organized in an "Up-C" structure in which all of the business of MSP and its subsidiaries is held directly or indirectly by Opco, and the Company owns all of the voting economic Class A Units of Opco and the Members and their designees own all of the non-voting economic Class B Units in accordance with the terms of the first amended and restated limited liability company agreement of Opco (the "LLC Agreement").

In connection with the Closing, the Company changed its name from "Lionheart Acquisition Corporation II" to "MSP Recovery, Inc." Unless the context otherwise requires, in this Current Report, the "registrant" and the "Company" refer to LCAP prior to the Closing and to the combined company and its subsidiaries following the Closing, and "MSP" refers to the business of MSP prior to the Closing.

Item 1.01 Entry into a Material Definitive Agreement.

LLC Agreement

Concurrently with the Closing, Opco adopted the LLC Agreement, whereby the Company was named the sole manager of Opco. The LLC Agreement authorizes two classes of common units; voting economic Class A Units held solely by the Company and non-voting economic Class B Units issued as part of the Up-C Units in connection with the Business Combination. Holders of Class B Units will be able to exchange all or any portion of their Class B Units, together with the cancellation of an equal number of the paired shares of Class V Common Stock, for a number of shares of Class A common stock, par value $0.0001, of the Company, ("Class A Common Stock"), equal to the number of exchanged Class B Units by delivering a written notice to the Company. Notwithstanding the foregoing, the Company will be permitted, at its sole discretion, in lieu of delivering shares of Class A Common Stock for any Class B Units surrendered for exchange, to pay an amount in cash per Class B Unit equal to the arithmetic average of the volume weighted average prices for a share of Class A Common Stock as reported by Bloomberg, L.P., or its successor, for the five consecutive full trading days ending on and including the last full trading day immediately prior to the date of exchange.

Additionally, pursuant to the LLC Agreement, John H. Ruiz and Frank C. Quesada, as MSP Principals, upon the delivery of a notice by the Company, which will occur, as applicable, on at least a bimonthly basis, are required to sell to the Company a number of Class B Units, and surrender a number of shares of paired Class V Common Stock, equal to (x) the aggregate Exercise Price (as defined in the New Warrant Agreement (as defined below)) paid (including, as applicable, the aggregate Exercise Price paid in cash and the value of any shares of Class A Common Stock utilized in connection with any Exercise Price paid on a "cashless basis") by the warrantholders in respect of New Warrants that have been exercised, divided by (y) the Exercise Price.

The foregoing description of the LLC Agreement is not complete and is qualified in its entirety by reference to the complete text of the LLC Agreement, a copy of which is attached hereto as Exhibit 10.2 and is incorporated herein by reference.

Lock-up Agreements

At the Closing, John H. Ruiz and Frank C. Quesada (the "MSP Principals") entered into lock-up agreements (each, a "Lock-up Agreement") with the Company. Pursuant to the Lock-up Agreements, the MSP Principals agreed, among other things, that their Up-C Units and any shares of Class A Common Stock received in lieu of Up-C Units, subject to certain exclusions and exceptions (including, among other things, that 10% of the Up-C Units or shares of Class A Common Stock received by the MSP Principals are excluded from the lock-up restrictions), may not be transferred until the earlier to occur of (i) six months following Closing and (ii) the date after the Closing on which the Company completes a liquidation, merger, capital stock exchange, reorganization or other similar transaction that results in all of the Company's stockholders having the right to exchange their equity holdings in the Company for cash, securities or other property.

The foregoing description of the Lock-up Agreements is not complete and is qualified in its entirety by reference to the complete text of the Lock-up Agreements, a form of which is attached hereto as Exhibit 10.9 and is incorporated herein by reference.

A&R Registration Rights Agreement

At the Closing, the Company, Lionheart Equities, LLC (the "Sponsor"), certain Company stockholders, and certain Members entered into an amended and restated registration rights agreement (the "A&R Registration Rights Agreement") pursuant to which, among other things, the Company agreed to register for resale, pursuant to Rule 415 under the Securities Act, the Registrable Securities (as defined in the A&R Registration Rights Agreement) that are held by and as appropriately requested by the parties thereto from time to time. Pursuant to the A&R Registration Rights Agreement, the Company agreed to use commercially reasonable efforts to file a registration statement registering the resale of the Registrable Securities within 45 days of receipt of a demand for registration by certain holders of Registrable Securities that are party thereto. Certain holders of Registerable Securities may request to sell all or any portion of their Registrable Securities in an underwritten offering so long as a majority-in-interest of such holders participate in and their Registrable Securities are included in the underwritten offering. The Company also agreed to provide customary "piggyback" registration rights, subject to certain requirements and customary conditions. The A&R Registration Rights Agreement also provides that the Company will pay certain expenses relating to such registrations and indemnify the stockholders and underwriters against certain liabilities.

The foregoing description of the A&R Registration Rights Agreement is not complete and is qualified in its entirety by reference to the complete text of the A&R Registration Rights Agreement, a copy of which is attached hereto as Exhibit 10.3 and is incorporated herein by reference.

Tax Receivable Agreement

In connection with the MIPA and the reorganization of the Company into an Up-C structure, at the Closing, the Company, Opco, the parties set forth on Schedule 2 of the Tax Receivable Agreement (defined below) (the "TRA Parties") and the TRA Party Representative (as such term is defined in the Tax Receivable Agreement) entered into a tax receivable agreement (the "Tax Receivable Agreement") pursuant to which, among other things, the Company will pay to the TRA Parties eighty-five percent (85%) of the benefits, if any, that the Company realizes (calculated using certain assumptions) as a result of (i) the Company's direct and indirect allocable share of existing tax basis acquired in the Business Combination, (ii) increases in the Company's allocable share of existing tax basis and tax basis adjustments that will increase the tax basis of the tangible and intangible assets of Opco as a result of the Business Combination and as a result of sales or exchanges of Up-C Units for cash or shares of Class A Common Stock, and (iii) certain other tax benefits related to entering into the Tax Receivable Agreement, including tax benefits attributable to payments under the Tax Receivable Agreement. While the amount of existing tax basis, the anticipated tax basis adjustments and the actual amount and utilization of tax attributes, as well as the amount and timing of any payments under the Tax Receivable Agreement, will vary depending upon a number of factors, including the timing of exchanges of Up-C Units for shares of Class A Common Stock, the applicable tax rate, the

price of shares of Class A Common Stock at the time of exchanges, the extent to which such exchanges are taxable and the amount and timing of the Company's income, the payments that the Company may make under the Tax Receivable Agreement will be substantial.

The foregoing description of the Tax Receivable Agreement is not complete and is qualified in its entirety by reference to the complete text of the Tax Receivable Agreement, a copy of which is attached hereto as Exhibit 10.4 and is incorporated herein by reference.

MIPA Escrow Agreement

In connection with the Closing, the Company, Opco, the Members' Representative and Continental Stock Transfer & Trust Company entered into an Escrow Agreement (the "MIPA Escrow Agreement"), pursuant to which Continental Stock Transfer & Trust Company, as the escrow agent, will hold in escrow the 6,000,000 Up-C Units set aside from the consideration and delivered by the Company to the escrow agent at the Closing and any earnings on such shares (other than ordinary income dividends) to satisfy each of MSP and the Members' potential indemnification obligations under the MIPA. All property in the escrow account, less any amounts reserved for pending indemnification claims, will be released for distribution to the Members on the first anniversary of the Closing.

The foregoing description of the MIPA Escrow Agreement is not complete and is qualified in its entirety by reference to the complete text of the MIPA Escrow Agreement, a copy of which is attached hereto as Exhibit 10.7 and is incorporated herein by reference.

Legal Services Agreement

At the Closing, Opco and La Ley con John H. Ruiz P.A., d/b/a MSP Recovery Law Firm, an affiliate of certain Members (the "Law Firm"), entered into a Legal Services Agreement ("Legal Services Agreement") whereby Opco engaged the Law Firm to act as exclusive lead counsel to represent Opco and each of its subsidiaries as it pertains to certain assigned claims, causes of actions, proceeds, products and distributions ("CCRAs"). Pursuant to the terms of the Legal Services Agreement, among other things, Opco will pay the Law Firm for its costs (including but not limited to rent, utilities, filing fees, expert witness fees, deposition fees, witness fees, court reporter fees, long distance telephone charges, photocopy charges and mailing fees) in connection with the representation with respect to the CCRAs as well as 40% of the amount due to Opco, or its subsidiaries, for the recoveries ultimately obtained before deduction of costs and any attorneys' fees that are awarded to the Law Firm pursuant to a fee shifting statute by agreement or court award.

The foregoing description of the Legal Services Agreement is not complete and is qualified in its entirety by reference to the complete text of the Legal Services Agreement, a copy of which is attached hereto as Exhibit 10.10 and is incorporated herein by reference.

New Warrant Agreement

In connection with the Business Combination and to provide additional consideration to holders of Class A Common Stock that did not redeem their shares of Class A Common Stock, as previously announced, the Company declared a dividend ("New Warrant Dividend") comprising an aggregate of approximately 1,029,000,000 newly issued warrants, each to purchase one share of Class A Common Stock for an exercise price of $11.50 per share (the "New Warrants"), after giving effect to the waiver of the right, title and interest in, to or under, participation in any such dividend by the Members, on behalf of themselves and any of their designees. The New Warrants will be exercisable 30 days following the Closing Date until their expiration date, which will be the fifth anniversary of the Closing Date or earlier redemption.

The record date for the determination of the holders of record of the outstanding shares of Class A Common Stock entitled to receive the New Warrant Dividend was the close of business on the Closing Date. The New Warrant Dividend was issued on or around May 25, 2022, in an aggregate amount of 1,028,046,326 New Warrants. In connection with the New Warrant Dividend, the Company entered into a warrant agreement between the Company and Continental Stock Transfer & Trust Company, dated May 23, 2022 (the "New Warrant Agreement"). The New Warrants will be issued in registered form under the New Warrant Agreement.

The foregoing description of the New Warrant Agreement is not complete and is qualified in its entirety by reference to the complete text of the New Warrant Agreement, a copy of which is attached hereto as Exhibit 4.5 and is incorporated herein by reference.

Director & Officer Indemnification Agreements

In connection with the closing of the Business Combination, the Company entered into indemnity agreements with each of its directors and executive officers of the Company. Each indemnity agreement provides for indemnification and advancement by the Company of certain expenses and costs relating to claims, suits or arising out of their service to and activities on behalf of the Company and its subsidiaries for their service as officers or directors to the maximum extent permitted by applicable law.

The foregoing description of the indemnity agreements does not purport to be complete and is qualified in its entirety by the terms and conditions of the indemnity agreements, a form of which is attached hereto as Exhibit 10.1 and is incorporated herein by reference.

Incentive Plan

The Company's board of directors (the "Board") approved the MSP Recovery, Inc. 2022 Omnibus Incentive Plan (the "Incentive Plan") on May 3, 2022, and the Company's stockholders approved the Incentive Plan at the Special Meeting (as defined below). The purpose of the Incentive Plan is to align the interests of eligible participants with those of the Company's stockholders by providing incentive compensation opportunities tied to the performance of the Company and its common stock. The Incentive Plan is intended to advance the interests of the Company and increase stockholder value by attracting, retaining and motivating key personnel upon whose judgment, initiative and effort the successful conduct of the Company's business is largely dependent. The Incentive Plan is described in greater detail in the section of the Company's definitive proxy statement/prospectus filed with the SEC on May 3, 2022 (the "Definitive Proxy Statement"), entitled "Proposal No. 6 – Incentive Plan Proposal" beginning on page 115, which information is incorporated herein by reference.

The foregoing description of the Incentive Plan is not complete and is qualified in its entirety by reference to the complete text of the Incentive Plan, a copy of which is attached hereto as Exhibit 10.8 and is incorporated herein by reference.

Item 2.01 Completion of Acquisition or Disposition of Assets.

The disclosure set forth in the "Introductory Note" above is incorporated into this Item 2.01 by reference.

FORM 10 INFORMATION

Item 2.01(f) of Form 8-K states that if the predecessor registrant was a shell company, as the Company was immediately before the Business Combination, then the registrant must disclose the information that would be required if the registrant were filing a general form for registration of securities on Form 10. Accordingly, the Company is providing the information below that would be included in a Form 10 if the Company were to file a Form 10. Please note that the information provided below relates to the Company as the combined company after the consummation of the Business Combination, unless otherwise specifically indicated or the context otherwise requires.

On May 18, 2021, the Business Combination was approved by the Company's stockholders at a special meeting thereof (the "Special Meeting"), held in lieu of the 2022 annual meeting of the Company's stockholders.

The aggregate consideration paid to the Members (or their designees) at the Closing consisted of (i) 3,250,000,000 Up-C Units and (ii) rights to receive payments under the Tax Receivable Agreement. Of the 3,250,000,000 Up-C Units, 3,154,473,292 Up-C Units were issued in connection with the Closing and 95,526,708 Up-C Units were designated to the Company and Opco for cancelation ("Canceled Units"). Following the Closing, the Company intends to issue shares of Class A Common Stock equivalent in number to the Canceled Units in respect of transaction-related bonuses and to certain other designated persons. The shares of Class V

Common Stock included in the Up-C Units to be issued to the Members or their designees pursuant to the MIPA were not being registered in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act of 1933, as amended (the "Securities Act"). At the Closing, the Class B common stock, par value $0.0001 per share, of the Company (the "Class B Common Stock"), issued prior to the initial public offering of the Company, held by the Sponsor, and certain other Company stockholders was converted into shares of Class A Common Stock on a one-for-one basis.

Additionally, in connection with the Business Combination, the Company declared the New Warrant Dividend comprising approximately 1,029,000,000 New Warrants payable to the holders of record of the Class A Common Stock as of the close of business on the Closing Date, after giving effect to the waiver of the right, title and interest in, to or under, participation in any such dividend by the Members, on behalf of themselves and any of their designees. The New Warrants will be exercisable 30 days following the Closing Date until their expiration date, which will be the fifth anniversary of the Closing Date or earlier redemption. The record date for the determination of the holders of record of the outstanding shares of Class A Common Stock entitled to receive the New Warrant Dividend was the close of business on the Closing Date. The New Warrant Dividend was issued on or around May 25, 2022, in an aggregate amount of 1,028,046,326 New Warrants.

Pursuant to the terms of the Existing Warrant Agreement, and after giving effect to the issuance of the New Warrants, the exercise price of the Public Warrants has decreased to $0.0001 per share of Class A Common Stock.

Prior to and in connection with the Special Meeting, holders of 9,741,374 shares of Class A Common Stock exercised their right to redeem those shares for cash at a price of approximately $10.10 per share, for an aggregate of approximately $98.4 million. The per share redemption price of approximately $10.10 for public stockholders electing redemption was paid out of the Company's Trust Account, which, after taking into account the redemptions, had a balance immediately prior to the consummation of the Business Combination of $23.4 million, which was used to pay transaction expenses in connection with the closing of the Business Combination.

On May 17, 2022, the Company and CF Principal Investments LLC ("CF"), an affiliate of Cantor Fitzgerald & Co., entered into an agreement (the "FEF Agreement") for an OTC Equity Prepaid Forward Transaction (the "Prepaid Forward"). Pursuant to the terms of the Prepaid Forward, CF agreed to (a) transfer to MSP for cancellation any New Warrants received as a result of being the stockholder of record of any shares of Class A Common Stock as of the close of business on the closing date of the Business Combination, in connection with the New Warrant Dividend, and (b) waive any redemption right that would require the redemption of the number of shares of Class A Common Stock owned by CF at the closing of the Business Combination in exchange for a pro rata amount of the funds held in the Trust Account.

Pursuant to the terms of the Prepaid Forward, CF purchased 1,129,589 shares of Class A Common Stock prior to the approval of the Business Combination and outside of the redemption process in connection with the Business Combination, for a purchase price of $10.11 per share, reflecting an aggregate purchase price of approximately $11,420,144.79. Pursuant to the terms of the Prepaid Forward, 133,291,502 of the New Warrants will be transferred for cancelation to the Company.

As of the Closing, the Company has two classes of authorized common stock. The shares of Class A Common Stock and Class V Common Stock each are entitled to one vote per share on matters submitted to a vote of stockholders. Holders of the Class V Common Stock do not have any of the economic rights (including rights to dividends and distributions upon liquidation) provided to holders of the Class A Common Stock.

The material terms and conditions of the MIPA are described in greater detail in the section of the Definitive Proxy Statement entitled "The Business Combination" beginning on page 187, which information is incorporated herein by reference.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Current Report, including the information incorporated herein by reference, contains "forward-looking statements" within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements relate to expectations for future financial performance, business strategies or expectations for the Company's business. Specifically, forward-looking statements may include statements relating to:

- the benefits of the Business Combination;
- the future financial performance of the Company following the Business Combination;
- changes in the market for the Company's services;
- expansion plans and opportunities; and
- other statements preceded by, followed by or that include the words "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," "should," "would," "plan," "project," "forecast," "predict," "potential," "seem," "seek," "future," "outlook," "target" or other similar expressions (or the negative versions of such words or expressions) that predict or indicate future events or trends or that are not statements of historical matters.

As a result of a number of known and unknown risks and uncertainties, the Company's actual results or performance may be materially different from those expressed or implied by the forward-looking statements in this Current Report. Some factors that could cause actual results to differ include:

- litigation, complaints and/or adverse publicity;
- changes in applicable laws or regulations;
- the ability to recognize the anticipated benefits of the Business Combination, which may be affected by, among other things, competition, rulings in the legal proceedings to which MSP is a party and retaining its management and key employees;
- the inability to meet applicable Nasdaq listing standards;
- privacy and data protection laws, privacy or data breaches, or the loss of data;
- costs related to the Business Combination;
- the outcome of any legal proceedings that may be instituted against MSP or the Company following announcement of the proposed Business Combination;
- the possibility that the business of MSP may be adversely affected by other economic, business, and/or competitive factors; and
- other risks and uncertainties indicated in the Definitive Proxy Statement, including those set forth under the section entitled "Risk Factors" beginning on page 29 and subsequent filings with the SEC.

Business and Properties

In this section "we," "us," "our," or the "Company" refers to MSP and its consolidated subsidiaries prior to the Business Combination and to the Company and its consolidated subsidiaries after giving effect to the Business Combination.

These forward-looking statements are based on information available as of the date of this Current Report and management's current expectations, forecasts and assumptions, and involve a number of judgments, risks and uncertainties. Accordingly, forward-looking statements should not be relied upon as representing the Company's views as of any subsequent date. The Company does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date they were made, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

Glossary of Business Terms

As used in the section titled "Business and Properties," "Risk Factors," and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in this Current Report, unless otherwise noted or the context otherwise requires, references to:

"*ACO*" means Accountable Care Organizations.

"*Assignor*" or "*Client*" means any person, including a Medicare Advantage Organization, health maintenance organization, maintenance service organization, independent physician association, medical center, hospital, or other health care organization, that (i) contracts with (a) governmental healthcare programs to provide Medicare benefits to persons who are covered under these programs (i.e., Medicare insureds) or (b) Medicare Advantage Organizations, (ii) has a statutory right to recover from a responsible party for conditional payments for healthcare, services or supplies provided to such beneficiary, or (iii) pays, provides, or arranges for the provision of medical and healthcare services or supplies, including medications, treatment or other procedures to persons.

"*Billed Amount*" means the full amount billed by the provider to the health plan or commercial insurer.

"*Claim Line*" refers to a medical service or item that is documented electronically. A healthcare claim is a medical bill (e.g., UB04 or CMS1500 form) that is comprised of Claim Lines which each contain a procedure code and several diagnostic codes.

"*CMS*" means the Centers for Medicare & Medicaid Services, a federal agency within the United States Department of Health and Human Services that administers the Medicare program.

"*Commercial Insurance*" refers to employer-sponsored purchased health insurance coverage.

"*First Tier and Downstream Entities*" refers to Management Services Organizations (MSOs) and Independent Physician Associations (IPAs).

"*First Tier Entity*" means any private entity that contracts with an MAO to provide administrative services or healthcare services for the MAO.

"*Funnel*" refers to a selection of applicable diagnostic (ICD9/10), procedure (CPT), drug (NDC), or provider (NPI) codes which are designed to identify a discrete set of Claim Lines associated with a particular potential recovery. A single potential recovery may require only one Funnel or multiple Funnels in order to identify the appropriate Claim Lines.

"*Government Related Recoveries*" refers to certain lawsuits, also known as whistleblower lawsuits, by individuals or "Relators" brought on behalf of the government against individuals who have defrauded the government under the False Claims Act ("FCA").

"*HHS*" means the United States Department of Health and Human Services.

"*IPA*" refers to an Independent Physician Association.

"*Layer*" means in a string of logic, including single or multiple Funnels as elements, which is tailored to refine applicable Claim Lines in a hierarchy. Layers incorporate member and claim level conditions in order to categorize recoverable claims.

"*MAO*", "*Medicare Advantage*", or "*MA Plan*" refers to a Medicare Advantage Organization that contracts with the CMS to administer Medicare benefits for Medicare beneficiaries under Medicare Advantage plans, as well as First Tier and Downstream Entities.

"*Medicaid*" refers to health coverage provided to eligible low-income adults, children, pregnant women, elderly adults and people with disabilities.

"*MSO*" refers to a Management Services Organization.

"*MSP Act*" refers to the Medicare Secondary Payer Act, which is codified at 42 U.S.C. § 1395y.

"*MSP Laws*" refers to the Medicare Secondary provisions of the Social Security Act.

"*Paid Amount*" means the amount actually paid to the provider from the health plan, including incorporation of capitated amounts. Capitated payments are typically based on a fixed amount per enrollee in a plan rather than amounts paid on a fee-for-service basis. As a result, to derive the equivalent of a Paid Amount for purposes of measuring potential recoveries, in cases where payments were based on capitated amounts, MSP Recovery reviews capitated encounter data typically found in Medicare Part B payments. These capitation encounters have been converted into Medicare-allowable reimbursement rates based on the Medicare rate tables to properly assess potential recoveries. Currently, the industry has not ordinarily converted capitated amounts, which by virtue of their capitated status would have no Paid Amount or a Paid Amount reflected as zero. Since the law allows for the recovery of capitated amounts pursuant to 42 C.F.R. 411.31, MSP Recovery has converted these capitated claims as part of its Paid Amount calculations, and thereby establishes a damage assessment of claims that otherwise would have been recoverable and not limited to a capitated amount.

"*Paid Value of Potentially Recoverable Claims*" or "*PVPRC*" represents the cumulative Paid Amount of potentially recoverable claims identified using MSP proprietary algorithms which comb through historical paid claims data and search for possible recoveries based on our approximately 600 Funnels and 1,100 Layers.

"*Primary Payer*" refers to payers, such as insurers, that have the primary responsibility for paying a claim.

"*Reasonable and Customary Rate*" refers to the amount paid for a medical service in a geographic area based on what providers in the area usually charge for the same or similar medical service.

Information related to Our Business

Industry Overview

The market for healthcare data and healthcare claims recovery solutions is large and growing. In 2019, U.S. National Health expenditure was an estimated $3.8 trillion and accounted for 17.7% of the United States' gross domestic product (or GDP). The Office of the Actuary of CMS estimates that U.S. National Healthcare expenditure will amount to $6.2 trillion, accounting for 19.7% of the GDP in 2028. National health expenditures are projected to grow 1.1% faster than the GDP over 2019 through 2028.

CMS estimates that $1.6 trillion will be spent on Medicare and Medicaid in 2021. This $1.6 trillion includes $684 billion on Medicaid expenditures and $923 billion on Medicare expenditures. The serviceable addressable market for Medicare is $102 billion and $75 billion for Medicaid for 2021.

Further, CMS estimates that they review less than 0.2% of the over one billion claims that Medicare processes every year, which leads to a potential high frequency or number of improper payments of claims submitted.

The Company's Business Overview

We are a leading healthcare recoveries and data analytics company. Our business model includes two principal lines of business:

- ***Claims Recovery.*** Through our claims recovery services, we acquire payment claims from our Assignors, leverage our data analytics capability to identify payments that were improperly paid by our Assignors, and seek to recover the full amounts owed to our Assignors against those parties who under applicable law or contract were primarily responsible.
- ***Chase to Pay Services.*** Our "chase to pay" service ("Chase to Pay"), through which we use our data analytics to assist our clients who are healthcare providers to identify, in the first instance, the proper primary insurer at the point of care and thereby avoid making wrongful payments. We are currently developing the Chase to Pay Platform and are in the initial stages of offering these services.

For both lines of business, we focus on Medicare Advantage, Medicaid and Commercial Insurance markets.

- **Medicare Advantage** - MAOs contract with CMS to administer Medicare benefits to Medicare beneficiaries pursuant to Medicare Advantage plans; and MAOs, in turn, contract with First Tier and Downstream Entities to assist the MAOs in administering those Medicare benefits.
- **Medicaid** - Health coverage provided to eligible low-income adults, children, pregnant women, elderly adults and people with disabilities.
- **Commercial Insurance** - Employer-sponsored purchased health insurance coverage.

The Company's History

In April 2014, MSP Recovery's predecessor, La Ley Recovery Systems, entered into its first Assignment Agreement. Later that year, MSP Recovery, LLC was founded, and La Ley Recovery Systems filed its first lawsuit against a Primary Payer — Allstate Insurance Company. Towards the end of 2014, we signed our second and third Assignors. To date, we have over 150 Assignors.

Since 2014, we have had several significant victories, specifically several significant appellate court wins, including; *Humana Med. Plan, Inc. v. W. Heritage Ins. Co.*, 832 F.3d 1229, 1238 (11th Cir. 2016) in which MSP participated as an Amicus; *MSP Recovery, LLC v. Allstate Ins. Co.*, 835 F.3d 1351, 1358 (11th Cir. 2016); *MSPA Claims 1, LLC v. Tenet Fla., Inc.*, 918 F.3d 1312 (11th Cir. 2019); *MSPA Claims 1, LLC v. Kingsway Amigo Ins. Co.*, 950 F.3d 764 (11th Cir. 2020); and *MSP Recovery Claims, Series LLC v. ACE Am. Ins. Co.*, 974 F.3d 1305 (11th Cir. 2020), cert. denied, No. 20-1424, 2021 WL 2405179 (U.S. 2021). In *MSP Recovery Claims, Series LLC v. ACE Am. Ins. Co.*, 974 F.3d 1305, 1308 (11th Cir. 2020), cert. denied, No. 20-1424, 2021 WL 2405179 (U.S. June 14, 2021), the court agreed with MSP on all issues, including:

- Downstream entities (such as MSOs and IPAs) having standing to sue primary plans under the Medicare secondary payer laws;

- A plaintiff under the Medicare secondary payer laws not being required to first transmit a demand letter to a Primary Payer; and
- The entering of a settlement agreement with beneficiaries being an example of an instance when a Primary Payer has constructive knowledge that they owed the primary payments.

Our Recovery Model

Through our claims recovery business, we acquire claims from our Assignors, and leverage our data analytics capability to identify payments that were improperly paid by secondary payers, and seek to recover the full amounts owed to our Assignors against those parties who, under applicable law or contract, are primarily responsible.

As of March 31, 2022, we have been assigned certain recovery rights for more than 150 Assignors in the Medicare, Medicaid, and Commercial Insurance space, with approximately $1.5 trillion in Billed Amount of health care claims. We have Assignors with claims stemming from all 50 states, as well as Puerto Rico.

Our primary focus is on the Medicare and Medicaid market segments. Medicare is the second largest government program, with estimated annual expenditures during 2021 of approximately $923 billion with approximately 63.5 million enrollees. Medicaid is a state-based program with estimated annual expenditures during 2021 of approximately $684 billion with approximately 76.5 million enrollees. Of the amount spent yearly by Medicare on medical expenses for its beneficiaries, we estimate that at least 10% equals improper payments by private Medicare Advantage plans instead of a Primary Payer.

Under the MSP Act, under certain conditions, Medicare is the secondary payer rather than the Primary Payer for its insureds. When Medicare (or an MAO) makes a payment for medical services that are the responsibility of a primary plan under the MSP Act, those payments are secondary and subject to recoupment in all situations where one of the statutorily enumerated sources of primary coverage could pay instead. Legislation enacted after the MSP Act authorizes private parties to recover unreimbursed payments in cases where a primary plan fails to provide for primary payment (or appropriate reimbursement) in accordance with MSP Laws. We use the MSP Laws, among others, including “double damages” provisions, to hold Primary Payers accountable.

We believe our access to large volumes of data, sophisticated data analytics, and one of the leading technology platforms provide a unique opportunity to discover and recover claims. Using our proprietary algorithms and data system, we identify fraud, waste, and abuse in the Medicare, Medicaid, and Commercial Insurance segments. Our proprietary algorithms have identified what we currently estimate to be significant amounts of potentially recoverable claims.

Our team of data scientists and medical professionals create the algorithms and processes that are applied to our data sets, and analyze historical medical claims data to identify recoverable opportunities in respect of Claims we have acquired. Once these potential recoveries are reviewed by our team, we can aggregate them and pursue them. To date, we have developed over 1,400 proprietary algorithms which we believe will help identify billions in waste, fraud, and abuse in the Medicare, Medicaid, and Commercial Insurance segments.

Our assets are generally comprised of a portion of the recovery rights of our Assignors relating to the improper payment of medical expenses. We are typically entitled to 50% of recovery rights pursuant to our CCRAs, but in certain cases we have also purchased from our Assignors from time to time rights to 100% of the recovery. As opposed to service-based contracts, the entirety of these recovery rights have been irrevocably assigned to us, and because we own these rights, our assets cannot be cancelled.

Although we primarily target MAOs, MSOs and IPAs, we also can (and in certain cases do) provide our claims recovery services to other entities such as:

- Health Maintenance Organizations (HMOs)
- Accountable Care Organization (ACOs)
- Physicians
- Home Healthcare Facilities
- Self-Funded Plans
- States and Municipalities
- Skilled Nursing Facilities
- Hospitals/Health Systems

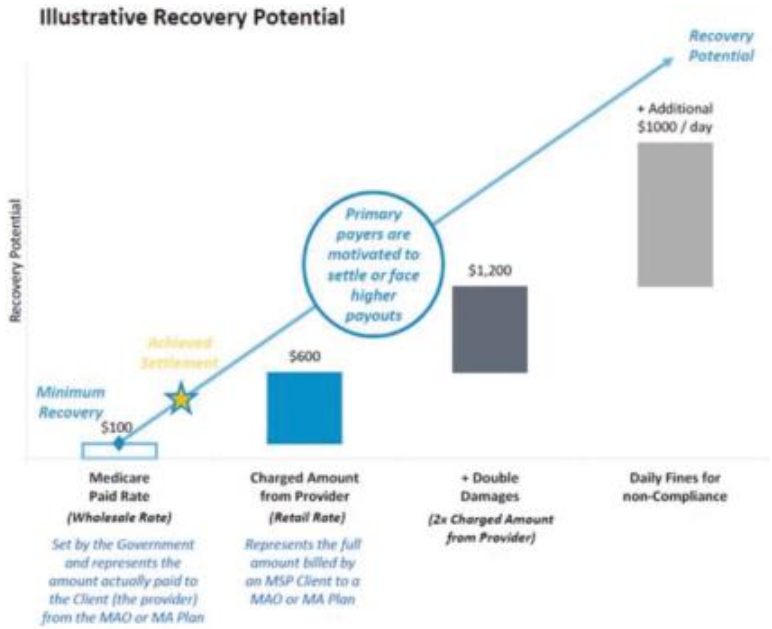
Additionally, our data recovery system operates across a Health Insurance Portability and Accountability Act ("HIPAA") compliant IT platform that incorporates the latest in business intelligence and data technology. Due to the sensitive nature of the data we receive from our Assignors, our systems need to pass certain HIPAA security mandates. In April 2022, our systems received HITRUST CSF v9.1 certification. This certification assures that we are in compliance with HIPAA rules and regulations. For our cloud computing services, we currently use the Amazon Web Services (AWS), which has received HITRUST certification.

The Opportunity

Through federal statutory law and a series of legal cases and precedents, we believe we have an established basis for future recoveries.

By discovering, quantifying, and settling the gap between Billed Amount and Paid Amount on a large scale, we believe we are positioned to generate meaningful annual recovery revenue at high profit margins. The Billed Amount is the full amount billed by the provider to the health plan or commercial insurer. In other words, it is the total charged value of the claim. The Billed Amount for a specific procedure code is based on the provider and varies from location to location. The Billed Amount is often referred to as the "charged amount," which we also refer to as the "retail price." The Paid Amount is the amount actually paid to the provider from the health plan or insurer, which we also refer to as the "wholesale price." This amount varies based on the party making payment. For example, Medicare pays a lower fee for service rate than commercial insurers. Pursuant to the "right-to-charge" provision in the MSP Laws, an MAO may charge, or authorize providers to charge, insurance carriers for any charges allowed under a law, plan, or policy. Because such laws, plans, and policies provide for payment of the providers' actual charges – rather than the reduced Medicare payments – MSP is able to pursue recovery of the Billed Amount and in certain cases, as provided by law, pursue two times the Billed Amount for medical services and treatments. The below graphic demonstrates the difference between the Paid Amount, the Billed Amount, the potential for double damages, and additional statutory penalties for noncompliance:

For additional information, see "Development of Medicare and the MSP Law" below.



Medicare Paid Rate: The Paid Amount actually paid to the provider from the health plan. Medicare pays a lower fee for service ("FFS") rate than commercial insurers. Subsequent thereto, the Company can recover in excess of the Paid Amount pursuant to federal law.

Charged Amount from Provider (Billed Amount): For a majority of claims, the Company has the ability to recover in excess of the Paid Amount by collecting the Billed Amount and/or collecting double damages plus additional penalties and interest under applicable law.

Double Damages: Under existing statutory and case law, the private cause of action under the Medicare Secondary Payer Act permits an award of double damages when a primary plan fails to provide for primary payment or appropriate reimbursement. We are entitled to recover medical expenses paid by our Assignors that should have been paid by Primary Plans. Under the MSP Act, we are entitled to double the amount that a provider charged. The private cause of action under 42 U.S.C. § 1395y(b)(3)(A), works in concert with 42 U.S.C. § 1395w-22(a)(4), which expressly provides MAOs with the right to "***charge*** or authorize the provider of such services to charge, in accordance with ***the charges allowed under a law, plan, or policy***, described in such section—***the insurance carrier***, employer, or other entity which under such law, plan, or policy is to pay for the provision of such services…".[1,2] Moreover, the MSP regulations in Part 411 also support the fact that a provider may bill its full charges for services to primary payers. The statute provides the Company the ability to seek double the charged or otherwise Billed Amounts from primary plans. The payment disparity between the Paid Amount and the Billed Amount creates a free rider scenario where the primary payer is in a better financial position if it does not comply

1 See MSP Recovery Claims, Series LLC v. ACE Am. Ins. Co., 974 F.3d 1305, 1315 (11th Cir. 2020), cert. denied, 141 S. Ct. 2758, 210 L. Ed. 2d 906 (2021) (finding that "the payment of medical expenses that should have been covered by a primary payer—is precisely the kind of injury that the Medicare Secondary Payer Act was meant to remove from the Medicare and Medicare Advantage systems").

2 42 U.S.C. § 1395w-22(a)(4)(A) (emphasis added); see also W. Heritage, 832 F.3d at 1238 ("An MAO has a statutory right to charge a primary plan when an MAO payment is made secondary pursuant to the MSP."); ACE, 974 F.3d at 1308-09 (noting that if an MAO "has made a conditional payment, and the primary payer's 'responsibility for such payment' has been 'demonstrated,'…the primary payer is obligated to reimburse…the MAO" pursuant to § 1395w-22(a)(4)).

with the law. In other words, if a primary payer's liability is capped at double the Paid Amount (an amount *less than* what the primary payer would have paid) then the entire purpose of the MSP Act—to make Medicare secondary—is defeated. That is why Congress set the damage amount at the billed rate, to incentivize compliance with the MSP Act.

MMSEA Multiple: In addition, the MMSEA provides for a $1,000 per day, per claim, penalty for inaccurate or untimely reporting of certain settlements with Medicare beneficiaries. The precedential effect of ongoing settlements supports the Company's ability to collect multiples of the Paid Amount. Since individual claim lines may have the potential to be recoverable from either a property and casualty insurer (or other self-insurer), product liability manufacturers or other potential responsible parties, each claim line may represent the ability to collect from different responsible parties.

Interest Multiple: In addition to the full billed amount, MSP is entitled to interest pursuant to Section 1862(b)(2)(B)(i) of the Social Security Act and 42 C.F.R. 411.24(m) which provide express authority to assess interest on Medicare Secondary Payer debts. Therefore, when litigation is needed to recover on a claim, MSP can recover the amount owed for its Assignor's accident-related medical expenses plus interest. Then, that amount is statutorily required to be doubled under 42 U.S.C. § 1395y(b)(3)(A).

Chase to Pay

Over time we plan to pivot the business to the "Chase to Pay" model. Chase to Pay is a real-time analytics driven platform that identifies the proper primary payer at the point of care. Chase to Pay is intended to plug into the real-time medical utilization platforms used by providers at the point of care. Rather than allow an MAO to make a wrongful payment whereby the Company would need to chase down the proper payer and collect a reimbursement for the MAO, Chase to Pay is intended to prevent the MAO from making that wrongful payment and ensures the correct payer pays in the first instance. Furthermore, the Primary Payer typically will make payments at a higher multiple than the MAO would have paid, and the Company will be entitled to receive its portion of the recovery proceeds on the amounts paid by the Primary Payer. As part of our "Chase to Pay" model, we launched LifeWallet in January 2022, a platform powered by our sophisticated data analysis, designed to locate and organize users' medical records, facilitating efficient access to enable informed decision-making and improved patient care.

Competitive Strengths

Irrevocable Assignments

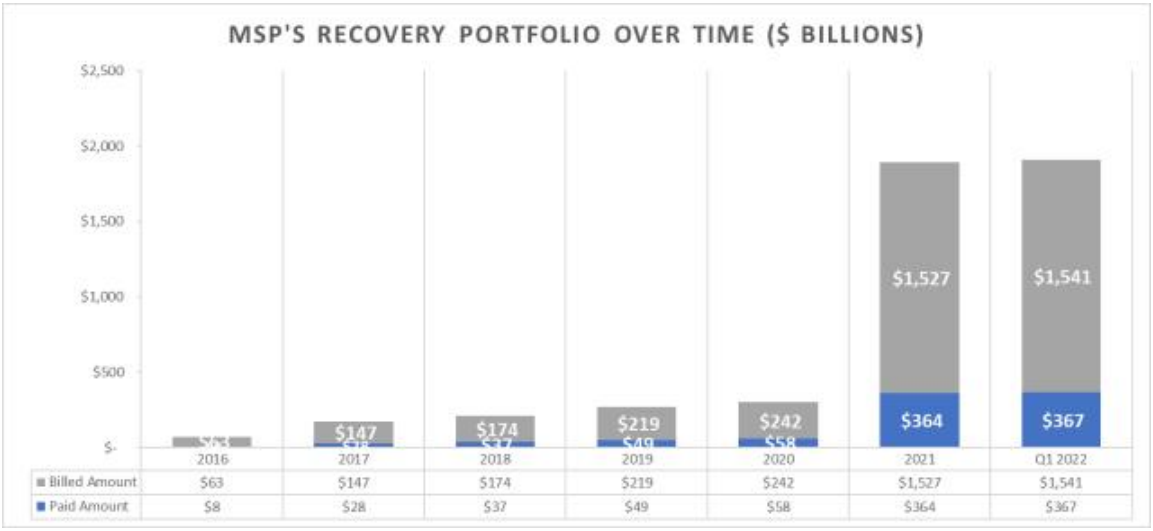
We differ from some of our competitors because we receive our recovery rights through irrevocable assignments of claims, and with respect to a significant portion of our claims, identify recoveries through data access rights granted to us by Assignors. When we are assigned these rights, we take on ownership rights that our competitors do not. Rather than provide services under a third-party vendor services contract, we receive the rights to our Assignors' claims, and therefore step into the Assignor's shoes. Because we take claims by assignment, we are the plaintiff in any action filed in connection with such claims and therefore, have total control over the direction of the litigation. By receiving claims through assignment, we can pursue additional recoveries under numerous legal theories that our competitors cannot.

Scale of Current Portfolio

Our current portfolio has scaled significantly. As of March 31, 2022, we are entitled to a portion of any recovery rights associated with approximately $1.5 trillion in Billed Amount (and approximately $368 billion in Paid Amount), which contains an approximately $87 billion in Paid Value of Potentially Recoverable Claims. We are typically entitled to 50% of recovery rights pursuant to our CCRAs, but in certain cases we have also purchased from our Assignors from time to time rights to 100% of the recovery that would otherwise typically be retained by such Assignors. As of March 31, 2022, we were entitled to up to approximately 54% in the aggregate of the approximately $87 billion in Paid Value of Potentially Recoverable Claims. Our recoveries would constitute a portion of the approximately $87 billion in Paid Value of Potentially Recoverable Claims that are actually recovered, after giving effect to our expenses, including any contingent fee payment payable including to the Law

Firm, described below under "*Fee Sharing Arrangement*." See "*Risk Factors — Our fee sharing arrangement with the Law Firm materially reduces our recoveries.*" This approximately $87 billion in Paid Value of Potentially Recoverable Claims was identified using MSP proprietary algorithms which comb through historical paid claims data and search for possible recoveries based on the various Funnels and Layers we have identified. As of March 31, 2022, the approximately $87 billion in Paid Value of Potentially Recoverable Claims and approximately $367 billion in Paid Amount included approximately $5.0 billion and approximately $23.1 billion in capitated payments, respectively. Such capitated amounts are typically based on a fixed amount per enrollee in a plan rather than amounts paid on a fee-for-service basis and, in calculating the equivalent of Paid Amount for purposes of measuring potential recoveries, in cases where payments were based on capitated amounts, MSP Recovery reviews capitated encounter data typically found in Medicare Part B payments. MSP has successfully recovered full amounts on these capitated payments in prior settlements.

The typical timeline for claims being identified as potentially recoverable claims to actual claims recovery revenue can vary greatly depending on the complexity of recovery strategy and litigation, as well as the status of each claim in the recovery process. The Company monitors the penetration status of the claims portfolio, which categories the status of cases based on their status in the recovery process in the following categories: in development, recovery process initiated, data collected and matched, resolution discussions in process and other cases. Potentially recoverable claims can take multiple years to reach resolution based on their status in the recovery process.



Our Proprietary Data Analytics System

We believe our access to large volumes of data, sophisticated data analytics, and one of the leading technology platforms provide a unique opportunity to discover and recover claims. We have developed a proprietary system with over 1,400 algorithms that combs through historical paid claims data and searches for possible recoveries. Each recovery path is categorized into an "MSP Funnel". We currently have identified approximately 600 funnels and 1,100 Layers to estimate a Paid Value of Potentially Recoverable Claims of $87 billion as of March 31, 2022. We continue to identify new trends and more reimbursement opportunities, as data mining identifies new potential recoveries.

Our Founders and Broad Team with Extensive Experience

Our experienced management also gives us a competitive advantage. Our founder, John H. Ruiz, is recognized as one of America's pre-eminent trial lawyers, named "2019's DBR Florida Trailblazer" for groundbreaking work in integrating data analytics into the practice of law and for the impact it is having on healthcare recoveries. Over the course of a distinguished 30-year legal career, Mr. Ruiz has gained national recognition in class action, mass tort

litigation, multi-district litigation ("MDL") consolidated cases, medical malpractice, products liability, personal injury, real estate, and aviation disaster cases. Our Chief Legal Officer, Frank C. Quesada, has extensive experience in healthcare litigation, including numerous legal wins at the state and federal level.

Due to our team's extensive knowledge of the MSP Act, and decades worth of experience in data analytics within the medical industry and the regulations affecting this industry, we believe we are well positioned to recover monies owed to our Assignors under the MSP Act, as well as other state and federal laws. We use our proprietary software and a highly trained staff including IT personnel, accountants, statisticians, physicians, data analysts and attorneys to maximize the recovery of claims already paid.

Growth Strategy

Expansion of Assignor Claims. CMS has projected that health spending will continue to grow at an average rate of 5.4% a year between 2019 and 2028. We anticipate that this trend will be reflected in our own growth. We plan to expand our Assignor base by implementing new strategies to secure new Assignors and continue receiving assignments of claims from our existing Assignors. These strategies will include a platform to educate potential Assignors about our company, making strategic business partnerships, potential mergers, acquisitions of personnel, as well as other marketing strategies.

Further Development of our Chase to Pay Services. The Company is currently developing the Chase to Pay model. This model would allow payers and providers to identify the proper Primary Payer in real time, at the point of care. Our plan is to develop these services to form a source of revenue that does not require the acquisition costs and recovery sharing associated with our claims recovery business.

Continued Development of our Data Analytics System. We will also continue to develop our proprietary system and anticipate shifting to AI and machine learning to better enhance our recovery potential. The development of our system will allow us to be more efficient in the services we provide our Assignors, as well as being able to attract more Assignors.

Monetizing Existing Software Applications. We intend to offer certain of our software applications, including our Claims to Med application as separate products. The Claims to Med application translates medical claims data, and medical bills, specifically the codified component of procedural codes (CPT codes), into medical records that are consistent with claims records. This allows patients, providers, attorneys, corporations, and the general public to better understand their medical history.

Virage Investment Capacity Agreement. On September 30, 2021, the Company announced an Investment Capacity Agreement (the "ICA") providing for potential future transactions regarding select healthcare claims recovery interests with its investment partner, Virage, which transactions may include the sale of claims by the Company. The ICA provides that the maximum value of such claims would be $3 billion.

When the Company takes an assignment, we take an assignment of the entire recovery but often we have a contractual obligation to pay the Assignor 50% of any recoveries. This 50% interest typically is retained by the Assignor (the "Retained Interest"), although in some cases, the Company has acquired all of the recoveries from the Assignor, and the applicable Assignor has not kept any Retained Interest. The Retained Interest is not an asset of the Company, but an obligation to pay these Assignors, and the Company keeps the other 50% interest of any recoveries. Virage's funding in connection with future transactions generally will be used to purchase Retained Interests from existing or new the Company's Assignors, although its funds can also be used to buy 50% of the recoveries from the Company, in the event the applicable Assignor did not retain any Retained Interest. In connection with transactions consummated under the ICA, MSP may receive certain fees, including a finder's fee for identifying the recoveries and a servicing fee for servicing the claims.

Although the ICA provides for potential future transactions regarding sales by the Company of Retained Interests to Virage, no definitive documentation with respect to any transactions under the ICA has been entered into as of the date of this Current Report. The first transaction under the ICA may occur as early as before the end of the second quarter of 2022.

Our Services

Claims Recovery

As part of our claims recovery business, we pursue a number of types of recoveries, including:

Contractual Cases

When Medicare or an MAO, as a secondary payer, makes a payment on behalf of a beneficiary for injuries related to the use, maintenance, or operation of a vehicle, that payment may be recoverable from a no-fault insurer, as a Primary Payer. No-fault coverage does not require an assessment of liability, and thus, when a covered medical expense is incurred, the insurer must accept Primary Payer responsibility. The no-fault insurer's failure to pay or reimburse Medicare and MAOs constitutes a breach of the beneficiary's no-fault coverage.

Settlement Cases

The MSP Act allows Medicare beneficiaries, providers and MAOs to seek reimbursement from any entity or person that has settled a dispute and failed to pay or reimburse Medicare and MAOs for an enrollee's medical expenses related to that dispute. We review our Assignor's claims data and compare these records with the CMS database and court dockets to determine if any of our Assignor's enrollees have been involved in a dispute that resulted in a settlement.

Product Liability

Defective or dangerous products cause thousands of injuries every year. Many product liability cases arise from instances in which an implantable medical device causes an adverse reaction due to a design or manufacturing defect. These adverse reactions may range from minor rashes to cancer and subsequent death. Where Medicare or an MAO has paid an enrollee's medical expenses for these injuries, we can pursue recoveries.

Antitrust-Pharmaceutical

Antitrust laws, including the Sherman Antitrust Act of 1890 (the "Sherman Act") and the Clayton Antitrust Act of 1914 (the "Clayton Act") prohibit business practices that unreasonably deprive consumers of the benefits of competition, resulting in higher prices for products and services. The Sherman Act also outlaws all contracts, combinations, and conspiracies that unreasonably restrain interstate and foreign trade.

Our antitrust cases typically derive from one of the two following scenarios: (1) either a group of manufacturers who make similar products decide to raise product prices collectively irrespective of market fluctuations; or (2) a manufacturer of a branded pharmaceutical enters into a "pay for delay" agreement with a generic drug manufacturer so that the generic drug manufacturer delays the market launch of a cheaper competing drug. We are able to bring antitrust claims on behalf of our Assignors under both scenarios pursuant to the Sherman Act, Clayton Act or state consumer protection statutes.

False Claims Act

The False Claims Act (the "FCA") is widely regarded as an effective tool in combating waste, fraud and abuse against the federal government. The FCA prohibits the submission of false or fraudulent claims for payment from the government. The FCA, which imposes civil penalties, fees, and treble damages for fraudulent claims, permits private individuals to file qui tam suits on behalf of the federal government.

Mass Tort and Private Lien Resolution Programs

When a defendant in an MDL settles its cases with the plaintiffs, the issues can be resolved through a Master Settlement Agreement ("MSA"), which settles all pending lawsuits and provides that the defendant(s) agrees to set aside funds to settle the MDL related cases involving various conditions.

An MSA governs the terms of the settlement and provides for the resolution of all liens against the settlement proceeds. A lien resolution administrator assists in resolving all liens that are asserted by government payers or private payers against settlement funds and ensures that all such liens are resolved prior to settlement payments being disbursed to the settling claimants.

An MSA typically provides for a Private Lien Resolution Agreement (the "PLRP Agreement") whereby the lien resolution administrator and our entities (the "MSP Group") establish an efficient procedure to resolve MSP Group's claims and liens accordingly.

Upon payment of MSP Group's liens as provided in the PLRP Agreement, MSP Group's reimbursement claims against recoveries by claimants as defined in the MSA are resolved, and all potential liabilities related to such liens in favor of MSP Group are released. The only liens subject to resolution are those liens that qualify for a settlement payment pursuant to the MSA. No other claims owned or otherwise held by the MSP Group are encompassed in the PLRP Agreement.

MSP Group conducts an analysis of the claimants in the MDL settlement and identifies liens belonging to MSP Group arising from medical care and treatment provided to claimants for which MSP Group has a legal right of recovery. A lien administrator provides the list of claimants to MSP Group. MSP Group then provides the claims data supporting MSP Group's liens to the lien administrator, which includes the specific Billed and Paid Amount of MSP Group's liens. The lien administrator reviews and verifies MSP Group's data and confirms that the claims included in the liens are reimbursable.

Our Claims Portfolio

As of March 31, 2022, we have received assignments to recovery rights for more than 150 Assignors in the Medicare, Medicaid, and Commercial Insurance segments, associated with approximately $1.5 trillion in Billed Amount of health care claims. Our clients have assigned claims stemming from all 50 states, as well as Puerto Rico.

We typically acquire claims by entering into a CCRA with an Assignor, pursuant to which the Assignor assigns all right, title, and interest in and to its claims recovery and reimbursement rights to the Company, or to an affiliated entity, partner, or investor, in exchange for (a) deferred compensation, typically structured as 50% of any net recovery earned by and paid to us or (b) an upfront lump sum payment. Some of these CCRAs are "limited recovery" agreements, meaning that they are limited in time or scope as to what is assigned to us. For example, certain of our CCRAs relate specifically to claims against manufacturers, distributors and producers of Actos, pioglitazone, metformin, glimepiride or Duetact. Additionally, certain other CCRAs relate specifically to healthcare services rendered and paid for during a specified timeframe. We engage individuals or companies to assist us in entering into assignment agreements with prospective Assignors in exchange for a commission. In general, our CCRAs allow the Company to recover historical claims. Under the current CCRAs, the Company has been assigned rights to both historical and future claims data and therefore has the ability to collect through both the Recovery Model and Chase to Pay model with each Assignor. However, the Company currently expects to generate substantially all revenue from current CCRAs through recoveries on historical claims under our Recovery Model. The Company believes as it builds out the Chase to Pay platform and recovery model, a significant portion of the Company's revenue from these CCRAs will also be derived through the Chase to Pay model by recovering on claims as they occur.

In the cases where we acquire claims for an upfront lump sum payment, instead of a CCRA we typically enter into a Claims Purchase and Assignment Agreement. In our Claims Purchase and Assignment Agreements, an entity typically assigns all right, title, and interest in and to its claims recovery and reimbursement rights to us (or our affiliated entity, partner or investor) in exchange for an upfront lump sum payment. In these arrangements, we (or our affiliated entity, partner or investor) would typically own all of the future net recoveries from those purchased claims.

MSP Lien Resolver

We intend to further develop and expand the offering for our MSP Lien Resolver. MSP Lien Resolver is a disruptive new product that helps identify, quantify, and resolve outstanding liens. Currently, this product is primarily used by attorneys as an online platform that enables settlement on individual cases with the Company. Key areas of functionality for MSP Lien Resolver include modules for related lien notices, claims history, claims dispute and negotiation, and case settlement and payment. MSP Lien Resolver benefits us because the additional proprietary data enhances overall data quality and efficacy. This product also deepens relationships with attorneys and outside information providers.

Geographic Coverage

We have Assignors with claims stemming from all 50 states, as well as Puerto Rico. Each dot in the following graphic represents a ZIP code for which the Company maintains data.

Sales and Marketing

Our sales force is comprised of internal and external sales professionals. We have sales professionals located throughout the United States and Puerto Rico. Our sales force finds potential Assignors and also manages our relationships with existing Assignors. The sales force is incentivized via a performance-based strategy. Once we have received recoveries for claims related to an Assignor, the applicable sales professional is compensated. This mechanism ensures to keep our salary and fixed costs low while encouraging the sales team to take advantage of a generous commission model.

We have also created and produced our own health awareness program that is broadcast daily to the local community. Our marketing strategies generate new Assignors, educate investors and Assignors about our company, as well as many other benefits.

Development of Medicare and the MSP Law

The Medicare Secondary Payer Act

The MSP Act states that, under certain conditions, Medicare is the secondary payer rather than the Primary Payer for its insureds. When Medicare (or an MAO) makes a payment for medical services that are the responsibility of a

primary plan under the MSP Act, those payments are conditional. Conditional payments are made by Medicare (or an MAO) as an accommodation for its beneficiaries, but are secondary and subject to recoupment in all situations where one of the statutorily enumerated sources of primary coverage could pay instead.

Subsequent to the initial passage of the MSP Laws, Congress provided a private cause of action, which authorizes private parties to recover unreimbursed payments in cases where a primary plan fails to provide for primary payment (or appropriate reimbursement) in accordance with MSP Laws. We use the MSP Laws, among others, including its "double damages" provisions to hold Primary Payers accountable.

Medicare Advantage Plans

In 1997, Congress enacted the Medicare Part C program to allow Medicare beneficiaries to receive Medicare Part A and B benefits through privately-run managed care plans. Under the Medicare Advantage program, a private insurance company contracts with CMS to provide Medicare Parts A and B benefits on behalf of Medicare beneficiaries enrolled in an MA Plan. Under such a contract, the MAO receives a fixed amount per enrollee (the "capitation") and must provide at least the same level of benefits that enrollees would receive under the fee-for-service option. The capitation structure incentivizes MAOs to provide Medicare benefits more efficiently than under the fee-for-service model due to the competition among MAOs for enrollees as well as the savings recovered from Primary Payers resulting in additional benefits to enrollees.

An MAO's payment obligation under Part C is coextensive with that of the Secretary under Parts A and B. Part C includes a reference to the MSP Act and renders an MAO a "secondary payer" under the Act. In addition, the CMS regulations provide that an MAO will exercise the same rights to recovery from a primary plan, entity or individual that the Secretary exercises under the MSP regulations. The U.S. Court of Appeals for the Eleventh Circuit has accordingly recognized parity between MAOs and Medicare, as "Congress empowered (and perhaps obligated) MAOs to make secondary payments under the same circumstances as the Secretary." MAOs, however, are merely the first layer of the Medicare Advantage program. Due to the customary practices within the MAO industry, the financial injury caused by a primary plan's failure to reimburse conditional payments is often felt primarily by First Tier and Downstream Entities.

First-Tier and Downstream Entities

Federal regulations recognize First Tier and Downstream Entities as active participants in the provision of benefits under Medicare Part C. 42 C.F.R. § 422.2 defines a "first-tier entity" as "any party that enters into an acceptable written arrangement with an MA organization or contract applicant to provide administrative services or health care services for a Medicare eligible individual." A "downstream entity" is an entity that enters into a similar written arrangement at a level below that of a first-tier entity. Such written arrangements continue down to the level of the ultimate provider of both health and administrative services. These contracts are both encouraged and regulated by CMS, which requires First Tier and Downstream Entities to furnish healthcare services in a manner consistent with the dictates of the Medicare program and a Medicare Advantage plan's obligations thereunder. In this way, First Tier and Downstream Entities are the parties actually responsible for managing and providing healthcare services to Medicare beneficiaries under the Medicare Advantage program.

First-tier entities include MSOs and IPAs. An IPA is a business entity organized and owned by a network of independent physician practices for the purpose of reducing overhead and optimizing efficiency and effectiveness in the delivery of health care to Medicare beneficiaries. Put simply, IPAs are healthcare providers who often bear the full financial risk of managing their patients' care. An MSO is a group that owns or manages multiple physician practices for the same purpose. The core business of IPAs and MSOs within the Medicare Part C infrastructure is to manage the care of patients, leverage their delivery systems, and focus on preventive health in order to create value and cost savings.

Because of an MSO and IPA's role as a point of service provider and manager of a beneficiary's care, MAOs customarily pass their risk of loss onto MSOs and IPAs. Under these arrangements, an MAO deducts a percentage of the CMS Capitation Rate for its administrative costs and pays the balance to the IPA or MSO. In exchange, the provider (IPA or MSO) assumes the full financial risk for the care of the MAO's enrollee. As such, "at-risk" IPAs and MSOs are charged with producing competition, innovation, progress, and savings in the Medicare Part C environment. In accepting the full financial risk of a Medicare beneficiary's health care, an IPA or MSO assumes the MAO's position within the Medicare Part C framework.

When a Medicare Advantage enrollee is injured in an accident, an IPA or MSO can meet its obligation to that enrollee in one of two ways. First, it can render the requisite care to the enrollee directly through its network of physicians, providers, or medical centers. Under this scenario, the MSO or IPA suffers the full cost of providing items and services to the Medicare beneficiary.

Alternatively, if the enrollee is treated in an emergency room or other facility outside of the MSO or IPA's provider system, then the MSO or IPA must pay the full cost of that treatment because it is financially responsible for the enrollee's care. Under this second scenario, the contracting MAO pays the outside provider (i.e., the emergency room) and then charges the full amount of that payment to the MSO or IPA who bears the risk of loss. In other words, the MSO or IPA must reimburse the MAO for the full amount of its payment to the outside provider (or that payment is applied as a set-off against capitated funds that the MSO or IPA would otherwise receive).

If an MAO makes a secondary payment which is later appropriately reimbursed by a Primary Payer, then the MAO will not charge and collect that same amount from the MSO or IPA responsible for that particular enrollee. On the other hand, if the Primary Payer violates the MSP Act, it is the First Tier and Downstream Entities that are damaged as a result. When an MSO or IPA is damaged by a Primary Payer, that entity may likewise turn to the MSP Act's broadly worded private cause of action against the Primary Payer.

Licensing and Regulation

We are subject to federal and state laws and regulations governing privacy, security and breaches of patient information and the conduct of certain electronic health care transactions, including, HIPAA and other health information privacy and security requirements. Some of our Assignors with which we have or may establish business relationships, are "covered entities" that are regulated under HIPAA. We also are a "business associate" of our Assignors; as such, we must comply with HIPAA regulations. To provide our covered entity Assignors with services that involve the use or disclosure of protected health information, HIPAA requires us to enter into business associate agreements with our Assignors.

In addition to HIPAA, we may be subject to other U.S. federal and state laws relating to the collection, dissemination, use of and access to, personal information. While we believe that we are in material compliance with such laws and regulations, failure to comply with these laws could expose us to lawsuits, data security incidents, regulatory enforcement or fines.

Intellectual Property and R&D

We rely on trade secret laws. We use a combination of confidential agreements and licenses with our Assignors, employees, vendors, and other parties. We also rely on other security measures to control the access to our confidential information, software, and other intellectual property.

Our research and development team uses proprietary software and a highly trained staff including I.T. personnel, accountants, statisticians, physicians, data analysts and attorneys to search through numerous data sources. We will continue the investment of resources into our proprietary systems.

Our intellectual property licensing agreements grant, during the term of the agreement, a non-exclusive, non-transferable, non-assignable, irrevocable, worldwide, fully paid-up license under our software and technology to use, perform, import, export, and all other rights pursuant to our software and technology solely in connection with the parties' assigned claims and the transactions contemplated in the agreements between the parties. Nothing in these agreements affect our ownership or control in our software and technology. Except for the license, all of our other rights with respect to our software and technology are reserved.

Competition

We believe we do not have any direct competitors. Other entities in the industry act as vendors and pursue reactive recoveries, while we aggressively pursue recovery using various state and federal laws. Although somewhat different in approach, we compete with in-house recovery departments, collection and financial services companies and other companies. Some of these entities are Cotiviti Holdings, Inc., MultiPlan Corporation, Encore Capital Group, Inovalon Holdings, Inc., Optum, Inc., Verisk Health, Inc., McKesson Corporation, Change Healthcare Corporation, HMS Holdings Corp., The Rawlings Group, Equian, LLC, Trover Solutions, Inc. and other, smaller companies.

Human Capital

Our employees and culture are critical components to our success and growth as a company. As of March 31, 2022, we had approximately 90 employees. None of our employees are covered by collective bargaining agreements or represented by a labor union. We believe that the relationships we have with our employees are positive.

In addition, we employ specialized contract or part-time employees on a temporary basis, which include highly trained IT personnel, accountants, statisticians, physicians, data analysts and attorneys to maximize the recovery of claims. We have historically been able to transition many of these top performers from contract or part-time to full time employment.

We strive to attract, develop and retain the best talent by providing competitive pay and benefits, continuous growth and development, and a diverse and inclusive workplace. Our human capital resource objectives include not only acquiring the best talent but also motivating those that drive our business forward. We aim to achieve these objectives using generous compensation programs and offering a one-of-a-kind employee experience.

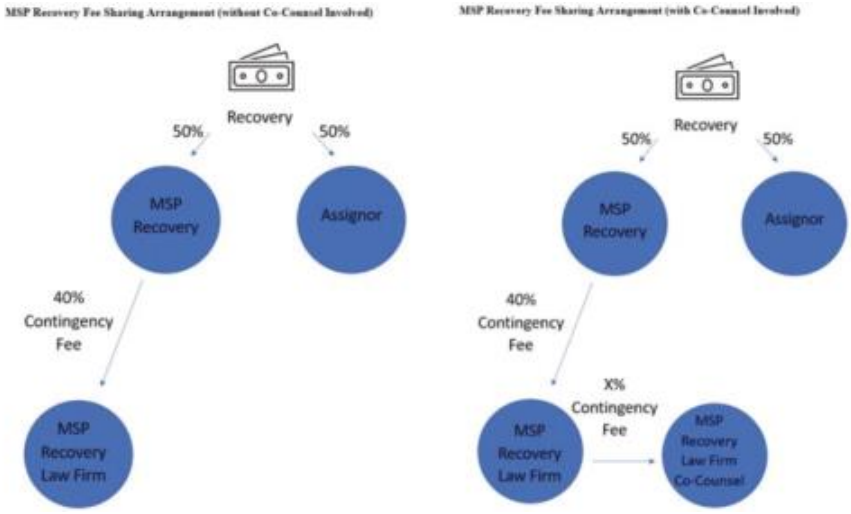
To better develop and incentivize our employees, we regularly provide employee feedback and recognition. We have an annual bonus program, and we regularly utilize spot bonuses in order to continue to drive our employees to find opportunities and innovate our business.

Fee Sharing Arrangements

We are engaged on an Assignor-by-Assignor basis. As compensation for identifying and pursuing the assigned claims, an Assignor typically assigns to us (or our affiliated entity, partner or investor) 50% of the Net Proceeds of any recovery made on the assigned claims. The “Net Proceeds” of any assigned claim is defined as the gross amount recovered on an assigned claim, minus any costs directly traceable to such assigned claim(s) for which recovery was made. In some instances, we may purchase outright an Assignor’s recovery rights; in this instance, we are entitled to the entire recovery.

We enter into legal services agreements with the Law Firm and the various entities that hold claims. In this relationship, the Company (and other claims holding entities) serves as the Assignor and the Law Firm serves as its counsel. The Law Firm is engaged to act as exclusive lead counsel to represent MSP Recovery and each of its subsidiaries and affiliates (or other applicable entity) as it pertains to the Assigned claims, on a contingency basis. The Law Firm engages outside litigation counsel from around the nation as co-counsel and these arrangements are made directly between the Law Firm and other counsel. For the services provided, the Law Firm typically collects a 40% fee from the proceeds recovered, which amount is typically paid from our 50% portion of the Net Proceeds. This contingency fee can change in the future. The Law Firm is also entitled to attorney’s fees that are awarded to the Law Firm pursuant to any fee shifting statute, by agreement, or court award.

The below is an illustration of how the recovery proceeds arrangement typically works when co-counsel is (and is not) involved:



Properties

Our corporate headquarters, which we lease, is located at 2701 S. Le Jeune Road, 10th Floor, Coral Gables, FL 33134. We also lease office space in Puerto Rico.

Seasonality

Seasonality does not have a material impact on our business.

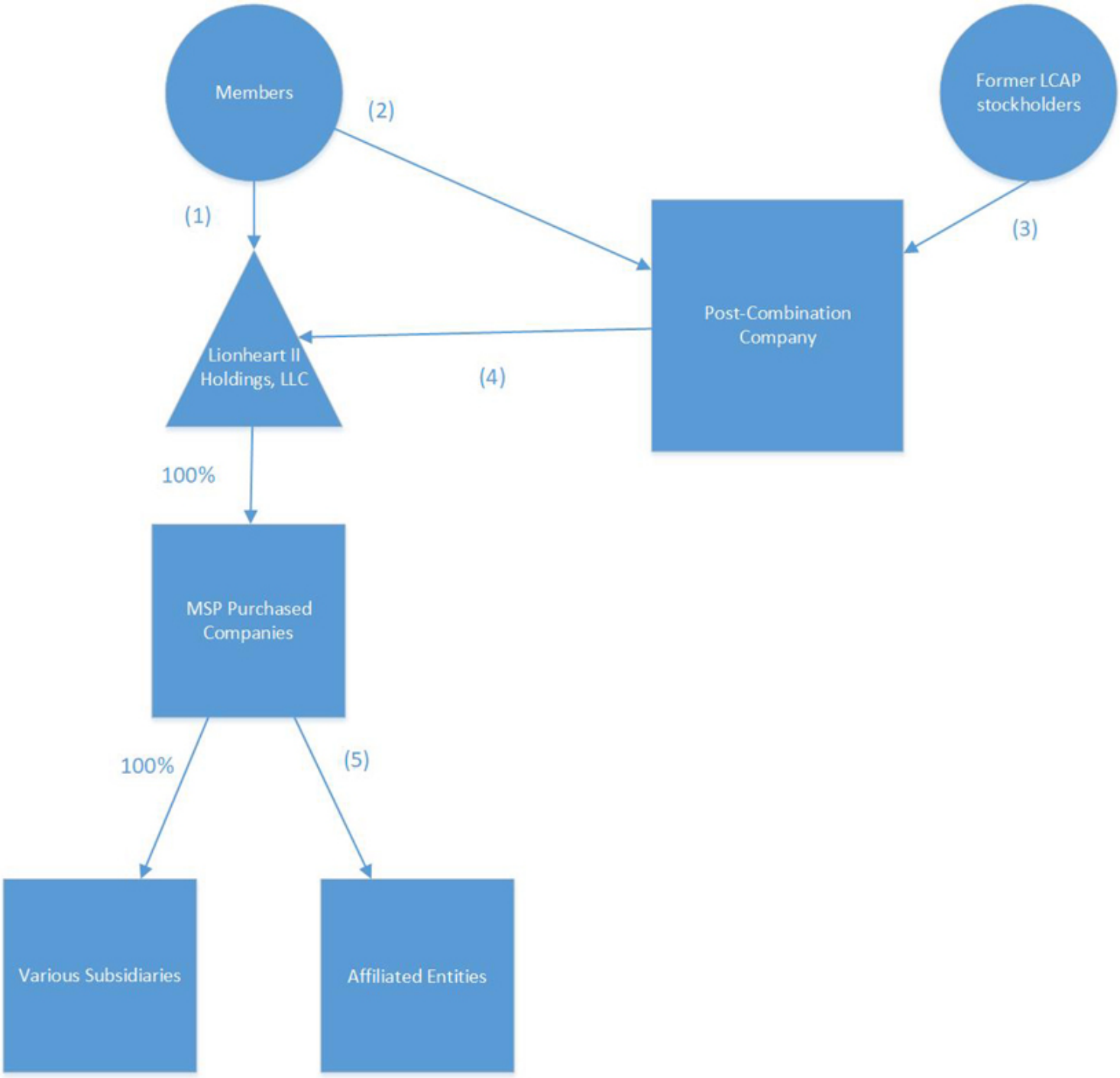
Other Information about MSP Recovery, Inc.

COVID-19

In March 2020, the World Health Organization labeled the outbreak of COVID-19 as a global pandemic. The outbreak has led to material and adverse impacts on the economy. We will continue to monitor the COVID-19 situation and make adjustments to our business operations if necessary. We do not know the full extent COVID-19 could have on our business, results of operations and financial condition. We will take actions as required by the federal, state, local authorities or actions that we determine are best for our company.

Organizational Structure

The following diagram depicts the current ownership structure of the Company:


Members
(2)
Former LCAP stockholders
(1)
(3)
Post-Combination Company
Lionheart II Holdings, LLC
(4)
100%
MSP Purchased Companies
100%
(5)
Various Subsidiaries
Affiliated Entities

(1) The Members (or their designees) hold all of the Class B Units of Opco.
(2) The Members (or their designees) hold all of the shares of the Class V Common Stock of the Company, which are voting, non-economic shares. The shares of Class V Common Stock, together with their accompanying Class B Units of Opco, are convertible on a 1-for-1 basis into shares of the Company's Class A Common Stock (or cash, at the Company's option), in accordance with the terms of the LLC Agreement.
(3) Former LCAP stockholders hold Class A Common Stock of the Company.
(4) The Company holds all of the Class A Units of Opco.
(5) The MSP Purchased Companies own 50% of the membership interest in each of MAO-MSO Recovery, LLC, MAO MSO Recovery II, LLC, MAO-MSO Recovery LLC, Series FHCP and MAO-MSO Recovery II LLC, Series PMPI.

Risk Factors

An investment in our securities involves a high degree of risk. You should carefully consider the following risk factors, together with all of the other information included in this Current Report, before making an investment decision. The occurrence of one or more of the events or circumstances described in these risk factors, alone or in combination with other events or circumstances may have an adverse effect on our business, cash flows, financial condition and results of operations. You should also carefully consider the following risk factors in addition to the other information included in this Current Report, including matters addressed in the section entitled "Cautionary Note Regarding Forward-Looking Statements." We may face additional risks and uncertainties that are not presently known to us or that we currently deem immaterial, which may also impair our business or financial condition. The following discussion should be read in conjunction with the financial statements and notes to the financial statements included herein.

Risks Related to the Company's Business and Industry

In this section "we," "us," "our" and other similar terms refer to MSP and its subsidiaries prior to the Business Combination and to the Company following the Business Combination.

We have a history of net losses and no substantial revenue to date, and we may not achieve recoveries, generate significant revenue or achieve profitability. Our relatively limited operating history makes it difficult to evaluate our current business and future prospects and increases the risk of your investment.

Our relatively limited operating history makes it difficult to evaluate our current business and plan for our future growth. MSP Recovery started in 2014 with its very first assignment from a health plan in Miami, Florida. To date we have achieved no substantial revenue and limited actual recoveries from our assigned claims, and there is no guarantee that we will achieve recoveries, revenue and profitability as we have projected. We have encountered and will continue to encounter significant risks and uncertainties frequently experienced by new and growing companies in rapidly changing industries, such as determining appropriate investments for our limited resources, competition from other data analytics companies, acquiring and retaining Assignors, hiring, integrating, training and retaining skilled personnel, unforeseen expenses, challenges in forecasting accuracy and successfully integrating new strategies. If we are unable to achieve actual recoveries, increase our Assignor base, successfully manage our recovery efforts from third-party payers or successfully expand, our revenue and our ability to achieve and sustain profitability would be impaired. If our assumptions regarding these and other similar risks and uncertainties, which we use to plan our business, are incorrect or change as we gain more experience operating our business or due to changes in our industry, or if we do not address these challenges successfully, our operating and financial results could differ materially from our expectations and our business could suffer.

We have a limited history of actual recoveries to date, and there are risks associated with estimating the amount of revenue that we recognize from the recovery. If our estimates of revenue are materially inaccurate, it would impact the timing and the amount of our revenue recognition and have a material adverse effect on our business, results of operations, financial condition and cash flows.

We have a limited track record of generating actual recoveries and related revenue from the claims we have purchased or otherwise been assigned. There are risks associated with estimating the amount of future recoveries and revenues that we may achieve under our assigned claims. Our estimates and projections depend on significant assumptions and involve significant risks which could cause our actual results to vary materially.

Examples of material assumptions we make include, but are not limited to:

- Our assessment that the assigned claims are potentially recoverable claims;
- The achievement of multiples above the paid amount of potentially recoverable claims; and
- The length (and cost) of litigation required to achieve recoveries.

Any of these assumptions may prove over time to be materially inaccurate. If our estimates of revenues are materially inaccurate, it could impact the timing and the amount of our revenue recognition and have a material adverse impact on our business, results of operations, financial condition and cash flows.

Under most of our agreements with Assignors, we assume the risk of failure to recover on the assigned claims, and if we fail to make recoveries with respect to the assigned claims receivables and therefore, are unable to generate recovery proceeds greater than or equal to the amounts paid by us to purchase the assigned claims, it can adversely affect our business.

In many instances, we pay our Assignors an upfront purchase price for assignment of their healthcare claims recoveries. Accordingly, there is a risk that we may not successfully recapture the upfront purchase price if we fail to make recoveries with respect to the assigned claims. If we fail to generate significant recovery proceeds with respect to the assigned claims, it would have an adverse effect on our profitability and business.

A significant portion of our recovery collections relies upon our success in individual lawsuits brought against third parties, which are inherently unpredictable, and our ability to collect on judgments in our favor.

We generate, and expect to generate, a significant portion of our revenue by collecting on judgments that are granted by courts in lawsuits filed against insurers, tortfeasors, and other liable parties. A decrease in the willingness of courts to grant these judgments, a change in the requirements for filing these cases or obtaining these judgments, or a decrease in our ability to collect on these judgments could have an adverse effect on our business, financial condition and operating results. As we increase our use of the legal channels for collections, our short-term margins may decrease as a result of an increase in upfront court costs and costs related to counter claims. We may not be able to collect on certain aged claims because of applicable statutes of limitations and we may be subject to adverse effects of regulatory changes.

Our recoveries are dependent upon the court system, and unfavorable court rulings, delays, damages calculations or other limitations can adversely affect our recovery efforts and our business.

Typically, we must file actions in court to recover monies related to those paid by our Assignors and a substantial amount of our recoveries are dependent on the courts. Because we rely on the courts to adjudicate recoveries, we can be subject to adverse court rulings, significant delays, damages calculations or other limitations, each of which can negatively impact our business and recovery efforts.

For example, from time to time, the courts dismiss our cases with or without prejudice. When one of our cases is dismissed without prejudice, we can refile the action. Accordingly, we retain the ability to bring those claims in a recovery action. When our case is dismissed with prejudice, we cannot refile the action. Accordingly, we lose the ability to pursue such claims. We cannot guarantee that we will not receive adverse rulings in court. Historically, we have received adverse rulings such as:

- Dismissal for failure to file within the applicable statute of limitations.
- Dismissal because an assignment did not include the claim that was brought in court (or such assignment was found to be invalid).
- Dismissal for lack of standing to assert claims.
- Dismissal for lack of personal jurisdiction.

Dismissal for pleading deficiencies. Additionally, in certain of our cases, our recoveries may be limited as a function of courts' damages calculations. For example, in certain antitrust matters, recoveries may be limited to the difference between the price that a drug manufacturer charged for the drug and the price of the drug absent the relevant anticompetitive action. The list above is not exhaustive of unfavorable rulings, damages calculations or other limitations which we may or have encountered. We can be subject to many other unfavorable rulings, damages calculations or limitations which are not listed above. Such unfavorable rulings, damages calculations or other limitations can negatively affect our business and our recovery efforts.

Litigation outcomes are inherently risky and difficult to predict, and an adverse outcome may result in complete loss of our claims associated with that matter (or a complete loss in value associated with those claims).

It is difficult to predict litigation outcomes, particularly complex litigation of the type that forms the basis of our business. If we do not succeed in the litigation, if the damages awarded in our favor are less than what we expected or if it is not possible to successfully enforce a favorable judgment, we could suffer a variety of adverse consequences, including complete loss of our claims associated with that matter and, in some jurisdictions, liability for the adverse costs of the successful party to the litigation. Unfavorable litigation outcomes could, individually or in the aggregate, have a material adverse effect on our business, results of operations and financial condition.

Our assignments can be deemed invalid in court which could adversely affect our recoveries and our business.

We typically receive assignments of healthcare claims recoveries from our Assignors via irrevocable assignments. Accordingly, we are able to pursue those claims that our Assignors originally owned. Enforceability of our assignment agreements are often challenged by defendants in court. If a court determines that an assignment agreement is invalid (whether due to a technical deficiency or regulatory prohibition or otherwise), we will lose the ability to pursue those claims. This can adversely affect our recovery efforts and our business.

Courts may find some of our damages calculations to include expenses that are unreasonable, unrelated, or unnecessary.

Our damage calculations at times include medical expenses paid by our Assignors that the courts may deem unreasonable, unrelated or unnecessary. Accordingly, a court may find our damages calculations to be incorrect which could lead to lower than anticipated recoveries. Such a result can adversely affect our business and our recoveries.

Some of our recoveries may be subject to different interpretations of the applicable statutes of limitations.

Our recoveries can be subject to different interpretations of the applicable statutes of limitations. Therefore, recovery claims made in some forums may be brought later in another forum. Failure to bring our claims within the applicable limitations period in the selected forum can result in having our claim dismissed as untimely and can adversely affect our business and our recoveries.

Our fee sharing arrangement with the Law Firm materially reduces our recoveries.

We enter into legal services agreements with the Law Firm and the various entities that hold claims. The Law Firm is engaged to act as exclusive lead counsel to represent MSP Recovery and each of its subsidiaries and affiliates (or other applicable entity) as it pertains to the Assigned Claims, on a contingency basis. The Law Firm engages outside litigation counsel from around the nation as co-counsel and these arrangements are made directly between the Law Firm and other counsel. For the services provided, the Law Firm typically collects a 40% fee of the 50% recoveries due to the Company. This contingency fee can change in the future. The Law Firm is also entitled to attorney's fees that are awarded to the Law Firm pursuant to any fee shifting statute, by agreement, or court award. An increase in these fees would further adversely affect our net recoveries. For more information about our fee sharing arrangement, see "*Business and Properties —Scale of Current Portfolio*" and " *—Fee Sharing Arrangements*."

We may experience delays due to inconsistent court rulings.

Inconsistent court rulings on different cases can create delays in our recovery efforts. This uncertainty may have an adverse impact on our recoveries and our business.

We may experience delays and other uncertainties surrounding the effects of COVID-19 on the judicial system calendar and capacity.

We continue to closely monitor the impact of the global COVID-19 pandemic on all aspects of our business. We face potential delays in resolving pending legal matters as a result of court, administrative and other closures and delays as a result of COVID-19 in many of the jurisdictions in which we operate. The ultimate content, timing or effect of any potential future legislation or litigation and the outcome of other lawsuits cannot be predicted and may be delayed as a result of court closures and reduced court dockets as a result of the COVID-19 pandemic.

Assignors may pursue recovery on claims directly or may use recovery agents other than us in connection with the Assignor's efforts to recover on claims.

With respect to the Assignors of the assigned claims, some of our agreements exclude from the assignment of claims those claims that are assigned to or being pursued by other recovery vendors of the Assignor at the time of the assignment. We have identified instances where the Assignor did not filter its data provided to us to account for such exclusions. This resulted in some claims being identified by us for purposes of our recovery estimates. This also has resulted in other recovery agents of the Assignor making collections on claims that we previously believed were

assigned to us. Although we endeavor to seek appropriate clarification from Assignors to properly identify claims that are being pursued by other recovery vendors, due to the nature and volume of data, it may not be possible to identify with precision all such claims. While we do not believe any overlap with other recovery vendors with respect to assigned claims to be material, there can be no assurance as to the ultimate impact on our recoveries or our business.

If lawyers we rely on to litigate claims and defenses do not exercise due skill and care, or the interests of their clients do not align with ours, there may be a material adverse effect on the value of our assets.

We are particularly reliant on lawyers to litigate claims and defenses with due skill and care. If they are unable or unwilling to do this for any reason, it is likely to have a material adverse effect on the value of our assets. We may have limited experience or no prior dealings with such lawyers and there can be no guarantee that the outcome of a case will be in line with our or the lawyers' assessment of the case or that such lawyers will perform with the expected skill and care.

Our business and future growth depend on our ability to successfully expand the volume of our healthcare claims and obtain data from new Assignors and healthcare claims from our existing Assignor base.

We expect a significant portion of our future revenue growth to come from expanding the volume of claims we are assigned; this includes obtaining claims and data from new Assignors as well as our existing Assignors. Our efforts to do so may not be successful. If we are unable to successfully expand the scope of healthcare claims assigned from potential and existing Assignors, it could have a material adverse effect on our growth and on our business, financial condition and results of operations.

The positions we will typically acquire in connection with our acquisition of claims are unsecured and may be effectively subordinated to other obligations.

The types of claims we invest in are typically unsecured, and therefore will be subordinated to existing or future secured obligations and may be subordinated to other unsecured obligations of the parties against which we seek recoveries. The repayment of these claims and rights is subject to significant uncertainties. The holders of other obligations may have priority over us to collect amounts due to them and therefore would be entitled to be paid in full before assets would be available for distribution to us.

Our investments in claims may entail special risks including, but not limited to, fraud on the part of the Assignor of the claim.

One concern in investing in claims is the possibility of material misrepresentations or omissions on the part of an Assignor, underlying beneficiary or other counterparty (e.g., some Assignors may set out to defraud investors like us). For example, an Assignor may misrepresent the quality, validity or existence of a claim or other information provided to us. There is no assurance we will detect such fraud and any inaccuracy or incompleteness, if undetected, may adversely affect the valuation of one or more claims and adversely affect our business and performance. Under certain circumstances, recoveries may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance.

Internal improvements to healthcare claims and retail billing processes by our Assignors could reduce the need for, and revenue generated by, our solutions, which could have a material adverse effect on our business, financial condition and results of operations.

We offer solutions that help our Assignors enhance payment accuracy in an increasingly complex environment, including through our Chase to Pay platform. Over time, our work may increase compliance amongst third-party payers. If such processes continue to improve, demand for our solutions could be reduced. With enough time and investment, many of our Assignors may be able to reduce or resolve recurring payment process complexities and resulting payment inaccuracies. As the skills, experience and resources of such technology, systems and personnel improve, they may be able to identify payment inaccuracies before using our services, which would reduce the payment inaccuracies identified by our solutions and our ability to generate revenue, which could have a material adverse effect on our business, financial condition and results of operations.

Healthcare spending fluctuations, simplification of the healthcare delivery and reimbursement system, programmatic changes to the scope of benefits and limitations to payment integrity initiatives could reduce the need for our data-driven solutions, which could have a material adverse effect on our business, financial condition and results of operations.

Our solutions improve our Assignors' ability to accurately pay healthcare claims and prevent or recover inaccurate payments, which often are a result of complexities in the healthcare claims payment system. Although the healthcare benefit and payment systems continue to grow in complexity due to factors such as increased regulation and increased healthcare enrollment, the need for and user adoption of our solutions and/or the scope and profitability of the solutions that we provide to our Assignors could be negatively affected by, among other things:

- simplification of the U.S. healthcare delivery and reimbursement systems, either through shifts in the commercial healthcare marketplace or through legislative or regulatory changes at the federal or state level;
- reductions in the scope of private sector or government healthcare benefits (for example, decisions to eliminate coverage of certain services);
- the transition of healthcare beneficiaries from fee-for-service plans to value-based plans;
- the adoption of healthcare plans with significantly higher deductibles;
- limits placed on payment integrity initiatives, including the Medicare RAC program; and
- lower than projected growth in private health insurance or the various Medicare and Medicaid programs, including Medicare Advantage.

Any of these developments could have a material adverse effect on our business, financial condition and results of operations.

If our existing Assignors prematurely terminate their agreement with us or if either party materially breaches an agreement, and we can no longer receive future assignments of healthcare claims recoveries, it could have a material adverse effect on our business, financial condition and results of operations.

We expect in the future to derive, a significant portion of our revenue from our existing Assignors and, accordingly, we are reliant on ongoing data transfers and the associated assignments of claims from existing Assignors. As a result, maintaining these relationships is critical to our future growth and our business, financial condition and results of operations. We may experience significantly more difficulty than we anticipate in maintaining our existing Assignor agreements. Factors that may affect our ability to continue providing our services under such agreements for our services and our ability to sell additional solutions include:

- the price, performance, and functionality of our solutions;
- the availability, price, performance, and functionality of competing solutions;
- our Assignors' perceived ability to review claims accurately using their internal resources;
- our ability to develop complementary solutions;
- our continued ability to access the data necessary to enable us to effectively develop and deliver new solutions to Assignors;
- the stability and security of our platform;

- changes in healthcare laws, regulations, or trends; and
- the business environment of our Assignors.

Pursuant to the claims recovery and assignment agreements with our Assignors, the Assignors may choose to discontinue one or more services under an existing contract, may exercise flexibilities within their contracts to adjust service volumes, may breach or terminate the contract prior to its agreed upon completion date. A material breach by either party to the agreement may also result in the termination of receiving future claims. Any such occurrences could reduce our revenue from these Assignors. Although a cancellation or termination of a contract does not revoke the original assignment from our Assignors in many instances because such assignment was irrevocable, termination still affects future transfers of data and future assignment of claims. Accordingly, such cancellations or terminations can constrain our growth and result in a decrease in revenue which could have a material adverse effect on our business, financial condition and results of operations.

If we are unable to develop new Assignor relationships, it could have a material adverse effect on our business, financial condition and results of operations.

As part of our strategy, we seek to develop new Assignor relationships, principally among healthcare payers and providers. Our ability to develop new relationships depends on a variety of factors, including the quality and performance of our solutions, as well as the ability to market and sell our solutions effectively and differentiate ourselves from our competitors. We may not be successful in developing new Assignor relationships. If we are unable to develop new Assignor relationships, it could have a material adverse effect on our business, financial condition and results of operations.

In some events, we may act as a servicing agent for another party. If one of these parties terminates their agreement with us or if either party materially breaches an agreement it could have a material adverse effect on our business, financial condition and results of operations.

Sometimes, we may provide our services as a servicing agent to third parties. These services include, but are not limited to, identifying, processing, prosecuting and recovering monies related to recoverable claims. As a servicing agent, we will act as an independent contractor on behalf of a contracting party who owns the rights to certain recoverable claims. If a party terminates such servicing agreement with us, or if either party is in default of any servicing agreement, it could have a material adverse effect on our business, financial condition and results of operations.

We have long sales and implementation cycles for many of our data-driven solutions and if we fail to close sales after expending time and resources, or if we experience delays in implementing the solutions, it could have a material adverse effect on our business, financial condition and results of operations.

Potential customers generally perform a thorough evaluation of available payment accuracy solutions and require us to expend time, effort and money educating them as to the value of our solutions prior to entering into a contract with them. We may expend significant funds and management resources during the sales cycle and ultimately fail to close the sale. Our sales cycle may be extended due to our potential customer’s budgetary constraints or for other reasons. In addition, following a successful sale, the implementation of our systems frequently involves a lengthy process, as we onboard the new customer’s healthcare data into our proprietary systems. If we are unsuccessful in closing sales after expending funds and management resources or if we experience delays in such sales or in implementing our solutions, it could have a material adverse effect on our business, financial condition and results of operations.

If our Assignors’ risk agreements change, it can have a material adverse effect on our business, financial condition and results of operations.

Many of our Assignors are first-tier entities, as defined in 42 CFR § 422.2. A first-tier entity is a party that enters into a written arrangement, acceptable to CMS, with an MAO or applicant to provide administrative services or

healthcare services for a Medicare eligible individual under the Medicare Advantage program. These entities enter into risk agreements with downstream entities, as defined under 42 CFR § 422.2. If these agreements change or include any restrictions on the assignability of claims, it can have a material adverse effect on our recoveries, business, financial condition, and results of operations.

We obtain and process a large amount of sensitive data. Our systems and networks may be subject to cyber-security breaches and other disruptions that could compromise our information. Any real or perceived improper use of, disclosure of, or access to such data could harm our reputation as a trusted brand, as well as have a material adverse effect on our business, financial condition and results of operations.

We use, obtain and process large amounts of confidential, sensitive and proprietary data, including protected health information ("PHI") subject to regulation under the Health Insurance Portability and Accountability Act of 1996, as amended by the Health Information Technology for Economic and Clinical Health Act of 2009, and personally identifiable information ("PII") subject to state and federal privacy, security and breach notification laws. The secure processing and maintenance of this information is critical to our operations and business strategy. We face risks associated with new and untested personnel, processes and technologies which have recently been implemented to augment our security and privacy management programs. If our security measures or those of the third-party vendors we use who have access to this information are inadequate or are breached as a result of third-party action, employee error, malfeasance, malware, phishing, hacking attacks, system error, trickery or otherwise, and, as a result, someone obtains unauthorized access to sensitive information, including PHI and PII, on our systems or our providers' systems, our reputation and business could be damaged. We cannot guarantee that our security efforts will prevent breaches or breakdowns to our or our third-party vendors' databases or systems.

In addition, our operations are spread across the United States and Puerto Rico and we rely heavily on technology to communicate internally and efficiently perform our services. We have implemented measures that are designed to mitigate the potential adverse effects of a disruption, relocation or change in operating environment; however, we cannot provide assurance that the situations we plan for and the amount of insurance coverage that we maintain will be adequate in any particular case. In addition, despite system redundancy and security measures, our systems and operations are vulnerable to damage or interruption from, among other sources:

- power loss, transmission cable cuts, and telecommunications failures;
- damage or interruption caused by fire, earthquake, and other natural disasters;
- attacks by hackers or nefarious actors;
- human error;
- computer viruses and other malware, or software defects; and
- physical break-ins, sabotage, intentional acts of vandalism, terrorist attacks, and other events beyond our control.

If we encounter a business interruption, if we fail to effectively maintain our information systems, if it takes longer than we anticipate to complete required upgrades, enhancements or integrations or if our business continuity plans and business interruption insurance do not effectively compensate on a timely basis, we could suffer operational disruptions, disputes with Assignors, civil or criminal penalties, regulatory problems, increases in administrative expenses, loss of our ability to produce timely and accurate financial and other reports or other adverse consequences, any of which could have a material adverse effect on our business, financial condition and results of operations.

Because of the large amount of data that we collect and manage, it is possible that hardware failures or errors in our systems could result in data loss or corruption or cause the information that we collect to be incomplete or contain inaccuracies that our partners regard as significant. If our data were found to be inaccurate or unreliable due to fraud or other error, or if we, or any of the third-party service providers we engage, were to fail to maintain information systems and data integrity effectively, we could experience operational disruptions that may hinder our ability to

provide services, establish appropriate pricing for services, retain and attract Assignors, establish reserves, report financial results timely and accurately and maintain regulatory compliance, among other things. Additionally, as Assignors maintain their own supporting documentation, data and records, it is possible that they may provide us with erroneous or inaccurate data. The occurrence of any of these events could cause our solutions to be perceived as vulnerable, cause our Assignors to lose confidence in our solutions, negatively affect our ability to attract new Assignors and cause existing Assignors to terminate or not renew our solutions. If the information is lost, improperly disclosed or threatened to be disclosed, we could incur significant liability and be subject to regulatory scrutiny and penalties. Furthermore, we could be forced to expend significant resources in response to a security breach, including investigating the cause of the breach, repairing system damage, increasing cyber-security protection costs by deploying additional personnel and protection technologies, notifying and providing credit monitoring to affected individuals, paying regulatory fines and litigating and resolving legal claims and regulatory actions, all of which could increase our expenses and divert the attention of our management and key personnel away from our business operations.

In addition, if our own confidential business information were improperly disclosed, our business could be materially adversely affected. A core aspect of our business is the reliability and security of our technology platform. Any perceived or actual breach of security could have a significant impact on our reputation as a trusted brand, cause us to lose existing Assignors, prevent us from obtaining new Assignors, require us to expend significant funds to remedy problems caused by breaches and to implement measures to prevent further breaches, and expose us to legal risk and potential liability. Any security breach at a third-party vendor providing services to us could have similar effects. Any breach or disruption of any systems or networks on which we rely could have a material adverse effect on our business, financial condition, and results of operations.

Our information technology strategy and execution are critical to our continued success. We expect to continue to invest in long-term solutions that will enable us to continue being a differentiator in the market and to protect against cybersecurity risks and threats. Our success is dependent, in large part, on maintaining the effectiveness of existing technology systems and continuing to deliver and enhance technology systems that support our business processes in a cost-efficient and resource-efficient manner. Increasing regulatory and legislative changes will place additional demands on our information technology infrastructure that could have a direct impact on resources available for other projects tied to our strategic initiatives. In addition, recent trends toward greater patient engagement in health care require new and enhanced technologies, including more sophisticated applications for mobile devices. Connectivity among technologies is becoming increasingly important. We must also develop new systems to meet current market standards and keep pace with continuing changes in information processing technology, evolving industry and regulatory standards and patient needs. Failure to do so may present compliance challenges and impede our ability to deliver services in a competitive manner. Further, because system development projects are long-term in nature, they may be more costly than expected to complete and may not deliver the expected benefits upon completion. Our failure to effectively invest in, implement improvements to and properly maintain the uninterrupted operation and data integrity of our information technology and other business systems could adversely affect our results of operations, financial position and cash flow.

If we fail to innovate and develop new solutions, or if these new solutions are not adopted by existing and potential Assignors or other users, it could have a material adverse effect on our business, financial condition and results of operations.

Our results of operations and continued growth will depend on our ability to successfully develop and market new solutions that our existing and potential Assignors or other users are willing to adopt. For example, as part of our “Chase to Pay” model, we launched LifeWallet in January 2022, a platform designed to organize and facilitate access to users’ medical records. We cannot provide assurance that our new or modified solutions will be responsive to Assignor or users preferences or industry changes, or that the product and service development initiatives we prioritize will yield the gains that we anticipate, if any.

If we are unable to predict market preferences or if our industry changes, or if we are unable to modify our solutions on a timely basis, we may lose Assignors or fail to attract new ones. If existing Assignors are not willing to adopt new solutions, or if potential Assignors or other users do not value such new solutions, it could have a material adverse effect on our business, financial condition and results of operations.

Certain of our activities present the potential for identity theft or similar illegal behavior by our employees or contractors with respect to third parties, which could have a material adverse effect on our business, financial condition and results of operations.

Our solutions involve the use and disclosure of personal information that in some cases could be used to impersonate third parties or otherwise improperly gain access to their data or funds. If any of our employees or contractors take, convert, or misuse such information, or we experience a data breach creating a risk of identity theft, we could be liable for damages and our business reputation could be damaged. In addition, we could be perceived to have facilitated or participated in illegal misappropriation of documents or data and, therefore, be subject to civil or criminal liability. In addition, federal and state regulators may take the position that a data breach or misdirection of data constitutes an unfair or deceptive act or trade practice. We also may be required to notify individuals affected by any data breaches. Further, a data breach or similar incident could impact the ability of our Assignors that are creditors to comply with the federal "red flags" rules, which require the implementation of identity theft prevention programs to detect, prevent and mitigate identity theft in connection with Assignor accounts, which could be costly. If data utilized in our solutions are misappropriated for the purposes of identity theft or similar illegal behavior, it could have a material adverse effect on our reputation, business, financial condition and results of operations.

If we fail to comply with applicable privacy, security and data laws, regulations and standards, including with respect to third-party service providers that utilize sensitive personal information on our behalf, it could have a material adverse effect on our reputation, business, financial condition and results of operations.

In order to provide our services and solutions, we often receive, process, transmit and store PHI and PII of individuals, as well as other financial, confidential and proprietary information belonging to our Assignors and third parties from which we obtain information (e.g., private insurance companies, financial institutions, etc.). The receipt, maintenance, protection, use, transmission, disclosure, and disposal of this information is regulated at the federal, state, international and industry levels and we are also obligated by our contractual requirements with customers. These laws, rules and requirements are subject to frequent change. Compliance with new privacy and security laws, regulations and requirements may result in increased operating costs and may constrain or require us to alter our business model or operations. For example, we are subject to federal regulation as a result of the Final Omnibus Privacy, Security, Breach Notification and Enforcement Rules (the "Omnibus Final Rule") amendments to the Health Insurance Portability and Accountability Act of 1996, as amended by the Health Information Technology for Economic and Clinical Health Act of 2009. We collectively refer to these acts and their implementing federal regulations, including the Omnibus Final Rule, as "HIPAA."

HIPAA establishes privacy and security standards that limit our use and disclosure of PHI and requires us to implement administrative, physical and technical safeguards to ensure the confidentiality, integrity and availability of PHI, as well as notify our covered entity customers of breaches of unsecured PHI and security incidents. HIPAA also imposes direct penalties on us for violations of its requirements. In addition to HIPAA, we are also subject to varying state laws governing the use and disclosure of PII, including medical record information, as well as state laws requiring notification in case of a breach of such information. The Omnibus Final Rule significantly increased the risk of liability to us, our business associates and subcontractors by making us directly subject to many of HIPAA's requirements and made more incidents of inadvertent disclosure reportable and subject to penalties.

We act as a business associate to our covered entity customers because we collect, use, disclose and maintain PHI in order to provide services to these customers. HIPAA requires us to enter into satisfactory written business associate agreements with our covered entity customers, which contain specified written assurances that we will safeguard PHI that we create or access and will fulfill other material obligations. Under the Omnibus Final Rule, we may be held directly liable under our business associate agreements and HIPAA for any violations of HIPAA. Therefore, we could face contractual liability with our Assignors as well as liability to the government under HIPAA if we do not comply with our business associate obligations and those provisions of HIPAA that are applicable to us. While we take measures to comply with applicable laws and regulations as well as our internal privacy policies, such laws, regulations and related legal standards for privacy and security continue to evolve and any failure or perceived failure to comply with applicable laws, regulations and standards may result in threatened or actual proceedings, actions and public statements against us by government entities, private parties, consumer advocacy groups or others, or could cause us to lose Assignors, which could have a material adverse effect on our business, financial condition and results of operations. The penalties for a violation of HIPAA are significant and, if imposed, could

have a material adverse effect on our business, financial condition and results of operations. While we have included protections in our contracts with our third-party service providers, as required by the Omnibus Final Rule, we have limited oversight or control over their actions and practices. In addition, we could also be exposed to data breach risk if there is unauthorized access to one of our or our subcontractors' secured facilities or from lost or stolen laptops, other portable media from current or former employee theft of data containing PHI, from misdirected mailings containing PHI, or other forms of administrative or operational error. HHS conducts audits to assess HIPAA compliance efforts by covered entities and business associates. An audit resulting in findings or allegations of noncompliance could have a material adverse effect on our results of operations, financial position and cash flows.

Additional risks include our ability to effectively manage growth, process, store, protect and use personal data in compliance with governmental regulation, contractual obligations and other legal obligations related to privacy and security and manage our obligations as a provider of healthcare services under Medicare and Medicaid.

Noncompliance or findings of noncompliance with applicable laws, regulations or requirements, or the occurrence of any privacy or security breach involving the misappropriation, loss or other unauthorized disclosure of sensitive personal information, whether by us or by one of our third-party service providers, could have a material adverse effect on our reputation and business, including, among other consequences, mandatory disclosure to the media, loss of existing or new Assignors, significant increases in the cost of managing and remediating privacy or security incidents and material fines, penalties and litigation awards, any of which could have a material adverse effect on our results of operations, financial position and cash flows. Further, if such laws and regulations are not enforced equally against other competitors in a particular market, our compliance with such laws may put us a competitive disadvantage vis-à-vis competitors who do not comply with such requirements.

We have Assignors throughout the United States and our solutions may contain healthcare information of patients located across all 50 states and Puerto Rico. Therefore, we may be subject to the privacy laws of each such jurisdiction, which may vary and, in some cases, can impose more restrictive requirements than federal law. Where state laws are more protective, we have to comply with the stricter provisions. In addition to fines and penalties imposed upon violators, some of these state laws also afford private rights of action to individuals who believe their personal information has been misused. California's patient privacy laws, for example, provide for penalties of up to $250,000 and permit injured parties to sue for damages. The interplay of federal and state laws may be subject to varying interpretations by courts and government agencies, creating complex compliance issues for us and our Assignors and potentially exposing us to additional expense, adverse publicity and liability. Further, as regulatory focus on privacy issues continues to increase and laws and regulations concerning the protection of personal information expand and become more complex, these potential risks to our business could intensify. Changes in laws or regulations associated with the enhanced protection of certain types of sensitive data, such as PHI or PII, along with increased customer demands for enhanced data security infrastructure, could greatly increase our cost of providing our services, decrease demand for our services, reduce our revenue and/or subject us to additional liabilities.

The following legal and regulatory developments also could have a material adverse effect on our business, financial condition and results of operations:

- amendment, enactment, or interpretation of laws and regulations that restrict the access and use of personal information and reduce the supply of data available to Assignors;
- changes in cultural and consumer attitudes to favor further restrictions on information collection and sharing, which may lead to regulations that prevent full utilization of our solutions;
- failure of our solutions to comply with current laws and regulations; and
- failure of our solutions to adapt to changes in the regulatory environment in an efficient, cost-effective manner.

Changes in legislation, both federal and state, or in laws relating to healthcare programs and policies, and steps we take in anticipation of such changes, particularly as they relate to the Medicare Secondary Payer Act and Medicare and Medicaid programs, could have a material adverse effect on our business, financial condition and results of operations.

Approximately 88% of our expected recoveries arise from claims being brought under the Medicare Secondary Payer Act. This law allows us to pursue recoveries against Primary Payers for reimbursement of medical expenses that our Assignors paid for when Primary Payers (i.e. liability insurers) were responsible for payment. While we believe we have been successful at both the federal and state level in establishing a legal basis for our recoveries, changes to the laws on which we base our recoveries, particularly the Medicare Secondary Payer Act, can adversely affect our business. Also, any changes to the Federal Medicare and Medicaid programs can affect our ability to attract new Assignors and acquire new data, thus substantially affecting our business, growth and recoveries. If the Medicare Secondary Payer Act is substantially changed or repealed, it could significantly reduce our potential recoveries and have a material adverse effect on our business, financial condition and results of operations.

Changes in the United States healthcare environment, or in laws relating to healthcare programs and policies, and steps we take in anticipation of such changes, particularly as they relate to the Affordable Care Act and Medicare and Medicaid programs, could have a material adverse effect on our business, financial condition and results of operations.

The healthcare industry in the United States is subject to a multitude of changing political, economic and regulatory influences that affect every aspect of our healthcare system. The Patient Protection and Affordable Care Act, as amended by the Health Care and Education Affordability Reconciliation Act (the "Affordable Care Act"), made major changes in how healthcare is delivered and reimbursed, and generally increased access to health insurance benefits to the uninsured and underinsured population of the United States. Among other things, the Affordable Care Act increased the number of individuals with Medicaid and private insurance coverage, implemented reimbursement policies that tie payment to quality, facilitated the creation of accountable care organizations that may use capitation and other alternative payment methodologies, strengthened enforcement of fraud and abuse laws and encouraged the use of information technology. However, many of these changes require implementing regulations which have not yet been drafted or have been released only as proposed rules. In addition, there have been and continue to be a number of legislative and regulatory initiatives to contain healthcare costs, reduce federal and state government spending on healthcare products and services and limit or restrict the scope of the Medicare RAC program and other program integrity initiatives.

Future changes to the Affordable Care Act and to the Medicare and Medicaid programs and other federal or state healthcare reform measures may lower reimbursement rates, establish new payment models, increase or decrease government involvement in healthcare, decrease the Medicare RAC program and otherwise change the operating environment for us and our Assignors. If efforts to waive, modify or otherwise change the Affordable Care Act, in whole or in part, are successful, if we are unable to adapt our solutions to meet changing requirements or expand service delivery into new areas, or the demand for our solutions is reduced as a result of healthcare organizations' reactions to changed circumstances and financial pressures, it could have a material adverse effect on our business, financial condition and results of operations.

Healthcare organizations may react to such changed circumstances and financial pressures, including those surrounding the implementation of the Affordable Care Act, by taking actions such as curtailing or deferring their retention of service providers, which could reduce the demand for our data driven solutions and, in turn, have a material adverse effect on our business, financial condition and results of operations.

A significant portion of our claims comes from a limited number of Assignors, and the loss of one or more of these Assignors could have a material adverse effect on our business, financial condition and results of operations.

We have acquired a significant portion of our claims from and entered into agreements for new services with a limited number of large Assignors. These Assignors assign these claims with an irrevocable assignment from the Assignor to us ("assignment agreement") each with different and/or staggered terms. In addition, we also rely on our reputation and recommendations from key Assignors to promote our solutions to potential new Assignors. Further,

our ability to pursue a significant portion of our claims depends on our arrangements pursuant to which we are granted access to health care data, which may be terminated upon the occurrence of certain events. See "*—We use various data sources in our business and if we lose access to those data sources it could have a material adverse effect on our business, financial condition, and results of operations.*" Accordingly, if any of these Assignors fail to renew or terminate their existing agreements with us, it could have a material adverse effect on our business, financial condition and results of operations.

Our revenues and operations are dependent upon a limited number of key existing payers and our Assignors' continued relationship with those payers, and disruptions in those relationships (including renegotiation, non-renewal or termination of capitation agreements) or the inability of such payers to maintain their contracts with the Centers for Medicare and Medicaid Services, or CMS, could adversely affect our business.

Our operations are dependent on a concentrated number of payers with whom our Assignors contract to provide services. The loss of these contracts for our Assignors could have a material adverse effect on our business, results of operations, financial condition and cash flows. The sudden loss of any of our Assignors' payer partners or the renegotiation of any of our Assignors' payer contracts could adversely affect our operating results.

Moreover, our inability to maintain agreements with our Assignors with respect to their health care claims recovery rights and data or to negotiate favorable terms for those agreements in the future could result in the loss of revenue and could have a material adverse effect on our profitability and business.

The data healthcare analytics and healthcare payment market is relatively new and unpenetrated, and if it does not develop or if it develops more slowly than we expect, it could have a material adverse effect on our business, financial condition and results of operations.

The data healthcare analytics and healthcare payment accuracy market is relatively new and the overall market opportunity remains relatively unpenetrated. It is uncertain whether this market will achieve and sustain high levels of demand, client acceptance and market adoption. Our success will depend to a substantial extent on the willingness of our Assignors to use, and to increase the frequency and extent of their utilization of our solutions as well as on our ability to demonstrate the value of data-driven solutions and payment accuracy solutions to healthcare payers and government agencies. If our Assignors or other potential customers do not perceive the benefits of our data-driven solutions, then our market may not continue to develop, or it may develop more slowly than we expect. If any of these events occurs, it could have a material adverse effect on our business, financial condition and results of operations.

Negative publicity concerning the data healthcare analytics and healthcare payment accuracy industry or patient confidentiality and privacy could limit the future growth of the healthcare payment accuracy market.

Our data driven solutions help prevent and recover improper payments made to healthcare providers. As a result, healthcare providers, insurers, third-party payers and others have criticized the healthcare payment accuracy industry and have hired lobbyists to discredit the reported success that payment accuracy solutions have had in improving the accuracy of payments. Further, negative publicity regarding patient confidentiality and privacy could limit market acceptance of our healthcare solutions. Many consumer advocates, privacy advocates and government regulators believe that the existing laws and regulations do not adequately protect privacy. They have become increasingly concerned with the use of personal information. As a result, they are lobbying for further restrictions on the dissemination or commercial use of personal information to the public and private sectors. If healthcare providers, privacy advocates and others are successful in creating negative publicity for the healthcare payment accuracy industry, government and private healthcare payers could hesitate to contract with payment accuracy providers, such as us, which could have a material adverse effect on our reputation, business, financial condition and results of operations.

We face significant competition and we expect competition to increase.

Competition among providers of healthcare payment accuracy solutions to U.S. healthcare insurance companies is strong and we may encounter additional competition as new competitors enter this area.

Our current healthcare solutions competitors include:

- other payment accuracy vendors, including vendors focused on discrete aspects of the healthcare payment accuracy process;
- fraud, waste, and abuse claim edit and predictive analysis companies;
- primary claims processors;
- numerous regional utilization management companies;
- in-house payment accuracy capabilities;
- Medicare RACs; and
- Healthcare consulting firms and other third-party liability service providers.

We may not be able to compete successfully against existing or new competitors. In addition, we may be forced to increase the consideration we provide for assigned claims or lower our pricing, or the demand for our data-driven solutions may decrease as a result of increased competition. Further, a failure to be responsive to our existing and potential Assignors' needs could hinder our ability to maintain or expand our Assignor base, hire and retain new employees, pursue new business opportunities, complete future acquisitions and operate our business effectively. Any inability to compete effectively could have a material adverse effect on our business, financial condition and results of operations.

If we are unable to protect our proprietary technology, information, processes and know-how, the value of our solutions may be diminished, which could have a material adverse effect on our business, financial condition and results of operations.

We rely significantly on proprietary technology, information, processes and know-how that are not subject to patent or copyright protection. We seek to protect this information through trade secret or confidentiality agreements with our employees, consultants, subcontractors or other parties, as well as through other security measures. These agreements and security measures may be inadequate to deter misappropriation of intellectual property and may be insufficient to protect our proprietary information. Misappropriation of our intellectual property by third parties, or any disclosure or dissemination of our business intelligence, queries, algorithms and other similar information by any means, could undermine competitive advantages we currently derive or may derive therefrom. Any of these situations could result in our expending significant time and incurring expense to enforce our intellectual property rights. Although we have taken measures to protect our proprietary rights, others may compete with our business by offering solutions or services that are substantially similar to ours. If the protection of our proprietary rights is inadequate to prevent unauthorized use or appropriation by third parties or our employees, the value of our solutions, brand and other intangible assets may be diminished and competitors may be able to more effectively offer solutions that have the same or similar functionality as our solutions, which could have a material adverse effect on our business, financial condition and results of operations.

Our success depends on our ability to protect our intellectual property rights.

Our success depends in part on our ability to protect our proprietary software, confidential information and know-how, technology and other intellectual property and intellectual property rights. To do so, we rely generally on copyright, trademark and trade secret laws, confidentiality and invention assignment agreements with employees and third parties, and license and other agreements with consultants, vendors and Assignors. There can be no assurance that employees, consultants, vendors and Assignors have executed such agreements or have not breached or will not breach their agreements with us, that we will have adequate remedies for any breach, or that our trade secrets will not otherwise become known or independently developed by competitors. Additionally, we monitor our use of open source software to avoid uses that would require us to disclose our proprietary source code or violate applicable open source licenses, but if we engaged in such uses inadvertently, we could be required to take remedial action or release certain of our proprietary source code. These scenarios could have a material adverse effect on our

business, financial condition and results of operations. In addition, despite the protections we place on our intellectual property, a third party could, without authorization, copy or otherwise obtain and use our products or technology, or develop similar technology. In addition, agreement terms that address non-competition are difficult to enforce in many jurisdictions and might not be enforceable in certain cases.

As we begin to pursue patents, we might not be able to obtain meaningful patent protection for our technology. In addition, if any patents are issued in the future, they might not provide us with any competitive advantages or might be successfully challenged by third parties.

We rely on unpatented proprietary technology. It is possible that others will independently develop the same or similar technology or otherwise obtain access to our unpatented technology. To protect our trade secrets and other proprietary information, we require employees, consultants, advisors and collaborators to enter into confidentiality agreements. We cannot assure you that these agreements will provide meaningful protection for our trade secrets, know-how, or other proprietary information in the event of any unauthorized use, misappropriation, or disclosure of such trade secrets, know-how, or other proprietary information. Further, the theft or unauthorized use or publication of our trade secrets and other confidential business information could reduce the differentiation of our services and harm our business, the value of our investment in development or business acquisitions could be reduced and third parties might make claims against us related to losses of their confidential or proprietary information.

We rely on our trademarks, service marks, trade names and brand names to distinguish our services from the services of our competitors and have registered or applied to register many of these trademarks. We cannot assure you that our trademark applications will be approved. Third parties may also oppose our trademark applications, or otherwise challenge our use of the trademarks. In the event that our trademarks are successfully challenged, we could be forced to rebrand our services, which could result in loss of brand recognition and could require us to devote resources advertising and marketing new brands. Further, we cannot assure you that competitors will not infringe our trademarks or that we will have adequate resources to enforce our trademarks. Additionally, if we expand our focus to the international payment accuracy market, there is no guarantee that our trademarks, service marks, trade names and brand names will be adequately protected.

Our ability to obtain, protect and enforce our intellectual property rights is subject to uncertainty as to the scope of protection, registrability, patentability, validity and enforceability of our intellectual property rights in each applicable jurisdiction, as well as the risk of general litigation or third-party oppositions.

Existing U.S. federal and state intellectual property laws offer only limited protection. Moreover, if we expand our business into markets outside of the United States, our intellectual property rights may not receive the same degree of protection as they would in the United States because of the differences in foreign trademark and other laws concerning proprietary rights. Governments may adopt regulations, and government agencies or courts may render decisions, requiring compulsory licensing of intellectual property rights. When we seek to enforce our intellectual property rights, we may be subject to claims that the intellectual property rights are invalid or unenforceable. Litigation may be necessary in the future to enforce our intellectual property rights and to protect our trade secrets. Litigation brought to protect and enforce our intellectual property rights could be costly, time consuming and distracting to management and could result in the impairment or loss of portions of our intellectual property rights. Furthermore, our efforts to enforce our intellectual property rights may be met with defenses, counterclaims and countersuits attacking the validity and enforceability of our intellectual property rights. Our inability to protect our proprietary technology against unauthorized copying or use, as well as any costly litigation or diversion of our management's attention and resources, could delay further sales or the implementation of our solutions, impair the functionality of our solutions, delay introductions of new solutions, result in our substituting inferior or more costly technologies into our solutions, or have a material adverse effect on our business, financial condition and results of operations.

Our qui tam litigation may be subject to Government Intervention and Dismissal pursuant to 31 U.S.C. § 3730(c)(2)(A).

We file *qui tam* ("whistle blower") actions on behalf of the United States federal government ("Federal Government") under the False Claims Act, 31 U.S.C. § 3729 et seq. These actions give the Federal Government the opportunity to intervene and participate in the action. The False Claims Act authorizes the Attorney General to

dismiss a *qui tam* action over the relator's objection. The action can be dismissed if the Federal Government determines their best interests are not served with the litigation. This can be the case if the litigation does not advance their interests, preserve their limited resources, or avoid adverse precedent.

The Federal Government may dismiss an action notwithstanding the objections of the relator if the relator has received notice from the Federal Government and the person is afforded an opportunity to be heard on the Federal Government's motion to dismiss. Courts have stated that the Federal Government has an "unfettered" right to dismiss a *qui tam* action. *Swift v. United States*, 318 F.3d 250, 252 (D.C. Cir. 2003). Federal Government intervention as well as dismissal pursuant to 31 U.S.C. § 3730(c)(2)(A) can negatively affect our business and our recovery efforts.

We are subject to extensive government regulation. Any violation of the laws and regulations applicable to us or a negative audit or investigation finding could have a material adverse effect on our business, financial condition and results of operations.

Much of our business is regulated by the Federal Government and the states in which we operate. The laws and regulations governing our operations generally are intended to benefit and protect individual citizens, including government program beneficiaries, health plan members and providers, rather than stockholders. The government agencies administering these laws and regulations have broad latitude to enforce them. These laws and regulations regulate how we do business, what services we offer and how we interact with our Assignors, providers, other healthcare payers and the public. Increased involvement by us in analytic or audit work that can have an impact on the eligibility of individuals for medical coverage or specific benefits could increase the likelihood and incidence of us being subjected to scrutiny or legal actions by parties other than our Assignors, based on alleged mistakes or deficiencies in our work, with significant resulting costs and strain on our resources.

In addition, because we may receive payments from federal and state governmental agencies, we may become subject to various laws, including the Federal False Claims Act and similar state statutes, which permit government law enforcement agencies to institute suits against us for violations and, in some cases, to seek double or treble damages, penalties and assessments. In addition, private citizens, acting as whistleblowers, can sue on behalf of the Federal Government under the "*qui tam*" provisions of the Federal False Claims Act and similar statutory provisions in many states.

The expansion of our operations into new products and services may further expose us to requirements and potential liabilities under additional statutes and legislative schemes that previously have not been relevant to our business, such as banking statutes, that may both increase demands on our resources for compliance activities and subject us to potential penalties for noncompliance with statutory and regulatory standards.

If the government discovers improper or illegal activities in the course of audits or investigations, we may be subject to various civil and criminal penalties and administrative sanctions, which may include termination of contracts, forfeiture of profits, suspension of payments, fines and suspensions and debarment from doing business with the government. Such risks, particularly under the Federal False Claims Act and similar state fraud statutes, have increased in recent years due to legislative changes that have (among other amendments) expanded the definition of a false claim to include, potentially, any unreimbursed overpayment received from, or other monetary debt owed to, a government agency. If we are found to be in violation of any applicable law or regulation, or if we receive an adverse review, audit or investigation, any resulting negative publicity, penalties or sanctions could have an adverse effect on our reputation in the industry, impair our ability to compete for new contracts and have a material adverse effect on our business, financial condition and results of operations.

Our business depends on effective information processing systems that are compliant with current HIPAA transaction and code set standards and the integrity of the data in, and operations of, our information systems, as well as those of other entities that provide us with data or receive data from us.

Our ability to conduct our operations and accurately report our financial results depends on the integrity of the data in our information systems and the integrity of the processes performed by those systems. These information systems and applications require continual maintenance, upgrading and enhancement to meet our operational needs, satisfy Assignor requests and handle and enable our expansion and growth. Despite our testing and quality control

measures, we cannot be certain that errors or system deficiencies will not be found and that remediation can be done in a timeframe that is acceptable to our Assignors or that Assignor relationships will not be impaired by the occurrence of errors or the need for remediation. In addition, implementation of upgrades and enhancements may cost more, take longer or require more testing than originally expected. Given the large amount of data we collect and manage, it is possible that hardware failures, errors or technical deficiencies in our systems could result in data loss or corruption or cause the information that we collect, utilize or disseminate to be incomplete or contain inaccuracies that our Assignors regard as significant.

Moreover, we submit high volumes of monetary claims to third parties, the efficiency and effectiveness of our own operations are to some degree dependent on the claims processing systems of these third parties and their compliance with any new transaction and code set standards. Since October 1, 2015, health plans, commercial payers and healthcare providers have been required to transition to the new ICD-10 coding system, which greatly expands the number and detail of diagnosis codes used for inpatient, outpatient and physician claims. The transition to the new transaction and code set standard is expensive, time-consuming and may initially result in disruptions or delays as we and other stakeholders make necessary system adjustments to be fully compliant and capable of exchanging data.

In addition, we may experience delays in processing claims and therefore earning our fees if the third parties with whom we work are not in full compliance with these new standards in the required timeframe. Claims processing systems failures, incapacities or deficiencies internal to these third parties could significantly delay or obstruct our ability to recover money, and thereby interfere with our performance and our ability to generate revenue in the timeframe we anticipate, which in turn could have a material adverse effect on our business, financial condition and results of operations.

In the event we fail to maintain our Security Organization Control 2, HITRUST or other certifications, we could be in breach of our obligations under our contracts, fines and other penalties could result, and we may suffer reputational harm and damage to our business.

In addition to government regulation and the securities laws, we are subject to self-regulatory standards and industry certifications that may legally or contractually apply to us. These include Security Organization Control 2 ("SOC 2"), with which we are currently compliant. In the event we fail to maintain our SOC 2 compliance or fail to receive recertification from HITRUST, we could be in breach of our obligations under Assignor and other contracts, fines and other penalties could result, and we may suffer reputational harm and damage to our business. Further, our Assignors may expect us to comply with more stringent privacy and data security requirements than those imposed by laws, regulations or self-regulatory requirements, and we may be obligated contractually to comply with additional or different standards relating to our handling or protection of data.

Any failure or perceived failure by us to comply with federal or state laws or regulations, industry standards or other legal obligations, or any actual or suspected privacy or security incident, whether or not resulting in unauthorized access to, or acquisition, release or transfer of PII or other data, may result in governmental enforcement actions and prosecutions, private litigation, fines and penalties or adverse publicity and could cause our Assignors to lose trust in us, which could have an adverse effect on our reputation and business. We may be unable to make such changes and modifications in a commercially reasonable manner or at all, and our ability to pursue recoveries could be limited. Any of these developments could harm our business, financial condition and results of operations. Privacy and data security concerns, whether valid or not valid, may inhibit retention of our systems by existing Assignors or onboarding onto or, in the case of our Chase to Pay services, adoption of our systems by new Assignors. For more information on Chase to Pay services, please see the section entitled "*Business and Properties —Chase to Pay*."

Costs associated with, and our ability to obtain and maintain adequate insurance, could adversely affect our profitability and financial condition.

We hold a number of insurance policies, including directors' and officers' liability insurance, business interruption insurance, property insurance and workers' compensation insurance. The cost of maintaining directors' and officers' liability insurance has increased substantially over the past few years and could continue to increase, due to general market trends, as part of an evaluation of our specific loss history and other factors. If the costs of maintaining adequate insurance coverage should increase significantly in the future, our operating results could be materially

adversely affected. Likewise, if any of our current insurance coverage should become unavailable to us or become economically impractical, we would be required to operate our business without indemnity from commercial insurance providers. Similarly, if we exhaust our current insurance coverage for any given policy period, we would be required to operate our business without indemnity from commercial insurance providers for any claims made that are attributable to that policy period.

Our services could become subject to new, revised, or enhanced regulatory requirements in the future, which could result in increased costs, could delay or prevent our introduction of new solutions, or could impair the function or value of our existing solutions, which could have a material adverse effect on our business, financial condition and results of operations.

The healthcare industry is highly regulated on the federal, state and local levels, and is subject to changing legislative, regulatory, political and other influences. As has been the trend in recent years, it is reasonable to assume that there will continue to be increased government oversight and regulation of the healthcare industry in the future. Changes to existing laws and regulations, or the enactment of new federal and state laws and regulations affecting the healthcare industry, could create unexpected liabilities for us, could cause us or our Assignors to incur additional costs and could restrict our or our Assignors' operations. Many healthcare laws are complex, subject to frequent change and dependent on interpretation and enforcement decisions from government agencies with broad discretion. We cannot assure our stockholders as to the ultimate content, timing or effect of any new healthcare legislation or regulations, nor is it possible at this time to estimate the impact of potential new legislation or regulations on our business. In addition, federal and state legislatures periodically have considered programs to reform or amend the U.S. healthcare system at both the federal and state level, such as the enactment of the Affordable Care Act. It is possible that the changes to the Medicare, Medicaid or other governmental healthcare program reimbursements may serve as precedent to possible changes in other payers' reimbursement policies in a manner adverse to us. Similarly, changes in private payer reimbursements could lead to adverse changes in Medicare, Medicaid and other governmental healthcare programs, which could have a material adverse effect on our business, financial condition and results of operations. Our failure to anticipate accurately the application of these laws and similar or future laws and regulations, or our failure to comply with them, could create liability for us, result in adverse publicity and have a material adverse effect on our business, financial condition and results of operations.

While we believe that we have structured our agreements and operations in material compliance with applicable healthcare laws and regulations, there can be no assurance that we will be able to successfully address changes in the current regulatory environment. We believe that our business operations materially comply with applicable healthcare laws and regulations. However, some of the healthcare laws and regulations applicable to us are subject to limited or evolving interpretations, and a review of our business or operations by a court, law enforcement or a regulatory authority might result in a determination that could have a material adverse effect on us. Furthermore, the healthcare laws and regulations applicable to us may be amended or interpreted in a manner that could have a material adverse effect on our business, prospects, results of operations and financial condition.

Our services may become subject to new or enhanced regulatory requirements and we may be required to change or adapt our services in order to comply with these regulations. If we fail to successfully implement new regulatory framework, it could adversely affect our ability to offer services deemed critical by our Assignors, which could have a material adverse effect on our business, financial condition and results of operations. New or enhanced regulatory requirements may render our solutions obsolete or prevent us from performing certain services. Further, new or enhanced regulatory requirements could impose additional costs on us, thereby making existing solutions unprofitable, and could make the introduction of new solutions more costly or time consuming than we anticipate, which could have a material adverse effect on our business, financial condition and results of operations.

If we fail to accurately estimate the factors upon which we base our contract pricing, we may generate less profit than expected or incur losses on those contracts, which could have a material adverse effect on our business, financial condition and results of operations.

Our Assignor contracts are generally recovery-based. We receive a fee for such contracts based on the monies identified and ultimately recovered. Our ability to earn a profit on a performance-based agreement requires that we accurately estimate the costs involved and outcomes likely to be achieved and assess the probability of completing multiple tasks and transactions within the contracted time period.

We derive a relatively small portion of our revenue on a “fee-for-service” basis whereby billing is based upon a flat fee or a fee per hour. To earn a profit on these contracts, we must accurately estimate costs involved and assess the probability of achieving certain milestones within the contracted time period. If we do not accurately estimate the costs and timing for completing projects, or if we encounter increased or unexpected costs, delays, failures, liabilities or risks, including those outside of our control, our contracts could prove unprofitable for us or yield lower profit margins than anticipated. Although we believe that we have recorded adequate provisions in our financial statements for losses on our fee-for-service contracts where applicable, as required under GAAP, we cannot provide assurance that our contract provisions will be adequate to cover all actual future losses. The inability to accurately estimate the factors upon which we base our contract pricing could have a material adverse effect on business, financial condition and results of operations.

If we fail to cost-effectively develop widespread brand awareness and maintain our reputation, or if we fail to achieve and maintain market acceptance, our business could suffer.

We believe that maintaining and enhancing our reputation and brand recognition is critical to our relationships with our Assignors and ability to attract new Assignors. The promotion of our brand may require us to make substantial investments and we anticipate that, as our market becomes increasingly competitive, these marketing initiatives may become increasingly difficult and expensive. Our marketing activities may not be successful or yield increased revenue, and to the extent that these activities yield increased revenue, the increased revenue may not offset the expenses we incur, and our results of operations could be harmed. In addition, any factor that diminishes our reputation or that of our management, including failing to meet expectations, or any adverse publicity or litigation involving or surrounding us, could make it substantially more difficult for us to attract new Assignors. In addition, negative publicity resulting from any adverse government audit could injure our reputation. If we do not successfully maintain and enhance our reputation and brand recognition, our business may not grow and we could lose our relationships with Assignors, which would harm our business, results of operations and financial condition.

The registered or unregistered trademarks or trade names that we own or license may be challenged, infringed, circumvented, declared generic, lapsed or determined to be infringing on or dilutive of other marks. We may not be able to protect our rights in these trademarks and trade names, which we need in order to build name recognition with Assignors, payers and other partners. In addition, third parties may in the future file for registration of trademarks similar or identical to our trademarks. If they succeed in registering or developing common law rights in such trademarks, and if we are not successful in challenging such third-party rights, we may not be able to use these trademarks to promote our business in certain relevant jurisdictions. If we are unable to establish name recognition based on our trademarks and trade names, we may not be able to compete effectively and our brand recognition, reputation and results of operations may be adversely affected.

Our ability to execute on business plans, maintain high levels of service or adequately address competitive challenges will be negatively impacted if we fail to properly manage our growth, which could have a material adverse effect on our business, financial condition and results of operations.

In recent years, our size and the scope of our business operations have expanded rapidly, and we expect that we will continue to grow and expand into new areas within the healthcare industry; however, such growth and expansion has resulted in nominal revenue to date and carries costs and risks that, if not properly managed, could have a material adverse effect on our business, financial condition and results of operations. To effectively manage our business plans, we must continue to improve our operations, while remaining competitive. We must also be flexible and responsive to our Assignors’ needs and to changes in the political, economic and regulatory environment in which we operate. The greater size and complexity of our expanding business puts additional strain on our administrative, operational and financial resources and makes the determination of optimal resource allocation more difficult. A failure to anticipate or properly address the demands that our growth and diversification may have on our resources and existing infrastructure may result in unanticipated costs and inefficiencies and could adversely impact our ability to execute on our business plans and growth goals, which could have a material adverse effect on our business, financial condition and results of operations.

We may require significant capital expenditures and the allocation of valuable management resources to grow and change in these areas. We must effectively increase our headcount and continue to effectively train and manage our employees. We will need to continue to hire, train and manage additional qualified information technology,

operations and marketing staff, and improve and maintain our technology and information systems to properly manage our growth. If our new hires perform poorly, or if we are unsuccessful in hiring, training, managing and integrating these new employees, or if we are not successful in retaining our existing employees, our business may be adversely affected. We will be unable to manage our business effectively if we are unable to alleviate the strain on resources caused by growth in a timely and successful manner. If we fail to effectively manage our anticipated growth and change, the quality of our services may suffer, which could negatively affect our brand and reputation and harm our ability to attract and retain Assignors and employees.

We have encountered and will continue to encounter risks and difficulties frequently experienced by growing companies in rapidly changing industries, including increasing expenses as we continue to grow our business. We expect our operating expenses to increase significantly over the next several years as we continue to hire additional personnel, expand our operations and infrastructure, and continue to expand to reach more Assignors. In addition to the expected costs to grow our business, we also expect to incur additional legal, accounting, investor relations and other expenses as a newly public company. These investments may be more costly than we expect, and if we do not achieve the benefits anticipated from these investments, or if the realization of these benefits is delayed, they may not result in increased revenue or growth in our business. If our growth rate were to decline significantly or become negative, it could adversely affect our financial condition and results of operations. If we are not able to achieve or maintain positive cash flow in the long term, we may require additional financing, which may not be available on favorable terms or at all and/or which could be dilutive to our stockholders. Our failure to achieve or maintain profitability could negatively impact the value of our common stock.

We may not be able to obtain additional capital to continue the development of our business.

There can be no assurance that our future proposed operations and claims recovery will be implemented successfully or that we will ever have profits. If we are unable to successfully recover on claims and continue pursuing recoveries, holders of our common stock may lose their entire investment. We face all of the risks inherent in a new business and a new public company, including the expenses, difficulties, complications and delays frequently encountered in connection with conducting operations, including the need for significant additional capital requirements and management's potential underestimation of initial and ongoing costs. In evaluating our business and future prospects, these difficulties should be considered. If we are not effective in addressing these risks, we would not be able to implement our business strategy and our results of operations would be adversely affected. To date, the Company's sources of liquidity to fund working capital have been through funds from servicing agreements, member contributions and investments from other third parties.

If we do not successfully integrate future acquisitions or strategic partnerships that we may enter into, we may not realize the anticipated benefits of any such acquisitions or partnerships, which could have a material adverse effect on our business, financial condition and results of operations.

We expect to pursue future acquisitions in order to expand and diversify our business. We may also form strategic partnerships with third parties that we believe will complement or augment our existing business. We cannot, however, provide assurance that we will be able to identify any potential acquisition or strategic partnership candidates, consummate any additional acquisitions or enter into any strategic partnerships or that any future acquisitions or strategic partnerships will be successfully integrated or will be advantageous to us. Entities we acquire may not achieve the revenue and earnings we anticipate or their liabilities may exceed our expectations. We could face integration issues pertaining to the internal controls and operational functions of the acquired companies and we also could fail to realize cost efficiencies or synergies that we anticipated when selecting our acquisition candidates. Assignor dissatisfaction or performance problems with a particular acquired entity or resulting from a strategic partnership could have a material adverse effect on our reputation as a whole. We may be unable to profitably manage any acquired entities, or we may fail to integrate them successfully without incurring substantial expenses, delays or other problems. We may not achieve the anticipated benefits from any strategic partnerships we

form. In addition, business acquisitions and strategic partnerships involve a number of risks that could affect our business, financial condition and results of operations, including but not limited to:

- our ability to integrate operational, accounting and technology policies, processes and systems and the implementation of those policies and procedures;
- our ability to integrate personnel and human resources systems as well as the cultures of each of the acquired businesses;
- our ability to implement our business plan for the acquired business;
- transition of operations, users and Assignors to our existing platforms or the integration of data, systems and technology platforms with ours;
- compliance with regulatory requirements and avoiding potential conflicts of interest in markets that we serve;
- diversion of management's attention and other resources;
- our ability to retain or replace key personnel;
- our ability to maintain relationships with the clients of the acquired business or a strategic partner and further develop the acquired business or the business of our strategic partner;
- our ability to cross-sell our solutions of the acquired businesses or strategic partners to our respective Assignors;
- entry into unfamiliar markets;
- assumption of unanticipated legal or financial liabilities and/or negative publicity related to prior acts by the acquired entity;
- litigation or other claims in connection with the acquired company, including claims from terminated employees, Assignors, former stockholders or third parties;
- misuse of intellectual property by our strategic partners;
- disagreements with strategic partners or a misalignment of incentives within any strategic partnership;
- becoming significantly leveraged as a result of incurring debt to finance an acquisition;
- unanticipated operating, accounting or management difficulties in connection with the acquired entities; and
- impairment of acquired intangible assets, including goodwill, and dilution to our earnings per share.

If we fail to successfully integrate the businesses that we acquire or strategic partnerships that we enter into, we may not realize any of the benefits we anticipate in connection with the acquisitions or partnerships, which could have a material adverse effect on our business, financial condition and results of operations.

We may incur substantial additional indebtedness, including in connection with future claims acquisitions.

We may incur substantial additional indebtedness in order to finance acquisitions, which are an important part of our long-term growth strategy, or otherwise in connection with financing our operations, and such increased leverage

could adversely affect our business. In particular, the increased leverage could increase our vulnerability to sustained, adverse macroeconomic weakness, limit our ability to obtain further financing and limit our ability to pursue other operational and strategic opportunities. The increased leverage, potential lack of access to financing and increased expenses could have a material adverse effect on our financial condition, results of operations and cash flows.

In connection with the Prepaid Forward, we may receive only a portion of the Prepayment Amount, which could materially affect the amount of proceeds we receive from the Prepaid Forward.

Pursuant to the Prepaid Forward described below and in Note 13, "Subsequent Events - OTC Equity Prepaid Forward Agreement" in the accompanying consolidated financial statements, CF entered into an agreement for the Prepaid Forward (the "Confirmation") in which it agreed to acquire up to 3.5 million shares of Class A Common Stock from holders of Common Stock that had elected or intended to redeem Common Stock in the Business Combination at a price per share equal to the redemption price as defined in the Company's amended and restated certificate of incorporation, as amended from time to time (the "Redemption Price"). Upon the closing of the Business Combination, the Company paid to CF $11,420,144.79, which was the product of the number of shares subject to the Forward Purchase Agreement multiplied by the Redemption Price (the "Prepayment Amount").

At any time, and from time to time, after May 23, 2022 (the closing of the Business Combination), CF may sell Subject Shares (as defined in the Confirmation) at its sole discretion in one or more transactions, publicly or privately and, in connection with such sales, terminate the Prepaid Forward in whole or in part in an amount corresponding to the number of Subject Shares sold (the "Terminated Shares"). Any Subject Shares sold by CF during the term of the Prepaid Forward will cease to be Subject Shares (the "OET Shares"). CF will give written notice to MSP of any sale of Subject Shares by CF within one business day of the date of such sale, such notice to include the date of the sale, the number of Subject Shares sold, and the sale price per Subject Share. In connection with each such optional early termination, on the Valuation Date (as defined in the Confirmation), (a) CF will receive from the Escrow Account an amount equal to the positive excess, if any, of (x) the product of the Redemption Price and the aggregate number of OET Shares over (y) an amount equal to the proceeds received by CF in connection with sales of the OET Shares, and (b) the Company will receive from the Escrow Account the amount set forth in (y) above.

Because CF is not obligated to sell any shares under the Prepaid Forward and the amounts to be released to us from the Escrow Account will be reduced to the extent CF sells shares for less than the Redemption Price, we will not receive any amount with respect to shares not sold by CF and the amounts we receive for any shares sold may be significantly less than their Redemption Price, which could significantly affect the amount of proceeds we receive and reduce the liquidity benefit we might receive from the Prepaid Forward.

If we fail to maintain or upgrade our operational platforms, it could have a material adverse effect on our business, financial condition and results of operations.

We expect to make substantial investments in and changes to our operational platforms, systems and applications to compete effectively and keep up with technological advances. We may also face difficulties in integrating any upgraded platforms into our current technology infrastructure. In addition, significant technological changes could render our existing solutions obsolete. Although we have invested, and will continue to invest, significant resources in developing and enhancing our solutions and platforms, any failure to keep up with technological advances or to integrate upgraded operational platforms and solutions into our existing technology infrastructure could have a material adverse effect on our business, financial condition and results of operations.

We are currently party to and may in the future become party to additional litigation, regulatory, or other dispute resolution proceedings. Adverse judgments or settlements in any of these proceedings could have a material adverse effect on our business, financial condition and results of operations.

We are currently party to may in the future become party to lawsuits and other claims against us that arise from time to time in the ordinary course of our business. These may include lawsuits and claims related to, for example, contracts, subcontracts, protection of confidential information or trade secrets, wage and benefits, employment of our workforce or compliance with any of a wide array of state and federal statutes, rules and regulations that pertain to different aspects of our business. We also may be required to initiate expensive litigation or other proceedings to protect our business interests. In addition, because of the payments we may receive from potential future government Assignors, we may become subject to unexpected inquiries, investigations, legal actions or enforcement proceedings pursuant to the False Claims Act, healthcare fraud, waste and abuse laws or similar legislation. Any investigations, settlements or adverse judgments stemming from such legal disputes or other claims may result in significant monetary damages or injunctive relief against us, as well as reputational injury that could adversely affect us. In addition, litigation and other legal claims are subject to inherent uncertainties and management's view of currently pending legal matters may change in the future. Those uncertainties include, but are not limited to, costs of litigation, unpredictable judicial or jury decisions and the differing laws and judicial proclivities regarding damage awards among the states in which we operate. Unexpected outcomes in such legal proceedings, or changes in management's evaluation or predictions of the likely outcomes of such proceedings (possibly resulting in changes in established reserves), could have a material adverse effect on our business, financial condition and results of operations.

If we are unable to successfully identify and recover on future claims, our results of operations could be adversely affected.

As a part of our business plan, we have acquired the right to pursue recoveries and we intend to continue to pursue acquiring additional claims to support our business strategy. These recoveries can involve a number of risks and challenges, any of which could cause significant operating inefficiencies and adversely affect our growth and profitability. Such risks and challenges include:

- underperformance relative to our expectations and the price paid for the claims
- unanticipated demands on our management and operational resources;
- failure to successfully recover on legal claims;
- difficulty in integrating personnel, operations, and systems;
- maintaining current customers and securing future customers of the combined businesses;

- assumption of liabilities; and
- litigation-related charges.

The profits of claims may take considerable time to recover, and certain recoveries may fall short of expected returns. If our recoveries are not successful, we may record impairment charges. Our ability to grow our capital will depend upon our success at identifying and recovering legal claims, which requires substantial judgment in assessing their values, strengths, weaknesses, liabilities, and potential profitability, as well as the availability of capital.

If we fail to accurately calculate the Paid Amount and Paid Value of Potential Recoverable Claims, it can have a material adverse effect on our business, results of operations, financial condition, and cash flows.

Typically, we identify recoverable claims using our proprietary algorithms which comb through historical paid claims data and search for possible recoveries based on the various Funnels and Layers we have identified. Our potential ability to achieve recovery revenues are based largely on the Paid Value of Potentially Recoverable Claims of our portfolio and our ability to discover, quantify and settle the gap between Billed Amount and Paid Amount on a large scale. If we fail to accurately calculate the Paid Amount or the Paid Value of Potential Recoverable Claims, the Recovery Multiple or the recovery rights we are entitled to may not be appropriately captured, which may have a material adverse effect on our business, results of operations, financial condition and cash flows.

We use software vendors, utility providers and network providers in our business and if they cannot deliver or perform as expected or if our relationships with them are terminated or otherwise change it could have a material adverse effect on our business, financial condition and results of operations.

Our ability to service our Assignors and deliver and implement solutions requires that we work with certain third-party providers, including software vendors, utility providers and network providers, and depends on such third parties meeting our expectations in both timeliness and quality. We might incur significant additional liabilities if the services provided by these third parties do not meet our expectations, if they terminate or refuse to renew their relationships with us or if they were to offer their services to us on less advantageous terms, which could have a material adverse effect on our business, financial condition and results of operations. In addition, while there are backup systems in many of our operating facilities, an extended outage of utility or network services supplied by these vendors or providers could impair our ability to deliver our solutions, which could have a material adverse effect on our business, financial condition and results of operations.

We use various data sources in our business and if we lose access to those data sources it could have a material adverse effect on our business, financial condition, and results of operations.

Our ability to service our Assignors and deliver and implement solutions requires that we use several data sources when identifying recoveries. If we were to lose access to those data sources, including as a result of any termination of our data access arrangements, it could have a material adverse effect on our business, financial condition and results of operations.

Third parties may claim that we are infringing their intellectual property, and we could suffer significant litigation or licensing expenses or be prevented from selling certain solutions, which could have a material adverse effect on our business, financial condition and results of operations.

We could be subject to claims that we are misappropriating or infringing intellectual property or other proprietary rights of others. These claims, even if not meritorious, could be expensive to defend and divert management’s attention from our operations. If we become liable to third parties for infringing these rights, we could be required to pay a substantial damage award and develop non-infringing technology, cease using the solutions or providing the services that use or contain the infringing intellectual property or obtain a license. We may be unable to develop non-infringing solutions or obtain a license on commercially reasonable terms, or at all. We may also be required to indemnify our Assignors if they become subject to third-party claims relating to intellectual property that we license

or otherwise provide to them, which could be costly. If we are subject to claims of misappropriating or infringing the intellectual property or other proprietary rights of others, it could have a material adverse effect on our business, financial condition and results of operations.

Changes in, or interpretations of, tax rules and regulations may adversely affect our effective tax rates.

We have operations throughout the United States as well as in Puerto Rico. Accordingly, we are subject to taxation in many jurisdictions with increasingly complex tax laws, the application of which can be uncertain.

Unanticipated changes in our tax rates could affect our future financial condition and results of operations. Our future effective tax rates could be unfavorably affected by changes in the tax rates in jurisdictions where our income is earned and taxed, by changes in, or our interpretation of, tax rules and regulations in the jurisdictions in which we do business, by increases in expenses not deductible for tax purposes including impairments of goodwill, by changes in U.S. GAAP or other applicable accounting standards or by changes in the valuation of our deferred tax assets and liabilities.

In addition, we are subject to the continual examination of our income tax returns by the U.S. Internal Revenue Service ("IRS") and other domestic and international tax authorities. Tax authorities in various jurisdictions may disagree with and subsequently challenge the amount of profits taxed in their state or country, which may result in increased tax liability, including accrued interest and penalties, which would cause our tax expense to increase. There can be no assurance that the final determination of any of these examinations will not have a material adverse effect on our financial condition and results of operations.

We will be required to pay the TRA Parties (as defined in the TRA) for most of the benefits relating to, among other things, an increase in tax attributes as a result of the Company's direct and indirect allocable share of existing tax basis acquired in the Business Combination, and the Company's increase in its allocable share of existing tax basis and anticipated tax basis adjustments we receive in connection with sales or exchanges of Up-C Units after the Business Combination.

In connection with the Business Combination, we entered into a Tax Receivable Agreement with the TRA Parties (as defined in the TRA) that provides for the payment by the Company to such TRA Parties of 85% of the benefits, if any, that the Company is deemed to realize (calculated using certain assumptions) as a result of (i) the Company's direct and indirect allocable share of existing tax basis acquired in the Business Combination, (ii) increases in the Company's allocable share of existing tax basis and tax basis adjustments that will increase the tax basis of the tangible and intangible assets of Opco as a result of the Business Combination and as a result of sales or exchanges of Up-C Units for cash or shares of the Company's Class A common stock, and (iii) certain other tax benefits related to entering into the Tax Receivable Agreement, including tax benefits attributable to payments under the Tax Receivable Agreement. These increases in existing tax basis and tax basis adjustments generated over time may reduce the amount of tax that the Company would otherwise be required to pay in the future, although the IRS may challenge all or part of the validity of that tax basis, and a court could sustain such a challenge. Actual tax benefits realized by the Company may differ from tax benefits calculated under the Tax Receivable Agreement as a result of the use of certain assumptions in the Tax Receivable Agreement, including the use of an assumed weighted-average state and local income tax rate to calculate tax benefits. The payment obligation under the Tax Receivable Agreement is an obligation of the Company and not of Opco. While the amount of existing tax basis, the anticipated tax basis adjustments and the actual amount and utilization of tax attributes, as well as the amount and timing of any payments under the Tax Receivable Agreement, will vary depending upon a number of factors, including the timing of exchanges of Up-C Units for shares of the Company common stock, the applicable tax rate, the price of shares of the Company's Class A common stock at the time of exchanges, the extent to which such exchanges are taxable and the amount and timing of our income, we expect that as a result of the size of the transfers and increases in the tax basis of the tangible and intangible assets of Opco and our possible utilization of tax attributes, including existing tax basis acquired at the time of the Business Combination, the payments that the Company may make under the Tax Receivable Agreement will be substantial. The payments under the Tax Receivable Agreement are not conditioned on the exchanging holders of Opco Units or other TRA Parties continuing to hold ownership interests in us. To the extent payments are due to the TRA Parties under the Tax Receivable Agreement, the payments are generally required to be made within five business days after the tax benefit schedule (which sets forth the Company's realized tax benefits covered by the Tax Receivable Agreement for the relevant taxable year) is

finalized. The Company is required to deliver such a tax benefit schedule to the TRA Parties' Representative (as defined in the TRA), for its review, within ninety calendar days after the due date (including extensions) of the Company's federal corporate income tax return for the relevant taxable year.

In certain cases, payments under the Tax Receivable Agreement may be accelerated and/or significantly exceed the actual benefits the Company realizes in respect of the tax attributes subject to the Tax Receivable Agreement.

The Company's payment obligations under the Tax Receivable Agreement will be accelerated in the event of certain changes of control or its election to terminate the Tax Receivable Agreement early. The accelerated payments will relate to all relevant tax attributes then allocable to the Company in the case of an acceleration upon a change of control and to all relevant tax attributes allocable or that would be allocable to the Company (in the case of an election by the Company to terminate the Tax Receivable Agreement early, assuming all Up-C Units were then exchanged). The accelerated payments required in such circumstances will be calculated by reference to the present value (at a specified discount rate determined by reference to LIBOR) of all future payments that holders of Up-C Units or other recipients would have been entitled to receive under the Tax Receivable Agreement, and such accelerated payments and any other future payments under the Tax Receivable Agreement will utilize certain valuation assumptions, including that the Company will have sufficient taxable income to fully utilize the deductions arising from the increased tax deductions and tax basis and other benefits related to entering into the Tax Receivable Agreement. In addition, recipients of payments under the Tax Receivable Agreement will not reimburse us for any payments previously made under the Tax Receivable Agreement if such tax basis and the Company's utilization of certain tax attributes is successfully challenged by the IRS (although any such detriment would be taken into account in future payments under the Tax Receivable Agreement). The Company's ability to achieve benefits from any existing tax basis, tax basis adjustments or other tax attributes, and the payments to be made under the Tax Receivable Agreement, will depend upon a number of factors, including the timing and amount of our future income. As a result, even in the absence of a change of control or an election to terminate the Tax Receivable Agreement, payments under the Tax Receivable Agreement could be in excess of 85% of the Company's actual cash tax benefits.

Accordingly, it is possible that the actual cash tax benefits realized by the Company may be significantly less than the corresponding Tax Receivable Agreement payments or that payments under the Tax Receivable Agreement may be made years in advance of the actual realization, if any, of the anticipated future tax benefits. There may be a material negative effect on our liquidity if the payments under the Tax Receivable Agreement exceed the actual cash tax benefits that the Company realizes in respect of the tax attributes subject to the Tax Receivable Agreement and/or distributions to the Company by Opco are not sufficient to permit the Company to make payments under the Tax Receivable Agreement after it has paid taxes and other expenses. We may need to incur additional indebtedness to finance payments under the Tax Receivable Agreement to the extent our cash resources are insufficient to meet our obligations under the Tax Receivable Agreement as a result of timing discrepancies or otherwise, and these obligations could have the effect of delaying, deferring or preventing certain mergers, asset sales, other forms of business combinations or other changes of control.

The acceleration of payments under the Tax Receivable Agreement in the case of certain changes of control may impair our ability to consummate change of control transactions or negatively impact the value of our Company common stock.

In the case of a "Change of Control" under the Tax Receivable Agreement (which is defined to include, among other things, a 50% change in control of the Company, the approval of a complete plan of liquidation or dissolution of the Company, or the disposition of all or substantially all of the Company's direct or indirect assets), payments under the Tax Receivable Agreement will be accelerated and may significantly exceed the actual benefits the Company realizes in respect of the tax attributes subject to the Tax Receivable Agreement. We expect that the payments that we may make under the Tax Receivable Agreement (the calculation of which is described in the immediately preceding risk factor) in the event of a change of control will be substantial. As a result, our accelerated payment obligations and/or the assumptions adopted under the Tax Receivable Agreement in the case of a change of control may impair our ability to consummate change of control transactions or negatively impact the value received by owners of our Company common stock in a change of control transaction.

Our success may depend on the continued service and availability of key personnel.

Our success and future growth is dependent upon the ability of our executive officers, senior managers and other key personnel to operate and manage our business and execute on our growth strategies successfully. We cannot provide assurance that we will be able to continue to retain our executive officers, senior managers or other key personnel or attract additional key personnel. We may incur increased expenses in connection with the hiring, promotion, retention or replacement of any of these individuals. The loss of the services of any of our key personnel could have a material adverse effect on our business, financial condition and results of operations.

Our business is dependent on our ability to attract and retain qualified employees.

Our ability to operate our business and provide our solutions is dependent on our ability to recruit, employ, train and retain the skilled personnel who have relevant experience in the healthcare and data analytics industries as well as information technology professionals who can design, implement, operate and maintain complex information technology systems. For example, certain of our employees in our company must either have or rapidly develop a significant amount of technical knowledge with regard to medical insurance coding and procedures. In addition, certain of our retrospective data driven solutions rely on a team of trained registered nurses or medical coding professionals to review medical information and provide feedback with respect to the medical appropriateness of care provided. Innovative, experienced and technologically proficient professionals, qualified nurses and experienced medical coding professionals are in great demand and are likely to remain a limited resource. Our ability to recruit and retain such individuals depends on a number of factors, including the competitive demands for employees having, or able to rapidly develop, the specialized skills we need and the level and structure of compensation required to hire and retain such employees. We may not be able to recruit or retain the personnel necessary to efficiently operate and support our business. Even if our recruitment and retention strategies are successful, our labor costs may increase significantly. In addition, our internal training programs may not be successful in providing inexperienced personnel with the specialized skills required to perform their duties. If we are unable to hire, train and retain sufficient personnel with the requisite skills without significantly increasing our labor costs, it could have a material adverse effect on our business, financial condition and results of operations.

General economic, political and market forces and dislocations beyond our control could reduce demand for our solutions, which could have a material adverse effect on our business, financial condition and results of operations.

The demand for our data driven solutions may be impacted by factors that are beyond our control, including macroeconomic, political and market conditions, the availability of short-term and long-term funding and capital, the level and volatility of interest rates, currency exchange rates and inflation. The United States economy recently experienced periods of contraction and both the future domestic and global economic environments may continue to be less favorable than those of prior years. Any one or more of these factors may contribute to reduced activity and prices in the securities markets generally and could result in a reduction in demand for our solutions, which could have a material adverse effect on our business, results of operations and financial condition.

COVID-19 or other pandemic, epidemic, or outbreak of an infectious disease may have an adverse effect on our business, results of operations, financial condition and cash flows, the nature and extent of which are highly uncertain and unpredictable.

The severity, magnitude and duration of the ongoing COVID-19 pandemic is uncertain and rapidly changing. As of the date of this Current Report, the extent to which the COVID-19 pandemic may impact our business, results of operations and financial condition remains uncertain. Furthermore, because of our business model, the full impact of the COVID-19 pandemic may not be fully reflected in our results of operations and overall financial condition until future periods.

Numerous state and local jurisdictions, including certain of the markets where we operate, had or have imposed, and others in the future may impose, “shelter-in-place” orders, quarantines, executive orders and similar government orders and restrictions for their residents to control the spread of COVID-19. Such orders or restrictions have resulted in periods of remote operations at our headquarters and medical centers, work stoppages among some vendors and suppliers, slowdowns and delays, travel restrictions and cancellation of events, among other effects, thereby negatively impacting our operations. Other disruptions or potential disruptions include restrictions on the ability of our personnel to travel; delays in actions of regulatory bodies; diversion of or limitations on employee

resources that would otherwise be focused on the operations of our business, including because of sickness of employees or their families or the desire of employees to avoid contact with groups of people; business adjustments or disruptions of certain third parties; and additional government requirements or other incremental mitigation efforts. The extent to which the COVID-19 pandemic impacts our business will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity and spread of COVID-19 and the actions to contain COVID-19 or treat its impact, among others.

It is not currently possible to reliably project the direct impact of COVID-19 on our operating revenues and expenses. Key factors include the duration and extent of the outbreak in areas in which we operate as well as societal and governmental responses.

In response to the COVID-19 pandemic, we made operational changes to the staffing and operations of our offices to minimize potential exposure to COVID-19. If the COVID-19 pandemic worsens, especially in regions where we have offices, our business activities originating from affected areas could be adversely affected. Disruptive activities could include business closures in impacted areas, further restrictions on our employees' ability to travel, impacts to productivity if our employees or their family members experience health issues, and potential delays in hiring and onboarding of new employees. We may take further actions that alter our business operations as may be required by local, state, or federal authorities or that we determine are in the best interests of our employees. Such measures could negatively affect our sales and marketing efforts, and employee productivity, any of which could harm our financial condition and business operations.

We are concentrated in certain geographic regions, which makes us sensitive to regulatory, economic, environmental and competitive conditions in those regions.

Due to the concentration of our operations in Florida, our business may be adversely affected by economic conditions that disproportionately affect Florida as compared to other states. In addition, our exposure to many of the risks described herein are not mitigated by a diversification of geographic focus.

Moreover, regions in and around the southeastern United States commonly experience hurricanes and other extreme weather conditions. As a result, our offices, especially those in Florida and Puerto Rico, are susceptible to physical damage and business interruption from an active hurricane season or a single severe storm. Moreover, global climate change could increase the intensity of individual hurricanes or the number of hurricanes that occur each year. Even if our facilities are not directly damaged, we may experience considerable disruptions in our operations due to property damage or electrical outages experienced in storm-affected areas by our employees. Additionally, long-term adverse weather conditions, whether caused by global climate change or otherwise, could cause an outmigration of people from the communities where our offices are located. If any of the circumstances described above occurred, there could be a harmful effect on our business and our results of operations could be adversely affected.

We depend on our senior management team and other key employees, and the loss of one or more of these employees or an inability to attract and retain other highly skilled employees could harm our business.

Our success depends largely upon the continued services of our senior management team and other key employees. We rely on our leadership team in the areas of operations, information technology and security, marketing, compliance and general and administrative functions. From time to time, there may be changes in our executive management team resulting from the hiring or departure of executives, which could disrupt our business. The loss (including as a result of a COVID-19 infection) of one or more of the members of our senior management team, or other key employees, could harm our business. In particular, the loss of the services of our founder and Chief Executive Officer, John H. Ruiz, could significantly delay or prevent the achievement of our strategic objectives. Changes in our executive management team may also cause disruptions in, and harm to, our business.

Our overall business results may suffer from an economic downturn.

During periods of high unemployment, governmental entities often experience budget deficits as a result of increased costs and lower than expected tax collections. These budget deficits at federal, state and local government entities and may decrease, spending for health and human service programs, including Medicare, Medicaid and similar programs, which represent significant payer sources for our Assignors.

Risks Related to Legal and Regulatory Matters and Being a Public Company

In this section, unless otherwise noted or the context otherwise requires, "we", "us", and "our" refer to MSP prior to the Business Combination and to the Company following the Business Combination.

We are controlled by the Members, including John H. Ruiz and Frank C. Quesada, whose interests may conflict with our interests and the interests of other stockholders.

The Members (or their designees) hold all of our issued and outstanding Class V Common Stock, which control approximately 99.7% of the combined voting power of our common stock, and John H. Ruiz and Frank C. Quesada, as a group, control approximately 95.5% of the combined voting power of our common stock. See "*Security Ownership of Certain Beneficial Owners and Management*." They effectively have the ability to determine all corporate actions requiring stockholder approval, including the election and removal of directors, any amendment to our certificate of incorporation or bylaws, or the approval of any merger or other significant corporate transaction, including a sale of substantially all of our assets. This could have the effect of delaying or preventing a change in control or otherwise discouraging a potential acquirer from attempting to obtain control of the Company, which could cause the market price of our Class A Common Stock to decline or prevent stockholders from realizing a premium over the market price for Class A Common Stock. The Members' interests may conflict with our interests as a company or the interests of our other stockholders.

Our stockholders will experience substantial dilution as a consequence of, among other transactions, any future issuances of common stock.

The Company currently has an aggregate of 11,500,000 Public Warrants outstanding, including 325,000 Private Warrants, which will become exercisable 10 days after closing of the Business Combination, provided that there is an effective registration statement under the Securities Act covering the shares of Class A Common Stock issuable upon exercise of the Warrants and a current prospectus relating to them is available. The issuance of Class A Common Stock upon the exercise of Warrants could result in dilution to Public Stockholders. The 52 week trading range of the Public Warrants has been $2.23-$0.31, resulting in an average of $1.27 and an approximate value of $15.02 million. For more information on the Warrants, please see the Existing Warrant Agreement.

In addition, the Company will have the ability to issue up to 98,736,750 shares of Class A Common Stock pursuant to awards under the Incentive Plan. The shares of Class A Common Stock reserved for future issuance under the Incentive Plan will become eligible for sale in the public market once those shares are issued, subject to provisions relating to various vesting agreements, lock-up agreements and, in some cases, limitations on volume and manner of sale applicable to affiliates under Rule 144, as applicable. The aggregate number of shares that may be issued pursuant to awards under the Incentive Plan will be subject to an annual increase on January 1 of each calendar year (commencing with January 1, 2023 and ending on and including January 1, 2031) equal to the lesser of (i) a number of shares equal to 3% of the total number of shares actually issued and outstanding on the last day of the preceding fiscal year or (ii) a number of shares as determined by the Board. The Company is expected to file one or more registration statements on Form S-8 under the Securities Act to register shares of Class A Common Stock or securities convertible into or exchangeable for shares of Class A Common Stock issued pursuant to the Incentive Plan. Any such Form S-8 registration statements will automatically become effective upon filing. Accordingly, shares registered under such registration statements will be available for sale in the open market.

Depending upon market liquidity at the time, sales of shares of our Class A Common Stock under the Company Common Stock Purchase Agreement, dated as of May 17, 2022, by and between the Company and CF Principal Investments LLC (the "Purchase Agreement") may cause the trading price of our Class A Common Stock to decline. After CF Principal Investments LLC has acquired shares under the Purchase Agreement, it may sell all, some or none of those shares. Sales to CF Principal Investments LLC by us pursuant to the Purchase Agreement may result in substantial dilution to the interests of other holders of our Class A Common Stock. The sale of a substantial number of shares of our Class A Common Stock to CF Principal Investments LLC, or anticipation of such sales, could make it more difficult for us to sell equity or equity-related securities in the future at a time and at a price that we might otherwise wish to effect sales. However, we have the right to control the timing and amount of any sales of our shares to CF Principal Investments LLC, and the Purchase Agreement may be terminated by us at any time at our discretion without penalty.

We qualify as a "controlled company" within the meaning of the Nasdaq listing standards and, as a result, our stockholders may not have certain corporate governance protections that are available to stockholders of companies that are not controlled companies.

So long as more than 50% of the voting power for the election of directors is held by an individual, a group or another company, we will qualify as a "controlled company" under the Nasdaq listing requirements. Mr. Ruiz controls more than a majority of the voting power of our outstanding capital stock. As a result, we qualify as a "controlled company" under the Nasdaq listing standards and will not be subject to the requirements that would otherwise require us to have: (i) a majority of "independent directors," as defined under the listing standards of Nasdaq; (ii) a nominating and corporate governance committee comprised solely of independent directors; and (iii) a compensation committee comprised solely of independent directors. In addition, the Members, including John H. Ruiz and Frank C. Quesada have the ability to control matters requiring stockholder approval, including the election and removal of directors, any amendment to our certificate of incorporation or bylaws, or the approval of any merger or other significant corporate transaction, including a sale of substantially all of our assets. See "*We are controlled by the Members, including John H. Ruiz and Frank C. Quesada, whose interests may conflict with our interests and the interests of other stockholders.*"

The Members, including John H. Ruiz and Frank C. Quesada, may have their interest in us diluted due to future equity issuances, repurchases under the LLC Agreement from the MSP Principals in connection with the exercise of New Warrants or Members or their designees selling shares of Class A Common Stock, in each case, which could result in a loss of the "controlled company" exemption under the Nasdaq listing rules. We would then be required to comply with those provisions of the Nasdaq listing requirements.

There can be no assurance that we will be able to comply with the continued listing standards of Nasdaq.

Our Class A Common Stock, Public Warrants and New Warrants are currently listed on Nasdaq. If Nasdaq delists our Class A Common Stock, Public Warrants or New Warrants from trading on its exchange for failure to meet the listing standards, we and our stockholders could face significant material adverse consequences including:

- a limited availability of market quotations for our securities;
- reduced liquidity for our securities;
- a determination that the Class A Common Stock is a "penny stock" which will require brokers trading in the Class A Common Stock to adhere to more stringent rules and possibly result in a reduced level of trading activity in the secondary trading market for our securities;
- a limited amount of news and analyst coverage; and
- a decreased ability to issue additional securities or obtain additional financing in future.

The National Securities Markets Improvement Act of 1996, which is a federal statute, prevents or preempts the states from regulating the sale of certain securities, which are referred to as "covered securities." To the extent our Class A Common Stock, Public Warrants and New Warrants are listed on Nasdaq, they are covered securities. Although the states are preempted from regulating the sale of our securities, the federal statute does allow the states to investigate companies if there is a suspicion of fraud, and, if there is a finding of fraudulent activity, then the states can regulate or bar the sale of covered securities in a particular case.

Our success is dependent upon the efforts of our key personnel. The loss of key personnel could negatively impact the operations and profitability of the Company and its financial condition could suffer as a result.

It is possible that we will lose some key personnel, the loss of which could negatively impact the operations and profitability of the Company. We anticipate that some or all of the management of the Company will remain in place.

The Company's success depends to a significant degree upon the continued contributions of senior management, certain of whom would be difficult to replace. Departure by certain of the Company's officers could have a material adverse effect on the Company's business, financial condition, or operating results. The Company does not maintain key-man life insurance on any of its officers. The services of such personnel may not continue to be available to the Company.

We may be required to take write-downs or write-offs, restructuring and impairment or other charges that could have a significant negative effect on our financial condition, results of operations and our stock price, which could cause you to lose some or all of your investment.

Although due diligence was conducted on MSP prior to the Business Combination, we cannot assure you that this diligence surfaced all material issues that may be present in MSP's business, that it would be possible to uncover all material issues through a customary amount of due diligence, or that factors outside of MSP's business and outside

of our and MSP's control will not later arise. As a result of these factors, we may be forced to write down or write off assets, restructure operations, or incur impairment or other charges that could result in losses. Even if our due diligence successfully identifies certain risks, unexpected risks may arise and previously known risks may materialize in a manner not consistent with our preliminary risk analysis. Even though these charges may be non-cash items and not have an immediate impact on our liquidity, the fact that we report charges of this nature could contribute to negative market perceptions about the Company or its securities. Accordingly, any of our stockholders could suffer a reduction in the value of their shares. Such stockholders are unlikely to have a remedy for such reduction in value.

Unanticipated changes in effective tax rates or adverse outcomes resulting from examination of our income or other tax returns could adversely affect our financial condition and results of operations.

We will be subject to federal and state income taxes in the United States and potentially in other jurisdictions. Our future effective tax rates could be subject to volatility or adversely affected by a number of factors, including:

- changes in the valuation of our deferred tax assets and liabilities;
- expected timing and amount of the release of any tax valuation allowances;
- tax effects of stock-based compensation;
- changes in tax laws, regulations, or interpretations thereof; or
- lower than anticipated future earnings in jurisdictions where we have lower statutory tax rates and higher than anticipated future earnings in jurisdictions where we have higher statutory tax rates.

In addition, we may be subject to audits of our income, sales and other transaction taxes by taxing authorities. Outcomes from these audits could have an adverse effect on our financial condition and results of operations.

Past performance by members of our management team may not be indicative of future performance of an investment in the Company.

Past performance by members of our management team is not a guarantee of success with respect to the Company. You should not rely on the historical record of members of our management team's performance as indicative of the future performance of an investment in the Company or the returns the Company will, or is likely to, generate going forward.

We may be unable to obtain additional financing to fund the operations and growth of the Company.

We may require additional financing to fund the operations or growth of the Company. The failure to secure additional financing could have a material adverse effect on the continued development or growth of the Company. None of our officers, directors or stockholders is required to provide any financing to us.

Changes in laws, regulations or rules, or a failure to comply with any laws, regulations or rules, may adversely affect our business, investments and results of operations.

We are subject to laws, regulations and rules enacted by national, regional and local governments and Nasdaq. In particular, we are required to comply with certain SEC, Nasdaq and other legal or regulatory requirements. Compliance with, and monitoring of, applicable laws, regulations and rules may be difficult, time consuming and costly. Those laws, regulations or rules and their interpretation and application may also change from time to time and those changes could have a material adverse effect on our business, investments and results of operations. In addition, a failure to comply with applicable laws, regulations or rules, as interpreted and applied, could have a material adverse effect on our business and results of operations.

In some jurisdictions, our recoveries may be limited due to legal restrictions, which may have negative consequences for the value or enforcement of our contractual agreements with our counterparties, for our ability to do business in certain jurisdictions or for our cost of doing business.

There exist in various jurisdictions prohibitions or restrictions in connection with purchasing claims from plaintiffs (known as maintenance, and a form of maintenance, called champerty), assignment of certain kinds of claims, and/or participating in a lawyer's contingent fee interests. Such prohibitions and restrictions to the extent they exist are governed by the rules and regulations of each state and jurisdiction in the United States and vary in degrees of strength and enforcement in different states and federal jurisdictions. Some jurisdictions in the US and other jurisdictions may not, for legal and professional ethics reasons, permit us to pursue certain recoveries, or the law and regulations in those jurisdictions may be uncertain, and accordingly we may not have the ability or the desire to pursue recoveries in these jurisdictions, thereby limiting the size of the potential market. If we, our counterparties or the lawyers handling the underlying matters were to be found to have violated the relevant prohibitions or restrictions in connection with certain matters, there could be a materially adverse effect on the value of the affected assets, our ability to enforce the relevant contractual agreements with our counterparties and the amounts we would be able to recover with respect to such matters, or our costs for such matters.

Anti-takeover provisions contained in our Charter and bylaws, as well as provisions of Delaware law, could impair a takeover attempt.

Our Second Amended and Restated Certificate of Incorporation (our "Charter") contains provisions that may discourage unsolicited takeover proposals that stockholders may consider to be in their best interests. We are also subject to anti-takeover provisions under Delaware law, which could delay or prevent a change of control. Together, these provisions may make more difficult the removal of management and may discourage transactions that otherwise could involve payment of a premium over prevailing market prices for our securities. These provisions include:

- no cumulative voting in the election of directors, which limits the ability of minority stockholders to elect candidates to serve as a director of the Board;
- a classified board of directors with three-year staggered terms, which could delay the ability of stockholders to change the membership of a majority of the Board;
- the requirement that, at any time from and after the date on which the voting power of John H. Ruiz and his affiliates represent less than 50% of the voting power of all of the then outstanding shares entitled to vote ("Voting Rights Threshold Date"), directors elected by the stockholders generally entitled to vote may be removed from the Board solely for cause and only by affirmative vote of the holders of at least 66⅔% of the voting power of the then outstanding shares entitled to vote, voting together as a single class
- the exclusive right of the Board to fill newly created directorships and vacancies with respect to directors elected by the stockholders generally entitled to vote, which prevents stockholders from being able to fill vacancies on the Board;
- the prohibition on stockholder action by written consent from and after the Voting Rights Threshold Date, which forces stockholder action from and after the Voting Rights Threshold Date to be taken at an annual or special meeting of stockholders;
- the requirement that special meetings of stockholders may only be called by the Chairperson of the Board, the Chief Executive Officer of the Company or the Board, which may delay the ability of our stockholders to force consideration of a proposal or to take action, including the removal of directors;
- the requirement that, from and after the Voting Rights Threshold Date, amendments to certain provisions of the Charter and amendments to the Amended and Restated Bylaws must be approved by the affirmative vote of the holders of at least 66⅔% in voting power of the then outstanding shares of the Company generally entitled to vote;

- our authorized but unissued shares of common stock and preferred stock are available for future issuances without stockholder approval and could be utilized for a variety of corporate purposes, including future offerings to raise additional capital, acquisitions and employee benefit plans; the existence of authorized but unissued and unreserved shares of common stock and preferred stock could render more difficult or discourage an attempt to obtain control of us by means of a proxy contest, tender offer, merger or otherwise;
- advance notice procedures set forth in the Amended and Restated Bylaws that stockholders must comply with in order to nominate candidates to the Board or to propose other matters to be acted upon at a meeting of stockholders, which may discourage or deter a potential acquirer from conducting a solicitation of proxies to elect the acquirer's own slate of directors or otherwise attempting to obtain control of the Company; and
- an exclusive forum provision which provides that, unless the Company consents in writing to the selection of an alternative forum, (i) any derivative action brought on behalf of the Company, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer, or employee of the Company to the Company or the Company's stockholders, (iii) any action asserting a claim arising pursuant to any provision of the DGCL, the Charter or the Amended and Restated Bylaws, or (iv) any action asserting a claim governed by the internal affairs doctrine of the State of Delaware, in each case, will be required to be filed in the Court of Chancery of the State of Delaware (or, if the Court of Chancery of the State of Delaware lacks jurisdiction over any such action or proceeding, then a state court located within the State of Delaware or the federal district court for the District of Delaware).

The Charter contains a provision renouncing our interest and expectancy in certain corporate opportunities.

The Charter provides that the Company will have no interests or expectancy in, or being offered an opportunity to participate in any corporate opportunity, to the fullest extent permitted by applicable law, with respect to any lines of business or business activity or business venture conducted by any holder of common stock, any affiliate of such holder or any director, officer or stockholder of such holder or any affiliate thereof ("Relevant Persons") as of the date of the filing of the Charter with the Secretary of State of the State of Delaware or received by, presented to or originated by the Relevant Persons after the date of the filing of the Charter with the Secretary of State of the State of Delaware in such person's capacity as a Relevant Person (and not in his, her or its capacity as a director, officer or employee of the Company). These provisions of the Charter create the possibility that a corporate opportunity of ours may be used for the benefit of the Relevant Persons.

The Company's operations may be materially adversely affected by the COVID-19 pandemic.

The COVID-19 pandemic has resulted, and other infectious diseases could result, in a widespread health crisis that has and could continue to adversely affect the economies and financial markets worldwide.

The Company's financial condition and results of operations are materially affected by COVID-19. The disruptions posed by COVID-19 have continued, and other matters of global concern may continue, for an extensive period of time, and if the Company is unable to recover from business disruptions due to COVID-19 or other matters of global concern on a timely basis, the Company's financial condition and results of operations may be materially adversely affected. The Company may also incur additional costs due to delays caused by COVID-19, which could adversely affect the Company's financial condition and results of operations.

Risks Related to Ownership of Our Common Stock

In this section, unless otherwise noted or the context otherwise requires, "we", "us", and "our" refer to the Company.

A market for our securities may not continue, which would adversely affect the liquidity and price of our securities.

The price of our securities may fluctuate significantly due to the market's reaction to the Business Combination and general market and economic conditions. An active trading market for our securities may never develop or, if developed, it may not be sustained. In addition, the price of our securities can vary due to general economic conditions and forecasts, our general business condition and the release of our financial reports. Additionally, if our securities are not listed on, or become delisted from, Nasdaq for any reason, and are quoted on the OTC Bulletin Board, an inter-dealer automated quotation system for equity securities that is not a national securities exchange, the liquidity and price of our securities may be more limited than if we were quoted or listed on Nasdaq or another national securities exchange. You may be unable to sell your securities unless a market can be established or sustained.

If the Business Combination's benefits do not meet the expectations of investors, stockholders or financial analysts, the market price of our securities may decline.

If the benefits of the Business Combination do not meet the expectations of investors or securities analysts, the market price of the Company's securities may decline.

In addition, fluctuations in the price of our securities could contribute to the loss of all or part of your investment. Immediately prior to the Business Combination, there was not a public market for MSP's stock and trading in the shares of the Company's Class A Common Stock was not active. Accordingly, the valuation ascribed to MSP and the Company's Class A Common Stock in the Business Combination may not be indicating of the price of the Company that will prevail in the current trading market. If an active market for our securities develops and continues, the trading price of our securities could be volatile and subject to wide fluctuations in response to various factors, some of which are beyond our control. Any of the factors listed below could have a material adverse effect on your investment in our securities and our securities may trade at prices significantly below the price you paid for them. In such circumstances, the trading price of our securities may not recover and may experience a further decline.

Broad market and industry factors may materially harm the market price of our securities irrespective of our operating performance. The stock market in general and Nasdaq have experienced price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of the particular companies affected. The trading prices and valuations of these stocks, and of our securities, may not be predictable. A loss of investor confidence in the market for the stocks of other companies that investors perceive to be similar to the Company could depress our stock price regardless of our business, prospects, financial conditions or results of operations. A decline in the market price of our securities also could adversely affect our ability to issue additional securities and our ability to obtain additional financing in the future.

In the past, securities class action litigation has often been initiated against companies following periods of volatility in their stock price. This type of litigation could result in substantial costs and divert our management's attention and resources and could also require us to make substantial payments to satisfy judgments or to settle litigation.

If securities or industry analysts do not publish or cease publishing research or reports about the Company, its business, or its market, or if they change their recommendations regarding our Class A Common Stock adversely, then the price and trading volume of our Class A Common Stock could decline.

The trading market for our Class A Common Stock will be influenced by the research and reports that industry or securities analysts may publish about us, our business, our market, or our competitors. Securities and industry analysts do not currently, and may never, publish research on the Company. If no securities or industry analysts commence coverage of Company, our stock price and trading volume would likely be negatively impacted. If any of the analysts who may cover the Company change their recommendation regarding our stock adversely, or provide more favorable relative recommendations about our competitors, the price of our Class A Common Stock would likely decline. If any analyst who may cover the Company were to cease coverage of the Company or fail to regularly publish reports on it, we could lose visibility in the financial markets, which could cause our stock price or trading volume to decline.

We cannot predict the impact our dual class capital structure may have on the market price of the shares of Class A Common Stock.

We cannot predict whether our dual class structure, combined with the concentrated control of the Company, will result in a lower or more volatile market price of the Class A Common Stock or in adverse publicity or other adverse consequences. For example, certain index providers have announced restrictions on including companies with multiple-class share structures in certain of their indexes. Under any such announced policies or future policies, our dual class capital structure could make us ineligible for inclusion in certain indices, and as a result, mutual funds, exchange-traded funds and other investment vehicles that attempt to passively track those indices will not be investing in our stock. It is unclear what effect, if any, these policies will have on the valuations of publicly traded companies excluded from such indices, but it is possible that they may depress valuations as compared to similar companies that are included. As a result, the market price of shares of Class A Common Stock could be adversely affected.

We may amend the terms of the Public Warrants in a manner that may be adverse to holders with the approval by the holders of at least 50% of the then-outstanding Public Warrants. As a result, the exercise price of a holder's Public Warrants could be increased, the exercise period could be shortened and the number of shares of our Common Stock purchasable upon exercise of a Public Warrant could be decreased, all without the approval of that warrant holder.

Our Public Warrants were issued in registered form under the Existing Warrant Agreement. The Existing Warrant Agreement provides that the terms of the Public Warrants may be amended without the consent of any holder to cure any ambiguity or correct any defective provision or provide for the delivery of Alternative Issuance (as defined in the Existing Warrant Agreement) but requires the approval by the holders of at least 65% of the then-outstanding Public Warrants to make any other change, including any change that adversely affects the interests of the registered holders. Accordingly, we may amend the terms of the Public Warrants in a manner adverse to a holder if holders of at least 65% of the then-outstanding Public Warrants approve of such amendment. Although our ability to amend the terms of the Public Warrants with the consent of at least 65% of the then-outstanding Public Warrants is unlimited, examples of such amendments could be amendments to, among other things, increase the exercise price of the Public Warrants, shorten the exercise period or decrease the number of shares of Class A Common Stock purchasable upon exercise of a Public Warrant.

We may redeem unexpired Public Warrants and New Warrants prior to their exercise at a time that is disadvantageous to warrant holders, thereby making such warrants worthless.

We have the ability to redeem outstanding Public Warrants and New Warrants at any time after they become exercisable and prior to their expiration, at a price of $0.01 per warrant; provided that the last reported sales price of our Class A Common Stock equals or exceeds $18.00 per share (or as otherwise adjusted pursuant to the Existing Warrant Agreement or New Warrant Agreement, as applicable) for any 20 trading days within a 30 trading-day period ending on the third trading day prior to the date on which we give proper notice of such redemption to the warrant holders and provided certain other conditions are met. During the most recent 60-day trading period, the price of our Class A Common Stock has remained below the threshold that would allow us to redeem the Public Warrants and New Warrants. If and when the Public Warrants and New Warrants become redeemable by us, we may exercise our redemption right even if we are unable to register or qualify the underlying securities for sale under all applicable state securities laws. Redemption of the outstanding Public Warrants and New Warrants could force the warrant holders: (i) to exercise their Public Warrants or New Warrants and pay the exercise price therefor at a time when it may be disadvantageous for them to do so; (ii) to sell their Public Warrants or New Warrants at the then-current market price when they might otherwise wish to hold their Public Warrants or New Warrants; or (iii) to accept the nominal redemption price which, at the time the outstanding New Warrants are called for redemption, is likely to be substantially less than the market value of their New Warrants. None of the Private Warrants will be redeemable by us so long as they are held by their initial purchasers or such initial purchasers' permitted transferees. Pursuant to the terms of the Existing Warrant Agreement, the exercise price of the Public Warrants and Private Warrants has decreased to $0.0001 after giving effect to the issuance of the New Warrants. None of the Private Warrants will be redeemable by us so long as they are held by the Sponsor or its permitted transferees.

The Company has no obligation to notify holders of the Public Warrants or the New Warrants that they have become eligible for redemption. However, in the event the Company determined to redeem the Public Warrants or the New Warrants, holders of the Public Warrants and the New Warrants, as applicable, would be notified of such redemption as described in the Existing Warrant Agreement and the New Warrant Agreement, as applicable. Specifically, in the event that the Company elects to redeem all of the redeemable warrants as described above, the Company shall fix a date for the redemption (the "Redemption Date"). Notice of redemption shall be mailed by first class mail, postage prepaid, by the Company not less than 30 days prior to the Redemption Date to the registered holders of the redeemable warrants to be redeemed at their last addresses as they appear on the registration books. Any notice mailed in the manner provided in the Existing Warrant Agreement and the New Warrant Agreement shall be conclusively presumed to have been duly given whether or not the registered holder received such notice. In addition, beneficial owners of the redeemable warrants will be notified of such redemption via the Company's posting of the redemption notice to DTC.

Warrants have become exercisable for our Class A Common Stock, which has increased the number of shares eligible for future resale in the public market and may result in dilution to our stockholders.

We issued Public Warrants to purchase 11,500,000 shares of Class A Common Stock as part of our IPO and, on the IPO closing date, we issued Private Warrants to the Sponsor and Nomura to purchase in the aggregate 325,000 shares of our Class A Common Stock. In addition, the Company issued an aggregate of 1,028,046,326 New Warrants declared as a dividend to the holders of record of the Class A Common Stock as of the close of business on the Closing Date. Pursuant to the terms of the Existing Warrant Agreement, the exercise price of the Public Warrants and Private Warrants decreased to $0.0001 per share after giving effect to the issuance of the New Warrants. Pursuant to the terms of the LLC Agreement, at least twice a month, to the extent any New Warrants have been exercised in accordance with their terms, the Company is required to purchase from the MSP Principals, proportionately, the number of Up-C Units or shares of Class A Common Stock owned by such MSP Principal equal to the Aggregate Exercise Price divided by the Warrant Exercise Price in exchange for the Aggregate Exercise Price. Notwithstanding the foregoing, the shares of Class A Common Stock issuable upon exercise of our warrants will result in dilution to the then existing holders of Class A Common Stock of the Company and increase the number of shares eligible for resale in the public market. Sales of substantial numbers of such shares in the public market could adversely affect the market price of our Class A Common Stock.

The Private Warrants are identical to the Public Warrants sold as part of the Public Units issued in our IPO except that, so long as they are held by the Sponsor, Nomura or their permitted transferees: (i) they will not be redeemable by us; (ii) they (including the Class A Common Stock issuable upon exercise of these warrants) may not, subject to certain limited exceptions, be transferred, assigned or sold by the Sponsor until 30 days after the completion of an initial business combination; (iii) they may be exercised by the holders on a net share (cashless) basis; and (iv) are subject to registration rights. The New Warrants will be issued in registered form under the New Warrant Agreement between the Company and Continental Stock Transfer & Trust Company. The New Warrant Agreement is attached to this Current Report as Exhibit 4.5.

The Company's management has limited experience in operating a public company.

The Company's executive officers have limited experience in the management of a publicly traded company. The Company's management team may not successfully or effectively manage its transition to a public company that will be subject to significant regulatory oversight and reporting obligations under federal securities laws. Their limited experience in dealing with the increasingly complex laws pertaining to public companies could be a significant disadvantage in that it is likely that an increasing amount of their time may be devoted to these activities which will result in less time being devoted to the management and growth of the Company. The Company may not have adequate personnel with the appropriate level of knowledge, experience, and training in the accounting policies, practices or internal controls over financial reporting required of publicly traded companies. The development and implementation of the standards and controls necessary for the Company to achieve the level of accounting standards required of a publicly traded company may require costs greater than expected. It is possible that the Company will be required to expand its employee base and hire additional employees to support its operations as a public company, which will increase its operating costs in future periods.

The provision of our Charter requiring exclusive forum in the courts in the State of Delaware for certain types of lawsuits may have the effect of discouraging lawsuits against our directors and officers.

The Charter requires that, unless the Company consents in writing to the selection of an alternative forum, (i) any derivative action brought on behalf of the Company; (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer, or employee of the Company to the Company or the Company's stockholders; (iii) any action asserting a claim arising pursuant to any provision of the DGCL, the Charter or Amended and Restated Bylaws; or (iv) any action asserting a claim governed by the internal affairs doctrine of the State of Delaware, in each case, to be filed in the Court of Chancery of the State of Delaware (or, if the Court of Chancery of the State of Delaware lacks jurisdiction over any such action or proceeding, then a state court located within the State of Delaware or the federal district court for the District of Delaware). The exclusive forum provision described above does not apply to actions arising under the Securities Act or the Exchange Act. Section 27 of the Exchange Act creates exclusive federal jurisdiction over all suits brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder, and Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all suits brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder. The Charter provides that the federal district courts of the United States of America will, to the fullest extent permitted by law, be the sole and exclusive forum for resolving any complaint asserting a cause of action arising under the federal securities laws, including the Securities Act and the rules and regulations thereunder. Our decision to adopt such a federal forum provision followed a decision by the Supreme Court of the State of Delaware holding that such provisions are facially valid under Delaware law. While there can be no assurance that federal or state courts will follow the holding of the Delaware Supreme Court or determine that our federal forum provision should be enforced in a particular case, application of our federal forum provision means that suits brought by our stockholders to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder must be brought in federal court and cannot be brought in state court. Section 27 of the Exchange Act creates exclusive federal jurisdiction over all claims brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder. Accordingly, actions by our stockholders to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder must be brought in federal court. Our stockholders will not be deemed to have waived our compliance with the federal securities laws and the regulations promulgated thereunder.

Although we believe these exclusive forum provisions benefit us by providing increased consistency in the application of Delaware law, the exclusive forum provisions may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or any of our directors, officers or stockholders, which may discourage lawsuits with respect to such claims. Further, in the event a court finds the exclusive forum provision contained in the Charter to be unenforceable or inapplicable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could harm our business, operating results and financial condition.

The JOBS Act permits "emerging growth companies" like us to take advantage of certain exemptions from various reporting requirements applicable to other public companies that are not emerging growth companies.

We currently qualify as an "emerging growth company" as defined in Section 2(a)(19) of the Securities Act, as modified by the Jumpstart Our Business Startups Act of 2012 ("JOBS Act"). As such, we take advantage of certain exemptions from various reporting requirements applicable to other public companies that are not emerging growth companies for as long as we continue to be an emerging growth company, including: (i) the exemption from the auditor attestation requirements with respect to internal control over financial reporting under Section 404 of the Sarbanes-Oxley Act of 2002 ("SOX"); (ii) the exemptions from say-on-pay, say-on-frequency and say-on-golden parachute voting requirements; and (iii) reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements. As a result, our stockholders may not have access to certain information they deem important. We will remain an emerging growth company until the earliest of (i) the last day of the fiscal year: (a) following August 18, 2025, the fifth anniversary of our IPO; (b) in which we have total annual gross revenue of at least $1.07 billion; or (c) in which we are deemed to be a large accelerated filer, which means the market value of our Class A Common Stock that is held by non-affiliates exceeds $700 million as of the last business day of our prior second fiscal quarter, and the date on which we have issued more than $1.0 billion in non-convertible debt during the prior three-year period.

In addition, Section 107 of the JOBS Act also provides that an emerging growth company can take advantage of the exemption from complying with new or revised accounting standards provided in Section 7(a)(2)(B) of the Securities Act as long as we are an emerging growth company. An emerging growth company can therefore delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies, but any such election to opt out is irrevocable. We have elected to avail ourselves of such extended transition period, which means that when a standard is issued or revised and it has different application dates for public or private companies, we, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of our financial statements with another public company that is neither an emerging growth company nor an emerging growth company that has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used.

We cannot predict if investors will find our Class A Common Stock less attractive because we rely on these exemptions. If some investors find our Class A Common Stock less attractive as a result, there may be a less active trading market for our Class A Common Stock and our stock price may be more volatile.

The Company has identified material weaknesses in its internal control over financial reporting. These material weaknesses could continue to adversely affect its ability to report its results of operations and financial condition accurately and in a timely manner. We may identify additional material weaknesses in the future that may cause us to fail to meet our reporting obligations or result in material misstatements in our financial statements. If we fail to remediate our material weaknesses, we may not be able to report our financial results accurately or to prevent fraud.

Following the issuance of the "Staff Statement on Accounting and Reporting Considerations for Warrants issued by Special Purpose Acquisition Companies" by the staff of the SEC (the "SEC Staff Statement"), after consultation with the Company's independent registered public accounting firm, the Company's management and audit committee concluded that, in light of the SEC Staff Statement, it was appropriate to restate previously issued and audited financial statements as of and for the period ended December 31, 2020.

Additionally, the Company previously recorded a portion of our Class A common stock subject to possible redemption in permanent equity. In accordance with SEC Staff guidance on redeemable equity instruments, ASC 480-10-S99, "Distinguishing Liabilities from Equity", and EITF Topic D-98, "Classification and Measurement of Redeemable Securities", redemption provisions not solely within the control of the issuing company require common stock subject to redemption to be classified outside of permanent equity. The Company's management re-evaluated the effectiveness of our disclosure controls and procedures and concluded that the misclassification of the Class A common stock was quantitatively material to individual line items within the balance sheet. The Company concluded that the restatement of the Class A common stock represents a material weakness. In addition, on March 31, 2022, the Company's management and its audit committee concluded that a disclosure in regard to related parties was not disclosed within the notes to the Company's audited Financial Statements for the year ended December 31, 2021. As a result, the Company identified a material weakness in its internal controls over financial reporting.

The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP. The Company's management is likewise required, on a quarterly basis, to evaluate the effectiveness of its internal controls and to disclose any changes and material weaknesses identified through such evaluation of those internal controls. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected and corrected on a timely basis. Effective internal controls are necessary for us to provide reliable financial reports and prevent fraud. We expect to take steps to remediate the material weakness, but there is no assurance that any remediation efforts will ultimately have the intended effects.

The Company identified a material weakness in its internal control over financial reporting related to the accounting for complex financial instruments. As a result of this material weakness, the Company's management has concluded that its internal control over financial reporting was not effective as of December 31, 2020. This material weakness resulted in a material misstatement of the Company's derivative liabilities, change in fair value of derivative liabilities, Class A Common Stock subject to possible redemption, Class A Common Stock, additional paid-in capital, accumulated deficit and related financial disclosures for the period from December 23, 2019 (inception) through December 31, 2020. For a discussion of management's consideration of the material weakness identified related to the Company's accounting for a significant and unusual transaction related to the warrants the Company issued in connection with the IPO, see "*Note 2-Restatement of Previously Issued Financial Statements*" to the Company's audited financial statements included elsewhere in this Current Report. In addition, the Company identified a material weakness in its internal controls over financial reporting as a result of not including certain disclosure in regard to related parties within the notes to its audited Financial Statements for the year ended December 31, 2021. As a result, such financial statements were amended in order to appropriately disclose the related party transaction. See "*Certain Relationships and Related Party Transactions."*

The Company has concluded that its internal control over financial reporting was ineffective as of December 31, 2020 and 2021 because material weaknesses existed in the Company's internal control over financial reporting. The Company has taken a number of measures to remediate the material weaknesses described herein; however, if it is unable to remediate its material weaknesses in a timely manner or the Company identifies additional material weaknesses, it may be unable to provide required financial information in a timely and reliable manner, and the Company may incorrectly report financial information. Likewise, if the Company's financial statements are not filed on a timely basis, the Company could be subject to sanctions or investigations by the stock exchange on which the Company's common stock is listed, the SEC or other regulatory authorities. In either case, there could result a material adverse effect on the Company. The existence of material weaknesses or significant deficiencies in internal control over financial reporting could adversely affect the Company's reputation or investor perceptions, which could have a negative effect on the trading price of the Class A Common Stock. In addition, the Company will incur additional costs to remediate material weaknesses in its internal control over financial reporting.

Further, as a result of such material weakness, the change in accounting for the warrants, and other matters raised or that may in the future be raised by the SEC, the Company faces potential for litigation or other disputes which may include, among others, claims invoking the federal and state securities laws, contractual claims or other claims arising from the material weaknesses in the Company's internal control over financial reporting and the preparation of the Company's financial statements. As of the date of this Current Report, the Company has no knowledge of any such litigation or dispute. However, the Company can provide no assurance that such litigation or dispute will not arise in the future. Any such litigation or dispute, whether successful or not, could have a material adverse effect on the Company, results of operations and financial condition.

If we identify any new material weaknesses in the future, any such newly identified material weakness could limit our ability to prevent or detect a misstatement of our accounts or disclosures that could result in a material misstatement of our annual or interim financial statements. In such case, we may be unable to maintain compliance with securities law requirements regarding timely filing of periodic reports in addition to applicable stock exchange listing requirements, investors may lose confidence in our financial reporting and our stock price may decline as a result. We cannot assure you that the measures we have taken to date, or any measures we may take in the future, will be sufficient to avoid potential future material weaknesses.

The Company can give no assurance that the measures it has taken and plans to take in the future will remediate the material weaknesses identified or that any additional material weaknesses or restatements of financial results will not arise in the future due to a failure to implement and maintain adequate internal control over financial reporting or circumvention of these controls. In addition, even if the Company is successful in strengthening its controls and procedures, in the future those controls and procedures may not be adequate to prevent or identify irregularities or errors or to facilitate the fair presentation of its financial statements.

MSP has identified material weaknesses in MSP's internal control over financial reporting. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of MSP's annual or interim financial statements will not be prevented or detected on a timely basis. If MSP is unable to remediate these material weaknesses, or if MSP identifies additional material weaknesses in the future or otherwise fails to maintain an effective system of internal controls, MSP may not be able to accurately or timely report their financial condition or results of operations, which may adversely affect investor confidence in MSP and, as a result, their stock price.

As of December 31, 2021 and 2020, MSP has identified material weaknesses in MSP's internal control over financial reporting. The material weaknesses MSP identified were as follows:

- MSP did not have sufficient accounting and financial reporting resources to address MSP's financial reporting requirements. Specifically:
    - MSP did not have sufficient resources with an appropriate level of knowledge and U.S. generally accepted accounting principles expertise to identify, evaluate and account for transactions;
    - MSP did not have an adequate segregation of duties or appropriate level of review that is needed to comply with financial reporting requirements.
- MSP did not design, implement or maintain an effective control environment over our financial reporting requirements. Specifically:
    - MSP did not have effective controls over the period end financial reporting process and preparation of financial statements due to:
        - A lack of a sufficient level of formal accounting policies and procedures that define how transactions should be initiated, recorded, processed and reported;
        - A lack of an effective control environment over period end close procedures.
    - MSP did not have appropriate controls or documented segregation of duties over information technology systems used to create or maintain financial reporting records;
    - MSP did not design or maintain the appropriate controls related to the separation of accounting records for each entity included within the combined and consolidated financial statements of MSP.

These control deficiencies did not result in errors that were material to MSP's annual financial statements. However, these control deficiencies could result in a misstatement in MSP's accounts or disclosures that would result in a material misstatement to the annual financial statements that would not be prevented or detected. Accordingly, MSP determined that these control deficiencies constitute material weaknesses.

MSP is in the process of implementing measures designed to improve their internal control over financial reporting and remediate the control deficiencies that led to the material weaknesses. As of March 31, 2022, MSP has hired key accounting personnel with appropriate levels of U.S. generally accepted accounting principles expertise and financial reporting knowledge and experience as well as begun developing formal accounting policies and

procedures, designing a control environment over how transactions are initiated, recorded, processed and reported, and implementing period end close procedures. MSP also has implemented certain accounting systems to automate manual processes, to help implement segregation of duties and to assist in consolidation and period end close. However, MSP is still in the process of addressing these deficiencies and there is no assurance that these measures will significantly improve or remediate the material weaknesses described above. MSP and their independent registered public accounting firm, were not required to perform an evaluation of our internal control over financial reporting as of December 31, 2021 in accordance with the provisions of the Sarbanes-Oxley Act and as such, there is no assurance that MSP has identified all material weaknesses or that there will not be additional material weaknesses or deficiencies that are identified. While MSP's independent registered public accounting firm is not required to audit the effectiveness of our internal control over financial reporting until after MSP is no longer an "emerging growth company" as defined in the JOBS Act, a failure to design, implement or maintain effective internal control over financial reporting could adversely affect the results of annual independent registered public accounting firm audit reports regarding the effectiveness of MSP's internal control over financial reporting that the Company will eventually be required to include in reports that will be filed with the SEC. If at such time, MSP's independent registered public accounting firm issue an audit report that is adverse due to one or more material weaknesses in MSP's internal control over financial reporting, this could have a material and adverse effect on MSP's business, results of operations and financial condition, and it could cause a decline in the trading price of the Company's Class A common stock.

Our internal control over financial reporting may not be effective and our independent registered public accounting firm may not be able to certify as to their effectiveness, which could have a significant and adverse effect on our business and reputation.

As a public company, we are required to comply with the SEC's rules implementing Sections 302 and 404 of SOX, which require management to certify financial and other information in our quarterly and annual reports and provide an annual management report on the effectiveness of internal control over financial reporting. To comply with the requirements of being a public company, the Company may be required to provide the management report on internal controls commencing with the annual report for fiscal year ended December 31, 2022, and we may need to undertake various actions, such as implementing additional internal controls and procedures and hiring additional accounting or internal audit staff. The standards required for a public company under Section 404 of SOX are significantly more stringent than those required of MSP as a privately held company. Further, as an emerging growth company, our independent registered public accounting firm is not required to formally attest to the effectiveness of our internal controls over financial reporting pursuant to Section 404 of SOX until the date we are no longer an emerging growth company. Our independent registered public accounting firm may issue a report that is adverse in the event that it is not satisfied with the level at which the controls of the Company are documented, designed or operating.

Testing and maintaining these controls can divert our management's attention from other matters that are important to the operation of our business. If we identify material weaknesses in the internal control over financial reporting of the Company or are unable to comply with the requirements of Section 404 of SOX or assert that our internal control over financial reporting is effective, or if our independent registered public accounting firm is unable to express an opinion as to the effectiveness of our internal controls over financial reporting when we no longer qualify as an emerging growth company, investors may lose confidence in the accuracy and completeness of our financial reports and the market price of our common stock could be negatively affected, and we could become subject to investigations by the SEC or other regulatory authorities, which could require additional financial and management resources.

The Company's stockholders may be held liable for claims by third parties against the Company to the extent of distributions received by them.

If the Company is forced to file a bankruptcy case or an involuntary bankruptcy case is filed against the Company which is not dismissed, any distributions received by stockholders could be viewed under applicable debtor/creditor and/or bankruptcy laws as either a "preferential transfer" or a "fraudulent conveyance." As a result, a bankruptcy court could seek to recover all amounts received by the Company's stockholders. Furthermore, because the Company distributed the proceeds held in the Public Shares to the Company's Public Stockholders in connection with the Closing, this may be

viewed or interpreted as giving preference to the Company's Public Stockholders over any potential creditors with respect to access to or distributions from the Company's assets. Furthermore, the LCAP Board may be viewed as having breached their fiduciary duties to the Company's creditors and/or may have acted in bad faith, and thereby exposing itself and the Company to claims of punitive damages, by paying Public Stockholders from the Trust Account prior to addressing the claims of creditors. The Company cannot assure you that claims will not be brought against it for these reasons.

Risks Related to the Committed Equity Facility

It is not possible to predict the actual number of shares we will sell under the Purchase Agreement to CF Principal Investments LLC, or the actual gross proceeds resulting from those sales.

On May 17, 2022, we entered into the Purchase Agreement with CF Principal Investments LLC, pursuant to which CF Principal Investments LLC has committed to purchase up to $1 billion in Common Shares, subject to certain limitations and conditions set forth in the Purchase Agreement. Our Common Shares that may be issued under the Purchase Agreement may be sold by us to CF Principal Investments LLC at our discretion from time to time over the 36-month period commencing on the date the registration statement becomes effective.

We generally have the right to control the timing and amount of any sales of our Common Shares to CF Principal Investments LLC under the Purchase Agreement. Sales of our Common Shares, if any, to CF Principal Investments LLC under the Purchase Agreement will depend upon market conditions and other factors to be determined by us. We may ultimately decide to sell to CF Principal Investments LLC all, some or none of the Common Shares that may be available for us to sell to CF Principal Investments LLC pursuant to the Purchase Agreement.

Because the purchase price per share to be paid by CF Principal Investments LLC for the Common Shares that we may elect to sell to CF Principal Investments LLC under the Purchase Agreement, if any, will fluctuate based on the market prices of our Common Shares at the time we elect to sell shares to CF Principal Investments LLC pursuant to the Purchase Agreement, if any, it is not possible for us to predict, as of the date of this Current Report and prior to any such sales, the number of Common Shares that we will sell to CF Principal Investments LLC under the Purchase Agreement, the purchase price per share that CF Principal Investments LLC will pay for shares purchased from us under the Purchase Agreement, or the aggregate gross proceeds that we will receive from those purchases by CF Principal Investments LLC under the Purchase Agreement.

Investors who buy shares at different times will likely pay different prices.

Pursuant to the Purchase Agreement, we will have discretion, subject to market demand, to vary the timing, prices, and numbers of shares sold to CF Principal Investments LLC. If and when we do elect to sell our Common Shares to CF Principal Investments LLC pursuant to the Purchase Agreement, after CF Principal Investments LLC has acquired such shares, CF Principal Investments LLC may resell all, some or none of such shares at any time or from time to time in its discretion and at different prices. As a result, investors who purchase shares from CF Principal Investments LLC at different times will likely pay different prices for those shares, and so may experience different levels of dilution and in some cases substantial dilution and different outcomes in their investment results. Investors may experience a decline in the value of the shares they purchase from CF Principal Investments LLC as a result of future sales made by us to CF Principal Investments LLC at prices lower than the prices such investors paid for their shares. In addition, if we sell a substantial number of shares to CF Principal Investments LLC under the Purchase Agreement, or if investors expect that we will do so, the actual sales of shares or the mere existence of our arrangement with CF Principal Investors LLC may make it more difficult for us to sell equity or equity-related securities in the future at a time and at a price that we might otherwise wish to effect such sales.

Unaudited Pro Forma Condensed Combined Financial Information

The unaudited pro forma condensed combined financial information of the Company as of and for the three months ended March 31, 2022 and for the year ended December 31, 2021 is included in as Exhibit 99.1 of this current report.

Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis provides information that MSP Recovery, Inc.'s management believes is relevant to an assessment and understanding of the Company's combined and consolidated results of operations and financial condition. The discussion should be read together with "The Company's Historical Financial Information" and the historical audited annual combined and consolidated financial statements as of and for the years ended December 31, 2021 and 2020 and unaudited interim condensed combined and consolidated financial statements as of March 31, 2022 and the three-month periods ended March 31, 2022 and 2021, and the related respective notes thereto, included elsewhere in this Current Report. The discussion and analysis should also be read together with the Company's unaudited pro forma financial information for the year ended December 31, 2021 and the three months ended March 31, 2022. See "Unaudited Pro Forma Condensed Combined Financial Information." This discussion may contain forward-looking statements based upon the Company's current expectations, estimates and projections that involve risks and uncertainties. Actual results could differ materially from those anticipated in these forward-looking statements due to, among other considerations, the matters discussed under "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements." Unless the context otherwise requires, all references in this subsection to "We", "the Company" or "MSP" refers to the business of the MSP Companies prior to the consummation of the Business Combination, which is now the business of the Company and its subsidiaries following the consummation of the Business Combination.'

Our Business

We are a leading healthcare recoveries and data analytics company. We focus on the Medicare, Medicaid and commercial insurance spaces. We are disrupting the antiquated healthcare reimbursement system, using data and analytics to identify and recover improper payments made by Medicare, Medicaid, and Commercial Health Insurers.

Medicare and Medicaid are payers of last resort. Too often, they end up being the first and only payer, because the responsible payer is not identified or billed. Because Medicare and Medicaid pay a far lower rate than what other insurers are often billed, this costs the healthcare system (and the supporting taxpayers) tens of billions a year in improper billing and lost recoveries. By discovering, quantifying and settling the billed-to-paid gap on a large scale basis, MSP is positioned to generate meaningful annual recovery revenue at high profit margins.

Our access to large volumes of data, sophisticated data analytics, and a leading technology platform provide a unique opportunity to discover and recover claims. We have developed over 1,400 proprietary algorithms which help identify billions in waste, fraud, and abuse in the Medicare, Medicaid, and Commercial Health Insurance segments. Our deep team of data scientists and medical professionals analyze historical medical claims data to identify recoverable opportunities. Once these potential recoveries are reviewed by our team, they are aggregated and pursued. Through federal statutory law and a series of legal cases and precedents, we believe we have an established basis for future recoveries.

We differ from some of our competitors because we receive our recovery rights through irrevocable assignments of claims. When we are assigned these rights, we take on a risk that our competitors do not. Rather than provide services under a third-party vendor services contract, we receive the rights to certain recovery proceeds from our Assignors' claims (and, in many cases, actually take assignment of the claims themselves, which allow us to step into the Assignor's shoes). In the instances where we take Claims by assignment, we have total control over the direction of the litigation. We would be the plaintiff in any action filed and would have total control over the

direction of the lawsuit. By receiving Claims through assignment, we can pursue additional recoveries under numerous legal theories that our competitors cannot. In the cases where we take Claims by assignment, we typically agree that 50% of the recoveries generated by those Claims is paid to the applicable Assignor. In the cases where we do not take Claims by assignment, we typically would still be entitled to receive 50% of the recoveries generated by those Claims, subject to certain expenses. Although we typically own assigned claims, for a significant portion of assigned claims our ability to pursue recoveries depends on our ongoing access to data through data access rights granted to us. In these cases, termination of such health care data access would affect our ability to generate recoveries on those claims.

Our current portfolio has scaled significantly. We are entitled to a portion of any recovery rights associated with approximately $1.5 trillion in Billed Amount (and approximately $367 billion in Paid Amount), which contains approximately $87 billion in Paid Value of Potentially Recoverable Claims, as of March 31, 2022. We are typically entitled to 50% of recovery rights pursuant to our CCRAs but in certain cases we have also purchased from our Assignors, from time to time, rights to 100% of the recovery. We believe it would take any competitor a long time to amass the portfolio of claims rights currently owned by us due, among things, to the volume of our claims data retained and strength of our data analytics, which we believe are key to attracting counterparties willing to assign claims to us.

Our Business Model

Recovery Model

In our current business model, we receive irrevocable assignments of health claims recovery rights through CCRAs from a variety of sources including, but not limited to, MAOs, MSOs, HMOs, Hospitals, and other at risk entities. Prior to executing a CCRA, we utilize our proprietary internal data analytics platform to review the set of claims and identify claims with probable recovery paths.

Once claims have been assigned, our data analysts run proprietary algorithms to identify potential recoveries. Results are then analyzed by our internal Medical Team. Each claim is then reviewed on an individual basis to ensure that the identified claim can be pursued. We contract with the Law Firm and various other firms across the country. After the Data and Medical teams review the claims, they are aggregated and ready to be pursued through the legal system. The Law Firm then reaches out to the liable parties to pay the amounts that are owed. Prior to litigation, there is an incentive for the primary insurer to settle. If legal action is required for recovery from primary insurers, claimholders are entitled to “double damages” under the Medicare Secondary Payer Act.

We are engaged on an Assignor by Assignor basis. As compensation for identifying and pursuing the assigned claims, under our typical assignment arrangement, our Assignors assign a percentage, typically 50%, of the net proceeds of any recovery made on the assigned claims. In some instances, we may purchase outright an Assignor’s recovery rights and, in this instance, we are entitled to the entire recovery. In some cases, we have entered into arrangements to transfer CCRAs or rights to proceeds from CCRAs to other parties. Such sales include variable consideration in the form of payments that will be made only upon achievement of certain recoveries or based on a percentage of actual recoveries.

We have yet to generate substantial revenue from the Recovery Model. To date, the majority of our revenue has been generated by claims recovery services which are either performance based or fee for service arrangements as described below.

Chase to Pay

Over time we plan to pivot the business to the “Chase to Pay” model. Chase to Pay is a real-time analytics driven platform that identifies the proper primary insurer at the point of care. Chase to Pay is intended to plug into the real-time medical utilization platforms used by providers at the points of care. Rather than allow an MAO to make a wrongful payment whereby we need to chase down the Primary Payer and collect a reimbursement for the MAO, Chase to Pay is intended to prevent the MAO from making that wrongful payment and ensures the correct payer pays in the first instance. Furthermore, the Primary Payer typically will make payments at a higher multiple than the MAO would have paid, and MSP will be entitled to receive its portion of the recovery proceeds on the amounts paid by the Primary Payer.

As Chase to Pay works at the point of care, it is expected to decrease legal costs of recovery. As a result, Chase to Pay would improve the net recovery margin as the recovery multiple grows and variable legal costs to recover decline.

We have yet to generate revenue from this model, nor have executed any agreements with customers. We are currently in the process of determining the pricing and form of these arrangements. As part of our "Chase to Pay" model, we launched LifeWallet in January 2022, a platform powered by our sophisticated data analysis, designed to locate and organize users' medical records, facilitating efficient access to enable informed decision-making and improved patient care.

Claims Recovery Services

We also recognize claims recovery service revenue for our services to customers to assist those entities with pursuit of claims recovery rights. We provide services to other parties in identifying recoverable claims as well as data matching and legal services. Under our claims recovery services model, we do not own the rights to claims but provide our services for a fee based on budgeted expenses for the month with an adjustment for the variance between budget and actual expense from the prior month.

We are party to that certain Recovery Services Agreement (the "VRM Recovery Services Agreement"), dated March 27, 2018, by and between VRM MSP and MSP Recovery, LLC, which provides that MSP will provide recovery services to VRM MSP, including identifying, processing, prosecuting and recovering money from certain claims of VRM MSP. As part of Virage Recovery Master LP's investment in VRM MSP, funds are set aside to pay service fees to MSP. Under the terms of the VRM Recovery Services Agreement, VRM MSP pays service fees to the Company, commensurate with the operational expenses and costs of MSP Recovery. As of March 31, 2022, VRM had $20.5 million reserved in an account for the payment of services fees (the "Service Fee Account"). The Service Fee Account has terminated in connection with the Closing.

In addition, we are party to that certain Recovery Services Agreement (the "MSP RH Series 01 Recovery Services Agreement"), dated as of October 23, 2020, by and between MSP Recovery Holdings Series 01, LLC ("MSP RH Series 01") and MSP Recovery, LLC, pursuant to which MSP Recovery will provide services including identifying, processing, prosecuting and recovering money for certain claims of MSP RH Series 01. In return for these services, MSP RH Series 01 paid a one-time fee of approximately $7.2 million and has agreed to pay annual service fees of approximately $3.0 million commencing January 1, 2021, subject to adjustment based on the aggregate value of claims of MSP RH Series 01 subject to the MSP RH Series 01 Recovery Services Agreement.

The fees received pursuant to these agreements are related to expenses incurred and are not tied to the Billed Amount or potential recovery amounts. Although we believe our future business to be highly tied to the Recovery Model and Chase to Pay, we will continue to enter into these contracts as the market dictates.

Business Combination and Public Company Costs

On July 11, 2021, we entered into the MIPA with LCAP. Pursuant to the MIPA, the Members sold and assigned all of their membership interests in MSP to Opco in exchange for non-economic voting shares of Class V Common Stock and non-voting economic Class B Units (or shares of Class A Common Stock). The Company is organized in an "Up-C" structure in which all of the business of MSP is held directly or indirectly by Opco, and the Company owns all of the voting Class A Units of Opco, and the Members or their designees own all of the non-voting economic Class B Units in accordance with the terms of the LLC Agreement (the "Business Combination"). MSP has been deemed the accounting predecessor, and the Company is the successor SEC registrant, which means that MSP's financial statements for previous periods will be disclosed in the Company's future periodic reports filed with the SEC.

The Business Combination is accounted for as a reverse recapitalization. Under this method of accounting, the Company is treated as the acquirer for financial statement reporting purposes. The most significant change in the Company's, post-Business Combination (the "Post-Combination Company"), future reported financial position and results was an increase in cash (as compared to MSP's consolidated balance sheet at March 31, 2022). Total non-recurring transaction costs are estimated at approximately $85.2 million, of which MSP expensed approximately $5.3 million. See "*Unaudited Pro Forma Condensed Combined Financial Information*."

As a consequence of the Business Combination, MSP became the successor to an SEC-registered and Nasdaq-listed company, which requires that the Company hire additional personnel and implement procedures and processes to address public company regulatory requirements and customary practices. The Company expects to incur additional annual expenses as a public company for, among other things, directors' and officers' liability insurance, director fees and additional internal and external accounting and legal and administrative resources, including increased audit and legal fees.

Key Factors Affecting Our Results

Our Claims Portfolio

We differ from some of our competitors because we receive our recovery rights through irrevocable assignments. When we are assigned these rights, we take on the risk that such claims may not be recoverable. We are entitled to a portion of any recovery rights associated with approximately $1.5 trillion in Billed Amount (and approximately $367 billion in Paid Amount), which contained approximately $87 billion in Paid Value of Potentially Recoverable Claims, as of March 31, 2022. We are typically entitled to 50% of recovery rights pursuant to our CCRAs but in certain cases we have also purchased from our Assignors, from time to time, rights to 100% of the recovery. By discovering, quantifying, and settling the gap between Billed Amount and Paid Amount on a large scale, we believe we are positioned to generate substantial annual recovery revenue at high profit margins for our assigned claims. In litigation, we have a competitive advantage by our experienced management and legal teams. While our model of being assigned the claim rights allows us the flexibility to direct the litigation and potentially generate higher margins, we have, on an opportunistic basis, paid the Assignor an upfront purchase price for these rights.

To date, we have not generated substantial revenue from our claims portfolio, and our business model is dependent of achieving revenue from this model in the future. If we are unable to recover the upfront purchase price from the assigned claims or the investments we have made in pursuing recoveries, it would have an adverse effect on our profitability and business.

Our potential claims recovery revenue in a given period will be impacted by the amount of claims we review and ultimately pursue. The number of claims that we review is driven by the claims we receive through assignment. As we are assigned more claims, we can review the claims and identify additional recoveries. To expand our Assignor base and obtain more claims, we plan to implement new strategies to secure new Assignors. These strategies will include a platform to educate potential Assignors about our company, making strategic business partnerships, potential mergers, acquisitions of personnel, as well as other marketing strategies. Our Assignors have grown from 32 in 2015, to 105 in 2018, to 123 in 2019, to 134 in 2020 and over 150 Assignors to date. If we are unable to continue to attract new Assignors to our platform, this could adversely affect future profitability.

In addition to obtaining new claims, our ability to collect on identified claims on our estimated multiples is key to our future profitability. Per the Medicare Secondary Payer Act, we are entitled to reasonable and customary rates. Under existing statutory and case law, the private cause of action under the Medicare Secondary Payer Act permits an award of double damages when a primary plan fails to provide for primary payment or appropriate reimbursement. In addition to double damages, the Company is entitled to interest from Primary Payers on any amounts owed. Federal law also provides express authority to assess interest on Medicare Secondary Payer debts. Further the Medicare, Medicaid and SCHIP Extension Act ("MMSEA") requires defendants and healthcare providers to report certain settlements with Medicare beneficiaries. The MMSEA statute includes a $1,000 per day, per claim penalty for inaccurate or untimely reporting.

As a result, we are able to pursue double damages, interest, and applicable penalties for non-compliance from Primary Payers in our Medicare Secondary Payer Act related recoveries. We can recover these amounts under either the Recovery Model or the Chase to Pay Model. Federal law also expressly provides MAOs with the right to charge providers for the Billed Amount when auto insurer liability exists. Per the terms of various legal services agreements we have with the Law Firm, for legal services provided, the Law Firm would receive a percentage of the total claim recovery which would include double damages and additional penalties. In the near term, we believe our claims portfolio can achieve a 1.9x Recovery Multiple. As we continue to expand our claims portfolio and data matching capabilities, we believe we can reach up to 2.9x Recovery Multiple.

Our claims recovery revenue is typically recognized upon reaching a binding settlement or arbitration with the counterparty or when the legal proceedings, including any appellate process, are resolved. A decrease in the

willingness of courts to grant these judgments, a change in the requirements for filing these cases or obtaining these judgments, or a decrease in our ability to collect on these judgments could have an adverse effect on our business, financial condition and operating results. Of our Property & Casualty portfolio as of March 31, 2022, approximately 76% of claims are already in the recovery process, which are claims where either the recovery process has been initiated, data has been collected and matched or resolution discussions are in process.

Key Performance Indicators

To evaluate our business, key trends, risks and opportunities, prepare projections, make strategic decisions and measure our performance, we track several key performance indicators ("KPIs"). As our company has yet to achieve significant revenues and the drivers of expected revenues require significant lead time before revenue can be generated, the Company's management utilizes KPIs to assist in tracking progress and believes such KPIs are useful in evaluating the performance of our business, in addition to our financial results prepared in accordance with GAAP. The KPIs are Total Paid Amount Paid Value of Potentially Recoverable Claims, Recovery Multiple and Penetration Status of Portfolio.

Total Paid Amount: Total Paid Amount represents the total within the claims portfolio of the amount actually paid to the provider from the health plan, including incorporation of capitated amounts. As we continue to expand, we anticipate our revenue growth will be greatly dependent on our ability to increase the Total Paid Amount, and correspondingly, the Paid Value of Potentially Recoverable Claims, in our portfolio. Management believes this metric is a useful measure to investors and in managing or monitoring company performance because we view an increase in Paid Amount as a positive indicator as it should provide the Company with the ability to increase the Paid Value of Potentially Recoverable Claims. Conversely, a decrease would produce a diminishing expectation of the Paid Value of Potentially Recoverable Claims.

Paid Value of Potentially Recoverable Claims: The Paid Value of Potentially Recoverable Claims represents the cumulative Paid Amount of potentially recoverable claims. We analyze our claims portfolio and identify potentially recoverable claims using MSP proprietary algorithms which comb through historical paid claims data and search for possible recoveries based on our approximately 600 Funnels and 1,100 Layers. The Paid Value of Potentially Recoverable Claims is a measure of the actual Paid Amount that has been paid to providers in respect of those potentially recoverable claims. Management believes this measure provides a useful baseline for potential recoveries, but it is not a measure of the total amount that may be recovered in respect of potentially recoverable claims, which in turn may be influenced by any applicable potential statutory recoveries such as double damages or fines, as described below. We believe our ability to generate future claims recovery income is largely dependent on our ability to accurately identify potentially recoverable claims through our data analytics and ultimately recover on these claims. Management believes this metric is a useful measure to investors and in managing or monitoring company performance because we view an increase in PVPRC as a positive indicator as it should provide the Company with the ability to increase claims recovery income and otherwise shows growth.

Billed Value of Potentially Recoverable Claims: Billed Value of Potentially Recoverable Claims "BVPRC" represents the cumulative Billed Amount of potentially recoverable claims. We analyze our claims portfolio and identify potentially recoverable claims using MSP proprietary algorithms which comb through historical paid claims data and search for possible recoveries based on our approximately 600 Funnels and 1,100 Layers. For a majority of our claims, the Company believes it has the ability to recover in excess of the Paid Amount by collecting the Billed Amount plus interest plus double damages under applicable law. Under existing statutory and case law, the private cause of action under the Medicare Secondary Payer Act permits an award of double damages when a primary plan fails to provide for primary payment or appropriate reimbursement. Federal law expressly provides MAOs with the right to charge providers for the Billed Amount when auto insurer liability exists. For additional information on potentially recoverable amounts, please see "*Business and Properties - The Opportunity*."

We believe our ability to generate future claim recovery income is largely dependent on our ability to accurately identify potentially recoverable claims through our data analytics and ultimately recover on these claims. Management believes this metric is a useful measure to investors and in managing or monitoring company performance because we view an increase in BVPRC as a positive indicator as it should provide the Company with the ability to increase claims recovery income and otherwise shows growth.

Recovery Multiple: The Recovery Multiple is the amount of income of any generated claims recovery income obtained by the Company in respect of any claims as compared to the Paid Amount of those claims (e.g., on a $600

recovery, if the paid amount for said claim was $100, the Recovery Multiple is 6x). For these purposes, we record values under the Recovery Multiple only once we have recorded claims recovery income either through the receipt of cash or recognition of accounts receivable on the claims. Management believes this metric is useful to investors and in managing or monitoring company performance because the Recovery Multiple provides a measure of the Company's ability to recover on its claims recovery rights. A Recovery Multiple above 1x would illustrate the Company's ability to collect in excess of the Paid Amount.

MSP has entered into settlement agreements to recover amounts in excess of the paid amount. In *MSPA Claims 1, LLC v. Ocean Harbor Cas. Ins. Co.*, Case No. 2015-1946-CA-01, MSP was granted class certification and obtained approval of a class action settlement agreement, pursuant to which, subject to certain time and threshold limitations, Ocean Harbor has agreed to pay more than the Medicare Fee-for-Service Schedule Rate by 3.5 times, for Medicare Part A emergency services and Medicare Part D claims, and by 1.6 times, for Medicare Part A non-emergency services, claims for MRI services and Medicare Part B claims. In *MSP Recovery Claims, Series LLC v. Horace Mann Insurance Company*, Case No. 1:20-cv-24419, we entered into a settlement agreement with Horace Mann in which it has agreed to pay matched claims according to applicable commercial rates, subject to the assertion of certain agreed upon defenses. We believe the difference between the Paid Amount of claims in that case and commercial rates would generally be between 4 to 6 times.

To date, because actual recoveries have been limited, this measure has had limited utility in historical periods. However, management believes this measure will become more meaningful during 2022 and beyond to the extent the Company begins to report actual increases in recoveries during those periods. As of March 31, 2022, the Company has obtained settlements with two counterparties where the Recovery Multiple would be in excess of the Paid Amount. However, the settlement amounts have not been finally tabulated and therefore do not provide a large enough sample to be statistically significant and are therefore not shown in the table. Because the Recovery Multiple is based on actual recoveries, this measure is not based on the Penetration Status of Portfolio, as described below.

Penetration Status of Portfolio: Penetration Status of Portfolio provides a measure of the Company's recovery efforts by taking into account the current stages of recovery of claims in the portfolio and tying it in with the estimated market share of the related Primary Payers. The total percentage represents the estimated aggregate market share for the respective Primary Payers in which the Company is in some stage of recovery. As the Company initiates additional recovery efforts against additional Primary Payers, the Company expects this number to increase. These stages of recovery include where (1) the recovery process has been initiated, (2) data has been collected and matched or (3) potential resolution discussions are in process. The Company uses third-party sources to estimate the aggregate market share of those Primary Payers in the property & casualty auto insurance market with whom the Company is engaged in one of these stages of recovery. Management believes this metric is useful to investors and in managing or monitoring company performance because it provides insight as to the estimated share of the market that is covered by existing recovery efforts. We estimate that cases that are in the potential resolution discussions and/or data matching are closer to generating potential future claims recovery income.

$ in billions	**As of and for the Three Months Ended March 31, 2022**	**As of and for the Year Ended December 31, 2021**	**As of and for the Year Ended December 31, 2020**
Paid Amount	$ 366.9	$ 364.4	$ 58.4
Paid Value of Potentially Recoverable Claims	87.3	86.6	14.7
Billed Value of Potentially Recoverable Claims	367.8	363.2	52.3
Recovery Multiple	N/A(1)	N/A(1)	N/A(1)
Penetration Status of Portfolio	76.3%	75.6%	N/A

(1) Each claim line that is paid or is otherwise converted from encounter data to Paid Amount and Billed Amount for which recoveries can be made have a potential for recovery through different Funnels. As of March 31, 2022, the Company has obtained settlements with two counterparties who have agreed to pay multiples of Paid Amount. However, the settlement amounts have not been finally tabulated and therefore do not provide a large enough sample to be statistically significant, and are therefore not shown in the table.

Healthcare Industry

Our business is directly related to the healthcare industry and is affected by healthcare spending and complexity in the healthcare industry. We estimate that our total addressable market is over $150 billion annually. Our primary focus is on the Medicare and Medicaid market segments. Medicare is the second largest government program, with estimated annual expenditures during 2021 of approximately $923 billion and approximately 63.5 million enrollees. Medicaid has a combined estimated annual expenditure during 2021 of approximately $684 billion with approximately 76.5 million enrollees. Of the billions spent yearly by Medicare on medical expenses for its beneficiaries, we estimate that at least 10% of this was improperly paid by private Medicare plans.

Our addressable market and therefore revenue potential is impacted by the expansion or contraction of healthcare coverage and spending, which directly affects the number of claims available. CMS has projected that health spending will continue to grow at an average rate of 5.4% a year between 2019 and 2028. We also believe reimbursement models may become more complex as healthcare payers accommodate new markets and lines of business and as advancements in medical care increase the number of testing and treatment options available. As reimbursement models grow more complex and healthcare coverage increases, the complexity and number of claims may also increase, which could impact the demand for our solutions. Such changes could have a further impact on our results of operations.

Approximately 88% of our expected recoveries arise from claims being brought under the Medicare Secondary Payer Act. While we believe the act has bipartisan support, changes to the laws on which we base our recoveries, particularly the Medicare Secondary Payer Act, can adversely affect our business. Our ability to generate future revenue is therefore significantly dependent on factors outside our control.

Impact of the COVID-19 Pandemic

The impact of the COVID-19 pandemic and related stay at home orders and social distancing guidelines caused significant disruptions in many of the jurisdictions in which we operate. These measures had an impact on many aspects of our business operations, including delays within the court system due to court/administrative closures or reduced court dockets and the availability of associates, employees, and business partners. While we were able to continue operations throughout these periods, these delays potentially impacted timing of resolving pending legal matters as a result of court, administrative and other closures and could impact any potential future legislation or litigation. For the three months ended March 31, 2022 and 2021 and the years ended December 31, 2021 and 2020, there was not a material impact to our operations or financial results including total claims recovery, claims recovery service revenue or cost of recoveries. In addition, changes in KPIs such as Paid Amount, Paid Value of Potentially Recoverable Claims, Recovery Multiple and Penetration Status of Portfolio were not materially impacted for the three months ended March 31, 2022 and 2021 and the years ended December 31, 2021 and 2020 and the number of Assignors or Clients has also not been negatively impacted by COVID-19. While to date, there has not been a material impact on our operations, we are unable to predict the extent of the impact COVID-19 will have on our financial position and operating results in the future due to numerous uncertainties. These uncertainties include the severity of the virus, the duration of the pandemic, government, business or other actions (which could include court, administrative and other closures, limitations on our operations, or mandates to us and our customers and providers). The situation surrounding COVID-19 remains fluid, and we are actively managing our response in collaboration with our customers, associates and employees, and business partners and assessing potential impacts to our financial position and operating results, as well as adverse developments in our business. The ultimate content, timing or effect of any potential future legislation or litigation and the outcome of other lawsuits cannot be predicted and may be delayed as a result of court closures and reduced court dockets as a result of the COVID-19 pandemic, which could have a material adverse impact on our business, results of operations, cash flows or financial condition. For more information on our operations and risks related to health epidemics, including the coronavirus. Please see the section of this Current Report entitled "*Risk Factors.*"

Key Components of Sales and Expenses

The following represent the components of our results of operations.

Claims Recovery Income

Our primary income-producing activities are associated with the pursuit and recovery of proceeds related to claims recovery rights that the Company obtains through CCRAs, in which we become the owner of those rights. As such, this income is not generated from the transfer of control of goods or services to customers, but through the proceeds realized from perfection of claims recoveries from rights we hold outright. We recognize claims recovery income based on a gain contingency model - that is, when the amounts are reasonably certain of collection. This typically occurs upon reaching a binding settlement or arbitration with the counterparty or when the legal proceedings, including any appellate process, are resolved.

In some cases, we would owe an additional payment to the original assignor in connection with the realized value of the recovery right. Claims recovery income is recognized on a gross basis, as we are entitled to the full value of proceeds and make payment to the original assignor similar to a royalty arrangement. Such payments to prior owners are recognized as cost of claims recovery in the same period the claims recovery income is recognized.

Claims Recovery Service Income

We also recognize claims recovery service income for our services to a related party and a third party to assist those entities with pursuit of claims recovery rights. We have determined we have a single performance obligation for the series of daily activities that comprise claims recovery services, which are recognized over time using a time-based progress measure. We enter into claims recovery service contracts with third parties. Amounts payable for services to third parties are typically based on budgeted expenses for the current month with an adjustment for the variance between budget and actual expenses from the prior month.

Costs of Recoveries

Costs of recoveries consist of all directly attributable costs specifically associated with claims processing activities, including contingent payments payable to assignors (i.e., settlement expenses) as well as amortization of CCRA intangible assets for those CCRAs in which we made upfront payments in order to acquire claims recovery rights.

Operating Expenses

General and Administrative Expenses

General, and administrative expenses consist primarily of personnel-related expenses for employees involved in general corporate, selling and marketing functions, including executive management and administration, legal, human resources, accounting, finance, tax, and information technology. Personnel-related expenses primarily include wages and bonuses. General, and administrative expenses also consist of rent, IT costs, insurance, and other office expenses.

As we continue to grow as a company and build out our team, we expect that our selling, general and administrative costs will increase. We also expect to incur additional expenses as a result of operating as a public company, including expenses necessary to comply with the rules and regulations applicable to companies listed on a national securities exchange and related to compliance and reporting obligations pursuant to the rules and regulations of the SEC, as well as higher expenses for general and director and officer insurance, investor relations, and professional services.

Professional Fees

Professional Fees consist of legal, consulting, accounting, and other professional services from third party providers.

Depreciation and Amortization

Depreciation and amortization expense consist of depreciation and amortization of property and equipment related to our investments in leasehold improvements, office and computer equipment, and internally generated capitalized software development costs. We provide for depreciation and amortization using the straight-line method to allocate the cost of depreciable assets over their estimated useful lives.

Interest Expense

In some cases, we have entered into arrangements to transfer CCRAs or rights to proceeds from CCRAs to other parties. When such transfers are considered to be sales of future revenue that are debt-like in nature as defined in Accounting Standards Codification (“ASC”) 470, these arrangements are recognized as debt based on the proceeds received, and are imputed an interest rate based on the expected timing and amount of payments to achieve contractual hurdles. Our interest expense consists of the imputed interest on these payments. We anticipate that as we recognize claims recoveries related to CCRAs in these arrangements the interest expense on these arrangements will decrease.

Interest income consists primarily of interest on short term investments.

Other Income (expense)

Other income consists of equity investment earnings and some affiliate related income. Other expenses consist of bank service charges, airing fees, tax penalties, settlement expense, political contributions and donations, and some affiliate related expense.

Income Tax Benefit

The various entities that comprise the Company are each currently treated as partnership for U.S. federal and most applicable state and local income tax purposes. As a partnership, our taxable income or loss is passed through to and included in the tax returns of its members. Consequently, no income tax, income tax payable, or deferred tax assets and liabilities are recorded for any financial reporting date.

Results of Operations

Comparison of Three Months Ended March 31, 2022 to Three Months Ended March 31, 2021

The following table sets forth a summary of our combined and consolidated results of operations for the three months ended March 31, 2022 to three months ended March 31, 2021 indicated.

	Three Months Ended March 31			
(In thousands)	2022	2021	$ Change	% Change
Claims recovery income	$ 109	$ 15	$ 94	627%
Claims recovery service income	8,076	3,414	4,662	137%
Total Claims Recovery	$ 8,185	$ 3,429	$ 4,756	139%
Operating expenses				
Cost of claims recoveries	2,724	39	2,685	6,885%
General and administrative	6,918	2,613	4,305	165%
Professional fees	1,938	1,119	819	73%
Depreciation and amortization	79	32	47	147%
Total operating expenses	11,659	3,803	7,856	207%
Operating Income/ (Loss)	**$ (3,474)**	**$ (374)**	**$ (3,100)**	**829%**
Interest expense	(10,415)	(5,922)	(4,493)	76%
Other income (expense), net	(2)	424	(426)	(100)%
Net loss	**$ (13,891)**	**$ (5,872)**	**$ (8,019)**	**137%**
Less: Net (income) loss attributable to non-controlling members	—	—	—	— %
Net loss attributable to controlling members	**$ (13,891)**	**$ (5,872)**	**$ (8,019)**	**137%**

Claims Recovery Service Income. Claims recoveries service income increased by $4.7 million, or 137%, to $8.1 million for the three months ended March 31, 2022 from $3.4 million for the three months ended March 31, 2021, primarily driven by an increase in third party service fees due to volume as the headcount needed and related operational expenses to service the claims expanded.

Cost of Claims Recoveries. Cost of claims recoveries increased by $2.7 million, or 6,885%, to $2.7 million for the three months ended March 31, 2022 from $39 thousand for the three months ended March 31, 2021, primarily driven by the increase in amortization expense related to CCRAs.

General and Administrative. G&A increased by $4.3 million, or 165%, to $6.9 million in three months ended March 31, 2022 from $2.6 million for the three months ended March 31, 2021, primarily driven by increases in legal expenses of $2.4 million, wages of $1.1 million, data storage costs of $0.5 million and advertising of $0.4 million as compared to the three months ended March 31, 2021.

Professional Fees. Professional fees increased by $0.8 million, or 73%, to $1.9 million for the three months ended March 31, 20221 from $1.1 million for the three months ended March 31, 2021, primarily driven by an increase in accounting and consulting fees due to the Business Combination.

Depreciation and Amortization. Depreciation and amortization increased by $47 thousand, or 147%, to $79.0 thousand in three months ended March 31, 2022 from $32 thousand for the three months ended March 31, 2021, primarily driven by newly acquired office and computer equipment that was subsequently depreciated.

Interest Expense. Interest expense increased by $4.5 million, or 76%, to $10.4 million in three months ended March 31, 2022 from $5.9 million for the three months ended March 31, 2021, primarily driven by an increase in the basis for which interest is incurred on our Claims Financing Obligations.

Other income (expense), net. Other income (expense), net decreased by $426 thousand to expense of $2 thousand in three months ended March 31, 2022 from income of $424 thousand for the three months ended March 31, 2021, primarily driven by a gain on debt extinguishment related to PPP loans.

Comparison of Year Ended December 31, 2021 to Year Ended December 31, 2020

The following table sets forth a summary of our combined and consolidated results of operations for the years ended December 31, 2021 and December 31, 2020 indicated.

(*In thousands*)	Year Ended December 31 2021	2020	$Change	% Change
Claims recovery income	$ 126	$ 255	$ (129)	(51%)
Claims recovery service income	14,500	13,632	868	6%
Total Claims Recovery	$ 14,626	$ 13,887	$ 739	5%
Operating expenses				
Cost of claims recoveries	190	172	18	10%
General and administrative	12,761	14,598	(1,837)	(13%)
Professional fees	8,502	2,211	6,291	285%
Depreciation and amortization	343	235	108	46%
Total operating expenses	21,796	17,216	4,580	27%
Operating Income/ (Loss)	**$ (7,170)**	**$ (3,329)**	**$(3,840)**	**115%**
Interest expense	(27,046)	(20,886)	(6,160)	29%
Other income (expense), net	1,139	(51)	1,190	(2,333%)
Net loss	**$(33,077)**	**$(24,266)**	**$(8,811)**	**36%**
Less: Net (income) loss attributable to non-controlling members	(16)	18	(34)	(189%)
Net loss attributable to controlling members	**$(33,093)**	**$(24,248)**	**$(8,845)**	**36%**

Claims Recovery Service Income. Claims recoveries service income increased by $0.9 million in 2021, or 6%, to $14.5 million in 2021 from $13.6 million in 2020, primarily driven by an increase in third party service fees due to volume as the headcount needed and related operational expenses to service the claims expanded.

Cost of Claims Recoveries. Cost of claims recoveries increased by $18 thousand in 2021, or 10%, to $190 thousand in 2021 from $172 thousand in 2020, primarily driven by the increase in amortization expense related to CCRAs.

General and Administrative. G&A decreased by $1.8 million in 2021, or 13%, to $12.8 million in 2021 from $14.6 million in 2020, primarily driven by decreases in legal expense. Legal expenses decreased by $1.8 million in 2021 due to a decreased use of expert witnesses during litigation for claims recovery and data matching related to discovering new claims as compared to 2020. Legal expenses in G&A related to services provided by the Law Firm were immaterial in 2020.

Professional Fees. Professional fees increased by $6.3 million in 2021, or 285%, to $8.5 million in 2021 from $2.2 million in 2020, primarily driven by an increase in accounting and consulting fees due to the Business Combination. Professional fees accounted for 59% of our revenue in 2021 compared to 16% in 2020.

Depreciation and Amortization. Depreciation and amortization increased by $0.1 million in 2021, or 46%, to $0.3 million in 2021 from $0.2 million in 2020, primarily driven by newly acquired office and computer equipment that was subsequently depreciated.

Interest Expense. Interest expense increased by $6.2 million in 2021, or 29%, to $27.0 million in 2021 from $20.9 million in 2020, primarily driven by an increase in the basis for which interest is incurred on our Claims Financing Obligations.

Other Income, net. Other income increased by $1.2 million in 2021 to income of $1.1 million in 2021 from a loss of $51 thousand in 2020 primarily driven by a gain on debt extinguishment related to PPP loans.

Liquidity and Capital Resources

Sources of Liquidity

Since inception, we have financed our operations primarily from partnership contributions. As of March 31, 2022, we had $1.8 million in cash and cash equivalents. As of March 31, 2022, we had loan payables of $109.1 million consisting of our Claims Financing Obligations and notes payable. We also had $102.6 million in interest payable related to our Claims Financing Obligations.

As an early stage growth company, we have incurred substantial net losses since inception. Our liquidity will depend on our ability to generate substantial claims recovery income and claims recovery services income in the near future. Our principal liquidity needs have been, and will continue to be, capital expenditures, working capital and claims obligation financing. Our capital expenditures support investments in our underlying infrastructure to enhance our solutions and technology for future growth. We expect our capital expenditures to increase primarily due to investments in our technology stack. Our strategy includes the expansion of our existing solutions and the development of new solutions, which will require cash expenditures over the next several years and will be funded primarily by cash provided by operating activities and the cash from the Business Combination. We also expect our operating expenses to increase as we hire additional employees to support to the claim recovery team. We expect these investments to be a key driver of our long-term growth and competitiveness but to negatively impact our free cash flow.

Subsequent to March 31, 2022, the Company closed on the previously mentioned business combination. Due to the rate of redemptions there was less cash than anticipated along with transaction costs of $69.4 million that were due upon closing of the transaction. The Company executed agreements to defer $44.8 million of the transaction costs until May 29, 2023 and is also in the process of securing approximately $85 million of additional short term financing through an affiliate. In addition, the full amount previously reserved for service fees under the Agreement with VRM was transferred to the Company at close. Further, the Company also anticipates funding to be available from the CEF Agreement and the ICA, as noted above. There can be no assurance that the Company will be able to obtain the needed financing on acceptable terms to fund its cash flow requirements. As a result, the Company has concluded that there is substantial doubt about its ability to continue as a going concern within one year after the date that the financial statements are issued.

OTC Equity Prepaid Forward Agreement

On May 17, 2022, the Company and CF Principal Investments LLC (“CF”) entered into an agreement for an OTC Equity Prepaid Forward Transaction (the “Prepaid Forward”). Pursuant to the terms of the Prepaid Forward, CF agreed to (a) transfer to MSP for cancellation any New Warrants received as a result of being the stockholder of record of any shares of Class A Common Stock as of the close of business on the closing date of the Business Combination, in connection with the New Warrant Dividend, and (b) waive any redemption right that would require the redemption of the number of shares of Class A Common Stock owned by CF at the closing of the Business Combination in exchange for a pro rata amount of the funds held in the Trust Account.

At closing of the Business Combination, the Company transferred from the trust account to an escrow account an amount equal to (a) the aggregate number of the Subject Shares (as defined below) (approximately 1.1 million shares), multiplied by (b) the per share redemption price for shares out of the Trust Account, as a prepayment to CF of the amount to be paid to CF in settlement of the Prepaid Forward for the number of shares owned by CF at the closing of the Business Combination (the “Subject Shares”). CF may sell the Subject Shares at its sole discretion in one or more transactions, publicly or privately. Any such sale shall constitute an optional early termination of the Prepaid Forward upon which (a) CF will receive from the escrow account an amount equal to the positive excess, if any, of (x) the product of the redemption price and the aggregate number of shares over (y) an amount equal to the proceeds received by CF in connection with sales of the shares, and (b) the Company will receive from the escrow account the amount set forth in (y) above. Any shares not sold will be returned to the Company and the redemption price relating to such shares will be released to CF.

Pursuant to the terms of the Prepaid Forward, CF purchased 1,129,589 shares of Class A Common Stock prior to the approval of the Business Combination and outside of the redemption process in connection with the Business Combination, for a purchase price of $10.11 per share, reflecting an aggregate purchase price of approximately $11,420,144.79. Pursuant to the terms of the Prepaid Forward, 133,291,502 of the New Warrants will be transferred for cancelation to the Company.

Committed Equity Facility

On May 17, 2022, the Company entered into a Company Common Stock Purchase Agreement (the “Purchase Agreement”) with CF. Pursuant to the Purchase Agreement, after the closing of the Business Combination, the Company will have the right to sell to CF from time to time at its option up to $1 billion in Class A common stock shares, subject to the terms, conditions and limitations set forth in the Purchase Agreement.

Sales of the shares of the Company’s common stock to CF under the Purchase Agreement, and the timing of any such sales, will be determined by the Company from time to time in its sole discretion and will depend on a variety of factors, including, among other things, market conditions, the trading price of the common stock, as well as determinations by the Company about the use of proceeds of such common stock sales. The net proceeds from any such sales under the Purchase Agreement will depend on the frequency with, and the price at, which the shares of common stock are sold to CF.

Upon the initial satisfaction of the conditions to CF’s obligation to purchase shares of common stock set forth under the Purchase Agreement, the Company will have the right, but not the obligation, from time to time, at its sole discretion and on the terms and subject to the limitations contained in the Purchase Agreement, until no later than the first day of the month following the 36 month anniversary of the date that the registration statement of the shares is declared effective, to direct CF to purchase up to a specified maximum amount of common stock as set forth in the Purchase Agreement by delivering written notice to CF prior to the commencement of trading on any trading

day. The purchase price of the common stock that the Company elects to sell to CF pursuant to the Purchase Agreement will be 98% of the VWAP of the common stock during the applicable purchase date on which the Company has timely delivered a written notice to CF, directing it to purchase common stock under the Purchase Agreement.

Subsequent to March 31, 2022, the Company closed on the previously mentioned business combination. Due to the rate of redemptions there was less cash than anticipated along with transaction costs of $69.4 million that were due upon closing of the transaction. The Company executed agreements to defer $44.8 million of the transaction costs until May 29, 2023 and is also in the process of securing approximately $85 million of additional short term financing through an affiliate. In addition, the full amount previously reserved for service fees under the Agreement with VRM was transferred to the Company at close. Further, the Company also anticipates funding to be available from the CEF Agreement and the ICA, as noted above. There can be no assurance that the Company will be able to obtain the needed financing on acceptable terms to fund its cash flow requirements. As a result, the Company has concluded that there is substantial doubt about its ability to continue as a going concern within one year after the date that the financial statements are issued.

The expenditures associated with the development and launch of our additional recovery services and the anticipated increase in claims recovery capacity are subject to significant risks and uncertainties, many of which are beyond our control, which may affect the timing and magnitude of these anticipated expenditures. These risk and uncertainties are described in more detail in this Current Report in the sections entitled “Risk Factors.”

PPP Loan

During 2020, we obtained funds under the Paycheck Protection Program (the “PPP Loans”) in the amount of $1.1 million. As of December 31, 2021, all of the PPP Loans have been forgiven.

Claims Financing Obligations

On February 20, 2015 the Company entered into a Claims Proceeds Investment Agreement with a third-party investor to invest directly and indirectly in claims, disputes, and litigation and arbitration claims. For such investment, the Company has assigned to the investor a portion of the future proceeds of certain claims, albeit the Company remains the sole owner and assignee of rights to claims as the investor is only acquiring rights to a portion of the proceeds of the claims. The investor return is based on its investment ($23 million between the original and amended agreements) and an internal rate of return of 30% calculated from the Closing Date. The investor has priority of payment regarding any proceeds until full payment of the investment is satisfied. However, to the extent that, upon final resolution of the Claims, the investor receives from proceeds an amount that is less than the agreed upon return, the investor has no recourse to recover such deficit from the Company. See Note 9 to our combined and consolidated financial statements appearing elsewhere in this Current Report for a description of the claims financing obligations.

Tax Receivable Agreement

Under the terms of the Tax Receivable Agreement, we generally will be required to pay to the Members, and to each other person from time to time that becomes a “TRA Party” under the Tax Receivable Agreement, 85% of the tax savings, if any, that we are deemed to realize in certain circumstances as a result of certain tax attributes that exist following the Business Combination and that are created thereafter, including as a result of payments made under the Tax Receivable Agreement. The term of the Tax Receivable Agreement will continue until all such tax benefits have been utilized or expired unless we exercise our right to terminate the Tax Receivable Agreement for an amount representing the present value of anticipated future tax benefits under the Tax Receivable Agreement or certain other acceleration events occur. Any payments made by us under the Tax Receivable Agreement will generally reduce the amount of overall cash flow that might have otherwise been available to us, and, to the extent that we are unable to make payments under the Tax Receivable Agreement for any reason, the unpaid amounts generally will be deferred and will accrue interest until paid by us.

Cash Flows

The following table summarizes our cash flows for the periods indicated:

	Years ended December 31,		Three Months ended March 31,	
(in thousands)	2021	2020	2022	2021
Net cash provided by (used in) operating activities	$ 2,249	$ (14)	$ 3,184	$ (4,508)
Net cash (used in) provided by investing activities	(2,007)	986	(2,133)	(4,187)
Net cash (used in) provided by financing activities	(10,457)	9,610	(925)	(441)
Net increase (decrease) in cash	(10,215)	10,582	126	(9,136)
Cash at beginning of period	11,879	1,297	1,664	11,879
Cash at end of period	$ 1,664	$11,879	$ 1,790	$ 2,743

Cash Flows Provided by (Used in) Operating Activities

Net cash provided by operating activities increased by $2.2 million to $2.2 million for the year ended December 31, 2021 compared to net cash used of $14 thousand for the year ended December 31, 2020. The net cash provided in the year ended December 31, 2021 was primarily due to increases in 2021 in accounts payable and accrued liabilities of $2.0 million and increases in affiliate payable of $6.2 million, partially offset by an increase in our net loss from operations of $6.8 million for the year ended December 31, 2021 net of non-cash charges. Net cash used for the year ended December 31, 2020, was primarily due to an increase in our net loss from operations of $2.8 million and an increase in affiliate receivables of $3.3 million, partially offset by an increase in affiliate payables of $5.7 million. Net non-cash charges primarily included $27.0 million and $20.8 million of paid in-kind interest for the year ended December 31, 2021 and 2020, respectively.

Net cash provided by operating activities increased by $7.7 million to $3.2 million for the three months ended March 31, 2022 compared to net cash used of $4.5 million for the three months ended March 31, 2021. The net cash provided in the three months ended March 31, 2022 was primarily due to increases for the three months ended March 31, 2022 in accounts payable and accrued liabilities of $1.4 million and increases in affiliate payable of $3.0 million, partially offset by net loss from operations of $0.7 million for the three months ended March 31, 2022 net of non-cash charges. Net cash used for the three months ended March 31, 2021, was primarily due to a decrease in affiliate receivables of $3.6 million and an increase in affiliate receivables of $1.1 million. Net non-cash charges primarily included $10.4 million and $5.9 million of paid in-kind interest for the three months ended March 31, 2022 and 2021, respectively.

Cash Flows (Used in) Provided by Investing Activities

Net cash used in investing activities increased by $3.0 million to $2.0 million for the year ended December 31, 2021 compared to net cash provided of $1.0 million for the year ended December 31, 2020, primarily reflecting purchases of equity securities of $4.1 million and purchases to cover short position of $1.8 million. This was partially offset by proceeds from sale of equity securities of $4.5 million.

Net cash used in investing activities decreased by $2.1 million to $2.1 million for the three months ended March 31, 2022 compared to $4.2 million for the three months ended March 31, 2021, primarily reflecting purchases of equity securities of $2.4 million and purchases to cover short position of $1.8 million for the three months ended March 31, 2021. This was partially offset by purchases of CCRA's of $2.0 million for the three months ended March 31, 2022.

Cash Flows (Used in) Provided by Financing Activities

Net cash used in financing activities increased to $10.5 million for the year ended December 31, 2021 compared to net cash provided of $9.6 million for the year ended December 31, 2020. This is primarily due to additions to deferred transaction costs of $8.0 million, distributions of $2.7 million in 2021 compared to contributions of $8.5 million and proceeds from debt financing of $1.1 million in 2020.

Net cash used in financing activities increased to $0.9 million for the three months ended March 31, 2022 compared to $0.4 million for the three months ended March 31, 2021. This is primarily due to additions to deferred transaction costs of $0.8 million and distributions of $0.1 million for the three months ended March 31, 2022 compared to additions to deferred transaction costs of $0.4 million, distributions of $0.3 million partially offset by contributions of $0.2 million for the three months ended March 31, 2021.

Contractual Obligations, Commitments and Contingencies

The following table and the information that follows summarizes our contractual obligations as of March 31, 2022.
The future minimum lease payments under non-cancelable operating leases as of March 31, 2022 are as follows (in thousands):

Year Ending December 31,	Lease Payments
Remaining 2022	$ 173
2023 (1)	217
Total	**$ 390**

(1) Operating lease expires before or during the year ending December 31, 2023

Based on claims financing obligations and notes payable agreements, as of March 31, 2022 and December 31, 2021, the present value of amounts owed under these obligations were $211.7 million and $201.4 million, respectively, including unpaid interest to date of $102.6 million and $94.5 million, respectively. The weighted average interest rate is 22% based on the current book value of $211.7 million with rates that range from 2% to 30%. The Company is expected to repay these obligations from cash flows from claim recovery income.

As March 31, 2022, the minimum required payments on these agreements are $376.1 million with $125.6 million of the required payments being non-recourse. Certain of these agreements have priority of payment regarding any proceeds until full payment of the balance due is satisfied. However, in some cases, to the extent that, upon final resolution of the Claims, the investors receive from proceeds an amount that is less than the agreed upon return, the investors have no recourse to recover such deficit from the Company. Certain of these agreements fall under ASC 470 for the sale of future revenues classified as debt. The maturity of the commitments range from the date sufficient claims recoveries are received to cover the required return or in some cases by 2031.

During the first quarter of 2022, the Company announced the launch of LifeWallet, which is being designed to help first responders and healthcare providers quickly and easily access patient medical histories. LifeWallet is part of MSP Recovery’s Chase to Pay platform, providing real-time analytics at the point of care, helping identify the primary insurer, assisting providers in receiving reasonable and customary rates for accident-related treatment, shortening the Company’s collection time frame, and increasing revenue visibility and predictability. LifeWallet has committed to advertising costs within the next 12 months of approximately $3.2 million.

Off-Balance Sheet Commitments and Arrangements

As of the balance sheet dates of March 31, 2022 and December 31, 2021, we have not engaged in any off-balance sheet arrangements, as defined in the rules and regulations of the SEC.

Critical Accounting Policies

Our combined and consolidated financial statements and the related notes thereto included elsewhere in this Current Report are prepared in accordance with GAAP. The preparation of our combined and consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts and related disclosures in our financial statements and accompanying notes. We base our estimates on historical experience and on various other factors that we believe to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions due to the inherent uncertainty involved in making those estimates and any such differences may be material.

We believe that the following accounting policies involve a high degree of judgment and complexity. Accordingly, these are the policies we believe are the most critical to aid in fully understanding and evaluating our combined and consolidated financial condition and results of our operations. See Note 2 to our combined and consolidated financial statements appearing elsewhere in this Current Report for a description of our other significant accounting policies.

Revenue Recognition

Claims Recovery Income

We recognize revenue based on a gain contingency model when the amounts are reasonably certain of collection, typically upon reaching a binding settlement or arbitration with the counterparty or when the legal proceedings, including any appellate process, are resolved. Claims recovery income is recognized on a gross basis, as the Company is entitled to the full value of proceeds and makes a payment to the original assignor similar to a royalty arrangement. Such payments to prior owners are recognized as cost of claims recovery in the same period the claims recovery income is recognized.

Claims Recovery Service Income

We recognize claims recovery service income for our services to third parties for our services to assist those entities with pursuit of claims recovery rights. We have determined we have a single performance obligation for the series of daily activities that comprise claims recovery services, which are recognized over time using a time-based progress measure. Amounts owed under existing arrangements or as a result of actual settlements or resolved litigation are recognized as accounts receivable. Amounts estimated and recognized, but not yet fully settled or resolved as part of litigation are recognized as contract assets. We enter into claims recovery service contracts with third parties. Amounts for services to third parties are typically based on budgeted expenses for the current month with an adjustment for the variance between budget and actual expenses from the prior month.

Impairment of Intangible Assets

We evaluate long-lived assets, such as property and equipment, and finite-lived intangibles such as claims recovery rights and capitalized software costs, for impairment whenever events or changes in circumstances indicate that the carrying value of an asset or asset group may not be recoverable. If the estimated future cash flows (undiscounted and without interest charges) from the use of an asset group are less than the carrying value, a write-down would be recorded to reduce the related asset group to its estimated fair value. There were no impairment indicators or charges in the periods ended March 31, 2022 and 2021.

For the CCRA intangibles we will also assess the intangible assets recognized for CCRAs for impairment in accordance with ASC 350-30-35-14, whereby an impairment loss shall be recognized if the carrying amount of the intangible asset is not recoverable and its carrying amount exceeds its fair value based on the model for long-lived assets to be held and used under ASC 360-10. ASC 360-10 requires entities to evaluate long-lived assets (including finite-lived intangible assets) when indicators are present. Impairment indicators would result only when the potential recoveries under the claim paths of all remaining claims suggests the unamortized carrying value is not recoverable. As the amount of upfront payments for CCRAs is typically only a fraction of the potential recoveries, it would typically take a substantial negative event (such as an unfavorable court ruling upheld on appeal or a change in law/statute with retroactive effect) to suggest an impairment may be triggered. There were no impairment indicators or charges in the periods ended March 31, 2022 and 2021.

Recently Adopted and Issued Accounting Pronouncements

Recently issued and adopted accounting pronouncements are described in Note 2 to our audited combined and consolidated financial statements] included elsewhere in this Current Report.

Emerging Growth Company Accounting Election

Section 102(b)(1) of the Jumpstart Our Business Startups Act of 2012 (“JOBS Act”) exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can choose not to take advantage of the extended transition period and comply with the requirements that apply to non-emerging growth companies, and any such election to not take advantage of the extended transition period is irrevocable. The Company is an “emerging growth company” as defined in Section 2(a) of the Securities Act of 1933, as amended, and has irrevocably elected to take advantage of the benefits of this extended

transition period, which means that when a standard is issued or revised and has different application dates for public or private companies, the Company, as an emerging growth company, may adopt the new or revised standard at the time private companies are required to adopt the new or revised standard. The Company is expected to remain an emerging growth company at least through the end of the 2021 fiscal year and is expected to continue to take advantage of the benefits of the extended transition period. This may make it difficult or impossible to compare the Company's financial results with the financial results of another public company that is either not an emerging growth company or is an emerging growth company that has chosen not to take advantage of the extended transition period exemptions for emerging growth companies because of the potential differences in accounting standards used.

Quantitative and Qualitative Disclosures About Market Risk

We are exposed to market risks in the ordinary course of our business. Market risk represents the risk of loss that may impact our financial position due to adverse changes in financial market prices and rates. Our market risk exposure is primarily the result of concentrations of credit risk.

Concentration of Credit

Cash and cash equivalents are financial instruments that are potentially subject to concentrations of credit risk. The Company's cash and cash equivalents are deposited in accounts at large financial institutions, and amounts may exceed federally insured limits. The Company believes it is not exposed to significant credit risk due to the financial strength of the depository institutions in which the cash and cash equivalents are held.

Security Ownership of Certain Beneficial Owners and Management

The following table sets forth information known to the Company regarding beneficial ownership of shares of the Company's common stock as of the Closing Date by:

- each person known by the Company to be the beneficial owner of more than 5% of the Company's outstanding common stock;
- each of the Company's named executive officers and directors; and
- all executive officers and directors as a group.

Beneficial ownership is determined according to the rules of the SEC, which generally provide that a person has beneficial ownership of a security if he, she or it possesses sole or shared voting or investment power over that security, including options and warrants that are currently exercisable or exercisable within 60 days. Company common stock issuable upon exercise of options and warrants currently exercisable within 60 days are deemed outstanding solely for purposes of calculating the percentage of total voting power of the beneficial owner thereof.

The percentage of beneficial ownership is based on 3,163,185,549 shares of Company common stock issued and outstanding as of the Closing Date, which calculation includes all shares of Class A Common Stock issued and outstanding as of the Closing Date and all shares of Class V Common Stock issued and outstanding as of the Closing Date, the only outstanding classes of the Company's common stock following the Business Combination. At the Closing, the Class B Common Stock was automatically converted into shares of Class A Common Stock on a one-for-one basis. The address for each of the persons listed in the table is c/o MSP Recovery, Inc. 2701 Le Jeune Road, Floor 10 Coral Gables, Florida 33134.

	Class A Common Stock(1)		Class V Common Stock		
Name and Address of Beneficial Owner	Number of shares	%	Number of shares	%	Percentage of Total Voting Power
Ophir Sternberg(2)	601,617,497	99.40%	—	—	16.00%
Thomas W. Hawkins	1,190,000	12.03%	—	—	**
Roger Meltzer	1,190,000	12.03%	—	—	**
John H. Ruiz(3) (5)	—	—	2,119,157,566	67.18%	66.99%
Frank C. Quesada(4) (6)	—	—	901,390,330	28.57%	28.50%
Beatriz Assapimonwait	—	—	—	—	—
Michael Arrigo	—	—	—	—	—
Ricardo Rivera	—	—	—	—	—
Alexandra Plasencia	—	—	—	—	—
All directors and officers as a group (9 individuals)	603,997,497	99.40%	3,020,547,896	95.75%	96.34%
Series MRCS(7)	—	—	413,478,489	13.11%	13.07%

** Represents less than 5%

(1) Includes shares of Class A Common Stock issuable pursuant to derivatives exercisable within 60 days after the Closing Date.

(2) Includes (i) 2,313,813 shares of Class A Common Stock and 92,500 Private Warrants owned by Lionheart Investments, LLC, 1,000,000 shares of Class A Common Stock owned by Star Mountain Equities, LLC, and 2,313,813 shares of Class A Common Stock and 121,250 Private Warrants owned by Lionheart Equities, LLC, over each of which Ophir Sternberg holds sole voting and investment control as the sole manager, as well as 1,000,000 shares of Class A Common Stock owned by the 2022 OS Irrevocable Trust over which Ophir Sternberg's Spouse holds sole voting and investment control as the trustee.

(3) In addition to shares held by Mr. Ruiz in his individual capacity, includes shares held by the following entities Jocral Family LLLP, Ruiz Group Holdings Limited, LLC and Series MRCS, a series of MDA, Series LLC, a Delaware series limited liability company ("Series MRCS"), including shares held by Series MRCS for the benefit of Jocral Holdings LLC. Reported figures do not include Up-C Units held by John Ruiz II, Mr. Ruiz's son, in his capacity as a Member, of which Mr. Ruiz disclaims beneficial ownership.

(4) In addition to shares held by Mr. Quesada in his individual capacity, includes shares held by Quesada Group Holdings LLC and Series MRCS.

(5) Reported figures do not include any attributed ownership based on Mr. Ruiz's investment in VRM, which have been transferred to affiliated trusts of Mr. Ruiz and of which Mr. Ruiz disclaims beneficial ownership. Messrs. Ruiz and Quesada together invested in VRM, which investment represented a 1.14% ownership interest in VRM. Mr. Ruiz is entitled to 70% of such investment, and Mr. Quesada is entitled to 30% of such investment. As a result, the indirect beneficial ownership attributable to such affiliated trusts would be 0.8% of VRM.

(6) Reported figures do not include any attributed ownership based on Mr. Quesada's investment in VRM, which have been transferred to affiliated trusts of Mr. Quesada and of which Mr. Quesada disclaims beneficial ownership. Messrs. Ruiz and Quesada together invested in VRM, which investment represented a 1.14% ownership interest in VRM. Mr. Ruiz is entitled to 70% of such investment, and Mr. Quesada is entitled to 30% of such investment. As a result, the indirect beneficial ownership attributable to such affiliated trusts would be 0.3% of VRM.

(7) Includes 124,043,400 Up-C Units held by Series MRCS that are beneficially owned by Frank C. Quesada and 289,434,600 shares beneficially owned by John H. Ruiz (including through his affiliate, Jocral Holdings, LLC).

Directors and Executive Officers

Each of the Company's executive officers and directors James Anderson and Thomas Byrne resigned from their respective position as an executive officer or director of the Company, respectively, in each case effective as of the Closing.

Each of John H. Ruiz, Frank C. Quesada, Ophir Stenberg, Beatriz Assapimonwait, Michael F. Arrigo, Thomas W. Hawkins and Roger Meltzer were elected by the Company's stockholders at the Special Meeting to serve as directors of the Company. Beatriz Assapimonwait and Roger Meltzer were elected to serve as Class I directors with a term expiring at the Company's 2023 annual meeting of stockholders, Michael F. Arrigo and Thomas W. Hawkins were elected to serve as Class II directors with a term expiring at the Company's 2024 annual meeting of stockholders, and John H. Ruiz, Frank C. Quesada and Ophir Sternberg were elected to serve as Class III directors with a term expiring at the Company's 2025 annual meeting of stockholders. John H. Ruiz was appointed by the board of directors to serve as the chairman of the board of directors.

Information with respect to the Company's directors and executive officers immediately after the Closing, including biographical information regarding these individuals, is set forth in the Definitive Proxy Statement in the section entitled "Management of the Post-Combination Company Following the Business Combination" beginning on page 178, which information is incorporated herein by reference.

The Board appointed Mr. Hawkins, Mr. Meltzer and Mr. Arrigo to serve on the Audit Committee, with Mr. Hawkins serving as its chair. The Board appointed Ms. Assapimonwait and Mr. Arrigo to serve on the Compensation Committee, with Mr. Arrigo serving as its chair. The Board appointed Mr. Ruiz and Mr. Quesada to serve on the Nominating and Corporate Governance Committee, with Mr. Ruiz serving as its chair. Information with respect to the Company's Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee is set forth in the Definitive Proxy Statement in the section entitled "Information about Anticipated Executive Officers and Directors Upon the Closing – Board Committees" beginning on page 181, which information is incorporated herein by reference.

Director Independence

The Company qualifies as a "controlled company" within the meaning of the listing standards of Nasdaq Global Markets ("Nasdaq") because Mr. Ruiz controls more than a majority of the total voting power for the election of directors of the Company. As a controlled company, the Company is exempt from certain corporate governance rules requiring the Board to have a majority of independent directors and from the requirement for independent director oversight of executive officer compensation and director nominations. Notwithstanding the availability of such exemptions, five of the Company's seven members of the Board, including Ophir Sternberg, Beatriz Assapimonwait, Thomas Hawkins, Roger Meltzer and Michael Arrigo, qualify as independent under applicable Nasdaq rules and the Compensation Committee of the Board is comprised of two directors, Ms. Assapimonwait and Mr. Arrigo, each of whom qualifies as an independent under applicable Nasdaq and SEC rules for compensation committee service. Each of the three members of the Audit Committee, Mr. Arrigo, Mr. Hawkins and Mr. Meltzer, qualifies as independent under applicable Nasdaq and SEC rules for audit committee service. The Company has determined to avail itself of the exemption with respect to having an independent nominating committee with neither of the two members of the Nominating and Corporate Governance Committee, Mr. Ruiz and Mr. Quesada, qualifying as an independent under applicable Nasdaq rules. Information with respect to the Company's directors immediately after the Closing, including biographical information and independence, is set forth in the Definitive Proxy Statement in the section entitled "Management of the Post-Combination Company Following the Business Combination" beginning on page 178, which information is incorporated herein by reference.

Compensation Committee Interlocks and Insider Participation

None of the Company's executive officers currently serve, and in the past year has served, (a) as a member of the compensation committee or board of directors of another entity, one of whose executive officers served on the Company's compensation committee, or (b) as a member of the compensation committee of another entity, one of whose executive officers served on the Company board.

Executive and Director Compensation

The compensation of the named executive officers of the Company is set forth in the Definitive Proxy Statement in the section entitled "Executive Compensation" beginning on page 185, which information is incorporated herein by reference.

The Company expects to provide compensation to its non-employee directors for their service on the Board following the Closing. This compensation will be reported in the Company's reports pursuant to the Exchange Act as required by the Exchange Act and regulations promulgated thereunder.

Related Party Transactions

The information set forth in the section of the Definitive Proxy Statement entitled "Certain Relationships and Related Party Transactions" beginning on page 247 is incorporated herein by reference.

Legal Proceedings

Information about legal proceedings is set forth in the section of the Definitive Proxy Statement entitled "Information About the Company – Legal Proceedings" beginning on page 124 of the Definitive Proxy Statement, which information is incorporated herein by reference.

Market Price of and Dividends on the Registrant's Common Equity and Related Stockholder Matters

Information about the market price, number of stockholders and dividends for the Company's securities is set forth in the section of the Definitive Proxy Statement entitled "Market Price and Dividend Information" on page 24 and the section entitled "New Warrant Agreement" under Item 1,01 of this Current Report, which information is incorporated herein by reference. Additional information regarding holders of the Company's securities is set forth under "Description of Company Securities" below.

Following the Closing, shares of Class A Common Stock commenced trading on the Nasdaq under the symbol "MSPR" on May 24, 2022, and the redeemable warrants to purchase one share of Class A Common Stock ("Public Warrants") are listed on the Nasdaq under the symbol "MSPRZ." The New Warrants are expected to commence trading on the Nasdaq under the symbol "MSPRW" promptly following the date of issuance. At the Closing, each Unit of the Company, comprising one share of Class A Common Stock and one-half of one Public Warrant ("Units") separated into its components, comprising one share of Class A Common Stock and one-half of one Public Warrant.

Recent Sales of Unregistered Securities

The information set forth in the "Introductory Note" above and the description of aggregate consideration paid to the Members (or their designees) at the Closing under Item 2.01 of this Current Report are incorporated herein by reference.

Committed Equity Facility

On May 17, 2022, the Company entered into the Purchase Agreement with CF under which it has the right to sell from time to time Common Shares to CF.

Description of the Company's Securities

Information regarding the Class A Common Stock, the Class V Common Stock and the Company's warrants is included in the section of the Definitive Proxy Statement entitled "Description of Securities of the Post-Combination Company" beginning on page 237, which information is incorporated herein by reference.

The Company has authorized 8,760,000,000 shares of capital stock, consisting of (i) 5,500,000,000 shares of Class A Common Stock and 3,250,000,000 shares of Class V Common Stock and (ii) 10,000,000 shares of preferred stock. As of the Closing Date, there were 8,712,257 shares of Class A Common Stock outstanding held of record by approximately 23 stockholders, 3,154,473,292 shares of Class V Common Stock outstanding held of record by approximately 8 stockholders, no shares of preferred stock outstanding and Public Warrants and Private Warrants to purchase 11,825,000 shares of Class A Common Stock outstanding held of record by approximately, and New Warrants to purchase 1,028,046,326 shares of Class A Common Stock outstanding held of record by approximately 1 holder. Such holder numbers do not include Continental Stock Transfer & Trust Company participants or beneficial owners holding shares through nominee names.

Indemnification of Directors and Officers

The information set forth in Item 1.01 of this Current Report is incorporated herein by reference.

Further information about the indemnification of the Company's directors and officers is set forth in the section of the Definitive Proxy Statement entitled "Management of the Post-Combination Company Following the Business Combination – Limitation on Liability and Indemnification of Directors and Officers" on page 178, which information is incorporated herein by reference.

Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

The information set forth in Item 4.01 of this Current Report is incorporated herein by reference.

Financial Statements, Supplementary Data and Exhibits

The information set forth in sections (a) and (b) of Item 9.01 of this Current Report is incorporated herein by reference.

Item 3.02 Unregistered Sales of Equity Securities.

The information set forth in the "Introductory Note" above and the description set forth under the heading "Recent Sales of Unregistered Securities" under Item 2.01 of this Current Report are incorporated herein by reference.

Item 4.01 Changes in Registrant's Certifying Accountant.

Marcum LLP ("Marcum") served as the independent registered public accounting firm for MSP RECOVERY, INC., formerly known as Lionheart Acquisition Corporation II (the "Company"), for the years ended December 31, 2020 and 2021, and the subsequent interim period until May 23, 2022. On May 23, 2022, the Board approved a resolution appointing Deloitte & Touche LLP ("Deloitte") as the Company's independent registered public accounting firm to audit the Company's consolidated financial statements for the fiscal year ending December 31, 2022, replacing Marcum LLP ("Marcum"), which was dismissed by the Audit Committee from its role as the independent registered public accounting firm for the Company effective upon the Closing of the Business Combination.

Marcum's report dated March 7, 2022, except for the effects related to the General Legal Counsel disclosure in Note 5 Related Party Transactions as to which date is April 6, 2022, on the Company's financial statements as of December 31, 2021 and 2020 and for the years ended December 2021 and 2020 did not contain an adverse opinion or a disclaimer of opinion, nor was the report qualified or modified as to uncertainty, audit scope or accounting principles, except that for the explanatory paragraph describing an uncertainty about the entity's ability to continue as a going concern. Additionally, at no point during the years ended December 31, 2020 and December 31, 2021, and the subsequent interim period preceding Marcum's dismissal, were there any (a) disagreements with Marcum on any matter of accounting principles or practices, financial statement

disclosure or auditing scope or procedure, which disagreement(s), if not resolved to the satisfaction of Marcum, would have caused it to make reference to the subject matter of the disagreement(s) in connection with its report, or (b) "reportable events" as that term is defined in Item 304(a)(1)(v) of Regulation S-K.

The Company has provided Marcum with a copy of the foregoing disclosure and has requested that Marcum furnish the Company with a letter addressed to the SEC stating whether or not it agrees with the statements made herein, each as required by applicable SEC rules. A copy of Marcum's letter to the SEC is filed as Exhibit 16 to this Current Report.

During the years ended December 31, 2020 and 2021, and the subsequent interim period preceding Marcum's dismissal, the Company did not consult with Marcum regarding any of the matters or events set forth in Item 304(a)(2)(i) and (ii) of Regulation S-K.

Item 5.01 Changes in Control of the Registrant.

The information set forth in the "Introductory Note" and in Item 2.01 of this Current Report is incorporated herein by reference.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Directors and Executive Officers

The information regarding the Company's officers and directors set forth under the headings "Directors and Executive Officers" and "Executive Compensation" in Item 2.01 of this Current Report is incorporated herein by reference.

Incentive Plan

The information set forth under the heading "Incentive Plan" in Item 1.01 of this Current Report is incorporated herein by reference.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year

On May 23, 2022, the Company amended and restated its amended and restated certificate of incorporation and its amended and restated bylaws (as so amended and restated, the "A&R Bylaws").

Copies of the Charter and the Second A&R Bylaws are attached as Exhibit 3.1 and Exhibit 3.2 to this Current Report, respectively, and are incorporated herein by reference.

The material terms of each of the Charter and the A&R Bylaws and the general effect upon the rights of holders of the Company's capital stock are included in the Definitive Proxy Statement under the sections titled "Proposal No. 3 — Charter Approval Proposal" and "Proposal No. 4 — Non-Binding Governance Proposals", beginning on pages 104 and 109 of the Definitive Proxy Statement, respectively, which are incorporated herein by reference.

Item 8.01 Other Events

On or around May 25, 2022, the Company issued an aggregate of 1,028,046,326 New Warrants to stockholders of record of Class A Common Stock as of the close of business on the Closing Date. Pursuant to the terms of the Existing Warrant Agreement, and after giving effect to the issuance of the New Warrants, the exercise price of the Public Warrants has decreased to $0.0001 per share of Class A Common Stock.

Item 9.01 Financial Statements and Exhibits.

(a) **Financial Statements of Businesses Acquired**

The following financial statements are incorporated herein by reference:

The audited consolidated financial statements of MSP Recovery, LLC as of December 31, 2021 and 2020 and for the years ended December 31, 2021 and 2020 are included in the Definitive Proxy Statement beginning on page F-26 and are incorporated herein by reference.

The unaudited consolidated financial statements of MSP Recovery, LLC as of March 31, 2022 and 2021 and for the three months ended March 31, 2022 and 2021 is filed as Exhibit 99.2 to this Current Report and is incorporated herein by reference.

(b) **Pro Forma Financial Information**

The following financial statements included in the Proxy Statement are incorporated herein by reference:

The unaudited pro forma condensed combined financial information as of and for the year ended December 31, 2021 beginning on page 79 of the Definitive Proxy Statement are incorporated herein by reference.

The unaudited pro forma condensed combined financial information as of March 31, 2022 and for the three months ended March 31, 2021 are filed as Exhibit 99.1 to this Current Report and incorporated herein by reference.

(d) Exhibits

EXHIBIT INDEX

Exhibit Number	Description
2.1	Membership Interest Purchase Agreement, dated July 11, 2021, by and among Lionheart Acquisition Corporation II, Lionheart II Holdings, LLC, the MSP Purchased Companies listed on Schedule 2.1(a) thereto, the Members of the MSP Purchased Companies listed on Schedule 2.1(b) thereto, and John H. Ruiz, as the representative of the Members (incorporated by reference to Exhibit 2.1 to the Registrant's registration statement on Form S-4 (File No. 333-260969) filed with the SEC on April 29, 2022).
2.2	Amendment No. 1 to Membership Interest Purchase Agreement, dated as of November 10, 2021, by and among Lionheart Acquisition Corporation II, Lionheart II Holdings, LLC, the MSP Purchased Companies listed on Schedule 2.1(a) thereto, the Members of the MSP Purchased Companies listed on Schedule 2.1(b) thereto, and John H. Ruiz, as the representative of the Members (incorporated by reference to Exhibit 2.2 to the Registrant's registration statement on Form S-4 (File No. 333-260969) filed with the SEC on April 29, 2022).
2.3	Amendment No. 2 to Membership Interest Purchase Agreement, dated as of December 22, 2021, by and among Lionheart Acquisition Corporation II, Lionheart Holdings, LLC, the MSP Purchased Companies listed on Schedule 2.1(a) thereto, the Members of the MSP Purchased Companies listed in Schedule 2.1(b) thereto, and John H. Ruiz, as the representative of the Members (incorporated by reference to Exhibit 2.3 to the Registrant's registration statement on Form S-4 (File No. 333-260969) filed with the SEC on April 29, 2022).
2.4	Amendment No. 3 to Membership Interest Purchase Agreement, dated as of March 11, 2022, by and among Lionheart Acquisition Corporation II, Lionheart II Holdings, LLC, the MSP Purchased Companies listed on Schedule 2.1(a) thereto, the Members of the MSP Purchased Companies listed on Schedule 2.1(b) thereto, and John H. Ruiz, as the representative of the Members (incorporated by reference to Exhibit 2.4 to the Registrant's registration statement on Form S-4 (File No. 333-260969) filed with the SEC on April 29, 2022).
2.5	Amendment No. 4 to Membership Interest Purchase Agreement, dated as of May 23, 2022, by and among Lionheart Acquisition Corporation II, Lionheart II Holdings, LLC, the MSP Purchased Companies listed on Schedule 2.1(a) thereto, the Members of the MSP Purchased Companies listed on Schedule 2.1(b) thereto, and John H. Ruiz, as the representative of the Members.
3.1	Second Amended and Restated Certificate of Incorporation of MSP Recovery, Inc.
3.2	Amended and Restated Bylaws of MSP Recovery, Inc.
4.1	Specimen Unit Certificate of the Registrant (incorporated by reference to Exhibit 4.1 to Amendment No. 1 to the Registrant's registration statement on Form S-1 (File No. 333-240130) filed with the SEC on August 6, 2020).
4.2	Specimen Class A Common Stock Certificate of the Registrant (incorporated by reference to Exhibit 4.2 to Amendment No. 1 to the Registrant's registration statement on Form S-1 (File No. 333-240130) filed with the SEC on August 6, 2020).
4.3	Specimen Warrant Certificate of the Registrant (incorporated by reference to Exhibit 4.3 to Amendment No. 1 to the Registrant's registration statement on Form S-1 (File No. 333-240130) filed with the SEC on August 6, 2020)
4.4	Warrant Agreement, dated August 13, 2020, by and between the Registrant and Continental Stock Transfer & Trust Company, LLC (incorporated by reference to Exhibit 4.1 of the Company's Current Report on Form 8-K filed with the SEC on August 19, 2020).
4.5	New Warrant Agreement, entered into as of May 23, 2022, by and between MSP Recovery, Inc. and Continental Stock Transfer & Trust Company.
4.6	Form of New Warrant Certificate (incorporated by reference to Exhibit 4.6 to the Registrant's registration statement on Form S-4 (File No. 333-260969) filed with the SEC on April 29, 2022).
10.1	Form of Indemnification Agreement.
10.2	First Amended and Restated Limited Liability Company Agreement of Lionheart II Holdings, LLC, entered into effective as of May 23, 2022, by its Members and MSP Recovery, Inc.
10.3	Amended & Restated Registration Rights Agreement, dated as of May 23, 2022, entered into by and among MSP Recovery, Inc., Lionheart Equities, LLC, and the other parties thereto.

10.4	Tax Receivable Agreement, dated as of May 23, 2022, entered into by and among Lionheart II Holdings, LLC, MSP Recovery Inc., the TRA Party Representative and the other parties thereto.
10.5	Employment Agreement, entered into as of May 23, 2022 by and between John H. Ruiz and Lionheart II Holdings, LLC.
10.6	Employment Agreement, entered into as of May 23, 2022 by and between Frank C. Quesada and Lionheart II Holdings, LLC.
10.7	Escrow Agreement, entered into as of May 23, 2022, by and among MSP Recovery, Inc., f/k/a "Lionheart Acquisition Corporation II," Lionheart II Holdings, LLC, John H. Ruiz, as the representative of the Members and Continental Stock Transfer & Trust Company.
10.8	MSP Recovery Inc. 2022 Omnibus Incentive Plan.
10.9	Form of Lock-Up Agreement.
10.10	Legal Services Agreement, entered into as of May 23, 2022, by and between Lionheart II Holdings, LLC, La Ley con John H. Ruiz P.A., d/b/a MSP Recovery Law Firm and MSP Law Firm.
10.11	Side Letter Agreement, entered into as of July 11, 2021, by and between John H. Ruiz and Lionheart Acquisition Corporation II and Lionheart II Holdings, LLC (incorporated by reference to Exhibit 10.19 to the Registrant's registration statement on Form S-4 (File No. 333-260969) filed with the SEC on April 29, 2022).
10.12	Virage Side Letter Agreement, dated as of July 11, 2021, by and among John H. Ruiz, Frank C. Quesada, Lionheart Acquisition Corporation II and Lionheart II Holdings, LLC (incorporated by reference to Exhibit 10.20 to the Registrant's registration statement on Form S-4 (File No. 333-260969) filed with the SEC on April 29, 2022).
10.13	Amended and Restated Sponsor Agreement, dated as of July 11, 2021, by and among Lionheart Acquisition Corporation II, Lionheart Equities, LLC and certain Insiders (incorporated by reference to Exhibit 10.13 to the Registrant's registration statement on Form S-4 (File No. 333-260969) filed with the SEC on April 29, 2022).
16	Letter from Marcum LLP
21	List of Subsidiaries
99.1	Unaudited Pro Forma Condensed Combined Financial Information of MSP Recovery, Inc. as of and for the three months ended March 31, 2022 and for the year ended December 31, 2021.
99.2	Unaudited Condensed Combined And Consolidated Interim Financial Statements of MSP Recovery, LLC and subsidiaries as of and for the three months ended March 31, 2022.

+ Schedules omitted pursuant to Item 601(a)(5) of Regulation S-K. The Company agrees to furnish supplementally to the SEC a copy of any omitted schedule or exhibit upon the request of the SEC in accordance with Item 601(b)(2) of Regulation S-K.

Management contract or compensatory plan or arrangement.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: May 27, 2022

MSP RECOVERY, INC.

By: /s/ Ricardo Rivera
Name: Ricardo Rivera
Title: Chief Financial Officer

Exhibit 2.5

Execution Version

AMENDMENT NO. 4 TO MEMBERSHIP INTEREST PURCHASE AGREEMENT

This AMENDMENT NO. 4 TO MEMBERSHIP INTEREST PURCHASE AGREEMENT (this "**Amendment**"), dated as of May 23, 2022, is made by and among Lionheart Acquisition Corporation II, a Delaware corporation ("**Parent**"), Lionheart II Holdings, LLC, a Delaware limited liability company and a wholly owned subsidiary of Parent, each limited liability company set forth on Schedule 2.1(a) of the Agreement (individually an "**MSP Purchased Company**," and collectively, the "**MSP Purchased Companies**"), the members of the MSP Purchased Companies listed on Schedule 2.1(b) of the Agreement (each, a "**Member**" and collectively the "**Members**") and John H. Ruiz, an individual, solely in his capacity as the representative of the Members (the "**Members' Representative**") (each, a "**Party**", and together, the "**Parties**"). Capitalized terms used herein and not otherwise defined shall have the same meanings as set forth in the Membership Interest Purchase Agreement, dated as of July 11, 2021, by and among the Parties, as amended (the "**Agreement**").

WHEREAS, Section 14.2(a) of the Agreement provides that the Agreement not be amended, except in writing signed by each Party (subject, in the case of the Members, to Section 14.14(a) of the Agreement); and

WHEREAS, the Parties wish to amend the Agreement as set forth below.

NOW, THEREFORE, in consideration of the mutual covenants, representations, warranties and agreements contained herein, and intending to be legally bound hereby, the Parties agree as follows:

1. Amendment to Disclosure Schedules.

   a. Schedule 2.1(c) of the Disclosure Schedules is hereby deleted and replaced in its entirety with the disclosure that is attached hereto as Annex A-1.

2. Counterparts. This Amendment may be executed in two or more counterparts, all of which shall be deemed an original, but all which together shall constitute one and the same instrument, and a DocuSign, facsimile or portable document format (pdf) transmission shall be deemed to be an original signature for all purposes under this Amendment.

3. Miscellaneous. The provisions of Section 14.6 and Sections 14.9 – 14.10 of the Agreement are hereby incorporated into this Amendment by reference, *mutatis mutandis*, and shall be applicable to this Amendment for all purposes. For the avoidance of doubt, references in the Agreement to the "Agreement" shall be deemed a reference to the Agreement as amended by this Amendment.

4. No Other Amendments. Except as otherwise specifically amended in this Amendment, the Agreement shall remain in full force and effect.

[*Remainder of Page Left Intentionally Blank; Signature Page Follows*]

IN WITNESS WHEREOF, the parties have caused this Amendment to be duly executed as of the date first written above.

Parent:

LIONHEART ACQUISITION CORPORATION II

By: /s/ Ophir Sternberg
Ophir Sternberg, Chairman and CEO

Purchaser:

LIONHEART II HOLDINGS, LLC

By: /s/ Ophir Sternberg
Lionheart Acquisition Corporation II, the sole member

By: Ophir Sternberg, Chairman and CEO

The Members' Representative (solely in such capacity and not in any personal capacity):

By: /s/ John H. Ruiz
Name: John H. Ruiz

The Members' Representative (as attorney-in-fact pursuant to Section 14.14(a) of the Agreement on behalf of each Member):

By: /s/ John H. Ruiz
Name: John H. Ruiz

The MSP Purchased Companies:

MDA, SERIES LLC

By: /s/ John H. Ruiz
Name: John H. Ruiz
Title: Manager

By: /s/ Frank C. Quesada
Name: Frank C. Quesada
Title: Manager

MSP RECOVERY SERVICES LLC

By: /s/ Sandra Rodriguez
Name: Sandra Rodriguez
Title: Manager

MSP RECOVERY, LLC

By: /s/ Sandra Rodriguez
Name: Sandra Rodriguez
Title: Manager

By: /s/ John H. Ruiz
Name: John H. Ruiz
Title: Manager

MSP RECOVERY CLAIMS PROV, SERIES LLC

By: /s/ John H. Ruiz
Name: John H. Ruiz
Title: Manager

By: /s/ Frank C. Quesada
Name: Frank C. Quesada
Title: Manager

MSP RECOVERY CLAIMS CAID, SERIES LLC

By: /s/ John H. Ruiz
Name: John H. Ruiz
Title: Manager

By: /s/ Frank C. Quesada
Name: Frank C. Quesada
Title: Manager

MSP RECOVERY CLAIMS HOSP, SERIES LLC

By: /s/ John H. Ruiz
Name: John H. Ruiz
Title: Manager

By: /s/ Frank C. Quesada
Name: Frank C. Quesada
Title: Manager

MSP RECOVERY OF PUERTO RICO, LLC

By: /s/ John H. Ruiz
Name: John H. Ruiz
Title: Manager

By: /s/ Sandra Rodriguez
Name: Sandra Rodriguez
Title: Manager

By: /s/ Roberto Lizama
Name: Roberto Lizama
Title: Manager

MSP WB, LLC

By: /s/ John H. Ruiz
Name: John H. Ruiz
Title: Manager

By: /s/ Frank C. Quesada
Name: Frank C. Quesada
Title: Manager

MSP RECOVERY CLAIMS COM, SERIES LLC

By: /s/ John H. Ruiz
Name: John H. Ruiz
Title: Manager

By: /s/ Frank C. Quesada
Name: Frank C. Quesada
Title: Manager

MSP RECOVERY CLAIMS HP, SERIES LLC

By: /s/ John H. Ruiz
Name: John H. Ruiz
Title: Manager

By: /s/ Frank C. Quesada
Name: Frank C. Quesada
Title: Manager

MSP PRODUCTIONS, LLC

By: /s/ John H. Ruiz
Name: John H. Ruiz
Title: Manager

Annex A-1

Intentionally Omitted

SECOND AMENDED AND RESTATED CERTIFICATE OF INCORPORATION OF LIONHEART ACQUISITION CORPORATION II

The present name of the corporation is Lionheart Acquisition Corporation II (the "***Corporation***"). The Corporation was incorporated under the name "Lionheart Acquisition Corp." by the filing of its original certificate of incorporation with the Secretary of State of the State of Delaware on December 23, 2019, which was amended and restated on August 13, 2020 (the "***Prior Certificate of Incorporation***"). This Second Amended and Restated Certificate of Incorporation of the corporation (as the same may be amended or amended and restated from time to time, this "***Certificate of Incorporation***"), which both restates and further amends the provisions of the Prior Certificate of Incorporation, was duly adopted by the Corporation's Board of Directors (the "***Board***") in accordance with the provisions of Sections 242 and 245 of the General Corporation Law of the State of Delaware (the "***DGCL***") and was duly adopted by the Corporation's stockholders at a meeting of the Corporation's stockholders in accordance with the provisions of Section 211 of the DGCL.

The Prior Certificate of Incorporation is being amended and restated in connection with the transactions contemplated by that certain Membership Interest Purchase Agreement, dated as of July 11, 2021, by and among the Corporation, Lionheart II Holdings, LLC, each limited liability company set forth on Schedule 2.1(a) thereto (the "***MSP Purchased Companies***"), the members of the MSP Purchased Companies listed on Schedule 2.1(b) thereto (the "Members"), and John H. Ruiz, as the representative of the Members (such agreement, as amended, modified, supplemented or waived from time to time, the "***MIPA***"). As part of the transactions contemplated by the MIPA (the "***Business Combination***"), all 5,750,000 shares of the Corporation's Class B Common Stock shall have converted on a 1-for-1 basis into 5,750,000 shares of the Corporation's Class A Common Stock such that, upon the closing of the Business Combination, only Class A Common Stock and Class V Common Stock will be outstanding. All Class A Common Stock and Class B Common Stock issued and outstanding prior to the effectiveness of this Certificate of Incorporation and all Class A Common Stock and Class V Common Stock issued in connection with the Business Combination shall be Common Stock for all purposes of this Certificate of Incorporation.

The Prior Certificate of Incorporation is hereby amended and restated to read in its entirety as follows:

FIRST: The name of the Corporation is MSP Recovery, Inc.

SECOND: The address of the registered office of the Corporation in the State of Delaware is 1209 Orange Street, in the City of Wilmington, County of New Castle, State of Delaware, 19801. The name of its registered agent at that address is Corporation Trust Center.

THIRD: The purpose of the Corporation is to engage in any lawful act or activity for which a corporation may be organized under the DGCL as it now exists or may hereafter be amended and supplemented.

FOURTH: The total number of shares of capital stock which the Corporation shall have authority to issue is 8,760,000,000, consisting of three (3) classes as follows: (i) 5,500,000,000 shares of Class A common stock, par value $0.0001 per share (the "***Class A Common Stock***"); (ii) 3,250,000,000 shares of Class V common stock, par value $0.0001 per share (the "***Class V Common Stock***" and, collectively with the Class A Common Stock, the "***Common Stock***"); and (iii) 10,000,000 shares of preferred stock, par value $0.0001 per share (the "***Preferred Stock***").

A. Common Stock. The powers (including voting powers), if any, preferences and relative, participating, optional, special and other rights, if any, and the qualifications, limitations and restrictions, if any, of each class of the Common Stock are as follows:

(1) Class A Common Stock.

(a) Voting. Subject to applicable law and the rights, if any, of the holders of any outstanding series of Preferred Stock, the holders of outstanding shares of Common Stock (including, without limitation, Class A Common Stock and Class V Common Stock) shall vote together as a single class on all matters with respect to which stockholders are entitled to vote under applicable law, this Certificate of Incorporation or the Bylaws of the Corporation (as amended or amended and restated from time to time, the "Bylaws"), or upon which a vote of stockholders generally entitled to vote is otherwise duly called for by the Corporation; provided, however, that except as may otherwise be required by applicable law, each holder of Common Stock (including, without limitation, Class A Common Stock and Class V Common Stock) shall not be entitled to vote on any amendment to the Certificate of Incorporation that relates solely to the terms of one or more outstanding series of Preferred Stock (including, without limitation, the powers (including voting powers), if any, preferences and relative, participating, optional, special or other rights, if any, and the qualifications, limitations and restrictions, if any, of such series of Preferred Stock), if the holders of such affected series are entitled, either voting separately as a single class or together as a class with the holders of any other outstanding series of Preferred Stock, to vote thereon pursuant to this Certificate of Incorporation or the DGCL. At each annual or special meeting of stockholders (or action by consent in lieu of a meeting), each holder of record of shares of Class A Common Stock on the relevant record date shall be entitled to cast one (1) vote in person, by proxy or by consent in lieu of a meeting for each share of Class A Common Stock standing in such holder's name on the stock transfer records of the Corporation.

(b) No Cumulative Voting. The holders of shares of Class A Common Stock shall not have cumulative voting rights.

(c) Amendments. So long as any shares of Class A Common Stock are outstanding, the Corporation shall not, without the prior vote of the holders of at least a majority of the shares of Class A Common Stock then outstanding, voting separately as a single class, (i) alter or change the powers, preferences or special rights of the shares of Class A Common Stock so as to affect them adversely or (ii) take any other action upon which class voting is required by applicable law.

(d) Dividends. Subject to applicable law and the rights, if any, of the holders of any outstanding series of Preferred Stock, holders of shares of Class A Common Stock shall be entitled to receive such dividends and other distributions in cash, stock or property of the Corporation when, as and if declared thereon by the Board from time to time out of assets or funds of the Corporation legally available therefor.

(e) Stock Splits. Without the prior vote of the holders of a majority of the shares of Class A Common Stock then outstanding, no reclassification, subdivision or combination shall be effected on the Class A Common Stock unless the same reclassification, subdivision or combination, in the same proportion and manner, is made on the Class V Common Stock.

(f) Liquidation, Dissolution, etc. Subject to applicable law and the rights, if any, of the holders of any outstanding series of Preferred Stock, in the event of any liquidation, dissolution or winding up (either voluntary or involuntary) of the Corporation, the holders of shares of Class A Common Stock shall share ratably in the assets and funds of the Corporation available for distribution to stockholders of the Corporation.

(g) No Preemptive Rights. No holder of shares of Class A Common Stock shall be entitled to preemptive rights.

(h) Conversion. Class A Common Stock shall not be convertible into or exchangeable for any other class or series of capital stock of the Corporation.

(2) Class V Common Stock.

(a) Voting. Subject to applicable law and the rights, if any, of the holders of any outstanding series of Preferred Stock, the holders of outstanding shares of Common Stock (including, without limitation, Class A Common Stock and Class V Common Stock) shall vote together as a single class on all matters with respect to which stockholders are entitled to vote under applicable law, this Certificate of Incorporation or the Bylaws, or upon which a vote of stockholders generally entitled to vote is otherwise duly called for by the Corporation; provided, however, that except as may otherwise be required by applicable law, each holder of Common Stock (including, without limitation, Class A Common Stock and Class V Common Stock) shall not be entitled to vote on any amendment to the Certificate of Incorporation that relates solely to the terms of one or more outstanding series of Preferred Stock (including, without limitation, the powers (including voting powers), if any, preferences and relative, participating, optional, special or other rights, if any, and the qualifications, limitations and restrictions, if any, of such series of Preferred Stock), if the holders of such affected series are entitled, either voting separately as a single class or together as a class with the holders of any other outstanding series of Preferred Stock, to vote thereon pursuant to this Certificate of Incorporation or the DGCL. At each annual or special meeting of stockholders (or action by consent in lieu of a meeting), each holder of record of shares of Class V Common Stock on the relevant record date shall be entitled to cast one (1) vote in person, by proxy or by consent in lieu of a meeting for each share of Class V Common Stock standing in such holder’s name on the stock transfer records of the Corporation.

(b) No Cumulative Voting. The holders of shares of Class V Common Stock shall not have cumulative voting rights.

(c) Amendments. So long as any shares of Class V Common Stock are outstanding, the Corporation shall not, without the prior vote of the holders of at least a majority of the shares of Class V Common Stock then outstanding, voting separately as a single class, (i) alter or change the powers, preferences or special rights of the shares of Class V Common Stock so as to affect them adversely or (ii) take any other action upon which class voting is required by applicable law.

(d) No Dividends. Shares of Class V Common Stock shall be deemed to be a non-economic interest. The holders of Class V Common Stock shall not be entitled to receive any dividends (including cash, stock or property) or other distributions in respect of their shares of Class V Common Stock.

(e) Stock Splits. Without the prior vote of the holders of a majority of the shares of Class V Common Stock then outstanding, no reclassification, subdivision or combination shall be effected on the Class V Common Stock unless the same reclassification, subdivision or combination, in the same proportion and manner, is made on the Class A Common Stock.

(f) Liquidation, Dissolution, etc. Subject to applicable law and the rights, if any, of the holders of any outstanding series of Preferred Stock, in the event of any liquidation, dissolution or winding up (either voluntary or involuntary) of the Corporation, the holders of shares of Class V Common Stock shall not be entitled to receive any assets or funds of the Corporation available for distribution to stockholders of the Corporation.

(g) No Preemptive Rights. No holder of shares of Class V Common Stock shall be entitled to preemptive rights.

(h) Status of Converted, Redeemed, Exchanged or Cancelled Shares. If any share of Class V Common Stock is converted, redeemed, exchanged or otherwise acquired by the Corporation, in any manner whatsoever, or is cancelled pursuant to this Certificate of Incorporation, the share of Class V Common Stock so acquired or cancelled shall, to the fullest extent permitted by applicable law, be retired and cancelled upon such acquisition, for no consideration being paid or issued with respect to such retirement and cancellation. Any share of Class V Common Stock so acquired shall, upon its retirement and cancellation, and upon the taking of any action required by applicable law, become an authorized but unissued share of Class V Common Stock.

(3) Exchange and Cancellation of Shares of Class V Common Stock. To the extent that any holder of shares of Class V Common Stock exercises its right pursuant to the Amended and Restated Limited Liability Company Agreement of Lionheart II Holdings, LLC, a Delaware limited liability company ("***Lionheart II Holdings***") effective as of the date hereof (as amended or amended and restated from time to time, the "***Lionheart II Holdings LLC Agreement***"), to have its Class B Paired Interests (as defined in the Lionheart II Holdings LLC Agreement and hereinafter, the "***Class B Paired Interests***") exchanged in accordance with Article XI of the

Lionheart II Holdings LLC Agreement, then upon the surrender of the Class B Units (as defined in the Lionheart II Holdings LLC Agreement and hereinafter, the "***Class B Units***") and shares of Class V Common Stock comprising the Class B Paired Interests to be so exchanged, and simultaneous with the payment of, at the Corporation's election, cash or shares of Class A Common Stock to the holder of such Class B Paired Interests, the shares of Class V Common Stock comprising part of the Class B Paired Interests shall be automatically (and without any further action on the part of the Corporation or the holder thereof) cancelled for no consideration.

(4) Transfer of Shares of Class V Common Stock.

(a) Automatic Transfer. The transfer of one or more Class B Units in accordance with Article X of the Lionheart II Holdings LLC Agreement shall result in the automatic transfer of an equal number of share(s) of Class V Common Stock to the same transferee. No holder of one or more shares of Class V Common Stock shall transfer such share(s) other than with an equal number of Class B Units (as adjusted to account for any subdivision (by split, subdivision, exchange, dividend, reclassification, recapitalization or otherwise), combination (by reverse split, exchange, reclassification or otherwise) or similar reclassification or recapitalization of the outstanding Class B Units into a greater or lesser number occurring after the first issuance of shares of Class V Common Stock without a proportionate and corresponding subdivision, combination or similar reclassification or recapitalization of the outstanding shares of Class V Common Stock), in accordance with the Lionheart II Holdings LLC Agreement. The transfer restrictions described in this Section A(4)(a) of this Article Fourth are referred to as the "***Restrictions***."

(b) Transfers in Violation of the Restrictions. Any purported transfer of shares of Class V Common Stock in violation of the Restrictions shall, to the fullest extent permitted by applicable law, be null and void. If, notwithstanding the Restrictions, a Person shall, voluntarily or involuntarily, purportedly become or attempt to become the purported transferee of shares of Class V Common Stock (the "Purported Owner") in violation of the Restrictions, then the Purported Owner shall, to the fullest extent permitted by applicable law, not obtain any rights in and to such Class V Common Stock (the "Restricted Shares"), and the purported transfer of the Restricted Shares to the Purported Owner shall, to the fullest extent permitted by applicable law, not be recognized by the Corporation or its transfer agent.

(c) Action of the Board of Directors. Upon a determination by the Board that a Person has attempted or is attempting to transfer or to acquire Restricted Shares, or has purportedly transferred or acquired Restricted Shares, the Board may take such lawful action as it deems advisable to refuse to give effect to such attempted or purported transfer or acquisition on the books and records of the Corporation, including, to the fullest extent permitted by applicable law, to cause the Corporation's transfer agent to refuse to record the Purported Owner's transferor as the record owner of the shares of Class V Common Stock, and to institute proceedings to enjoin any such attempted or purported transfer or acquisition, or reverse any entries or records reflecting such attempted or purported transfer or acquisition.

(d) Automatic Cancellation of Shares of Class V Common Stock. Notwithstanding the Restrictions, (i) in the event that any outstanding shares of Class V Common Stock shall cease to be held by the same registered holder of Class B Units, such shares of Class V Common Stock shall be automatically (and without action on the part of the Corporation or the holder thereof) cancelled for no consideration and (ii) in the event that any registered holder of shares of Class V Common Stock no longer holds an equal number of shares of Class V Common Stock and of Class B Units (as adjusted to account for any subdivision (by split, subdivision, exchange, dividend, reclassification, recapitalization or otherwise), combination (by reverse split, exchange, reclassification or otherwise) or similar reclassification or recapitalization of the outstanding Class B Units into a greater or lesser number occurring after the first issuance of shares of Class V Common Stock without a proportionate and corresponding subdivision, combination or similar reclassification or recapitalization of the outstanding shares of Class V Common Stock), the shares of Class V Common Stock registered in the name of such holder that exceed the number of Class B Units held by such holder shall be automatically (and without further action on the part of the Corporation or such holder) be cancelled for no consideration.

(e) Regulations and Procedures. The Board may, to the fullest extent permitted by applicable law, from time to time establish, modify, amend or rescind, by bylaw provision or otherwise, regulations and procedures that are consistent with the provisions of this Section (A)(4) of this Article Fourth and the Lionheart II Holdings LLC Agreement for determining whether any transfer or acquisition of shares of Class V Common Stock would violate the Restrictions and for the orderly application, administration and implementation of the provisions of this Section (A)(4) of this Article Fourth. Any such procedures and regulations shall be kept on file with the Secretary of the Corporation and with the Corporation's transfer agent and shall be made available for inspection by any prospective transferee of shares of Class V Common Stock and, upon written request, shall be mailed or otherwise delivered, as determined by the Corporation, to a holder of shares of Class V Common Stock.

(f) Implementation of Restrictions. The Board shall, to the fullest extent permitted by applicable law, have all powers necessary to implement the Restrictions, including, without limitation, the power to prohibit the transfer of any shares of Class V Common Stock in violation thereof.

(5) Certificates Evidencing Shares of Class V Common Stock. All certificates or book-entries representing shares of Class V Common Stock shall bear a legend substantially in the following form (or in such other form as the Board may determine):

THE SECURITIES REPRESENTED BY THIS [CERTIFICATE] [BOOK-ENTRY] ARE SUBJECT TO THE RESTRICTIONS (INCLUDING RESTRICTIONS ON TRANSFER) SET FORTH IN THE CERTIFICATE OF INCORPORATION, AS AMENDED FROM TIME TO TIME (A COPY OF WHICH IS ON FILE WITH THE SECRETARY OF LIONHEART ACQUISITION CORPORATION II AND SHALL BE PROVIDED FREE OF CHARGE TO ANY STOCKHOLDER MAKING A REQUEST THEREFOR.

B. Preferred Stock. The Board is hereby expressly authorized, by resolution or resolutions thereof, to provide from time to time out of the unissued shares of Preferred Stock for one or more series of Preferred Stock, and, with respect to each such series, to fix the number of shares constituting such series and the designation of such series, the powers (including voting powers), if any, of the shares of such series and the preferences and relative, participating, optional, special or other rights, if any, and the qualifications, limitations or restrictions, if any, of the shares of such series. The designations, powers (including voting powers), preferences and relative, participating, optional, special and other rights of each series of Preferred Stock, if any, and the qualifications, limitations or restrictions thereof, if any, may differ from those of any and all other series of Preferred Stock at any time outstanding. The number of authorized shares of Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority in voting power of all of the then outstanding shares of capital stock of the Corporation entitled to vote irrespective of Section 242(b)(2) of the DGCL, without a separate vote of the holders of the Preferred Stock as a class.

C. Rights and Options. The Corporation has the authority to create and issue rights, warrants and options entitling the holders thereof to purchase shares of any class or series of the Corporation's capital stock or other securities of the Corporation, and such rights, warrants and options shall be evidenced by instrument(s) approved by the Board. The Board is empowered to set the exercise price, duration, times for exercise and other terms and conditions of such rights, warrants or options; provided, however, that the consideration to be received for any shares of capital stock subject thereto may not be less than the par value thereof.

FIFTH: The Corporation shall at all times reserve and keep available a sufficient number of shares out of its authorized but unissued shares of Class A Common Stock solely for the purpose of issuance upon exchange of the outstanding Class B Units pursuant to the Lionheart II Holdings LLC Agreement; provided, that nothing contained herein shall be construed to preclude the Corporation from satisfying its obligations in respect of any such exchange of Class B Units pursuant to the Lionheart II Holdings LLC Agreement by delivering cash in lieu of shares in accordance with the Lionheart II Holdings LLC Agreement or shares of Class A Common Stock which are held in the treasury of the Corporation. All shares of Class A Common Stock issued pursuant to Lionheart II Holdings LLC Agreement shall, upon issuance, be validly issued, fully paid and non-assessable. The Corporation shall at all times reserve and keep available a sufficient number of shares out of its authorized but unissued shares of Class A Common Stock solely for the purpose of issuance upon exercise of the Parent Public Warrants, Parent Private Warrants and the New Warrants (each as defined in the MIPA).

SIXTH: Subject to applicable law, including any vote of the stockholders required by applicable law, the Corporation:

(a) shall undertake all lawful actions, including, without limitation, a subdivision (by stock split, subdivision, exchange, stock dividend, reclassification, recapitalization or otherwise), combination (by reverse stock split, exchange, reclassification or otherwise) or a similar reclassification or recapitalization, with respect to the shares of Class A Common Stock necessary to maintain at all times a one-to-one ratio between the number of Class A Units (as defined in the Lionheart II Holdings LLC Agreement and hereinafter, the "Class A Units") owned by the Corporation and the number

of outstanding shares of Class A Common Stock, disregarding, for purposes of maintaining such one-to-one ratio, (i) shares of restricted stock of the Corporation issued pursuant to a Corporation equity plan that are not vested pursuant to the terms thereof or any award or similar agreement relating thereto, (ii) treasury shares of the Corporation, (iii) non-economic voting shares of the Corporation, such as shares of Class V Common Stock, or (iv) Preferred Stock or other debt or equity securities (including, without limitation, warrants, options and rights) issued by the Corporation that are convertible into or exercisable or exchangeable for shares of Class V Common Stock (except to the extent the net proceeds from such other securities, including, without limitation, any exercise or purchase price payable upon conversion, exercise or exchange thereof, have been contributed by the Corporation to the equity capital of Lionheart II Holdings) (clauses (i), (ii), (iii) and (iv), collectively, the "***Disregarded Shares***");

(b) shall not undertake or authorize any subdivision (by any stock split, subdivision, exchange, stock dividend, reclassification, recapitalization or otherwise) or combination (by reverse stock split, exchange, reclassification, recapitalization or otherwise) of the Class A Common Stock that is not accompanied by an identical subdivision or combination of the Class A Units to maintain at all times, subject to the provisions of this Certificate of Incorporation, a one-to-one ratio between the number of Class A Units owned by the Corporation and the number of outstanding shares of Class A Common Stock, disregarding, for purposes of maintaining such one-to-one ratio, the Disregarded Shares; and

(c) shall not issue, transfer or deliver from treasury shares or repurchase or redeem shares of Class A Common Stock (including shares issued in respect of Preferred Stock or other debt or equity securities that are convertible into or exercisable for shares of Class A Common Stock) in a transaction not contemplated by the Lionheart II Holdings LLC Agreement unless in connection with any such issuance, transfer, delivery, repurchase or redemption the Corporation takes or authorizes all requisite action such that, after giving effect to all such issuances, transfers, deliveries, repurchases or redemptions, the number of Class A Units owned by the Corporation shall equal on a one-for-one basis the number of outstanding shares of Class A Common Stock, disregarding, for purposes of maintaining such one-to-one ratio, the Disregarded Shares.

SEVENTH: The following provisions are inserted for the management of the business and the conduct of the affairs of the Corporation, and for further definition, limitation and regulation of the powers of the Corporation and of its directors and stockholders.

(a) Management. The business and affairs of the Corporation shall be managed by or under the direction of the Board. In addition to the powers and authority expressly conferred upon the Board by statute, this Certificate of Incorporation or the Bylaws, the Board is hereby empowered to exercise all such powers and do all such acts and things as may be exercised or done by the Corporation, subject, nevertheless, to the provisions of the DGCL and this Certificate of Incorporation.

(b) Number of Directors. Subject to the terms of any one or more outstanding series of Preferred Stock, the number of directors of the Corporation shall be fixed by, or in the manner provided in, the Bylaws.

(c) Election and Term. The Board shall be divided into three (3) classes, as nearly equal in number as possible, designated as Class I, Class II and Class III. Class I directors shall initially serve for a term expiring immediately following the Corporation's first annual meeting of stockholders held following the effective date of this Certificate of Incorporation (the "***First Annual Meeting***"). Class II directors shall initially serve for a term expiring immediately following the Corporation's second annual meeting of stockholders held following the effective date of this Certificate of Incorporation. Class III directors shall initially serve for a term expiring immediately following the Corporation's third annual meeting of stockholders following the effective date of this Certificate of Incorporation. Commencing with the First Annual Meeting, the directors of the class to be elected at each annual meeting shall be elected for a three-year term or until the election and qualification of their respective successors in office, subject to their earlier death, resignation, disqualification or removal. In the event of any increase or decrease, from time to time, in the number of directors, the number of directors in each class shall be apportioned by resolution of the Board as nearly equal as possible.

(d) Removal of Directors. Any director or the entire Board may be removed (i) at any time prior to the date on which the voting power of John H. Ruiz and his affiliates (the "*Founder Holder*") represent less than fifty percent (50%) of the voting power of all of the then outstanding shares of the Corporation generally entitled to vote (the "***Voting Rights Threshold Date***") by a simple majority voting together as a single class, with or without cause, notwithstanding the classification of the Board, and (ii) at any time from and after the Voting Rights Threshold Date, solely for cause and only by the affirmative vote of the holders of at least 662/3% of the voting power of all of the then outstanding shares of the Corporation generally entitled to vote thereon, voting together as a single class.

(e) Resignation; Vacancies. Any director may resign at any time upon notice to the Corporation. Subject to the rights, if any, of the holders of any series of Preferred Stock then outstanding, newly created directorships resulting from an increase in the authorized number of directors or any vacancies on the Board resulting from death, resignation, disqualification, removal or other cause shall be filled solely and exclusively by a majority of the directors then in office, even if less than a quorum, or by the sole remaining director. Any director so elected shall hold office until the expiration of the term of office of the director whom he or she has replaced and until his or her successor shall be elected and qualified, subject to such director's earlier death, resignation, disqualification or removal. No decrease in the number of directors shall shorten the term of any incumbent director.

(f) Automatic Increase/Decrease in Authorized Directors. If the holders of any series of Preferred Stock then outstanding have the right to elect one or more directors during any period, then upon commencement of, and for the duration of, the period during which such right continues: (i) the then otherwise total authorized number of directors of the Corporation shall automatically be increased by such number of specified directors, and the holders of such series of Preferred Stock shall be exclusively entitled to elect such director or directors; and (ii) each such director shall serve until such director's successor shall have been duly elected and qualified, or until such director's right to hold such office terminates, whichever occurs earlier, subject to such director's earlier death, resignation, disqualification or removal. Except as otherwise provided by or pursuant to the provisions of this Certificate of Incorporation, whenever the holders of any series of Preferred Stock then outstanding having the right to elect one or more directors are divested of such right by or pursuant to the provisions of this Certificate of Incorporation, the term of office of each such director elected by the holders of such series of Preferred Stock, or elected to fill any vacancy resulting from the death, resignation, disqualification or removal of each such director, shall forthwith terminate and the total authorized number of directors of the Corporation shall automatically be decreased by such specified number of directors.

(g) No Written Ballot. Unless and except to the extent that the Bylaws shall so require, the election of directors of the Corporation need not be by written ballot.

(h) Amendment of Bylaws. In furtherance and not in limitation of the powers conferred upon it by the laws of the State of Delaware, the Board is expressly authorized to make, alter, amend and repeal the Bylaws. In addition to any affirmative vote required by this Certificate of Incorporation, any bylaw that is to be made, altered, amended or repealed by the stockholders of the Corporation shall receive, at any time (i) prior to the Voting Rights Threshold Date, the affirmative vote of the holders of at least a majority in voting power of the then outstanding shares of the Corporation generally entitled to vote, voting together as a single class, and (ii) from and after the Voting Rights Threshold Date, the affirmative vote of the holders of at least 662/3% in voting power of the then outstanding shares of stock of the Corporation generally entitled to vote, voting together as a single class.

(i) Advance Notice. Advance notice of stockholder nominations for the election of directors and of business to be brought by stockholders before any meeting of the stockholders of the Corporation shall be given in the manner provided in the Bylaws.

EIGHTH: Except as otherwise provided by or pursuant to the provisions of this Certificate of Incorporation, (i) prior to the Voting Rights Threshold Date, any action that is required or permitted to be taken by the stockholders of the Corporation at any annual or special meeting of stockholders may be effected by a written consent of stockholders in lieu of a meeting of stockholders and (ii) from and after the Voting Rights Threshold Date, no action that is required or permitted to be taken by the stockholders of the Corporation at any annual or special meeting of stockholders may be effected by a written consent of stockholders in lieu of a meeting of stockholders.

NINTH: The following indemnification provisions shall apply to the persons enumerated below.

(a) Limited Liability of Directors. To the fullest extent permitted by the DGCL, as the same exists or as may hereafter be amended, no director of the Corporation shall have any personal liability to the Corporation or any of its stockholders for monetary damages for any breach of fiduciary duty as a director. If the DGCL or any other law of the State of Delaware is amended hereafter to permit the further elimination or limitation of the liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the DGCL, as so amended, without further action by the Corporation.

(b) Indemnification and Advancement. The Corporation shall indemnify, advance expenses to and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person ("*Indemnitee*") who was or is made or is threatened to be made a party or is otherwise involved in any threatened, pending or completed action, suit, arbitration, mediation, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether brought by or in the right of the Corporation or otherwise and whether of a civil (including intentional or unintentional tort claims), criminal, administrative or investigative (formal or informal) nature, including appeal therefrom, in which Indemnitee was, is, will or might be involved as a party, potential party, non-party witness or otherwise by reason of the fact that Indemnitee is or was a director, officer, employee or agent of the Corporation, by reason of any action (or failure to act) taken by him or her of any action (or failure to act) on his or her part while acting as a director, officer, employee or agent of the Corporation, or by reason of the fact that Indemnitee is or was serving at the request of the Corporation as a director, officer, trustee, general partner, managing member, fiduciary, employee or agent of any other Enterprise, in each case whether or not serving in such capacity at the time any liability or expense is incurred for which indemnification, reimbursement, or advancement of expenses can be provided under this Article Ninth. "Enterprise" means the Corporation and any other corporation, constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger to which the Corporation (or any of their wholly owned subsidiaries) is a party, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise, of which Indemnitee is or was serving at the request of the Corporation as a director, officer, trustee, general partner, managing member, fiduciary, employee or agent. The rights to indemnification and advancement of expenses conferred on any Indemnitee by this Section (b) of this Article Ninth shall not be exclusive of any other rights that any indemnitee may have or hereafter acquire under law, this Certificate of Incorporation, the Bylaws or otherwise.

(c) Change in Rights. Any alteration, amendment, addition to, repeal or modification of this Article Ninth, or adoption of any provision of this Certificate of Incorporation (including any certificate of designations relating to any series or class of Preferred Stock) inconsistent with this Article Ninth, shall not reduce, eliminate or adversely affect any right or protection of a director of the Corporation existing at the time of such alteration, amendment, addition to, repeal, modification or adoption, or increase the liability of any director of the Corporation with respect to acts or omissions occurring prior to such alteration, amendment, addition to, repeal, modification or adoption.

TENTH: The Corporation shall have no interest or expectancy in, or in being offered an opportunity to participate in, and hereby renounces, to the fullest extent permitted by applicable law, any corporate opportunity (a) with respect to any lines of business, business activity or business venture conducted by any holder of outstanding shares of Common Stock, any affiliate of such holder or any director, officer or stockholder of such holder or any affiliate of such holder (collectively, the "***Relevant Persons***" and each, a "***Relevant Person***") on the date of the filing of this Certificate of Incorporation with the Secretary of State of the State of Delaware (the "***Opportunity Effective Date***") and (b) received by, presented to, or originated by, a Relevant Person after the Opportunity Effective Date solely in such Relevant Person's capacity as a Relevant Person (and not in his, her or its capacity as a director, officer or employee of the Corporation).

ELEVENTH: The Corporation hereby expressly elects not to be governed by Section 203 of the DGCL.

(a) Notwithstanding the foregoing, the Corporation shall not engage in any business combination (as defined below), at any point in time at which the Corporation's Common Stock is registered under Section 12(b) or 12(g) of the Securities Exchange Act of 1934, as amended (the "***Exchange Act***"), with any interested stockholder (as defined below) for a period of three (3) years following the time that such stockholder became an interested stockholder, unless:

(i) prior to such time, the Board approved either the business combination or the transaction that resulted in the stockholder becoming an interested stockholder, or

(ii) upon consummation of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock (as defined below) of the Corporation outstanding at the time the transaction commenced, excluding for purposes of determining the voting stock outstanding (but not the outstanding voting stock owned by the interested stockholder) those shares owned by (i) persons who are directors and also officers and (ii) employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer, or

(iii) at or subsequent to such time, the business combination is approved by the Board and authorized at an annual or special meeting of stockholders, and not by written consent, by the affirmative vote of at least 662/3% of the outstanding voting stock of the Corporation that is not owned by the interested stockholder, or

(iv) the stockholder became an interested stockholder inadvertently and (i) as soon as practicable divested itself of ownership of sufficient shares so that the stockholder ceased to be an interested stockholder and (ii) was not, at any time within the three-year period immediately prior to a business combination between the Corporation and such stockholder, an interested stockholder but for the inadvertent acquisition of ownership.

(b) For purposes of this Article Eleventh, references to:

(i) “affiliate” means a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, another person.

(ii) “associate,” when used to indicate a relationship with any person, means (A) any corporation, partnership, unincorporated association or other entity of which such person is a director, officer or partner or is, directly or indirectly, the owner of 20% or more of any class of voting stock; (B) any trust or other estate in which such person has at least a 20% beneficial interest or as to which such person serves as trustee or in a similar fiduciary capacity; and (C) any relative or spouse of such person, or any relative of such spouse, who has the same residence as such person.

(iii) “Founder Holder Direct Transferee” means any person that acquires (other than in a registered public offering) directly from the Founder Holder or any of his successors or any “group”, or any member of any such group, of which such persons are a party under Rule 13d-5 of the Exchange Act beneficial ownership of 15% or more of the then outstanding voting stock of the Corporation.

(iv) “Founder Holder Indirect Transferee” means any person that acquires (other than in a registered public offering) directly from any Founder Holder Direct Transferee or any other Founder Holder Indirect Transferee beneficial ownership of 15% or more of the then outstanding voting stock of the Corporation.

(v) “business combination,” when used in reference to the Corporation and any interested stockholder of the Corporation, means: (A) any merger or consolidation of the Corporation or any direct or indirect majority-owned subsidiary of the Corporation (1) with the interested stockholder, or (2) with any other corporation, partnership, unincorporated association or other entity if the merger or consolidation is caused by the interested stockholder and as a result of such merger or consolidation Section (B) of this Article Eleventh is not applicable to the surviving entity; (B) any sale, lease, exchange, mortgage, pledge, transfer or other disposition (in one transaction or a series of transactions), except proportionately as a stockholder of the Corporation, to or with the interested stockholder, whether as part of a dissolution or otherwise, of assets of the Corporation or of any direct or indirect majority-owned subsidiary of the Corporation which assets have an aggregate market value equal to 10% or more of either the aggregate market value of all the assets of the Corporation determined on a consolidated basis or the aggregate market value of all the outstanding stock of the Corporation; (C) any transaction that results in the issuance or transfer by the Corporation or by any direct or indirect majority-owned subsidiary of the Corporation of any stock of the Corporation or of such subsidiary to the interested stockholder, except: (1) pursuant to the exercise, exchange or conversion of securities exercisable for, exchangeable for or convertible into stock of the Corporation or any such subsidiary which securities were outstanding prior to the time that the interested stockholder became such; (2) pursuant to a merger under

Section 251(g) of the DGCL; (3) pursuant to a dividend or distribution paid or made, or the exercise, exchange or conversion of securities exercisable for, exchangeable for or convertible into stock of the Corporation or any such subsidiary which security is distributed, pro rata to all holders of a class or series of stock of the Corporation subsequent to the time the interested stockholder became such; (4) pursuant to an exchange offer by the Corporation to purchase stock made on the same terms to all holders of said stock; or (5) any issuance or transfer of stock by the Corporation; provided, however, that in no case under items (3)-(5) of this subsection (C) shall there be an increase in the interested stockholder's proportionate share of the stock of any class or series of the Corporation or of the voting stock of the Corporation (except as a result of immaterial changes due to fractional share adjustments); (D) any transaction involving the Corporation or any direct or indirect majority-owned subsidiary of the Corporation that has the effect, directly or indirectly, of increasing the proportionate share of the stock of any class or series, or securities convertible into the stock of any class or series, of the Corporation or of any such subsidiary that is owned by the interested stockholder, except as a result of immaterial changes due to fractional share adjustments or as a result of any purchase or redemption of any shares of stock not caused, directly or indirectly, by the interested stockholder; or (E) any receipt by the interested stockholder of the benefit, directly or indirectly (except proportionately as a stockholder of the Corporation), of any loans, advances, guarantees, pledges, or other financial benefits (other than those expressly permitted in subsections (A)-(D) above) provided by or through the Corporation or any direct or indirect majority-owned subsidiary.

(vi) "control," including the terms "controlling," "controlled by" and "under common control with," means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting stock, by contract, or otherwise. A person who is the owner of 20% or more of the outstanding voting stock of the Corporation, partnership, unincorporated association or other entity shall be presumed to have control of such entity, in the absence of proof by a preponderance of the evidence to the contrary. Notwithstanding the foregoing, a presumption of control shall not apply where such person holds voting stock, in good faith and not for the purpose of circumventing this Article Eleventh, as an agent, bank, broker, nominee, custodian or trustee for one or more owners who do not individually or as a group have control of such entity.

(vii) "interested stockholder" means any person (other than the Corporation or any direct or indirect majority-owned subsidiary of the Corporation) that (A) is the owner of 15% or more of the outstanding voting stock of the Corporation, (B) is an affiliate or associate of the Corporation and was the owner of 15% or more of the outstanding voting stock of the Corporation at any time within the three (3) year period immediately prior to the date on which it is sought to be determined whether such person is an interested stockholder or (C) the affiliates and associates of any such person described in clauses (A) and (B); provided, however, that "interested stockholder" shall not include (I) the Founder

Holder, any Founder Holder Indirect Transferee or any of their respective affiliates or successors or any "group", or any member of any such group, to which such persons are a party under Rule 13d-5 of the Exchange Act, or (II) any person whose ownership of shares in excess of the 15% limitation set forth herein is the result of any action taken solely by the Corporation; provided, that such person specified in this clause (II) shall be an interested stockholder if thereafter such person acquires additional shares of voting stock of the Corporation, except as a result of (x) further corporate action not caused, directly or indirectly, by such person or (y) an acquisition of a de minimis number of such additional shares. For the purpose of determining whether a person is an interested stockholder, the voting stock of the Corporation deemed to be outstanding shall include stock deemed to be owned by the person through application of the definition of "owner" below but shall not include any other unissued stock of the Corporation that may be issuable pursuant to any agreement, arrangement or understanding, or upon exercise of conversion rights, warrants or options, or otherwise.

(viii) "owner," including the terms "own" and "owned," when used with respect to any stock, means a person that individually or with or through any of its affiliates or associates: (A) beneficially owns such stock, directly or indirectly; or (B) has (I) the right to acquire such stock (whether such right is exercisable immediately or only after the passage of time) pursuant to any agreement, arrangement or understanding, or upon the exercise of conversion rights, exchange rights, warrants or options, or otherwise; provided, however, that a person shall not be deemed the owner of stock tendered pursuant to a tender or exchange offer made by such person or any of such person's affiliates or associates until such tendered stock is accepted for purchase or exchange; or (II) the right to vote such stock pursuant to any agreement, arrangement or understanding; provided, however, that a person shall not be deemed the owner of any stock because of such person's right to vote such stock if the agreement, arrangement or understanding to vote such stock arises solely from a revocable proxy or consent given in response to a proxy or consent solicitation made to ten (10) or more persons; or (C) has any agreement, arrangement or understanding for the purpose of acquiring, holding, voting (except voting pursuant to a revocable proxy or consent as described in item (II) of subsection (B) above), or disposing of such stock with any other person that beneficially owns, or whose affiliates or associates beneficially own, directly or indirectly, such stock.

(ix) "person" means any individual, corporation, partnership, unincorporated association or other entity.

(x) "stock" means, with respect to any corporation, capital stock and, with respect to any other entity, any equity interest.

(xi) "voting stock" means stock of any class or series entitled to vote generally in the election of directors and, with respect to any entity that is not a corporation, any equity interest entitled to vote generally in the election of the governing body of such entity. Every reference in this Article Eleventh to a percentage of voting stock shall refer to such percentage of the votes of such voting stock.

TWELFTH: Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (or, if the Court of Chancery lacks jurisdiction, a state court located within the State of Delaware or the federal district court for the District of Delaware) shall, to the fullest extent permitted by law, be the sole and exclusive forum for any (a) derivative action or proceeding brought on behalf of the Corporation, (b) action asserting a claim of breach of a fiduciary duty owed by any director, officer, or employee of the Corporation to the Corporation or the Corporation's stockholders, (c) action asserting a claim arising pursuant to any provision of the DGCL, this Certificate of Incorporation or the Bylaws, or (d) action asserting a claim governed by the internal affairs doctrine of the State of Delaware.

The federal district courts of the United States of America shall be the sole and exclusive forum for the resolution of any action asserting a claim arising under the Securities Act of 1933, as amended, or the rules and regulations promulgated thereunder. The provisions of this Article Twelfth shall not preclude or contract the scope of exclusive federal jurisdiction for suits brought under the Exchange Act or the rules and regulations promulgated thereunder.

If any provision or provisions of this Article Twelfth shall be held to be invalid, illegal or unenforceable as applied to any person or entity or circumstance for any reason whatsoever, then, to the fullest extent permitted by law, the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Article Twelfth (including, without limitation, each portion of any sentence of this Article Twelfth containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) and the application of such provision to other persons or entities and circumstances shall not in any way be affected or impaired thereby. Any Person purchasing or otherwise acquiring any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Article Twelfth.

THIRTEENTH: The Corporation reserves the right at any time, and from time to time, to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, and other provisions authorized by the laws of the State of Delaware at the time in force may be added or inserted, in the manner now or hereafter prescribed by applicable law; and all rights, preferences and privileges of whatsoever nature conferred upon stockholders, directors or any other persons whomsoever by and pursuant to this Certificate of Incorporation are granted subject to the rights reserved in this Article Thirteenth. In addition to any affirmative vote required by applicable law or this Certificate of Incorporation, from and after the Voting Rights Threshold Date, the affirmative vote of the holders of at least 662/3% in voting power of the then outstanding shares of stock of the Corporation generally entitled to vote, voting together as a single class, shall be required to amend, alter, repeal or adopt any provision inconsistent with Article Seventh or Article Eighth or this sentence.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the undersigned has executed and acknowledged this Second Amended and Restated Certificate of Incorporation this May 23, 2022.

LIONHEART ACQUISITION CORPORATION II

By: /s/ Ophir Sternberg
Name: Ophir Sternberg
Office: Chairman and CEO

AMENDED AND RESTATED BYLAWS
OF
MSP RECOVERY, INC.

ARTICLE I

MEETINGS OF STOCKHOLDERS

Section 1.1 Annual Meetings. If required by applicable law, an annual meeting of stockholders shall be held for the election of directors at such date, time and place (including by means of remote communications), if any, either within or without the State of Delaware, as may be designated by resolution of the Board of Directors (the "***Board***") of MSP Recovery, Inc. (as such name may be changed in accordance with applicable law, the "***Corporation***") from time to time. Any annual meeting of stockholders may be postponed by action of the Board at any time in advance of such meeting. Any other proper business may be transacted at the annual meeting of stockholders.

Section 1.2 Special Meetings. Except as otherwise provided by or pursuant to the Second Amended and Restated Certificate of Incorporation of the Corporation (as amended or amended and restated from time to time, the "***Certificate of Incorporation***"), special meetings of stockholders may be called at any time (and may be held by means of remote communications) for any purpose or purposes, but only by (a) the Chairperson of the Board, (b) the Chief Executive Officer or (c) the Board. Except as provided in the foregoing sentence, special meetings of stockholders may not be called by any other person or persons. Any special meeting of stockholders may be postponed by action of the Board or by the person calling such meeting (if other than the Board) at any time in advance of such meeting. Business transacted at any special meeting of stockholders shall be limited to the purposes stated in the notice.

Section 1.3 Notice of Meetings. Whenever stockholders are required or permitted to take any action at a meeting, a notice of the meeting shall be given that shall state the place (including any means of remote communications), if any, date and hour of the meeting, the record date for determining stockholders entitled to vote at the meeting, if such date is different from the record date for determining stockholders entitled to notice of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called. Unless otherwise provided by applicable law, the Certificate of Incorporation or these Amended and Restated Bylaws of the Corporation (as amended or amended and restated from time to time, these "Bylaws"), the notice of any meeting shall be given not less than ten (10) nor more than sixty (60) days before the date of the meeting to each stockholder entitled to vote at such meeting, as of the record date for determining the stockholders entitled to notice of the meeting.

Section 1.4 Adjournments. Any meeting of stockholders, annual or special, may adjourn from time to time to reconvene at the same or some other place, if any, and notice need not be given of any such adjourned meeting if the time and place, if any, thereof, and the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person or by proxy and vote at such adjourned meeting are announced at the meeting at which the adjournment is taken. At the adjourned meeting, the Corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more

than thirty (30) days, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record date for stockholders entitled to vote is fixed for the adjourned meeting, the Board shall fix a new record date for notice of such adjourned meeting in accordance with Section 1.8 of these Bylaws, and shall give notice of the adjourned meeting to each stockholder of record entitled to vote at such adjourned meeting as of the record date fixed for notice of such adjourned meeting.

Section 1.5 Quorum. Except as otherwise provided by applicable law, the Certificate of Incorporation or these Bylaws, at each meeting of stockholders the presence in person or by proxy of the holders of a majority in voting power of the then outstanding shares of stock of the Corporation entitled to vote at the meeting shall be necessary and sufficient to constitute a quorum. In the absence of a quorum, the stockholders so present may, by a majority in voting power thereof, adjourn the meeting from time to time in the manner provided in Section 1.4 of these Bylaws until a quorum shall attend. Shares of the Corporation's stock belonging to the Corporation, shall neither be entitled to vote nor be counted for quorum purposes; provided, however, that the foregoing shall not limit the right of the Corporation or any subsidiary of the Corporation to vote stock, including but not limited to its own stock, held by it in a fiduciary capacity.

Section 1.6 Organization. Meetings of stockholders shall be presided over by the Chairperson of the Board, if any, or in his or her absence by the Vice Chairperson of the Board, if any, or in his or her absence by the President, or in the absence of the foregoing individuals by a chairperson designated by the Board, or in the absence of such designation by a chairperson chosen at the meeting. The Secretary shall act as secretary of the meeting, but in his or her absence the chairperson of the meeting may appoint any person to act as secretary of the meeting.

Section 1.7 Voting; Proxies. Except as otherwise provided by or pursuant to the provisions of the Certificate of Incorporation, each stockholder entitled to vote at any meeting of stockholders shall be entitled to one (1) vote for each share of stock of the Corporation held by such stockholder which has voting power upon the matter in question. Each stockholder entitled to vote at a meeting of stockholders or to consent to corporate action without a meeting, if any, may authorize another person or persons to act for such stockholder by proxy, but no such proxy shall be voted or acted upon after three (3) years from its date, unless the proxy provides for a longer period. A proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A stockholder may revoke any proxy which is not irrevocable by attending the meeting and voting in person or by delivering to the Secretary a revocation of the proxy or a new proxy bearing a later date. Voting at meetings of stockholders need not be by written ballot. When a quorum is present at any meeting of stockholders, all elections, questions or business presented to the stockholders at such meeting shall be decided by the affirmative vote of a majority of votes cast with respect to any such election, question or business presented to the stockholders unless the election, question or business is one which, by express provision of the Certificate of Incorporation, these Bylaws (including, without limitation, Article II of these Bylaws), the rules or regulations of any stock exchange applicable to the Corporation, any regulation applicable to the Corporation or its securities or the laws of the State of Delaware, a vote of a different number or voting by class or series is required, in which case, such express provision shall govern.

Section 1.8 Fixing Date for Determination of Stockholders of Record. In order that the Corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, or to consent to corporate action without a meeting, if any, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which record date: (a) in the case of a determination of stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, shall, unless otherwise required by applicable law, not be more than sixty (60) nor less than ten (10) days before the date of such meeting and, unless the Board determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for determining the stockholders entitled to vote at such meeting, the record date for determining the stockholders entitled to notice of such meeting shall also be the record date for determining the stockholders entitled to vote at such meeting; (b) in the case of a determination of stockholders entitled to consent to corporate action without a meeting, shall not be more than ten (10) days from the date upon which the resolution fixing the record date is adopted by the Board; and (c) in the case of any other action, shall not be more than sixty (60) days prior to such other action. If no record date is fixed: (i) the record date for determining stockholders entitled to notice of and to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held; (ii) the record date for determining stockholders entitled to consent to corporate action without a meeting, if any, when no prior action of the Board is required by applicable law, shall be the first date on which a signed consent setting forth the action taken or proposed to be taken is delivered to the Corporation in accordance with applicable law, or, if prior action by the Board is required by applicable law, shall be at the close of business on the day on which the Board adopts the resolution taking such prior action; and (iii) the record date for determining stockholders for any other purpose shall be at the close of business on the day on which the Board adopts the resolution relating thereto. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board may fix a new record date for the determination of stockholders entitled to vote at the adjourned meeting, and in such case shall also fix as the record date for the stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for the determination of stockholders entitled to vote in accordance with the foregoing provisions of this Section 1.8 at the adjourned meeting.

Section 1.9 List of Stockholders Entitled to Vote. The Corporation shall prepare, at least ten (10) days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting; provided, however, if the record date for determining the stockholders entitled to vote is less than ten (10) days before the meeting date, the list shall reflect the stockholders entitled to vote as of the tenth (10th) day before the meeting date, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting for a period of at least ten (10) days prior to the meeting (a) on a reasonably accessible electronic network; provided, that the information required to gain access to such list is provided with the notice of meeting or (b) during ordinary business hours at the principal place of business of the Corporation. The list of stockholders must also be open to examination at the meeting as required by applicable law. Except as otherwise provided by applicable law, the stock ledger shall be the only evidence as to who are the stockholders entitled to examine the list of stockholders required by this Section 1.9 or to vote in person or by proxy at any meeting of stockholders.

Section 1.10 Action By Consent in Lieu of Meeting. Except as otherwise provided by or pursuant to the Certificate of Incorporation, at any time prior to the date on which the voting power of John H. Ruiz and his "affiliates" (as such term is defined in the Certificate of Incorporation) (the "***Founder Holder***") represents less than fifty percent (50%) of the voting power of all of the then outstanding shares of the Corporation generally entitled to vote, voting together as a single class (the "***Voting Rights Threshold Date***"), any action that is required or permitted to be taken by the stockholders of the Corporation at any annual or special meeting of stockholders may be effected by written consent of stockholders in lieu of a meeting of stockholders. From and after the Voting Rights Threshold Date, no action that is required or permitted to be taken by the stockholders of the Corporation at any annual or special meeting of stockholders may be effected by written consent of stockholders in lieu of a meeting of stockholders. When, as provided by or pursuant to the Certificate of Incorporation, action required or permitted to be taken at any annual or special meeting of stockholders is taken without a meeting, without prior notice and without a vote, a written consent or consents, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered to the Corporation in accordance with applicable law. When, as provided by or pursuant to the Certificate of Incorporation, action required or permitted to be taken at any annual or special meeting of stockholders is taken without a meeting, without prior notice and without a vote, prompt notice of the taking of the corporate action without a meeting by less than unanimous consent shall, to the extent required by applicable law, be given to those stockholders who have not consented and who, if the action had been taken at a meeting, would have been entitled to notice of the meeting if the record date for notice of such meeting had been the date that written consents signed by a sufficient number of holders to take the action were delivered to the Corporation.

Section 1.11 Inspectors of Election. The Corporation may, and shall if required by applicable law, in advance of any meeting of stockholders, appoint one or more inspectors of election, who may be employees of the Corporation, to act at the meeting or any adjournment thereof and to make a written report thereof. The Corporation may designate one or more persons as alternate inspectors to replace any inspector who fails to act. In the event that no inspector so appointed or designated is able to act at a meeting of stockholders, the individual presiding over the meeting shall appoint one or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath to execute faithfully the duties of inspector with strict impartiality and according to the best of his or her ability. The inspector or inspectors so appointed or designated shall (a) ascertain the number of shares of stock of the Corporation outstanding and the voting power of each such share, (b) determine the shares of stock of the Corporation entitled to vote and represented at the meeting and the validity of proxies and ballots, (c) count all votes and ballots, (d) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors and (e) certify their determination of the number of shares of stock of the Corporation represented at the meeting and such inspectors' count of all votes and ballots. Such certification and report shall specify such other information as may be required by applicable law. In determining the validity and counting of proxies and ballots cast at any meeting of stockholders of the Corporation, the inspectors may consider such information as is permitted by applicable law. No individual who is a candidate for an office at an election may serve as an inspector at such election.

Section 1.12 Conduct of Meetings. The date and time of the opening and the closing of the polls for each election, question or business upon which the stockholders will vote at a meeting shall be announced at the meeting by the individual presiding over the meeting. The Board may adopt by resolution such rules and regulations for the conduct of the meeting of stockholders as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the Board, the individual presiding over any meeting of stockholders shall have the right and authority to convene and to adjourn the meeting, to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such individual, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board or prescribed by the individual presiding over the meeting, may include, without limitation, the following: (a) the establishment of an agenda or order of business for the meeting; (b) rules and procedures for maintaining order at the meeting and the safety of those present; (c) limitations on attendance at or participation in the meeting to stockholders of record as of the record date, their duly authorized and constituted proxies or such other persons as the individual presiding over the meeting of stockholders shall determine; (d) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (e) limitations on the time allotted to questions or comments by participants. The Board or, in addition to making any other determinations that may be appropriate to the conduct of the meeting, the individual presiding over any meeting of stockholders, in each case, shall have the power and duty to determine whether any election, question or business was or was not properly made, proposed or brought before the meeting and therefore shall be disregarded and not be considered or transacted at the meeting, and, if the Board or the individual presiding over the meeting, as the case may be, determines that such election, question or business was not properly brought before the meeting and shall be disregarded and not be considered or transacted at the meeting, the individual presiding over the meeting shall declare to the meeting that such election, question or business was not properly brought before the meeting and shall be disregarded and not be considered at the meeting, and any such election, question or business shall not be considered or transacted at the meeting. Unless and to the extent determined by the Board or the individual presiding over the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

Section 1.13 Notice of Stockholder Business and Nominations.

(a) Annual Meetings of Stockholders.

(i) Nominations of one or more individuals for election to the Board by the stockholders generally entitled to vote (each, a "***Nomination***," and more than one, "***Nominations***") and the proposal of any question or business other than Nominations to be considered by the stockholders generally entitled to vote (which, for the avoidance of doubt, shall exclude any question or business other than Nominations required by or pursuant to the Certificate of Incorporation with respect to the rights of the holders of any series of preferred stock of the Corporation then outstanding to be voted on by the holders of any one or more such series, voting separately as a single class) (collectively, "***Business***") may be made at an annual

meeting of stockholders only (A) pursuant to the Corporation's notice of meeting (or any supplement thereto); provided, however, that reference in the Corporation's notice of meeting to the election of directors or the election of members of the Board shall not include or be deemed to include Nominations, (B) by or at the direction of the Board or (C) by any stockholder of the Corporation who was a stockholder of record of the Corporation at the time the notice provided for in this Section 1.13 is delivered to the Secretary, who is entitled to vote at the meeting and who complies with the notice procedures set forth in this Section 1.13.

(ii) For Nominations or Business to be properly brought before an annual meeting by a stockholder pursuant to clause (C) of paragraph (a)(i) of this Section 1.13, the stockholder must have given timely notice thereof in writing to the Secretary and any proposed Business must constitute a proper matter for stockholder action. To be timely, a stockholders' notice shall be delivered to the Secretary at the principal executive offices of the Corporation not later than the close of business on the ninetieth (90th) day nor earlier than the close of business on the one hundred twentieth (120th) day prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event that the date of the annual meeting is more than thirty (30) days before or more than seventy (70) days after such anniversary date, notice by the stockholder must be so delivered not earlier than the close of business on the one hundred twentieth (120th) day prior to such annual meeting and not later than the close of business on the later of the ninetieth (90th) day prior to such annual meeting or the tenth (10th) day following the day on which public announcement of the date of such meeting is first made by the Corporation. In no event shall the public announcement of an adjournment or postponement of an annual meeting of stockholders of the Corporation commence a new time period (or extend any time period) for the giving of a stockholders' notice as described above. Such stockholders' notice shall set forth: (A) as to each Nomination to be made by such stockholder, (1) all information relating to the individual subject to such Nomination that is required to be disclosed in solicitations of proxies for election of directors in an election contest, or is otherwise required, in each case pursuant to and in accordance with Regulation 14A under the Securities Exchange Act of 1934, as amended (the "***Exchange Act***"), without regard to the application of the Exchange Act to either the Nomination or the Corporation and (2) such individual's written consent to being named in a proxy statement as a nominee and to serving as director if elected; (B) as to the Business proposed by such stockholder, a brief description of the Business, the text of the proposed Business (including the text of any resolutions proposed for consideration and in the event that such Business includes a proposal to amend these Bylaws, the language of the proposed amendment), the reasons for conducting such Business at the meeting and any material interest in such Business of such stockholder and of the beneficial owner, if any, on whose behalf the proposal is made; and (C) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the Nomination or Business is made (1) the name and address of such stockholder, as they appear on the Corporation's books, and of such beneficial owner, (2) the class, series and number of shares of stock of the Corporation which are owned beneficially and of record by such stockholder and

such beneficial owner, (3) a representation that the stockholder is a holder of record of stock of the Corporation entitled to vote at such meeting and such stockholder (or a qualified representative of such stockholder) intends to appear in person or by proxy at the meeting to propose such Nomination or Business and (4) a representation as to whether the stockholder or the beneficial owner, if any, intends or is part of a group which intends (x) to deliver by proxy statement and/or form of proxy to holders of at least the percentage of the Corporation's outstanding stock required to approve or adopt the Business or elect the nominee subject to the Nomination and/or (y) to otherwise solicit proxies from stockholders of the Corporation in support of such Nomination or Business; provided, however, that if the Business is otherwise subject to Rule 14a-8 (or any successor thereto) promulgated under the Exchange Act ("***Rule 14a-8***"), the foregoing notice requirements shall be deemed satisfied by a stockholder if the stockholder has notified the Corporation of his, her or its intention to present such Business at an annual meeting of stockholders of the Corporation in compliance with Rule 14a-8 and has complied with the requirements of Rule 14a-8 for inclusion of such Business in a proxy statement that has been prepared by the Corporation to solicit proxies for such annual meeting of stockholders. The Corporation may require any individual subject to such Nomination to furnish such other information as it may reasonably require to determine the eligibility of such individual subject to such Nomination to serve as a director of the Corporation.

(iii) Notwithstanding anything in the second sentence of paragraph (a)(i) of this Section 1.13 to the contrary, in the event that the number of directors to be elected to the Board by the stockholders generally entitled to vote at an annual meeting is increased and there is no public announcement by the Corporation naming the nominees for election to the additional directorships at least one hundred (100) days prior to the first (1st) anniversary of the preceding year's annual meeting, a stockholders' notice required by this Section 1.13 shall also be considered timely, but only with respect to nominees for election to such additional directorships, if it shall be delivered to the Secretary at the principal executive offices of the Corporation not later than the close of business on the tenth (10th) day following the day on which such public announcement is first made by the Corporation.

(b) Special Meetings of Stockholders. Only such Business shall be conducted at a special meeting of stockholders of the Corporation as shall have been brought before the meeting pursuant to the Corporation's notice of meeting (or any supplement thereto); provided, however, that reference therein to the election of directors or the election of members of the Board shall not include or be deemed to include Nominations. Nominations may be made at a special meeting of stockholders of the Corporation at which one or more directors are to be elected by the stockholders generally entitled to vote pursuant to the Corporation's notice of meeting (or any supplement thereto) as aforesaid (i) by or at the direction of the Board or (ii) provided that the Board has determined that directors shall be elected at such meeting, by any stockholder of the Corporation who is a stockholder of record at the time the notice provided for in this Section 1.13 is delivered to the Secretary, who is entitled to vote at the meeting and upon such election and who complies with the notice procedures set forth in this Section 1.13. In the event the Corporation

calls a special meeting of stockholders for the purpose of electing one or more directors to the Board by the stockholders generally entitled to vote, any such stockholder entitled to vote in such election may make Nominations of one or more individuals (as the case may be) for election to such position(s) as specified in the Corporation's notice of meeting, if the stockholders' notice required by paragraph (a)(i) of this Section 1.13 shall be delivered to the Secretary at the principal executive offices of the Corporation not earlier than the close of business on the one hundred twentieth (120th) day prior to such special meeting and not later than the close of business on the later of the ninetieth (90th) day prior to such special meeting or the tenth (10th) day following the day on which public announcement is first made of the date of such special meeting and of the nominee(s) proposed by the Board to be elected at such special meeting. In no event shall the public announcement of an adjournment or postponement of a special meeting of stockholders of the Corporation commence a new time period (or extend any time period) for the giving of a stockholders' notice as described above.

(c) General. (i) Only individuals subject to a Nomination made in compliance with the procedures set forth in this Section 1.13 shall be eligible for election at an annual or special meeting of stockholders of the Corporation, and only such Business shall be conducted at an annual or special meeting of stockholders of the Corporation as shall have been brought before such meeting in accordance with the procedures set forth in this Section 1.13. Except as otherwise provided by applicable law, the Board or the individual presiding over the meeting shall have the power and duty (A) to determine whether a Nomination or any Business proposed to be brought before the meeting was or was not made, proposed or brought, as the case may be, in accordance with the procedures set forth in this Section 1.13, and (B) if any proposed Nomination or Business shall be disregarded or that such Nomination or Business shall not be considered or transacted at the meeting. Notwithstanding the foregoing provisions of this Section 1.13, if the stockholder (or a qualified representative of the stockholder) does not appear at the annual or special meeting of stockholders of the Corporation to present a Nomination or Business, such Nomination or Business shall be disregarded and such Nomination or Business shall not be considered or transacted at the meeting, notwithstanding that proxies in respect of such vote may have been received by the Corporation.

(ii) For purposes of this Section 1.13, "***public announcement***" shall include disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service or in a document publicly filed by the Corporation with or publicly furnished by the Corporation to the Securities and Exchange Commission pursuant to Section 13, 14 and 15(d) (or any successor thereto) of the Exchange Act.

(iii) Nothing in this Section 1.13 shall be deemed to affect any (A) rights or obligations, if any, of stockholders with respect to inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 (to the extent the Corporation or such proposals are subject to Rule 14a-8) or (B) rights, if any, of the holders of any series of preferred stock of the Corporation then outstanding to elect directors pursuant to any applicable provisions of the Certificate of Incorporation.

ARTICLE II

BOARD OF DIRECTORS

Section 2.1 General Powers. Except as otherwise provided under the laws of the State of Delaware or the Certificate of Incorporation, the business and affairs of the Corporation shall be managed by or under the direction of the Board, which may exercise all such powers of the Corporation and do all such lawful acts and things as are not by statute or by the Certificate of Incorporation or by these Bylaws required to be exercised or done by the stockholders.

Section 2.2 Number; Qualifications. Subject to applicable law and the rights, if any, of the holders of any series of preferred stock of the Corporation then outstanding to elect directors pursuant to any applicable provisions of the Certificate of Incorporation, the Board shall consist of one or more members, the number thereof to be determined from time to time by resolution of the Board. Directors need not be stockholders or residents of the State of Delaware.

Section 2.3 Election; Term. The Board shall be divided into three (3) classes, as nearly equal in number as possible, designated as Class I, Class II and Class III. Class I directors shall initially serve for a term expiring immediately following the Corporation's first annual meeting of stockholders held following the effective date of this Certificate of Incorporation (the "***First Annual Meeting***"). Class II directors shall initially serve for a term expiring immediately following the Corporation's second annual meeting of stockholders held following the effective date of this Certificate of Incorporation. Class III directors shall initially serve for a term expiring immediately following the Corporation's third annual meeting of stockholders following the effective date of this Certificate of Incorporation. Commencing with the First Annual Meeting, the directors of the class to be elected at each annual meeting shall be elected for a three-year term or until the election and qualification of their respective successors in office, subject to their earlier death, resignation, disqualification or removal. In the event of any increase or decrease, from time to time, in the number of directors, the number of directors in each class shall be apportioned by resolution of the Board as nearly equal as possible. Except with respect to newly created directorships resulting from an increase in the authorized number of directors or any vacancies on the Board resulting from death, disqualification, removal or other cause, each director shall be elected by a plurality of the votes cast at any meeting of stockholders at which directors are to be elected by the stockholders generally entitled to vote and a quorum is present.

Section 2.4 Resignation; Vacancies. Any director may resign at any time upon notice to the Corporation. Subject to the rights, if any, of the holders of any series of preferred stock of the Corporation then outstanding, newly created directorships resulting from an increase in the authorized number of directors or any vacancies on the Board resulting from death, resignation, disqualification, removal or other cause shall be filled solely and exclusively by a majority of the directors then in office, even if less than a quorum, or by the sole remaining director. Any director so elected shall hold office until the expiration of the term of office of the director whom he or she has replaced and until his or her successor shall be elected and qualified, subject to such director's earlier death, resignation, disqualification or removal. No decrease in the number of directors shall shorten the term of any incumbent director.

Section 2.5 Regular Meetings. Regular meetings of the Board may be held at such places within or without the State of Delaware and at such times as the Board may from time to time determine.

Section 2.6 Special Meetings. Special meetings of the Board may be held at any time or place within or without the State of Delaware whenever called by the Chairman of the Board, the Chief Executive Officer, the President, the Secretary, or by any member of the Board. Notice of a special meeting of the Board shall be given by the person or persons calling the meeting at least twenty-four (24) hours before the special meeting.

Section 2.7 Telephonic Meetings Permitted. Members of the Board, or any committee designated by the Board, may participate in a meeting thereof by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other at the same time, and participation in a meeting pursuant to this Section 2.7 shall constitute presence in person at such meeting.

Section 2.8 Quorum; Vote Required for Action. At all meetings of the Board the directors entitled to cast a majority of the votes of the whole Board shall constitute a quorum for the transaction of business. Except in cases in which the Certificate of Incorporation, these Bylaws or applicable law otherwise provides, a majority of the votes entitled to be cast by the directors present at a meeting at which a quorum is present shall be the act of the Board.

Section 2.9 Organization. Meetings of the Board shall be presided over by the Chairperson of the Board, if any, or in his or her absence by the Vice Chairperson of the Board, if any, or in his or her absence by the Chief Executive Officer, or in his or her absence by the President, or in the absence of the foregoing individuals by a chairperson chosen at the meeting. The Secretary shall act as secretary of the meeting, but in his or her absence, the chairperson of the meeting may appoint any person to act as secretary of the meeting.

Section 2.10 Action by Unanimous Consent of Directors. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board, or of any committee thereof, may be taken without a meeting if all members of the Board or such committee, as the case may be, consent thereto in writing or by electronic transmission. After action is taken, the consent or consents relating thereto shall be filed with the minutes of the proceedings of the Board, or the committee thereof, in the same paper or electronic form as the minutes are maintained.

Section 2.11 Compensation. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, the Board shall have authority to fix the compensation of directors, including fees and reimbursement of expenses.

ARTICLE III

COMMITTEES

Section 3.1 Committees. The Board may designate one or more committees, each committee to consist of one or more of the directors of the Corporation. The Board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of the committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he, she or they constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in place of any such absent or disqualified member. Any such committee, to the extent permitted by applicable law and to the extent provided in the resolution of the Board or these Bylaws, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it.

Section 3.2 Committee Rules. Unless the Board otherwise provides, each committee designated by the Board may make, alter and repeal rules for the conduct of its business. In the absence of such rules each committee shall conduct its business in the same manner as the Board conducts its business pursuant to Article II of these Bylaws.

ARTICLE IV

OFFICERS

Section 4.1 Executive Officers; Election; Qualifications; Term of Office, Resignation; Removal; Vacancies. The Board may elect a Chief Executive Officer, a Chief Financial Officer (or an individual performing similar functions), a President and a Secretary, and it may, if it so determines, choose a Chairperson of the Board and a Vice Chairperson of the Board from among its members. The Board may also choose one or more Vice Presidents, one or more Assistant Secretaries, a Treasurer and one or more Assistant Treasurers and such other officers as it shall from time to time deem necessary or desirable. Each such officer shall hold office until the first meeting of the Board after the annual meeting of stockholders next succeeding his or her election, and until his or her successor is elected and qualified or until his or her earlier death, resignation or removal. Any officer may resign at any time upon written notice to the Corporation. The Board may remove any officer with or without cause at any time, but such removal shall be without prejudice to the contractual rights of such officer, if any, with the Corporation. Any number of offices may be held by the same person. Any vacancy occurring in any office of the Corporation by death, resignation, removal or otherwise may be filled for the unexpired portion of the term by the Board at any regular or special meeting.

Section 4.2 Powers and Duties of Executive Officers. The officers of the Corporation shall have such powers and duties in the management of the Corporation as may be prescribed in these Bylaws or a resolution by the Board and, to the extent not so provided, as generally pertain to their respective offices, subject to the control of the Board. The Board may require any officer, agent or employee to give security for the faithful performance of his or her duties.

Section 4.3 Appointing Attorneys and Agents; Voting Securities of Other Entities. Unless otherwise provided by resolution adopted by the Board, the Chairperson of the Board, the Chief Executive Officer, the President or any Vice President may from time to time appoint an attorney or attorneys or agent or agents of the Corporation, for, in the name and on behalf of the Corporation, to cast the votes which the Corporation may be entitled to cast as the holder of stock or other securities in any other corporation or other entity, any of whose stock or other securities

may be held by the Corporation, at meetings of the holders of the stock or other securities of such other corporation or other entity, or to consent, in the name of the Corporation as such holder, to any action by such other corporation or other entity, and may instruct the person or persons so appointed as to the manner of casting such votes or giving such consents, and may execute or cause to be executed for, in the name and on behalf of the Corporation and under its corporate seal or otherwise, all such proxies or other instruments as he or she may deem necessary or proper. Any of the rights set forth in this Section 4.3 which may be delegated to an attorney or agent may also be exercised directly by the Chairperson of the Board, the Chief Executive Officer, the President or any Vice President.

ARTICLE V

STOCK

Section 5.1 Certificates. Every holder of stock of the Corporation represented by certificates shall be entitled to have a certificate signed by, or in the name of, the Corporation by any two authorized officers of the Corporation representing the number of shares registered in certificate form. Each of the Chief Executive Officer, the President, any Vice President and the Secretary, in addition to any other officers of the Corporation authorized by the Board or these Bylaws, is hereby authorized to sign certificates by, or in the name of, the Corporation. Any or all of the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent, or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if such person were such officer, transfer agent, or registrar at the date of issue. The Corporation shall not have the power to issue a certificate in bearer form.

Section 5.2 Lost, Stolen or Destroyed Stock Certificates; Issuance of New Certificates or Uncertificated Shares. The Corporation may issue a new certificate of stock or uncertificated shares in the place of any certificate theretofore issued by it, alleged to have been lost, stolen or destroyed, and the Corporation may require the owner of the lost, stolen or destroyed certificate, or such owner's legal representative, to give the Corporation a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate or uncertificated shares.

Section 5.3 Transfer Of Shares Of Class A Common Stock. Shares of the Class A Common Stock of the Corporation (as defined in the Certificate of Incorporation) may be transferred on the record of stockholders of the Corporation by the holder thereof or by such holder's duly authorized attorney upon surrender of a certificate therefor properly endorsed or upon receipt of proper transfer instructions from the registered holder of uncertificated shares or by such holder's duly authorized attorney and upon compliance with appropriate procedures for transferring shares in uncertificated form, unless waived by the Corporation.

Section 5.4 Authority for Additional Rules Regarding Transfer. The Corporation shall have the power and authority to make all such rules and regulations as they may deem expedient concerning the issue, transfer and registration of certificated or uncertificated shares of the stock of the Corporation, as well as for the issuance of new certificates in lieu of those which may be lost or destroyed, and may require of any stockholder requesting replacement of lost or destroyed certificates, bond in such amount and in such form as they may deem expedient to indemnify the Corporation, and/or the transfer agents, and/or the registrars of its stock against any claims arising in connection therewith.

ARTICLE VI

INDEMNIFICATION

Section 6.1 Limited Liability of Directors. To the fullest extent permitted by law, as the same exists or as may hereafter be amended, no director of the Corporation shall have any personal liability to the Corporation or any of its stockholders for monetary damages for any breach of fiduciary duty as a director. If the General Corporation Law of the State of Delaware (the "***DGCL***") or any other law of the State of Delaware is amended hereafter to permit the further elimination or limitation of the liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the DGCL, as so amended, without further action by the Corporation. Any alteration, amendment, addition to, repeal or modification of this Article VI, or adoption of any provision of these Bylaws inconsistent with this Article VI, shall not reduce, eliminate or adversely affect any right or protection of a director of the Corporation existing at the time of such alteration, amendment, addition to, repeal, modification or adoption, or increase the liability of any director of the Corporation with respect to acts or omissions occurring prior to such alteration, amendment, addition to, repeal, modification or adoption.

Section 6.2 Indemnification and Advancement. The Corporation shall indemnify, advance expenses to and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person ("***Indemnitee***") who was or is made or is threatened to be made a party or is otherwise involved in any threatened, pending or completed action, suit, arbitration, mediation, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether brought by or in the right of the Corporation or otherwise and whether of a civil (including intentional or unintentional tort claims), criminal, administrative or investigative (formal or informal) nature, including appeal therefrom, in which Indemnitee was, is, will or might be involved as a party, potential party, non-party witness or otherwise by reason of the fact that Indemnitee is or was a director, officer, employee or agent of the Corporation, by reason of any action (or failure to act) taken by him or her of any action (or failure to act) on his or her part while acting as a director, officer, employee or agent of the Corporation, or by reason of the fact that Indemnitee is or was serving at the request of the Corporation as a director, officer, trustee, general partner, managing member, fiduciary, employee or agent of any other Enterprise, in each case whether or not serving in such capacity at the time any liability or expense is incurred for which indemnification, reimbursement, or advancement of expenses can be provided under this Article VI. "***Enterprise***" means the Corporation and any other corporation, constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger to which the Corporation (or any of their wholly owned subsidiaries) is a party, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise, of which Indemnitee is or was serving at the request of the Corporation as a director, officer, trustee, general partner, managing member, fiduciary, employee or agent. The rights to indemnification and advancement of expenses conferred on any Indemnitee by this Article VI shall not be exclusive of any other rights that any indemnitee may have or hereafter acquire under law, this Certificate of Incorporation, the Bylaws or otherwise.

Section 6.3 Change in Rights. Neither any amendment nor repeal of this Article Six, nor the adoption of any provision of these Bylaws inconsistent with this Article Six, shall eliminate or reduce the effect of this Article Six in respect of any acts or omissions occurring prior to such alteration, amendment, addition to, repeal or adoption.

ARTICLE VII

MISCELLANEOUS

Section 7.1 Fiscal Year. The fiscal year of the Corporation shall be determined by resolution of the Board.

Section 7.2 Voting of Stock Owned by the Corporation. The Board may authorize any person, on behalf of the Corporation, to attend, vote at and grant proxies to be used at any meeting of stockholders of any corporation (except this Corporation) in which the Corporation may hold stock.

Section 7.3 Seal. The corporate seal of the Corporation shall have the name of the Corporation inscribed thereon and shall be in such form as may be approved from time to time by the Board.

Section 7.4 Manner of Notice. Except as otherwise provided in these Bylaws or permitted by applicable law, notices to directors and stockholders shall be in writing or electronic transmission and delivered personally or mailed to the directors or stockholders at their addresses appearing on the books of the Corporation. Notice to directors may also be given by telecopier, telephone or other means of electronic transmission.

Section 7.5 Waiver of Notice of Meetings of Stockholders, Directors and Committees. Any waiver of notice, given by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at nor the purpose of any regular or special meeting of the stockholders, directors, or members of a committee of directors need be specified in a waiver of notice.

Section 7.6 Form of Records. Any records administered by or on behalf of the Corporation in the regular course of its business, including its stock ledger, books of account, and minute books, may be kept on, or by means of, or be in the form of, any information storage device, method, or one or more electronic networks or databases (including one or more distributed electronic networks or databases); provided, that the records so kept can be converted into clearly legible paper form within a reasonable time, and, with respect to the stock ledger, that the records so kept comply with applicable law.

Section 7.7 Amendment of Bylaws. These Bylaws may be altered, amended or repealed, and new bylaws made, by the Board, but the stockholders may make additional bylaws and may alter and repeal any bylaws whether adopted by them or otherwise. In addition to any affirmative vote required by the Certificate of Incorporation, any bylaw that is to be made, altered, amended or repealed by the stockholders of the Corporation shall receive (a) prior to the Voting Rights Threshold Date, the affirmative vote of the holders of at least a majority in voting power of the then outstanding shares of the Corporation generally entitled to vote, voting together as a single class, and (b) from and after the Voting Rights Threshold Date, the affirmative vote of the holders of at least 66 2/3% in voting power of the then outstanding shares of stock of the Corporation generally entitled to vote, voting together as a single class.

Exhibit 4.5

Execution Version

WARRANT AGREEMENT

This **WARRANT AGREEMENT** (this "***Agreement***"), dated as of May 23, 2022, is by and between **MSP RECOVERY, INC.**, a Delaware corporation (the "***Company***") and **CONTINENTAL STOCK TRANSFER & TRUST COMPANY**, a New York corporation, as warrant agent (the "***Warrant Agent***," and also referred to herein as the "***Transfer Agent***").

RECITALS

WHEREAS, the Company, Lionheart II Holdings, LLC, a newly-formed Delaware limited liability company and a wholly-owned subsidiary of the Company, each limited liability company set forth on Schedule 2.1(a) to the MIPA (as defined below) (individually an "***MSP Purchased Company***," and collectively, the "***MSP Purchased Companies***"), the members of the MSP Purchased Companies listed on Schedule 2.1(b) to the MIPA (each, a "***Member***" and collectively the "***Members***"), and John H. Ruiz, as the representative of the Members entered into a Membership Interest Purchase Agreement dated as of July 11, 2021 (the "***MIPA***"), which provides that, subject to compliance with applicable law, prior to the closing of the business combination contemplated by the MIPA, the board of directors of the Company shall declare a distribution of approximately 1,029,000,000 warrants (the "***Additional Warrants***"), payable to the holders of record of the Company's Class A common stock, par value $0.0001 (the "***Common Stock***") immediately following the closing of such business combination and the completion of the redemption of all shares of Common Stock whose holders exercised redemption rights in respect of such shares in connection with the transactions contemplated by the MIPA (the "***Redemption***"), who have not waived their right to receive such distribution, *pro rata* in accordance with their interests;

WHEREAS, on August 13, 2020, the Company and the Warrant Agent entered into a Warrant Agreement (the "***Prior Warrant Agreement***") governing the (i) Public Warrants that were included in the Public Units issued in the Company's initial public offering that closed on August 18, 2020 (the "***IPO Closing***"), and (ii) Private Warrants that were included in the Private Units issued in a private placement that closed simultaneously with the IPO Closing (capitalized terms used in this paragraph but not defined have the meanings assigned to them in the Prior Warrant Agreement);

WHEREAS, the Company desires the Warrant Agent to act on behalf of the Company, and the Warrant Agent is willing to so act, in connection with the issuance, registration, transfer, exchange, redemption and exercise of the Additional Warrants;

WHEREAS, the Company desires to provide for the form and provisions of the Additional Warrants, the terms upon which they shall be issued and exercised, and the respective rights, limitation of rights, and immunities of the Company, the Warrant Agent, and the holders of the Additional Warrants; and

WHEREAS, all acts and things have been done and performed which are necessary to make the Additional Warrants, when executed on behalf of the Company and countersigned by or on behalf of the Warrant Agent (if a physical certificate is issued), as provided herein, the valid, binding and legal obligations of the Company, and to authorize the execution and delivery of this Agreement.

NOW, THEREFORE, in consideration of the mutual agreements herein contained, the parties hereto agree as follows:

1. Appointment of Warrant Agent. The Company hereby appoints Continental Stock Transfer & Trust Company to act as agent for the Company for the Warrants, and Continental Stock Transfer & Trust Company hereby accepts such appointment and agrees to perform the same in accordance with the terms and conditions set forth in this Agreement.

As used herein, the term "***Warrant***" or "***Warrants***" shall refer to the "Additional Warrants" referenced in the Recitals.

2. Warrants.

2.1 Form of Warrant. Each Warrant shall be issued in registered form only, and, if a physical certificate is issued, shall be in substantially the form of Exhibit A hereto, the provisions of which are incorporated herein and shall be signed by, or bear the facsimile signature of, the Chairman of the Board, President, Chief Executive Officer, Chief Financial Officer, Secretary or other principal officer of the Company. In the event the person whose facsimile signature has been placed upon any Warrant shall have ceased to serve in the capacity in which such person signed the Warrant before such Warrant is issued, it may be issued with the same effect as if he or she had not ceased to be such at the date of issuance.

2.2 Effect of Countersignature. If a physical certificate is issued, unless and until countersigned by the Warrant Agent pursuant to this Agreement, a Warrant certificate shall be invalid and of no effect and may not be exercised by the holder thereof.

2.3 Registration.

2.3.1 Warrant Register. The Warrant Agent shall maintain books (the "***Warrant Register***") for the registration of original issuance and the registration of transfer of the Warrants. Upon the initial issuance of the Warrants, the Warrant Agent shall issue and register the Warrants in the names of the respective holders thereof in such denominations and otherwise in accordance with instructions delivered to the Warrant Agent by the Company. All of the Warrants shall initially be represented by one or more book-entry certificates (each, a "***Book-Entry Warrant Certificate***") deposited with The Depository Trust Company (the

"***Depositary***") and registered in the name of Cede & Co., a nominee of the Depositary. Ownership of beneficial interests in the Warrants shall be shown on, and the transfer of such ownership shall be effected through, records maintained by (i) the Depositary or its nominee for each Book-Entry Warrant Certificate, or (ii) institutions that have accounts with the Depositary (each such institution, with respect to a Warrant in its account, a "***Participant***").

If the Depositary subsequently ceases to make its book-entry settlement system available for the Warrants, the Company may instruct the Warrant Agent regarding making other arrangements for book-entry settlement. In the event that the Warrants are not eligible for, or it is no longer necessary to have the Warrants available in, book-entry form, the Warrant Agent shall provide written instructions to the Depositary to deliver to the Warrant Agent for cancellation each Book-Entry Warrant Certificate, and the Company shall instruct the Warrant Agent to deliver to or upon the order of the Depositary definitive certificates in physical form evidencing such Warrants ("***Definitive Warrant Certificate***"). Such Definitive Warrant Certificate shall be in the form annexed hereto as Exhibit A, with appropriate insertions, modifications and omissions, as provided above.

2.3.2 Registered Holder. Prior to due presentment for registration of transfer of any Warrant, the Company and the Warrant Agent may deem and treat the person in whose name such Warrant is registered in the Warrant Register (the "***Registered Holder***") as the absolute owner of such Warrant and of each Warrant represented thereby (notwithstanding any notation of ownership or other writing on a Definitive Warrant Certificate made by anyone other than the Company or the Warrant Agent), for the purpose of any exercise thereof, and for all other purposes, and neither the Company nor the Warrant Agent shall be affected by any notice to the contrary.

2.4 [Reserved]

2.5 No Fractional Warrants. The Company shall not issue fractional Warrants. The distribution of the approximately 1,029,000,000 Warrants (subject to rounding, as described in this Section 2.5) will be declared, subject to compliance with applicable law, prior to the closing of the Business Combination (as defined below) to be paid to the holders of record of Common Stock immediately following the closing of the Business Combination and the Redemption, who have not waived their right to receive such distribution, on a *pro rata* basis (or on as nearly a *pro rata* basis as is practicable, subject to the rules of any securities depositary in such a manner, including rounding, as to result in the distribution of whole numbers of Warrants and to avoid any distribution of fractional Warrants). If a holder of Warrants would otherwise be entitled to receive a fractional Warrant, the Company shall round down to the nearest whole number the number of Warrants to be issued to such holder.

3. Terms and Exercise of Warrants.

3.1 Exercise Price. Each whole Warrant shall entitle the Registered Holder thereof, subject to the provisions of such Warrant and of this Agreement, to purchase from the Company the number of shares of Common Stock stated therein, at the price of $11.50 per whole share, subject to the adjustments provided in Section 4 hereof and in the last sentence of this Section 3.1. Each whole Warrant is initially exercisable for one (1) fully paid and non-assessable share of Common Stock. The term "***Exercise Price***" as used in this Agreement shall mean the price per share at which shares of Common Stock may be purchased at the time a Warrant is exercised (references to "price per share" shall be understood to reflect the one (1) share of Common Stock underlying each Warrant). The Company in its sole discretion may lower the Exercise Price at any time prior to the Expiration Date (as defined below) for a period of not less than twenty (20) Business Days, provided, that the Company shall provide at least twenty (20) days prior written notice of such reduction to Registered Holders of the Warrants and, provided further that any such reduction shall be identical among all of the Warrants. As used herein, the term "***Business Day***" shall mean a day, other than a Saturday, Sunday or federal holiday, on which banks in New York City are generally open for normal business.

3.2 Duration of Warrants. A Warrant may be exercised only during the period (the "***Exercise Period***") commencing on the date that is thirty (30) days after the first date on which the Company completes the transactions contemplated by the MIPA (hereinafter, the "***Business Combination***"), and terminating at 5:00 p.m., New York City time on the earlier to occur of: (x) the date that is five (5) years after the date on which the Company completes the Business Combination, (y) the liquidation of the Company, and (z) the Redemption Date (as defined below) as provided in Section 6.2 hereof (the ***Expiration Date***"); provided, however, that the exercise of any Warrant shall be subject to the satisfaction of any applicable conditions, as set forth in subsection 3.3.2 below, with respect to an effective registration statement. Except with respect to the right to receive the Redemption Price (as defined below) in the event of a redemption (as set forth in Section 6 hereof), each outstanding Warrant not exercised on or before the Expiration Date shall become void, and all rights thereunder and all rights in respect thereof under this Agreement shall cease at 5:00 p.m. New York City time on the Expiration Date. The Company in its sole discretion may extend the duration of the Warrants by delaying the Expiration Date; provided, that the Company shall provide at least twenty (20) days prior written notice of any such extension to Registered Holders of the Warrants and, provided further that any such extension shall be identical in duration among all the Warrants.

3.3 Exercise of Warrants.

3.3.1 Payment. Subject to the provisions of the Warrant and this Agreement, a Warrant may be exercised by the Registered Holder thereof by delivering to the Warrant Agent at its corporate trust department (i) the Definitive Warrant Certificate evidencing the Warrants to be exercised, or, in the case of a Book-Entry Warrant Certificate, the Warrants to be exercised (the "***Book-Entry Warrants***") on the records of the Depositary to an account of the Warrant Agent at the Depositary designated for such purposes in writing by the Warrant Agent to the Depositary from time to time, (ii) an election to purchase ("***Election to Purchase***") shares of Common Stock pursuant to the exercise of a Warrant, properly completed and executed by the Registered Holder on the reverse of the Definitive Warrant Certificate or, in the case of a Book-Entry Warrant Certificate, properly delivered by the Participant in accordance with the Depositary's procedures, and (iii) payment in full of the Exercise Price for each full share of Common Stock as to which the Warrant is exercised and any and all applicable taxes due in connection with the exercise of the Warrant, the exchange of the Warrant for the shares of Common Stock and the issuance of such shares of Common Stock, as follows:

(a) by certified check payable to the order of the Warrant Agent or by wire transfer;

(b) in the event of a redemption pursuant to Section 6 hereof in which the Company's board of directors (the "***Board***") has elected to require all holders of the Warrants to exercise such Warrants on a "cashless basis," by surrendering the Warrants for that number of shares of Common Stock equal to the quotient obtained by dividing (x) the product of the number of shares of Common Stock underlying the Warrants, multiplied by the difference between the Exercise Price and the "Fair Market Value," as defined in this subsection 3.3.1(b), by (y) the Fair Market Value. Solely for purposes of this subsection 3.3.1(b) and Section 6.3, the "Fair Market Value" shall mean the average of the last reported sale prices of the Common Stock for the ten (10) trading days ending on the third trading day prior to the date on which the notice of redemption is sent to the holders of the Warrants, pursuant to Section 6 hereof;

(c) [Reserved]; or

(d) as provided in Section 7.4 hereof.

3.3.2 Issuance of Shares of Common Stock on Exercise. As soon as practicable after the exercise of any Warrant and the clearance of the funds in payment of the Exercise Price (if payment is pursuant to subsection 3.3.1(a)), the Company shall issue to the Registered Holder of such Warrant a book-entry position or certificate, as applicable, for the number of full shares of Common Stock to which he, she or it is entitled, registered in such name or names as may be directed by him, her or it, and if such Warrant shall not have been exercised in full, a new book-entry position or countersigned Warrant, as applicable, for the number of shares of Common Stock as to which such Warrant shall not have been exercised. If fewer than all the Warrants evidenced by a Book-Entry Warrant Certificate are exercised, a notation shall be made to the records maintained by the Depositary, its nominee for each Book-Entry Warrant Certificate, or a Participant, as appropriate, evidencing the balance of the Warrants remaining after such exercise. Notwithstanding the foregoing and subject to the Company's obligations in Section 7.4, the Company shall not be obligated to deliver any shares of Common Stock pursuant to the exercise of a Warrant and shall have no obligation to settle such Warrant exercise unless a registration statement under the Securities Act with respect to the shares of Common Stock underlying the Warrants is then effective and a prospectus relating thereto is current or such Warrant is exercised on a "cashless basis" in accordance with subsections 3.3.1(b), 3.3.2(c) and Section 7.4. No Warrant shall be exercisable and the Company shall not be obligated to issue shares of Common Stock upon exercise of a Warrant unless the Common Stock issuable upon such Warrant exercise has been registered, qualified or deemed to be exempt from registration or qualification under the securities laws of the state of residence of the Registered Holder of the Warrants. In the event that the conditions in the two immediately preceding sentences are not satisfied with respect to a Warrant, the holder of such Warrant shall not be entitled to exercise such Warrant and such Warrant may have no value and expire worthless. In no event will the Company be required to net cash settle the Warrant exercise. The Company may require holders of Warrants to settle the Warrant on a "cashless basis" pursuant to subsection 3.3.1(b) and Section 7.4. If, by reason of any exercise of Warrants on a "cashless basis," the holder of any Warrant would be entitled, upon the exercise of such Warrant, to receive a fractional interest in a share of Common Stock, the Company shall round down to the nearest whole number, the number of shares of Common Stock to be issued to such holder.

3.3.3 Valid Issuance. All shares of Common Stock issued upon the proper exercise of a Warrant in conformity with this Agreement shall be validly issued, fully paid and non-assessable.

3.3.4 Date of Issuance. Each person in whose name any book-entry position or certificate, as applicable, for shares of Common Stock is issued shall for all purposes be deemed to have become the holder of record of such shares of Common Stock on the date on which the Warrant, or book-entry position representing such Warrant, was surrendered and payment of the Exercise Price was made, irrespective of the date of delivery of such certificate in the case of a certificated Warrant, except that, if the date of such surrender and payment is a date when the share transfer books of the Company or book-entry system of the Warrant Agent are closed, such person shall be deemed to have become the holder of such shares of Common Stock at the close of business on the next succeeding date on which the share transfer books or book-entry system are open.

3.3.5 Maximum Percentage. A holder of a Warrant may notify the Company in writing in the event it elects to be subject to the provisions contained in this subsection 3.3.5; however, no holder of a Warrant shall be subject to this subsection 3.3.5 unless he, she or it makes such election. If the election is made by a holder, the Warrant Agent shall not effect the exercise of the holder's Warrant, and such holder shall not have the right to exercise such Warrant, to the extent that after giving effect to such exercise, such holder (together with such holder's affiliates), to the Warrant Agent's actual knowledge, would beneficially own in excess of 4.9% or 9.8% (or such other amount as a holder may specify) (the "***Maximum Percentage***") of the shares of Common Stock outstanding immediately after giving effect to such exercise. For purposes of the foregoing sentence, the aggregate number of shares of Common

Stock beneficially owned by such holder and its affiliates shall include the number of shares of Common Stock issuable upon exercise of the Warrant with respect to which the determination of such sentence is being made, but shall exclude shares of Common Stock that would be issuable upon (x) exercise of the remaining, unexercised portion of the Warrant beneficially owned by such holder and its affiliates, and (y) exercise or conversion of the unexercised or unconverted portion of any other securities of the Company beneficially owned by such holder and its affiliates (including, without limitation, any convertible notes or convertible preferred stock or warrants) subject to a limitation on conversion or exercise analogous to the limitation contained herein. Except as set forth in the preceding sentence, for purposes of this paragraph, beneficial ownership shall be calculated in accordance with Section 13(d) of the Securities Exchange Act of 1934, as amended (the "***Exchange Act***"). For purposes of the Warrant, in determining the number of outstanding shares of Common Stock, the holder may rely on the number of outstanding shares of Common Stock as reflected in (1) the Company's most recent annual report on Form 10-K, quarterly report on Form 10-Q, current report on Form 8-K, or other public filing with the Commission as the case may be, (2) a more recent public announcement by the Company, or (3) any other notice by the Company or the Transfer Agent setting forth the number of shares of Common Stock outstanding. For any reason at any time, upon the written request of the holder of the Warrant, the Company shall, within two (2) Business Days, confirm orally and in writing to such holder the number of shares of Common Stock then outstanding. In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to the conversion or exercise of equity securities of the Company by the holder and its affiliates since the date as of which such number of outstanding shares of Common Stock was reported. By written notice to the Company, the holder of a Warrant may from time to time increase or decrease the Maximum Percentage applicable to such holder to any other percentage specified in such notice; provided, however, that any such increase shall not be effective until the sixty-first (61st) day after such notice is delivered to the Company.

4. Adjustments.

4.1 Stock Dividends.

4.1.1 Split-Ups. If after the date hereof, and subject to the provisions of Section 4.6 below, the number of outstanding shares of Common Stock is increased by a stock dividend payable in shares of Common Stock, or by a split-up of shares of Common Stock or other similar event, then, on the effective date of such stock dividend, split-up or similar event, the number of shares of Common Stock issuable on exercise of each Warrant shall be increased in proportion to such increase in the outstanding shares of Common Stock. A rights offering to holders of the Common Stock entitling holders to purchase shares of Common Stock at a price less than the "Fair Market Value" (as defined below) shall be deemed a stock dividend of a number of shares of Common Stock equal to the product of (i) the number of shares of Common Stock actually sold in such rights offering (or issuable under any other equity securities sold in such rights offering that are convertible into or exercisable for the Common Stock), and (ii) one (1) minus the quotient of (x) the price per share of Common Stock paid in such rights offering divided by (y) the Fair Market Value. For purposes of this subsection 4.1.1, (i) if the rights offering is for securities convertible into or exercisable for Common Stock, in determining the price payable for Common Stock, there shall be taken into account any consideration received for such rights, as well as any additional amount payable upon exercise or conversion, and (ii) "***Fair Market Value***" means the volume weighted average price of the Common Stock as reported during the ten (10) trading day period ending on the trading day prior to the first date on which the shares of Common Stock trade on the applicable exchange or in the applicable market, regular way, without the right to receive such rights.

4.1.2 Extraordinary Dividends. If the Company, at any time while the Warrants are outstanding and unexpired, shall pay a dividend or make a distribution in cash, securities or other assets to the holders of the Common Stock on account of such shares of Common Stock (or other shares of the Company's capital stock into which the Warrants are convertible), other than (a) as described in subsection 4.1.1 above or (b) Ordinary Cash Dividends (as defined below) (any such non-excluded event being referred to herein as an "***Extraordinary Dividend***"), then the Exercise Price shall be decreased, effective immediately after the effective date of such Extraordinary Dividend, by the amount of cash and/or the fair market value (as determined by the Board, in good faith) of any securities or other assets paid on each share of Common Stock in respect of such Extraordinary Dividend. For purposes of this subsection 4.1.2, "***Ordinary Cash Dividends***" means any cash dividend or cash distribution which, when combined on a per share basis, with the per share amounts of all other cash dividends and cash distributions paid on the Common Stock during the 365-day period ending on the date of declaration of such dividend or distribution (as adjusted to appropriately reflect any of the events referred to in other subsections of this Section 4 and excluding cash dividends or cash distributions that resulted in an adjustment to the Exercise Price or to the number of shares of Common Stock issuable on exercise of each Warrant) does not exceed $0.50.

4.2 Aggregation of Shares. If after the date hereof, and subject to the provisions of Section 4.6 hereof, the number of outstanding shares of Common Stock is decreased by a consolidation, combination, reverse stock split or reclassification of shares of Common Stock or other similar event, then, on the effective date of such consolidation, combination, reverse stock split, reclassification or similar event, the number of shares of Common Stock issuable on exercise of each Warrant shall be decreased in proportion to such decrease in outstanding shares of Common Stock.

4.3 Adjustments in Exercise Price. Whenever the number of shares of Common Stock purchasable upon the exercise of the Warrants is adjusted, as provided in subsection 4.1.1 or Section 4.2 above, the Exercise Price shall be adjusted (to the nearest cent) by multiplying such Exercise Price immediately prior to such adjustment by a fraction (x) the numerator of which shall be the number of shares of Common Stock purchasable upon the exercise of the Warrants immediately prior to such adjustment, and (y) the denominator of which shall be the number of shares of Common Stock so purchasable immediately thereafter.

4.4 Replacement of Securities upon Reorganization, etc. In case of any reclassification or reorganization of the outstanding shares of Common Stock (other than a change under subsections 4.1.1 or 4.1.2 or Section 4.2 hereof or that solely affects the par value of such shares of Common Stock), or in the case of any merger or consolidation of the Company with or into another entity or conversion of the Company as another entity (other than a consolidation or merger in which the Company is the continuing corporation and that does not result in any reclassification or reorganization of the outstanding shares of Common Stock), or in the case of any sale or conveyance to another entity of the assets or other property of the Company as an entirety or substantially as an entirety in connection with which the Company is dissolved, the holders of the Warrants shall thereafter have the right to purchase and receive, upon the basis and upon the terms and conditions specified in the Warrants and in lieu of the shares of Common Stock of the Company immediately theretofore purchasable and receivable upon the exercise of the rights represented thereby, the kind and amount of shares of stock or other securities or property (including cash) receivable upon such reclassification, reorganization, merger or consolidation, or upon a dissolution following any such sale or transfer, that the holder of the Warrants would have received if such holder had exercised his, her or its Warrant(s) immediately prior to such event (the "***Alternative Issuance***"); provided, however, that in connection with the closing of any such consolidation, merger, sale or conveyance, the successor or purchasing entity shall execute an amendment hereto with the Warrant Agent providing for delivery of such Alternative Issuance; provided, further, that (i) if the holders of the Common Stock were entitled to exercise a right of election as to the kind or amount of securities, cash or other assets receivable upon such consolidation or merger, then the kind and amount of securities, cash or other assets constituting the Alternative Issuance for which each Warrant shall become exercisable shall be deemed to be the weighted average of the kind and amount received per share by the holders of the Common Stock in such consolidation or merger that affirmatively make such election, and (ii) if a tender, exchange or redemption offer shall have been made to and accepted by the holders of the Common Stock under circumstances in which, upon completion of such tender or exchange offer, the maker thereof, together with members of any group (within the meaning of Rule 13d-5(b)(1) under the Exchange Act (or any successor rule)) of which such maker is a part, and together with any affiliate or associate of such maker (within the meaning of Rule 12b-2 under the Exchange Act (or any successor rule)) and any members of any such group of which any such affiliate or associate is a part, own beneficially (within the meaning of Rule 13d-3 under the Exchange Act (or any successor rule)) more than 50% of the outstanding voting interest and more than 50% of the outstanding shares of Class A Common Stock, the holder of a Warrant shall be entitled to receive as the Alternative Issuance, the highest amount of cash, securities or other property to which such holder would actually have been entitled as a stockholder if such Warrant holder had exercised the Warrant prior to the expiration of such tender or exchange offer, and/or accepted such offer and all of the Common Stock held by such holder had been purchased pursuant to such tender or exchange offer, subject to adjustments (from and after the consummation of such tender or exchange offer) as nearly equivalent as possible to the adjustments provided for in this Section 4. If any reclassification or reorganization also results in a change in shares of Common Stock covered by subsection 4.1.1, then such adjustment shall be made pursuant to subsection 4.1.1 or Sections 4.2, 4.3 and this Section 4.4. The provisions of this Section 4.4 shall similarly apply to successive reclassifications, reorganizations, mergers or consolidations, sales or other transfers. In no event will the Exercise Price be reduced to less than the par value per share issuable upon exercise of the Warrant.

4.5 Notices of Changes in Warrant. Upon every adjustment of the Exercise Price or the number of shares of Common Stock issuable upon exercise of a Warrant, the Company shall give written notice thereof to the Warrant Agent, which notice shall state the Exercise Price resulting from such adjustment and the increase or decrease, if any, in the number of shares of Common Stock purchasable at such price upon the exercise of a Warrant, setting forth in reasonable detail the method of calculation and the facts upon which such calculation is based. Upon the occurrence of any event specified in Sections 4.1, 4.2, 4.3 or 4.4, the Company shall give written notice of the occurrence of such event to each holder of a Warrant, at the last address set forth for such holder in the Warrant Register, of the record date or the effective date of the event. Failure to give such notice, or any defect therein, shall not affect the legality or validity of such event.

4.6 No Fractional Shares. Notwithstanding any provision contained in this Agreement to the contrary, the Company shall not issue fractional shares of Common Stock upon the exercise of Warrants. If the holder of any Warrant would be entitled, upon the exercise of such Warrant, to receive a fractional interest in a share, the Company shall, upon such exercise, round down to the nearest whole number the number of shares of Common Stock to be issued to such holder.

4.7 Form of Warrant. The form of Warrant need not be changed because of any adjustment pursuant to this Section 4, and Warrants issued after such adjustment may state the same Exercise Price and the same number of shares of Common Stock as is stated in the Warrants initially issued pursuant to this Agreement; provided, however, that the Company may at any time in its sole discretion make any change in the form of Warrant that the Company may deem appropriate and that does not affect the substance thereof, and any Warrant thereafter issued or countersigned, whether in exchange or substitution for an outstanding Warrant or otherwise, may be in the form as so changed.

4.8 Other Events. In case any event shall occur affecting the Company as to which none of the provisions of preceding subsections of this Section 4 are strictly applicable, but which would require an adjustment to the terms of the Warrants in order to (i) avoid an adverse impact on the Warrants and (ii) effectuate the intent and purpose of this Section 4, then, in each such case, the Company shall appoint a firm of independent public accountants, investment banking, or other appraisal firm of recognized national standing, which shall give its opinion as to whether or not any adjustment to the rights represented by the Warrants is necessary to effectuate the intent and purpose of this Section 4 and, if they determine that an adjustment is necessary, the terms of such adjustment. The Company shall adjust the terms of the Warrants in a manner that is consistent with any adjustment recommended in such opinion.

4.9 No Adjustment. For the avoidance of doubt, no adjustment shall be made to the terms of the Warrants solely as a result of an adjustment to the conversion ratio of the Company's Class B common stock (the "***Class B Common Stock***") into shares of Common Stock or the conversion of the shares of Class B Common Stock into shares of Common Stock, in each case, pursuant to the Company's certificate of incorporation, as amended from time to time.

5. Transfer and Exchange of Warrants.

5.1 Registration of Transfer. The Warrant Agent shall register the transfer, from time to time, of any outstanding Warrant upon the Warrant Register, upon surrender of such Warrant for transfer, in the case of certificated Warrants, properly endorsed with signatures properly guaranteed and accompanied by appropriate instructions for transfer. Upon any such transfer, a new Warrant representing an equal aggregate number of Warrants shall be issued and the old Warrant shall be cancelled by the Warrant Agent. In the case of certificated Warrants, the Warrants so cancelled shall be delivered by the Warrant Agent to the Company from time to time upon request.

5.2 Procedure for Surrender of Warrants. Warrants may be surrendered to the Warrant Agent, together with a written request for exchange or transfer, and thereupon the Warrant Agent shall issue in exchange therefor one or more new Warrants as requested by the Registered Holder of the Warrants so surrendered, representing an equal aggregate number of Warrants; provided, however, that except as otherwise provided herein or in any Book-Entry Warrant Certificate or Definitive Warrant Certificate, each Book-Entry Warrant Certificate and Definitive Warrant Certificate may be transferred only in whole and only to the Depositary, to another nominee of the Depositary, to a successor depository, or to a nominee of a successor depository.

5.3 Fractional Warrants. The Warrant Agent shall not be required to effect any registration of transfer or exchange which shall result in the issuance of a warrant certificate or book-entry position for a fraction of a warrant.

5.4 Service Charges. No service charge shall be made for any exchange or registration of transfer of Warrants.

5.5 Warrant Execution and Countersignature. The Warrant Agent is hereby authorized to countersign and to deliver, in accordance with the terms of this Agreement, the Warrants required to be issued pursuant to the provisions of this Section 5, and the Company, whenever required by the Warrant Agent, shall supply the Warrant Agent with Warrants duly executed on behalf of the Company for such purpose.

6. Redemption.

6.1 Redemption. Subject to Section 6.4 hereof, at any time while the Warrants are exercisable and prior to their expiration, the Company may, at its option, redeem all (and not part) of the Warrants at the office of the Warrant Agent, upon notice to the Registered Holders of the Warrants, as described in Section 6.2 below, at the price of $0.01 per Warrant (the "***Redemption Price***"), provided that the last reported sales price of the Common Stock has been at least $18.00 per share (subject to adjustment in compliance with Section 4 hereof), on each of twenty (20) trading days within the thirty (30) trading-day period ending on the third trading day prior to the date on which notice of the redemption is given and provided that there is an effective registration statement covering the shares of Common Stock issuable upon exercise of the Warrants, and a current prospectus relating thereto, available throughout the 30-day Redemption Period (as defined in Section 6.2 below) or the Company has elected to require the exercise of the Warrants on a "cashless basis" pursuant to subsection 3.3.1(b); provided, however, that if and when the Warrants become redeemable by the Company, the Company may not exercise such redemption right if the issuance of shares of Common Stock upon exercise of the Warrants is not exempt from registration or qualification under applicable state blue sky laws and the Company is unable to effect such registration or qualification. To the extent not otherwise exempt, the Company agrees to use commercially reasonable efforts to register or qualify the shares of Common Stock issuable upon exercise of the Warrants under the blue sky laws of the States in which the Warrants were offered in connection with the Business Combination.

6.2 Date Fixed for, and Notice of, Redemption. In the event that the Company elects to redeem all of the Warrants, the Company shall fix a date for the redemption (the "***Redemption Date***"). Notice of redemption shall be mailed by first class mail, postage prepaid, by the Company not less than thirty (30) days prior to the Redemption Date (the "***30-day Redemption Period***") to the Registered Holders of the Warrants to be redeemed at their last addresses as they shall appear on the Warrant Register. Any notice mailed in the manner herein provided or in accordance with the Depositary's procedures, as applicable, shall be conclusively presumed to have been duly given whether or not the Registered Holder received such notice. For the avoidance of doubt, the Warrants must be exercisable during the entire 30-day Redemption Period.

6.3 Exercise after Notice of Redemption. The Warrants may be exercised, for cash (or on a "cashless basis" in accordance with subsection 3.3.1(b) of this Agreement) at any time after notice of redemption shall have been given by the Company pursuant to Section 6.2 hereof and prior to the Redemption Date. In the event that the Company determines to require all holders of Warrants to exercise their Warrants on a "cashless basis" pursuant to subsection 3.3.1(b), the notice of redemption shall contain the information necessary to calculate the number of shares of Common Stock to be received upon exercise of the Warrants, including the "Fair Market Value" (as such term is defined in subsection 3.3.1(b) hereof) in such case. On and after the Redemption Date, the record holder of the Warrants shall have no further rights except to receive, upon surrender of the Warrants, the Redemption Price.

7. Other Provisions Relating to Rights of Holders of Warrants.

7.1 No Rights as Stockholder. A Warrant does not entitle the Registered Holder thereof to any of the rights of a stockholder of the Company, including, without limitation, the right to receive dividends, or other distributions, exercise any preemptive rights to vote or to consent or to receive notice as stockholders in respect of the meetings of stockholders or the election of directors of the Company or any other matter.

7.2 Lost, Stolen, Mutilated, or Destroyed Warrants. If any Warrant is lost, stolen, mutilated, or destroyed, the Company and the Warrant Agent may on such terms as to indemnity or otherwise as they may in their discretion impose (which shall, in the case of a mutilated Warrant, include the surrender thereof), issue a new Warrant of like denomination, tenor, and date as the Warrant so lost, stolen, mutilated, or destroyed. Any such new Warrant shall constitute a substitute contractual obligation of the Company, whether or not the allegedly lost, stolen, mutilated, or destroyed Warrant shall be at any time enforceable by anyone.

7.3 Reservation of Common Stock. The Company shall at all times reserve and keep available a number of its authorized but unissued shares of Common Stock that shall be sufficient to permit the exercise in full of all outstanding Warrants issued pursuant to this Agreement.

7.4 Registration of Common Stock; Cashless Exercise at Company's Option.

7.4.1 Registration of the Common Stock. In connection with the Business Combination, the Company shall have filed and caused to become effective a registration statement on Form S-4 for the registration under the Securities Act of the Warrants and the shares of Common Stock issuable upon exercise of the Warrants. The Company shall use commercially reasonable efforts to maintain the effectiveness of such registration statement (which may include one or more post-effective amendments on Form S-1) or file and cause to become effective one or more registrations statements, in each case with respect to the shares of Common Stock issuable upon exercise of the Warrants, and a current prospectus relating thereto, until the expiration of the Warrants in accordance with the provisions of this Agreement. Holders of the Warrants shall have the right, during any period when the Company shall fail to have maintained an effective registration statement covering the shares of Common Stock issuable upon exercise of the Warrants, to exercise such Warrants on a "cashless basis," by exchanging the Warrants (in accordance with Section 3(a)(9) of the Securities Act (or any successor rule) or another exemption) for that number of shares of Common Stock equal to the quotient obtained by dividing (x) the product of the number of shares of Common Stock underlying the Warrants, multiplied by the difference between the Exercise Price and the "Fair Market Value" (as defined below), by (y) the Fair Market Value. Solely for purposes of this subsection 7.4.1, "Fair Market Value" shall mean the volume weighted average price of the Common Stock as reported during the ten (10) trading day period ending on the trading day prior to the date that notice of exercise is received by the Warrant Agent from the holder of such Warrants or its securities broker or intermediary. The date that notice of cashless exercise is received by the Warrant Agent shall be conclusively determined by the Warrant Agent. In connection with the "cashless exercise" of a Warrant, the Company shall, upon request, provide the Warrant Agent with an opinion of counsel for the Company (which shall be an outside law firm with securities law experience) stating that (i) the exercise of the Warrants on a cashless basis in accordance with this subsection 7.4.1 is not required to be registered under the Securities Act, and (ii) the shares of Common Stock issued upon such exercise shall be freely tradable under United States federal securities laws by anyone who is not an affiliate (as such term is defined in Rule 144 under the Securities Act (or any successor rule)) of the Company and, accordingly, shall not be required to bear a restrictive legend. Except as provided in subsection 7.4.2, for the avoidance of any doubt, unless and until all of the Warrants have been exercised or have expired, the Company shall continue to be obligated to comply with its registration obligations under the first three sentences of this subsection 7.4.1.

7.4.2 Cashless Exercise at Company's Option. If the Common Stock is at the time of any exercise of a Warrant not listed on a national securities exchange such that, as a result, the Common Stock does not satisfy the definition of a "covered security" under Section 18(b)(1) of the Securities Act (or any successor statute), the Company may, at its option, require holders of Warrants who exercise Warrants to exercise such Warrants on a "cashless basis" in accordance with Section 3(a)(9) of the Securities Act (or any successor statute) as described in subsection 7.4.1, and, in the event the Company so elects, the Company shall not be required to file or maintain in effect a registration statement for the registration, under the Securities Act, of the Common Stock issuable upon exercise of the Warrants, notwithstanding anything in this Agreement to the contrary. If the Company does not (pursuant to the preceding sentence) elect at the time of exercise to require a holder of Warrants who exercises Warrants to exercise such Warrants on a "cashless basis," it agrees to use commercially reasonable efforts to register or qualify for sale the Common Stock issuable upon exercise of the Warrant under the blue sky laws of the state of residence of the exercising Warrant holder to the extent an exemption is not available.

8. Concerning the Warrant Agent and Other Matters.

8.1 Payment of Taxes. The Company shall from time to time promptly pay all taxes and charges that may be imposed upon the Company or the Warrant Agent in respect of the issuance or delivery of shares of Common Stock upon the exercise of the Warrants, but the Company shall not be obligated to pay any transfer taxes in respect of the Warrants or such shares of Common Stock.

8.2 Resignation, Consolidation, or Merger of Warrant Agent.

8.2.1 Appointment of Successor Warrant Agent. The Warrant Agent, or any successor to it hereafter appointed, may resign its duties and be discharged from all further duties and liabilities hereunder after giving sixty (60) days' notice in writing to the Company. If the office of the Warrant Agent becomes vacant by resignation or incapacity to act or otherwise, the Company shall appoint in writing a successor Warrant Agent in place of the Warrant Agent. If the Company shall fail to make such appointment within a period of thirty (30) days after it has been notified in writing of such resignation or incapacity by the Warrant Agent or by the holder of a Warrant (who shall, with such notice, submit his Warrant for inspection by the Company), then the holder of any Warrant may apply to the Supreme Court of the State of New York for the County of New York for the appointment of a successor Warrant Agent at the Company's cost. Any successor Warrant Agent, whether appointed by the Company or by such court, shall be a corporation organized and existing under the laws of the State of New York, in good standing and having its principal office in the Borough of Manhattan, City and State of New York, and authorized under such laws to exercise corporate trust powers and subject to supervision or examination by federal or state authority. After appointment, any successor Warrant Agent shall be vested with all the authority, powers, rights, immunities, duties, and obligations of its predecessor Warrant Agent with like effect as if originally named as Warrant Agent hereunder, without any further act or deed; but if for any reason it becomes necessary or appropriate, the predecessor Warrant Agent shall execute and deliver, at the expense of the Company, an instrument transferring to such successor Warrant Agent all the authority, powers, and rights of such predecessor Warrant Agent hereunder; and upon request of any successor Warrant Agent the Company shall make, execute, acknowledge, and deliver any and all instruments in writing for more fully and effectually vesting in and confirming to such successor Warrant Agent all such authority, powers, rights, immunities, duties, and obligations.

8.2.2 Notice of Successor Warrant Agent. In the event a successor Warrant Agent shall be appointed, the Company shall give notice thereof to the predecessor Warrant Agent and the Transfer Agent for the Common Stock not later than the effective date of any such appointment.

8.2.3 Merger or Consolidation of Warrant Agent. Any corporation into which the Warrant Agent may be merged or with which it may be consolidated or any corporation resulting from any merger or consolidation to which the Warrant Agent shall be a party shall be the successor Warrant Agent under this Agreement without any further act.

8.3 Fees and Expenses of Warrant Agent.

8.3.1 Remuneration. The Company agrees to pay the Warrant Agent reasonable remuneration for its services as such Warrant Agent hereunder and shall, pursuant to its obligations under this Agreement, reimburse the Warrant Agent upon demand for all expenditures that the Warrant Agent may reasonably incur in the execution of its duties hereunder.

8.3.2 Further Assurances. The Company agrees to perform, execute, acknowledge, and deliver or cause to be performed, executed, acknowledged, and delivered all such further and other acts, instruments, and assurances as may reasonably be required by the Warrant Agent for the carrying out or performing of the provisions of this Agreement.

8.4 Liability of Warrant Agent.

8.4.1 Reliance on Company Statement. Whenever in the performance of its duties under this Agreement, the Warrant Agent shall deem it necessary or desirable that any fact or matter be proved or established by the Company prior to taking or suffering any action hereunder, such fact or matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a statement signed by the Chief Executive Officer, Chief Financial Officer, President, Executive Vice President, Vice President, Secretary or Chairman of the Board of the Company and delivered to the Warrant Agent. The Warrant Agent may rely upon such statement for any action taken or suffered in good faith by it pursuant to the provisions of this Agreement.

8.4.2 Indemnity. The Warrant Agent shall be liable hereunder only for its own gross negligence, willful misconduct, or bad faith. The Company agrees to indemnify the Warrant Agent and save it harmless against any and all liabilities, including judgments, costs and reasonable counsel fees, for anything done or omitted by the Warrant Agent in the execution of this Agreement, except as a result of the Warrant Agent's gross negligence, willful misconduct or bad faith.

8.4.3 Exclusions. The Warrant Agent shall have no responsibility with respect to the validity of this Agreement or with respect to the validity or execution of any Warrant (except its countersignature thereof). The Warrant Agent shall not be responsible for any breach by the Company of any covenant or condition contained in this Agreement or in any Warrant. The Warrant Agent shall not be responsible to make any adjustments required under the provisions of Section 4 hereof or responsible for the manner, method, or amount of any such adjustment or the ascertaining of the existence of facts that would require any such adjustment; nor shall it by any act hereunder be deemed to make any representation or warranty as to the authorization or reservation of any shares of Common Stock to be issued pursuant to this Agreement or any Warrant or as to whether any shares of Common Stock shall, when issued, be valid and fully paid and non-assessable.

8.5 Acceptance of Agency. The Warrant Agent hereby accepts the agency established by this Agreement and agrees to perform the same upon the terms and conditions herein set forth and among other things, shall account promptly to the Company with respect to Warrants exercised and concurrently account for, and pay to the Company, all monies received by the Warrant Agent for the purchase of shares of Common Stock through the exercise of the Warrants.

8.6 Waiver. The Warrant Agent has no right of set-off or any other right, title, interest, or claim of any kind ("***Claim***") in, or to any distribution of, the Trust Account (as defined in that certain Investment Management Trust Agreement, dated as of the date hereof, by and between the Company and the Warrant Agent as trustee thereunder) and hereby agrees not to seek recourse, reimbursement, payment, or satisfaction for any Claim against the Trust Account for any reason whatsoever. The Warrant Agent hereby waives any and all Claims against the Trust Account and any and all rights to seek access to the Trust Account.

9. Miscellaneous Provisions.

9.1 Successors. All the covenants and provisions of this Agreement by or for the benefit of the Company or the Warrant Agent shall bind and inure to the benefit of their respective successors and assigns.

9.2 Notices. Any notice, statement or demand authorized by this Agreement to be given or made by the Warrant Agent or by the holder of any Warrant to or on the Company shall be sufficiently given when so delivered if by hand or overnight delivery or if sent by certified mail or private courier service within five (5) days after deposit of such notice, postage prepaid, addressed (until another address is filed in writing by the Company with the Warrant Agent), as follows:

MSP Recovery, Inc.
4218 NE 2nd Avenue
Miami, Florida 33137
Attn: John H. Ruiz, Chief Executive Officer

Any notice, statement or demand authorized by this Agreement to be given or made by the holder of any Warrant or by the Company to or on the Warrant Agent shall be sufficiently given when so delivered if by hand or overnight delivery or if sent by certified mail or private courier service within five (5) days after deposit of such notice, postage prepaid, addressed (until another address is filed in writing by the Warrant Agent with the Company), as follows:

Continental Stock Transfer & Trust Company
1 State Street, 30th Floor
New York, NY 10004
Attention: Compliance Department

9.3 Applicable Law. The validity, interpretation, and performance of this Agreement and of the Warrants shall be governed in all respects by the laws of the State of New York, without giving effect to conflicts of law principles that would result in the application of the substantive laws of another jurisdiction. The Company hereby agrees that any action, proceeding or claim against it arising out of or relating in any way to this Agreement shall be brought and enforced in the courts of the State of New York or the United States District Court for the Southern District of New York, and irrevocably submits to such jurisdiction, which jurisdiction shall be exclusive. The Company hereby waives any objection to such exclusive jurisdiction and that such courts represent an inconvenient forum.

9.4 Persons Having Rights under this Agreement. Nothing in this Agreement shall be construed to confer upon, or give to, any person or corporation other than the parties hereto and the Registered Holders of the Warrants any right, remedy, or claim under or by reason of this Agreement or of any covenant, condition, stipulation, promise, or agreement hereof. All covenants, conditions, stipulations, promises, and agreements contained in this Agreement shall be for the sole and exclusive benefit of the parties hereto and their successors and assigns and of the Registered Holders of the Warrants.

9.5 Examination of the Warrant Agreement. A copy of this Agreement shall be available at all reasonable times at the office of the Warrant Agent in the Borough of Manhattan, City and State of New York, for inspection by the Registered Holder of any Warrant. The Warrant Agent may require any such holder to submit such holder's Warrant for inspection by the Warrant Agent.

9.6 Counterparts. This Agreement may be executed in any number of original or facsimile counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

9.7 Effect of Headings. The section headings herein are for convenience only and are not part of this Agreement and shall not affect the interpretation thereof.

9.8 Amendments. This Agreement may be amended by the parties hereto without the consent of any Registered Holder (i) for the purpose of curing any ambiguity or curing, correcting, or supplementing any defective provision contained herein, or adding or changing any other provisions with respect to matters or questions arising under this Agreement as the parties may deem necessary or desirable and that the parties deem shall not adversely affect the interest of the Registered Holders, and (ii) to provide for

the delivery of Alternative Issuance pursuant to Section 4.4. All other modifications or amendments, including any amendment to increase the Exercise Price or shorten the Exercise Period, shall require the vote or written consent of the Registered Holders of 65% of the then outstanding Warrants. Notwithstanding the foregoing, the Company may lower the Exercise Price or extend the duration of the Exercise Period pursuant to Sections 3.1 and 3.2, respectively, without the consent of the Registered Holders.

9.9 Severability. This Agreement shall be deemed severable, and the invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of this Agreement or of any other term or provision hereof. Furthermore, in lieu of any such invalid or unenforceable term or provision, the parties hereto intend that there shall be added as a part of this Agreement a provision as similar in terms to such invalid or unenforceable provision as may be possible and be valid and enforceable.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

MSP RECOVERY, INC.

By: /s/ John H. Ruiz
Name: John H. Ruiz
Title: Chief Executive Officer

CONTINENTAL STOCK TRANSFER & TRUST COMPANY, as Warrant Agent

By: /s/ Henry Farrell
Name: Henry Farrell
Title: Vice President

[*Signature Page to Warrant Agreement*]

EXHIBIT A

[Form of Warrant Certificate]

[FACE]

Number

Warrants

THIS WARRANT SHALL BE VOID IF NOT EXERCISED PRIOR TO THE EXPIRATION OF THE EXERCISE PERIOD PROVIDED FOR IN THE WARRANT AGREEMENT DESCRIBED BELOW

MSP Recovery, Inc.
Incorporated Under the Laws of the State of Delaware

CUSIP [ ]

Warrant Certificate

This Warrant Certificate certifies that , or registered assigns, is the registered holder of warrant(s) evidenced hereby (the "***Warrants***" and each, a "***Warrant***") to purchase shares of Class A common stock, $0.0001 par value per share ("***Common Stock***"), of MSP Recovery, Inc., a Delaware corporation (the "***Company***"). Each whole Warrant entitles the holder, upon exercise during the period set forth in the Warrant Agreement referred to below, to receive from the Company that number of fully paid and non-assessable shares of Common Stock as set forth below, at the exercise price (the "***Exercise Price***") as determined pursuant to the Warrant Agreement, payable in lawful money (or through "***cashless exercise***" as provided for in the Warrant Agreement) of the United States of America upon surrender of this Warrant Certificate and payment of the Exercise Price at the office or agency of the Warrant Agent referred to below, subject to the conditions set forth herein and in the Warrant Agreement. Defined terms used in this Warrant Certificate but not defined herein shall have the meanings given to them in the Warrant Agreement.

Each whole Warrant is initially exercisable for one fully paid and non-assessable share of Common Stock. No fractional shares will be issued upon exercise of any Warrant. If, upon the exercise of Warrants, a holder would be entitled to receive a fractional interest in a share of Common Stock, the Company will, upon exercise, round down to the nearest whole number the number of shares of Common Stock to be issued to the Warrant holder. The number of shares of Common Stock issuable upon exercise of the Warrants is subject to adjustment upon the occurrence of certain events set forth in the Warrant Agreement.

The initial Exercise Price per share of Common Stock for any Warrant is equal to $11.50 per share. The Exercise Price is subject to adjustment upon the occurrence of certain events set forth in the Warrant Agreement.

Subject to the conditions set forth in the Warrant Agreement, the Warrants may be exercised only during the Exercise Period and to the extent not exercised by the end of such Exercise Period, such Warrants shall become void.

Reference is hereby made to the further provisions of this Warrant Certificate set forth on the reverse hereof and such further provisions shall for all purposes have the same effect as though fully set forth at this place.

This Warrant Certificate shall not be valid unless countersigned by the Warrant Agent, as such term is used in the Warrant Agreement.

This Warrant Certificate shall be governed by and construed in accordance with the internal laws of the State of New York, without regard to conflicts of laws principles thereof.

MSP RECOVERY, INC.

By: _____
Name: John Ruiz
Title: CEO

CONTINENTAL STOCK TRANSFER & TRUST COMPANY, as Warrant Agent

By: _____
Name:
Title:

[Form of Warrant Certificate]

[Reverse]

The Warrants evidenced by this Warrant Certificate are part of a duly authorized issue of Warrants entitling the holder on exercise to receive shares of Common Stock and are issued or to be issued pursuant to a Warrant Agreement dated as of , 20[•] (the "***Warrant Agreement***"), duly executed and delivered by the Company to Continental Stock Transfer & Trust Company, a New York corporation, as warrant agent (the "***Warrant Agent***"), which Warrant Agreement is hereby incorporated by reference in and made a part of this instrument and is hereby referred to for a description of the rights, limitation of rights, obligations, duties and immunities thereunder of the Warrant Agent, the Company and the holders (the words "***holders***" or "***holder***" meaning the Registered Holders or Registered Holder, respectively) of the Warrants. A copy of the Warrant Agreement may be obtained by the holder hereof upon written request to the Company. Defined terms used in this Warrant Certificate but not defined herein shall have the meanings given to them in the Warrant Agreement.

Warrants may be exercised at any time during the Exercise Period set forth in the Warrant Agreement. The holder of Warrants evidenced by this Warrant Certificate may exercise them by surrendering this Warrant Certificate, with the form of election to purchase set forth hereon properly completed and executed, together with payment of the Exercise Price as specified in the Warrant Agreement (or through "cashless exercise" as provided for in the Warrant Agreement) at the principal corporate trust office of the Warrant Agent. In the event that upon any exercise of Warrants evidenced hereby the number of Warrants exercised shall be less than the total number of Warrants evidenced hereby, there shall be issued to the holder hereof or his, her or its assignee, a new Warrant Certificate evidencing the number of Warrants not exercised.

Notwithstanding anything else in this Warrant Certificate or the Warrant Agreement, no Warrant may be exercised unless at the time of exercise (i) a registration statement covering the shares of Common Stock to be issued upon exercise is effective under the Securities Act, and (ii) a prospectus thereunder relating to the shares of Common Stock is current, except through "cashless exercise" as provided for in the Warrant Agreement.

The Warrant Agreement provides that upon the occurrence of certain events the number of shares of Common Stock issuable upon exercise of the Warrants set forth on the face hereof may, subject to certain conditions, be adjusted. If, upon exercise of a Warrant, the holder thereof would be entitled to receive a fractional interest in a share of Common Stock, the Company shall, upon exercise, round down to the nearest whole number of shares of Common Stock to be issued to the holder of the Warrant.

Warrant Certificates, when surrendered at the principal corporate trust office of the Warrant Agent by the Registered Holder thereof in person or by legal representative or attorney duly authorized in writing, may be exchanged, in the manner and subject to the limitations provided in the Warrant Agreement, but without payment of any service charge, for another Warrant Certificate or Warrant Certificates of like tenor evidencing in the aggregate a like number of Warrants.

Upon due presentation for registration of transfer of this Warrant Certificate at the office of the Warrant Agent a new Warrant Certificate or Warrant Certificates of like tenor and evidencing in the aggregate a like number of Warrants shall be issued to the transferee(s) in exchange for this Warrant Certificate, subject to the limitations provided in the Warrant Agreement, without charge except for any tax or other governmental charge imposed in connection therewith.

The Company and the Warrant Agent may deem and treat the Registered Holder(s) hereof as the absolute owner(s) of this Warrant Certificate (notwithstanding any notation of ownership or other writing hereon made by anyone), for the purpose of any exercise hereof, of any distribution to the holder(s) hereof, and for all other purposes, and neither the Company nor the Warrant Agent shall be affected by any notice to the contrary. Neither the Warrants nor this Warrant Certificate entitles any holder hereof to any rights of a stockholder of the Company.

Election to Purchase

(To Be Executed Upon Exercise of Warrant)

The undersigned hereby irrevocably elects to exercise the right, represented by this Warrant Certificate, to receive shares of Common Stock and herewith tenders payment for such shares of Common Stock to the order of MSP Recovery, Inc. (the "***Company***") in the amount of $ in accordance with the terms hereof. The undersigned requests that a certificate for such shares of Common Stock be registered in the name of , whose address is and that such shares of Common Stock be delivered to whose address is . If said number of shares of Common Stock is less than all of the shares of Common Stock purchasable hereunder, the undersigned requests that a new Warrant Certificate representing the remaining balance of such shares of Common Stock be registered in the name of , whose address is and that such Warrant Certificate be delivered to , whose address is .

In the event that the Warrant has been called for redemption by the Company pursuant to Section 6 of the Warrant Agreement and the Company has required cashless exercise pursuant to Section 6.3 of the Warrant Agreement, the number of shares of Common Stock that this Warrant is exercisable for shall be determined in accordance with subsection 3.3.1(b) and Section 6.3 of the Warrant Agreement.

In the event that the Warrant is to be exercised on a "cashless" basis pursuant to Section 7.4 of the Warrant Agreement, the number of shares of Common Stock that this Warrant is exercisable for shall be determined in accordance with Section 7.4 of the Warrant Agreement.

In the event that the Warrant may be exercised, to the extent allowed by the Warrant Agreement, through cashless exercise (i) the number of shares of Common Stock that this Warrant is exercisable for would be determined in accordance with the relevant section of the Warrant Agreement which allows for such cashless exercise and (ii) the holder hereof shall complete the following: The undersigned hereby irrevocably elects to exercise the right, represented by this Warrant Certificate, through the cashless exercise provisions of the Warrant Agreement, to receive shares of Common Stock. If said number of shares of Common Stock is less than all of the shares of Common Stock purchasable hereunder (after giving effect to the cashless exercise), the undersigned requests that a new Warrant Certificate representing the remaining balance of such shares of Common Stock be registered in the name of , whose address is and that such Warrant Certificate be delivered to , whose address is .

[*Signature Page Follows*]

Date: , 20

(Signature)

(Address)

(Tax Identification Number)

Signature Guaranteed:

THE SIGNATURE(S) SHOULD BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM, PURSUANT TO S.E.C. RULE 17Ad-15 (OR ANY SUCCESSOR RULE)).

Exhibit 10.1

MSP RECOVERY, INC.

INDEMNIFICATION AGREEMENT

INDEMNIFICATION AGREEMENT

THIS INDEMNIFICATION AGREEMENT (this "**Agreement**") is made and entered into as of May 23, 2023, by and between MSP Recovery, Inc., a Delaware corporation (the "**Company**"), and [•] ("**Indemnitee**").

WHEREAS, highly competent persons have become reluctant to serve corporations as directors, officers, employees, agents and in other capacities unless provided adequate rights to indemnification, contribution, and advancement of expenses in connection with actions and claims against them arising out of their service to and activities on behalf of the corporations they serve;

WHEREAS, the Board of Directors of the Company (the "**Board**") has determined that it is reasonable, prudent, and necessary for the Company to contractually obligate itself to provide indemnification, contribution, and advancement of expenses to persons who serve the Company as directors, officers, employees, and agents and in other capacities to the fullest extent permitted, and as in as favorable a manner as permitted, by the General Corporation Law of the State of Delaware, and under the public policy of the State of Delaware, including as Delaware statutory and case law and public policy may change in the future, so that highly competent persons will serve and continue to serve the Company as directors, officers, employees, agents and in other capacities free from undue concern that they may not receive indemnification, contribution, and advancement of expenses against actions and claims against them arising out of their service to and activities on behalf of the Company;

WHEREAS, this Agreement is a supplement to and in furtherance of the Certificate of Incorporation of the Company as amended from time to time (the "**Certificate of Incorporation**"), the Bylaws of the Company as amended from time to time (the "**Bylaws**"), and any resolution of the Board, vote of stockholders, or any other agreement concerning the subject matter of this Agreement, in the past and in the future, and does not in any way diminish or abrogate any rights of Indemnitee under the Certificate of Incorporation, Bylaws, resolution of the Board, vote of stockholders, or any other agreement concerning the subject matter of this Agreement; and

WHEREAS, Indemnitee is willing to serve the Company as a director, officer, employee, or agent or in other capacities on the condition that Indemnitee have the rights stated in this Agreement, this is a material condition of Indemnitee's willingness to serve the Company as a director, officer, employee, agent, or in other capacities, and the Company desires Indemnitee to serve the Company as a director, officer, employee, agent, and in other capacities.

NOW, THEREFORE, in consideration of Indemnitee's agreement to serve the Company, the Company and Indemnitee agree as follows:

1. Indemnification of Indemnitee. The Company agrees to indemnify and hold harmless Indemnitee as follows:

(a) Indemnification in Proceedings Other Than Proceedings By or In the Right of the Company. To the fullest extent permitted by law, Indemnitee shall be entitled to indemnification pursuant to this Section 1(a) if, by reason of Indemnitee's Corporate Status (defined in Section 13(c)), Indemnitee is, or is threatened to be made, a party to a Proceeding (defined in Section 13(g)) other than a Proceeding by or in the right of the Company. The right to indemnification

pursuant to this Section 1(a) includes the right to be indemnified against judgments, penalties, fines, amounts paid in settlement, and Expenses (defined in Section 13(e)) actually and reasonably paid or incurred by or on behalf of Indemnitee in connection with the Proceeding if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company, and with respect to any criminal Proceeding, had no reasonable cause to believe Indemnitee's conduct was unlawful.

(b) Indemnification in Proceedings By or In the Right of the Company. To the fullest extent permitted by law, Indemnitee shall be entitled to indemnification pursuant to this Section 1(b) if, by reason of Indemnitee's Corporate Status, Indemnitee is, or is threatened to be made, a party to any Proceeding brought by or in the right of the Company. The right to indemnification pursuant to this Section 1(b) includes the right to be indemnified against Expenses actually and reasonably paid or incurred by or on behalf of Indemnitee in connection with the Proceeding if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company; provided, however, the right to indemnification pursuant to this Section 1(b) does not include indemnification with respect of any claim, issue or matter as to which Indemnitee shall have been adjudged to be liable to the Company unless and only to the extent the Court of Chancery of the State of Delaware or the court in which the Proceeding was brought shall determine upon application that Indemnitee, despite the adjudication of liability but in view of all the circumstances of the case, is fairly and reasonably entitled to indemnification for Expenses the Court of Chancery or the court in which the Proceeding was brought deems proper.

(c) Indemnification for Expenses of Party Who is Wholly or Partly Successful. To the fullest extent permitted by law, and in addition to, and without regard to any limitations on, the rights provided for in Section 1(a) and Section 1(b), Indemnitee shall be entitled to indemnification pursuant to this Section 1(c) to the extent Indemnitee has been successful on the merits or otherwise in defense of any Proceeding, or in defense of any claim, issue, or matter in any Proceeding, against Expenses actually and reasonably paid or incurred by or on behalf of Indemnitee in connection with the Proceeding or any claim, issue, or matter in the Proceeding. If Indemnitee is not wholly successful on the merits or otherwise in the Proceeding, but is successful on the merits or otherwise as to one or more but less than all claims, issues or matters in the Proceeding, Indemnitee shall be entitled to indemnification against Expenses actually and reasonably paid or incurred by or on behalf of Indemnitee in connection with each claim, issue, or matter on which Indemnitee has been successful on the merits or otherwise. The dismissal, with or without prejudice, of a Proceeding, or any claim, issue or matter in a Proceeding, without payment by or on behalf of Indemnitee of any judgment, penalty, fine, or amount paid in settlement, or any portion of any judgment, penalty, fine, or amount paid in settlement, shall be deemed a successful result on the merits or otherwise as to the Proceeding, claim, issue, or matter.

(d) Partial Indemnification. If Indemnitee is entitled under any provision of this Agreement to indemnification for some or a portion of any amount of any judgment, penalty, fine, amount paid in settlement, or Expenses, but not for the total amount, the Company shall indemnify Indemnitee for the portion of the amount of any judgment, penalty, fine, amount paid in settlement or Expenses to which Indemnitee is entitled to indemnification.

(e) Indemnification by Subsidiary of Company. In addition to, and without regard to any limitations on, the rights provided for in this Agreement, if Indemnitee serves, now or in the future, as a director, officer, employee, agent of, or in any other capacity with, any Subsidiary (defined in Section 13(h)) of the Company, Indemnitee shall be entitled to all rights and remedies provided for under this Agreement from the Subsidiary Indemnitee serves under the same terms and conditions Indemnitee is entitled to all rights and remedies provided for under this Agreement, from the Company. The Company represents that it is or will be duly authorized and empowered on behalf of each Subsidiary Indemnitee to provide all rights and remedies provided for under this Agreement under the terms stated in this Section 1(e), and further agrees to take any and all actions necessary to cause each Subsidiary Indemnitee to effectuate the rights and remedies described in this Section 1(e). In the event any Subsidiary of the Company provides Indemnitee the rights and remedies described in this Section 1(e), the Company agrees to provide Indemnitee the rights and remedies described in this Section 1(e) that the Subsidiary fails to provide Indemnitee. The rights and remedies described in this Section 1(e) are not exclusive of any other rights and remedies Indemnitee may have from the Subsidiary under statute, certificate of incorporation, bylaw, resolution of the board of directors or other governing body of the subsidiary, vote of stockholders of the subsidiary, or any other agreement.

2. Additional Indemnification. To the fullest extent permitted by law, and in addition to, and without regard to any limitations on, the indemnification provided for in Section 1 of this Agreement, Indemnitee shall be entitled to indemnification and to be held harmless if, by reason of Indemnitee's Corporate Status, Indemnitee is, or is threatened to be made, a party to any Proceeding, whether brought by or in the right of the Company or not brought by or in the right of the Company, against all judgments, penalties, fines, and amounts paid in settlement, and Expenses actually and reasonably paid or incurred by or on behalf of Indemnitee in connection with the Proceeding.

3. Contribution.

(a) To the fullest extent permitted by law, and in addition to, and without regard to any limitations on, the indemnification provided for in Section 1 and Section 2 of this Agreement, Indemnitee shall be entitled to contribution from the Company in any Proceeding in which Indemnitee and the Company are jointly liable (or would be jointly liable if the Company were named as a party in the Proceeding), and the Company shall pay the entire amount of judgments, penalties, fines, amounts paid in settlement, and Expenses actually and reasonably paid or incurred by or on behalf of Indemnitee in connection with the Proceeding, without requiring Indemnitee to contribute to the payment, and the Company shall have no right of contribution against Indemnitee.

(b) Without diminishing or impairing the obligations of the Company provided for in Section 3(a) of this Agreement, if, for any reason, Indemnitee shall elect or be required to pay all or any portion of any judgment, penalty, fine, or amount paid to settle any Proceeding in which the Company is jointly liable with Indemnitee (or would be jointly liable if the Company were named as a party in the Proceeding), Indemnitee shall be entitled to contribution from the Company, and the Company shall pay the proportion of the judgment, fine, penalty, or amount paid to settle reflecting the relative benefits received by the Company and all directors, officers, employees, and agents of the Company, and others serving the Company in any other capacity, other than Indemnitee, who are jointly liable with Indemnitee (or would be jointly liable if named

as a party or parties in the Proceeding), on the one hand, and Indemnitee, on the other hand, from the conduct, transaction, or events from which the Proceeding arose; provided, however, that the proportion determined on the basis of relative benefits may, to the extent necessary to conform to law, be further adjusted by reference to the relative fault of the Company and all officers, directors, employees, and agents of the Company, and others serving the Company in any other capacity, other than Indemnitee, who are jointly liable with Indemnitee (or would be jointly liable if named as a party or parties in the Proceeding), on the one hand, and Indemnitee, on the other hand, in connection with the conduct, transaction, or events from which the Proceeding arose, as well as any other equitable considerations applicable law may require or permit to be considered. The relative benefits and relative fault of the Company and all directors, officers, employees, and agents of the Company, and others serving the Company in any other capacity, other than Indemnitee, who are jointly liable with Indemnitee (or would be jointly liable named as a party or parties in the Proceeding), on the one hand, and Indemnitee, on the other hand, shall be determined by reference to, among other things, the degree to which their actions were motivated by intent to gain personal profit or advantage, the degree to which their liability is primary or secondary, and the degree to which their conduct is active or passive.

(c) The Company shall indemnify and hold Indemnitee harmless from any claims of contribution brought against Indemnitee by directors, officers, employees, or agents of the Company or others serving the Company in any other capacity who may be jointly liable with Indemnitee.

4. Indemnification for Expenses of Witness. To the fullest extent permitted by law, and in addition to, and without regard to any limitations on, the indemnification provided for in Section 1 and Section 2 of this Agreement, Indemnitee shall be indemnified in any Proceeding in which Indemnitee is not a party or threatened to be made a party against Expenses actually and reasonably paid or incurred by or on behalf Indemnitee if Indemnitee is, by reason of Indemnitee's Corporate Status, a witness, or responds, or is asked to respond, to discovery requests in the Proceeding.

5. Advancement of Expenses. To the fullest extent permitted by law, and in addition to, and without regard to any limitations on, the indemnification provided for in Section 1 and Section 2 of this Agreement, Indemnitee shall be entitled to advancement from the Company of Expenses actually and reasonably paid or incurred by or on behalf of Indemnitee in defending any Proceeding in advance of the final disposition of the Proceeding upon receipt, to the extent required by law, of a written undertaking by or on behalf of Indemnitee to repay the amount or amounts advanced if it shall ultimately be determined that Indemnitee is not entitled to be indemnified by the Company for the expenses advanced. The undertaking shall be unsecured and interest free and the Company shall accept the undertaking without regard to Indemnitee's financial ability to repay expenses advanced. Expenses shall be advanced within thirty (30) calendar days after the receipt by the Company, whether prior to or following final disposition of the Proceeding, of a written request, including documentation and information reasonably available to Indemnitee and reasonably necessary to determine whether Indemnitee is entitled to indemnification and reasonably evidencing the Expenses actually and reasonably paid or incurred by or on behalf of Indemnitee for which advanced is sought. Any failure of Indemnitee to provide the request for advancement to the Company in the manner required by this Section 5, or to provide the request for advancement in a timely manner, shall not relieve the Company of its obligations under this Agreement, unless, and only to the extent, the failure actually and materially prejudices the Company. The right to advancement under this Section 5 does not include advancement of Expenses incurred defending any claim for which indemnification is not permitted pursuant to Sections 9(a) and (b) of this Agreement.

6. Procedures and Presumptions for Determination of Entitlement to Indemnification. The following procedures and presumptions govern requests for indemnification under this Agreement.

(a) To obtain indemnification under this Agreement, Indemnitee shall submit to the Company a written request, including documentation and information reasonably available to Indemnitee and reasonably necessary to determine whether Indemnitee is entitled to indemnification and reasonably evidencing the judgment, penalty, fine, amount paid in settlement, or Expenses actually and reasonably paid or incurred by or on behalf of Indemnitee for which indemnification is sought. Any failure of Indemnitee to provide the request for indemnification to the Company in the manner required by this Section 6(a), or to provide the request for indemnification in a timely manner, shall not relieve the Company of its obligations under this Agreement, unless, and only to the extent, the failure actually and materially prejudices the Company.

(b) A determination with respect to Indemnitee's entitlement to indemnification shall be made by the Company as promptly as practicable following final disposition of the Proceeding and a request by Indemnitee for indemnification pursuant to Section 6(a) of the Agreement: provided, however, that a determination with respect to entitlement to indemnification pursuant to Section 1(a) or Section 1(b) of this Agreement shall be made by the Company only as authorized in the specific case upon a determination that indemnification is proper under the circumstances because Indemnitee has met the applicable standard of conduct provided for in Section 1(a) or Section 1(b) of this Agreement, and, provided further, that if Indemnitee is a director or officer of the Company at the time of the determination, the determination shall be made: (1) by a majority vote of the directors who are not parties to the Proceeding, even though less than a quorum, (2) by a committee of directors who are not parties to the Proceeding designated by a majority vote of the directors who are not parties to the Proceeding, even though less than a quorum, (3) if there are no directors who are not parties to the Proceeding, or if the directors who are not parties to the Proceeding so direct, by Independent Counsel (defined in Section 13(f)) in a written opinion, a copy of which shall be delivered to Indemnitee, or (4) by the stockholders of the Company holding a majority of the outstanding voting stock of the Company; and, provided, further, that in the event of a Change in Control (defined in Section 13(b)) the determination shall be made by Independent Counsel in a written opinion, a copy of which shall be delivered to Indemnitee. The person, persons, or entity making the determination with respect to Indemnitee's entitlement to indemnification shall act reasonably and in good faith in making the determination. If a determination is made that Indemnitee is entitled to indemnification pursuant to this Section 6(b), the Company shall pay the amount to which Indemnitee is entitled within ten (10) calendar days of the determination.

(c) If the determination with respect to Indemnitee's entitlement to indemnification is to be made by Independent Counsel pursuant to Section 6(b) of this Agreement, Independent Counsel shall be selected by the Company, with written notice to Indemnitee, and Indemnitee may, within ten calendar (10) days after receipt of written notice, deliver to the Company a written objection to the selection on the ground that the Independent Counsel does not meet the

requirements of the "Independent Counsel" stated in Section 13(f) of this Agreement and include the factual basis of the objection. If a timely written objection is made, the Independent Counsel selected by the Company shall not serve until the objection is withdrawn or the Court of Chancery of the State of Delaware has resolved the dispute, upon application of either the Company or Indemnitee. The Company shall pay all Expenses actually and reasonably incurred by or on behalf of the Independent Counsel in connection with acting pursuant to Section 6(b) of this Agreement. The Company shall pay all Expenses actually and reasonably paid or incurred by or on behalf of Indemnitee in connection with any proceeding in the Court of Chancery of the State of Delaware in connection with resolving any dispute concerning the selection of Independent Counsel pursuant to this Section 6(c).

(d) In making a determination with respect to Indemnitee's entitlement to indemnification under Section 1(a) and Section 1(b) of this Agreement, the person or persons or entity making the determination shall presume Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company, and with respect to any criminal Proceeding, had no reasonable cause to believe the Indemnitee's conduct was unlawful, and that Indemnitee is entitled to indemnification. This presumption may be overcome only upon a showing by clear and convincing evidence that Indemnitee failed to act in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company, and with respect to any criminal Proceeding, had no reasonable cause to believe the Indemnitee's conduct was unlawful, and is not entitled to indemnification. A determination by the Company that Indemnitee failed to act in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company, and with respect to any criminal Proceeding, had no reasonable cause to believe the Indemnitee's conduct was unlawful, and is not entitled to indemnification, whether made by directors who are not parties to the Proceeding, Independent Counsel, stockholders, or anyone else, shall not create a presumption that Indemnitee failed to act in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company, and with respect to any criminal Proceeding, had no reasonable cause to believe the Indemnitee's conduct was unlawful, and is not entitled to indemnification, and shall not constitute a defense in an action for indemnification by Indemnitee against the Company. The Company in an action for indemnification by Indemnitee has the burden of proving by clear and convincing evidence that Indemnitee failed to act in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company, and with respect to any criminal Proceeding, had no reasonable cause to believe the Indemnitee's conduct was unlawful, and is not entitled to indemnification. The termination of any Proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that Indemnitee did not act in good faith and in a manner which Indemnitee reasonably believed to be in or not opposed to the best interests of the Company, or, with respect to any criminal Proceeding, had reasonable cause to believe that Indemnitee's conduct was unlawful, and is not entitled to indemnification.

(e) In making a determination with respect to Indemnitee's entitlement to indemnification under Section 1(a) and Section 1(b) of this Agreement, Indemnitee shall be deemed to have acted in good faith if Indemnitee's action or failure to take action is based on the records or books of account of the Company or Enterprise (defined in Section 13(d)), including financial statements, or on information supplied to Indemnitee by a director, officer, general

partner, managing member, or trustee of the Company or Enterprise, in the course of his, her, or their duties, or on the advice of legal counsel for the Company or Enterprise or on information or records given or reports made to the Company or Enterprise by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Company or Enterprise. The provisions of this Section 6(e) shall not be deemed to be exclusive or to limit in any way other circumstances by which Indemnitee may be deemed or found to have acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal Proceeding, had no reasonable cause to believe the Indemnitee's conduct was unlawful. The knowledge and/or actions, or failure to act, of any director, officer, agent, or employee of the Company or Enterprise, or anyone serving the Company or Enterprise in any other capacity, shall not be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement.

(f) In making a determination with respect to Indemnitee's entitlement to indemnification under Section 1(a) and Section 1(b) of this Agreement, Indemnitee shall be deemed to have acted in a manner "not opposed to the best interests of the Company" where Indemnitee serves at the request of the Company as a director, officer, employee, or agent or in any other capacity that imposes duties on, or involves services with respect to, an employee benefit plan, its participants, or beneficiaries, and Indemnitee acts in good faith and in a manner Indemnitee reasonably believed to be in the best interests of the participants and beneficiaries of an employee benefit plan.

(g) In making a determination with respect to Indemnitee's entitlement to indemnification under Section 1(c) of this Agreement, the person or persons or entity making the determination shall presume that Indemnitee has been successful on the merits or otherwise in a Proceeding that is resolved in any manner other than by judgment against Indemnitee (including, without limitation, settlement of the Proceeding with or without payment of money or other consideration). This presumption may be overcome only upon a showing by clear and convincing evidence that Indemnitee was not successful on the merits or otherwise. A determination by the Company that Indemnitee was not successful on the merits or otherwise shall not constitute a defense in an action for indemnification by Indemnitee against the Company. The Company in an action for indemnification by Indemnitee has the burden of proving by clear and convincing evidence that Indemnitee was not successful on the merits or otherwise. The Company acknowledges that a settlement or other disposition short of final judgment may constitute success on the merits or otherwise if it permits Indemnitee to avoid expense, delay, distraction, disruption and uncertainty.

(h) If no determination is made pursuant to Section 6(b) of this Agreement with respect to a request by Indemnitee for indemnification pursuant to Section 6(a) of this Agreement within sixty (60) calendar days of the later of the final disposition of the Proceeding and the request for indemnification, the determination shall be deemed to have been made in favor of Indemnitee and Indemnitee shall be entitled to indemnification as if a determination had been made in favor of Indemnitee and the Company shall pay the amount to which Indemnitee is entitled within ten (10) calendar days absent (i) a misstatement by Indemnitee in Indemnitee's request for indemnification of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, or (ii) a prohibition of indemnification under applicable law; provided, however, that the sixty (60) calendar day period provided for in this Section 6(h) may be extended

for a reasonable time, not to exceed an additional thirty (30) calendar days, if the person, persons, or entity making the determination requires additional time to obtain or evaluate documentation and information relating to Indemnitee's entitlement to indemnification; and provided, further, that the sixty (60) calendar day period provided for in this Section 6(h) shall not apply if the determination with respect to Indemnitee's entitlement to indemnification is to be made by the stockholders pursuant to Section 6(b) of this Agreement, if (A) the Company, within fifteen (15) calendar days after receipt by the Company of Indemnitee's request for indemnification, determines to submit the determination with respect to Indemnitee's entitlement to indemnification to the stockholders for their consideration at an annual meeting of stockholders to be held within forty five (45) calendar days after receipt of Indemnitee's request for indemnification, the annual meeting of stockholders meeting is held within forty five (45) calendar days after receipt of Indemnitee's request for indemnification, and the determination is made at the annual meeting of stockholders held within forty five (45) calendar days after receipt of Indemnitee's request for indemnification, or (B) the Company, within fifteen (15) days after receipt by the Company of Indemnitee's request for indemnification, calls a special meeting of stockholders to be held within forty five (45) calendar days of Indemnitee's request for indemnification for the purpose of determining Indemnitee's entitlement to indemnification, the special meeting of stockholders is held within forty five (45) calendar days of Indemnitee's request for indemnification, and the determination of Indemnitee's right to indemnification is made at the special meeting of stockholders held within forty five (45) calendar days after receipt of Indemnitee's request for indemnification,

(i) Indemnitee shall cooperate with the person, persons, or entity making the determination pursuant to Section 6(b) of this Agreement with respect to Indemnitee's entitlement to indemnification, including providing documentation and information that is reasonably available to Indemnitee and reasonably necessary to the determination, and not privileged or otherwise protected from disclosure. The Company shall pay Expenses actually and reasonably paid or incurred by or on behalf of Indemnitee in providing documentation and information pursuant to this Section 6(i) to the Company within ten (10) calendar days after the Company's receipt of a request reasonably evidencing Expenses actually and reasonably paid or incurred by or on behalf of Indemnitee pursuant to this Section 6(i).

7. Remedies of Indemnitee.

(a) In the event that (i) a determination is made pursuant to Section 6(b) of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) no determination is made with respect to Indemnitee's entitlement to indemnification is made pursuant to Section 6(b) within the time period provided for in Section 6(g) of this Agreement, (iii) payment of indemnification is not made within the time period provided for in Section 6(b), (iv) payment of Expenses is not made within the time period provided for in Section 6(h) of this Agreement, or (v) Expenses are not advanced pursuant to Section 5 of this Agreement within the time period provided for in Section 5, Indemnitee shall be entitled to an adjudication in the Court of Chancery of the State of Delaware (or, if the Court of Chancery lacks jurisdiction, in any other state or federal court sitting in the State of Delaware having jurisdiction) or, to the extent provided for in Section 1(b) of this Agreement, in the court in which the Proceeding for which indemnification is sought was brought.

(b) In the event of a determination pursuant to Section 6(b) of this Agreement that Indemnitee is not entitled to indemnification, any judicial proceeding with respect to the determination pursuant to Section 6(b) shall be conducted in all respects as a de novo proceeding, and Indemnitee shall not be prejudiced by reason of the determination under Section 6(b).

(c) In the event of a determination pursuant to Section 6(b) of this Agreement that Indemnitee is entitled to indemnification, the Company shall be bound by the determination pursuant to Section 6(b) in any judicial proceeding, except in the event of (i) a misstatement by Indemnitee in Indemnitee's request for indemnification of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, or (ii) a prohibition of indemnification under applicable law.

(d) In the event Indemnitee seeks an adjudication of a dispute pursuant to Section 7(a) of this Agreement, or to recover under any directors' and officers' liability insurance policies maintained by the Company, the Company shall pay Indemnitee Expenses actually and reasonably paid or incurred by or on behalf of Indemnitee in connection with the adjudication of the dispute or to recover under any directors' and officers' liability insurance policies maintained by the Company, regardless of the outcome of the of the dispute, whether Indemnitee is ultimately determined to be entitled to indemnification, contribution, advancement, insurance recovery, or any other relief. The Company shall make any payment required by this Section 7(d) within thirty (30) calendar days after the receipt by the Company of a statement or statements from Indemnitee requesting payment including documentation and information reasonably available to Indemnitee and reasonably necessary to determine whether and to what extent Indemnitee is entitled to payment. It is the intent of the Company and Indemnitee that, to the fullest extent permitted by law, Indemnitee not be required to incur Expenses in connection with the interpretation, enforcement or defense of Indemnitee's rights under this Agreement because requiring Indemnitee to do so would substantially detract from the benefits intended to be extended to the Indemnitee under this Agreement.

(e) The Company shall be precluded from asserting in any judicial proceeding commenced pursuant to this Section 7 that the procedures, presumptions, and other provisions of this Agreement are not valid, binding, and enforceable, and shall stipulate in any judicial proceeding commenced pursuant to this Section 7 that the Company is bound by all provisions of this Agreement.

(f) Notwithstanding anything in this Agreement to the contrary, no determination concerning Indemnitee's entitlement to indemnification under this Agreement shall be required to be made prior to the final disposition of the Proceeding for which indemnification is sought.

(g) Interest shall be paid by the Company to Indemnitee at the legal rate of interest under Delaware law for amounts the Company is obligated to indemnify or advance under the Certificate of Incorporation, Bylaws, resolution of the Board, vote of stockholders, this Agreement, or any other agreement concerning indemnification or advancement. Interest shall commence ten (10) calendar days after the date Indemnitee requests indemnification or advancement and end on the date on which payment is made to Indemnitee.

8. Non-Exclusivity; Survival of Rights; Insurance; Primacy of Indemnification; Subrogation.

(a) The rights and remedies provided for by this Agreement shall not be deemed exclusive of any other rights and remedies to which Indemnitee may at any time be entitled under applicable law, the Company's Certificate of Incorporation and Bylaws, resolution of the Board, vote of stockholders, or any other agreement, on the date this Agreement is entered into or in the future. The rights and remedies provided for by this Agreement are cumulative and in addition to any other rights and remedies provided for under applicable law, the Company's Certificate of Incorporation and Bylaws, resolution of the Board, vote of stockholders, or any other agreement, on the date of this Agreement is entered into or in the future. No amendment, alteration, or repeal of this Agreement shall limit or restrict Indemnitee's rights and remedies under this Agreement with respect to any action taken or not taken by Indemnitee prior to the amendment, alteration, or repeal. No change in the law, whether by statute or judicial decision, shall limit or restrict Indemnitee's rights and remedies under this Agreement with respect to any action taken or not taken by Indemnitee prior to the change in the law, unless and only to the extent required by the change in law. To the extent that a change in law, whether by statute or judicial decision, provides more favorable rights and remedies to Indemnitee than permitted on the date of this Agreement, Indemnitee is entitled under this Agreement to the more favorable rights and remedies provided for by the change in law. The assertion or employment of any right or remedy under this Agreement shall not prevent the assertion or employment of any other right or remedy.

(b) The Company shall use commercially reasonable efforts to obtain and maintain one or more insurance policies, contracts, or agreements providing Indemnitee with liability insurance providing insurance coverage sufficient to ensure the Company's performance of its obligations under this Agreement. To the extent the Company maintains one or more insurance policies, contracts, or agreements providing insurance for directors, officers, employees, or agents of the Company, or for anyone serving the Company in any other capacity, or for anyone serving any Enterprise at the request of the Company, Indemnitee shall be covered by the policies, contracts, or agreements in accordance with the terms of the policies, contracts, or agreements to the maximum extent of the coverage available under the policies, contracts, or agreements as any other director, officer, employee, agent of the Company, or anyone else serving the Company in any other capacity or serving an Enterprise at the request of the Company. At the time of the receipt of notice of a claim against Indemnitee covered by one or more insurance policies, contracts, or agreements, the Company shall give notice of the claim to the insurer or insurers in accordance with the terms in the insurance policies, contracts or agreements, and the Company shall take all necessary or desirable action to cause the insurer or insurers to pay to or on behalf of Indemnitee all amounts payable in accordance with the terms of the insurance policies, contracts, or agreements.

(c) In the event of any payment to Indemnity under this Agreement or any provision in the Certificate of Incorporation, Bylaws, resolution of the Board, vote of stockholders, or any other agreement, the Company shall be subrogated to the extent of the payment to all of Indemnitee's rights of recovery, and Indemnitee shall take all action necessary to secure the Company's rights under this Section 8(c), including execution of all documents necessary to enable the Company to bring suit to enforce the Company's rights under this Section 8(c).

(d) The Company shall not be required under this Agreement or any provision in the Certificate of Incorporation, Bylaws, resolution of the Board, vote of stockholders, or any other agreement, to make any payment or advance any expense otherwise required to be paid or advanced if and to the extent Indemnitee has actually received payment under any insurance policy, contract, or agreement.

(e) The Company's indemnification, contribution, and advancement obligations under this Agreement or any provision in the Certificate of Incorporation, Bylaws, resolution of the Board, vote of stockholders, or any other agreement, with respect to judgments, penalties, fines, amounts paid in settlement, and Expenses incurred in connection with Indemnitee's service to an Enterprise at the request of the Company shall be reduced by any amount Indemnitee has actually received in indemnification, contribution, or advancement from the Enterprise.

(f) Indemnitee's rights under this Agreement to receive payments of indemnification, contribution, or advancement shall not be subject to any offset, set-off, or reduction on account of, and shall be separate from, any obligation or liability that Indemnitee may have to the Company, or any subsidiary or affiliate of the Company, or to any Enterprise Indemnitee serves at the request of the Company.

9. Exclusions to Right of Indemnification. Notwithstanding any provision in this Agreement, Indemnitee is not entitled to indemnification or contribution under this Agreement in connection with any claim against Indemnitee:

(a) For which payment has been made to or on behalf of Indemnitee under any insurance policy or other indemnity provision, except with respect to any excess beyond the amount paid under any insurance policy or other indemnity provision, provided, however, that this Section 9(a) shall not affect the rights of Indemnitee; or

(b) In connection with any Proceeding (or any part of any Proceeding) initiated by Indemnitee prior to a Change in Control, including any Proceeding (or any part of any Proceeding) initiated by Indemnitee prior to a Change in Control against the Company or any of the Company's directors, officers, employees, or anyone serving the Company in any other capacity, or anyone else indemnified by the Company or an subsidiary or affiliate of the Company, or to any Enterprise Indemnitee serves at the request of the Company, unless (i) the Board authorizes the Proceeding (or the part of any Proceeding for which indemnification is sought) prior to its initiation, (ii) the claim for which indemnification is sought is a mandatory counterclaim or cross claim by Indemnitee in any Proceeding (or any part of any Proceeding) commenced by the Company or any of the Company's directors, officers, employees, or anyone else serving the Company in any other capacity, or anyone serving any Enterprise Indemnitee serves at the request of the Company, (iii) the Proceeding is authorized pursuant to Section 7(a) of this Agreement, or (iv) the Company provides the indemnification, in its sole discretion, if permitted under applicable law; or

(c) For an accounting by Indemnitee to the Company of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section 16(b) of the Securities Exchange Act of 1934, as amended, or similar provisions of state law or common law; or

(d) For reimbursement by Indemnitee to the Company of any bonus or other incentive-based or equity-based compensation or of any profits realized by Indemnitee from the sale of securities of the Company, as required under the Securities Exchange Act of 1934, as amended, including but not limited to reimbursements that arise from an accounting restatement pursuant to Section 304 of the Sarbanes-Oxley Act of 2002, or the payment to the Company of profits arising from the purchase and sale by Indemnitee of securities in violation of Section 306 of the Sarbanes-Oxley Act; or

(e) For reimbursement by Indemnitee to the Company of any compensation pursuant to any compensation recoupment or clawback policy adopted by the Company, including but not limited to any compensation recoupment or clawback policy adopted in accordance with stock exchange listing requirements implementing Section 10D of the Securities Exchange Act, as amended; or

(f) For reimbursement by Indemnitee to the Company for judgments, penalties, fines, amounts paid in settlement, and Expenses determined by the Company to have arisen out of Indemnitee's breach or violation of Indemnitee's obligations under (i) any employment agreement, between Indemnitee and the Company or (ii) the Company's Code of Business Conduct and Ethics, including as amended in the future.

10. Duration of Agreement. All agreements and obligations contained in this Agreement shall continue during the period Indemnitee is a director, officer, employee, or agent or is serving the Company in any other capacity, or is serving the Enterprise at the request of the Company, plus an additional period of six (6) years, and shall continue so long as Indemnitee shall be subject to any Proceeding (or any proceeding commenced under Section 7 of this Agreement) by reason of Indemnitee's Corporate Status, whether or not Indemnitee is acting or serving in any of the capacities provided for in this Section 10 at the time any liability for any judgment, penalty, fine, amount paid in settlement, or Expense is incurred for which indemnification, contribution, or advancement is provided for under this Agreement. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties to this Agreement and their respective successors, including any direct or indirect successor by purchase, merger, consolidation, or otherwise, to all or substantially all of the business or assets of the Company), assigns, spouses, heirs, executors and personal and legal representatives.

11. Security. The Company, to the extent requested by Indemnitee and agreed to by the Company, may provide security to Indemnitee for the Company's obligations under this Agreement through an irrevocable bank line of credit, funded trust, or other collateral. Any such security, once provided to Indemnitee, may not be revoked or released without the prior written consent of the Indemnitee.

12. Enforcement.

(a) The Company expressly confirms and agrees that it has entered into this Agreement and assumes the obligations imposed on the Company by this Agreement in order to induce Indemnitee to serve the Company as a director, officer, employee, or agent, or in any other capacity. The Company acknowledges that Indemnitee is relying upon this Agreement in agreeing to serve the Company as a director, officer, employee, or agent, or in any other capacity.

(b) This Agreement constitutes the entire agreement between the Company and Indemnitee with respect to the subject matter of this Agreement and supersedes all prior agreements and understandings, oral, written and implied, between the Company and Indemnitee with respect to the subject matter of this Agreement.

(c) The Company shall not seek from a court, or agree to, a "bar order" that would have the effect of prohibiting or limiting the Indemnitee's rights under this Agreement.

13. Definitions. For purposes of this Agreement:

(a) "**Beneficial Owner**" and "**Beneficial Ownership**" have the meaning set forth in Rule 13d-3 promulgated under the Securities Exchange Act of 1934, as amended.

(b) A "**Change in Control**" shall be deemed to occur upon the earliest to occur after the date of this Agreement of any of the following events:

(i) Change in Board. Individuals who, as of the date of this Agreement, constitute the Board, and any new director whose appointment by the Board or nomination by the Board for election by the Company's stockholders was approved by a vote of at least two-thirds of the directors then still in office who were directors on the date this Agreement is entered into or whose appointment or nomination for election was previously approved in the same manner (collectively, "**Continuing Directors**"), cease for any reason to constitute a majority of the members of the Board;

(ii) Acquisition of Stock by Third Party. Other than an affiliate of the Company, any Person (defined in Section 13(b)(vi)) is or becomes the Beneficial Owner, directly or indirectly, of securities of the Company representing fifteen percent (15%) or more of the combined voting power of the Company's then outstanding securities entitled to vote generally in the election of directors, unless (1) the change in the relative Beneficial Ownership of the Company's securities by any Person results solely from a reduction in the aggregate number of outstanding shares of securities entitled to vote generally in the election of directors, or (2) such acquisition was approved in advance by the Continuing Directors (as defined below) and such acquisition would not constitute a Change in Control under part (iii) of this definition;

(iii) Corporate Transactions. The effective date of a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination, involving the Company and one or more businesses (a "**Business Combination**"), in each case, unless, following such Business Combination: (1) all or substantially all of the individuals and entities who were the Beneficial Owners of securities of the Company entitled to vote generally in the election of directors immediately prior to such Business Combination beneficially own, directly or indirectly, more than 51% of the combined voting power of the then outstanding securities of the surviving or resulting entity or the ultimate parent entity that controls such surviving or resulting entity (the "**Successor**") entitled to vote generally in the election of directors of the Successor (including, without limitation, a corporation which as a result of such transaction owns the Company or all or substantially all of the Company's assets either directly or through one or more Subsidiaries (as defined below)) in substantially the same proportions as their ownership immediately prior to such Business Combination, of the securities entitled to vote

generally in the election of directors; (2) other than an affiliate of the Company, no Person (excluding any corporation resulting from such Business Combination) is the Beneficial Owner, directly or indirectly, of 15% or more of the combined voting power of the then outstanding securities entitled to vote generally in the election of directors of the successor except to the extent that such Person was the Beneficial Owner, directly or indirectly, of 15% or more of the combined voting power of the Company prior to such Business Combination; and (3) a majority of the board of directors (or comparable governing body) of the Successor were Continuing Directors at the time of the execution of the initial agreement, or of the action of the Board of Directors, providing for such Business Combination;

(iv) Liquidation. The approval by the stockholders of the Company of a complete liquidation of the Company or an agreement or series of agreements for the sale or disposition by the Company of all or substantially all of the Company's assets, other than factoring the Company's current receivables or escrows due (or, if such stockholder approval is not required, the decision by the Board to proceed with such a liquidation, sale, or disposition in one transaction or a series of related transactions); or

(v) Other Events. There occurs any other event of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A (or any successor rule) (or a response to any similar item on any similar schedule or form) promulgated under the Securities Exchange Act of 1934, as amended, whether or not the Company is then subject to such reporting requirement.

(vi) For the purpose of this Section 13(b), "**Person**" has the meaning set forth in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended; provided, however, that "Person" shall exclude: (i) the Company; (ii) any Subsidiary (defined below) of the Company; (iii) any employment benefit plan of the Company or of a Subsidiary of the Company or of any corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company; and (iv) any trustee or other fiduciary holding securities under an employee benefit plan of the Company or of a Subsidiary of the Company or of a corporation owned directly or indirectly by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company.

(c) "**Corporate Status**" describes the status of a person who is or was serving the Company or is or was serving the Enterprise at the request of the Company.

(d) "**Enterprise**" means any corporation, partnership, limited liability company, joint venture, trust, employee benefit plan, or other enterprise Indemnitee is or was serving at the request of the Company as a director, officer, general partner, managing member, employee, agent, or in any other capacity.

(e) "**Expenses**" means all attorneys' fees, retainers, court costs, transcript costs, expert fees, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, participating, or being or preparing to be a witness in any Proceeding, or responding to, or objecting to, a request to provide discovery in any Proceeding, and expenses incurred in

connection with any appeal in any Proceeding, including, without limitation, the premium, security for, and other costs relating to any bond, supersedes bond, or other appeal bond or its equivalent. Expenses also include any federal, state, local, or foreign taxes Indemnitee incurs as a result of the actual or deemed receipt of any payments under this Agreement. Expenses also include any excise tax Indemnitee incurs with respect to any employee benefit plan. Expenses do not include judgments, penalties, fines, amounts paid in settlement.

(f) "**Independent Counsel**" means a law firm, or a member of a law firm, that is experienced in matters of corporation law and is not, and in the past five years has not been, retained to represent (i) the Company or Indemnitee in any matter (other than with respect to matters concerning Indemnitee under this Agreement, or concerning Indemnitee's rights to indemnification, contribution, or advancement under the Company's Certificate of Incorporation, Bylaws, resolution of the Board, vote of stockholders, or any other agreement, or of any other indemnitee or indemnitees under an agreement or agreements similar to this Agreement), or (ii) any other party to the Proceeding giving rise to a claim for indemnification. The Independent Counsel shall not be a law firm, or a member of a law firm, who, under the applicable standards of professional conduct, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement.

(g) "**Proceeding**" means any threatened, pending, or completed action, suit, proceeding, or investigation, whether brought by or in the right of the Company or otherwise, and whether civil, criminal, administrative, or investigative, in which Indemnitee is, was, or is threatened to be made a party, by reason of any action taken or not taken by Indemnitee while acting in Indemnitee's Corporate Status, and whether or not Indemnitee is acting or serving in Indemnitee's Corporate Status at the time any liability or expense is incurred, including a Proceeding pending on or before the date of this Agreement, but excluding a Proceeding initiated by Indemnitee pursuant to Section 7(a) of this Agreement to enforce Indemnitee's rights under this Agreement.

(h) The term "**Subsidiary**," with respect to the Company, shall mean any corporation, limited liability company, partnership, joint venture, trust or other entity of which a majority of the voting power of the voting equity securities or equity interest is owned, directly or indirectly, by the Company. The term "Subsidiary," with respect to any Person, shall mean any corporation, limited liability company, partnership, joint venture, trust or other entity of which a majority of the voting power of the voting equity securities or equity interest is owned, directly or indirectly, by that Person.

14. Independent Legal Advice. Indemnitee acknowledges and agrees that the Company has advised Indemnitee to obtain independent legal advice with respect to entering into this Agreement. Indemnitee acknowledges and agrees that Indemnitee has either obtained independent legal advice or has independently determined that Indemnitee does not require independent legal advice. Indemnitee acknowledges and agrees that Indemnitee fully understands the nature and effect of this Agreement and is entering into this Agreement with full knowledge and understanding of the contents of this Agreement and with full capacity to do so.

15. Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision. The invalidity or unenforceability of any provision of this Agreement as to Indemnitee shall not affect the validity or enforceability of any provision of this Agreement as to the other. This Agreement is intended to confer upon Indemnitee, indemnification rights to the fullest extent permitted by applicable law. In the event any provision of this Agreement conflicts with any applicable law, the provision shall be deemed modified, consistent with the intent stated in this Section 15, to the extent necessary to resolve the conflict with applicable law.

16. Modification and Waiver. No supplement, modification, termination, or amendment of this Agreement shall be binding unless executed in writing by the Company and Indemnitee. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions of this Agreement. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a continuing waiver.

17. Notice By Indemnitee. Indemnitee agrees promptly to notify the Company in writing upon being served with or otherwise receiving notice of any summons, citation, subpoena, complaint, indictment, information, or other document relating to any Proceeding or matter that may be subject to indemnification, contribution, or advancement under this Agreement. The failure to notify the Company or any delay in notifying the Company shall not relieve the Company of any obligation the Company has to Indemnitee under this Agreement unless and only to the extent that the failure or delay materially prejudices the Company.

18. Notices Pursuant to this Agreement. All notices and other communications pursuant to this Agreement shall be in writing and shall be deemed effectively given (a) upon personal delivery to the party to be notified, (b) upon delivery by electronic mail if sent during normal business hours of the recipient, and, if not, then on the next business day, or (c) one business (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt, and (d) five (5) business days after having been sent by registered or certified mail, return receipt requested, postage prepaid. All communications shall be sent

(a) To Indemnitee at the address set forth below Indemnitee's signature below,

(b) To the Company at:

MSP Recovery, Inc.
2701 South LeJeune Road, Floor 10
Coral Gables, Florida 33134
Attn: Alexandra M. Plasencia
aplasencia@msprecovery.com

or to any other address furnished in writing by Indemnitee to the Company or by the Company to Indemnitee.

19. Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered by facsimile, electronic mail (including pdf or any electronic signature) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

20. Headings. The headings in this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction of this Agreement.

21. Governing Law; Submission to Jurisdiction; Consent to Service of Process. This Agreement, all questions concerning the construction, interpretation, and validity of this Agreement, the rights and obligations of the parties to this Agreement, all disputes, claims, or causes of action (whether in contract, tort, statute, or otherwise) that may be based on, arise out of, or relate to this Agreement, and the negotiation, execution, or performance of this Agreement (including any dispute, claim, or cause of action based on, arising out of, or related to any representation or warranty made in or in connection with this Agreement or as an inducement to enter this Agreement) shall be governed by and construed and enforced in accordance with the laws of the State of Delaware, including its statutes of limitations, without giving effect to any choice or conflict of law provision or rule (whether in Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than Delaware and without regard to any borrowing statute that would result in the application of the statute of limitations of any jurisdiction other than Delaware, and even if the substantive law of a jurisdiction other than Delaware would apply under the law of any jurisdiction other than Delaware. The Company and Indemnitee submit to the exclusive jurisdiction of the Court of Chancery of the State of Delaware (or if the Court of Chancery lacks jurisdiction, any other state or federal court in the State of Delaware, over all disputes, claims, or causes of action (whether in contract, tort, statute, or otherwise) that may be based on, arise out of, or relate to this Agreement, or the negotiation, execution, or performance of this Agreement (including any dispute, claim, or cause of action based on, arising out of, or related to any representation or warranty made in or in connection with this Agreement or as an inducement to enter into this Agreement). The Company and Indemnitee irrevocably waive, to the fullest extent permitted by law, any objection the Company and Indemnitee may have now or in the future, to the venue of any dispute brought in the Court of Chancery of the State of Delaware (or if the Court of Chancery lacks jurisdiction, any other state or federal court in the State of Delaware) or any defense of inconvenient forum in any suit in the Court of Chancery of the State of Delaware (or if such court lacks jurisdiction, any other state or federal court sitting in the State of Delaware) with respect to any disputes, claims, or causes of action (whether in contract, tort, statute, or otherwise) that may be based on, arise out of, or relate to this Agreement, and the negotiation, execution, or performance of this Agreement (including any dispute, claim, or cause of action based on, arising out of, or related to any representation or warranty made in or in connection with this Agreement or as an inducement to enter this Agreement). The Company and Indemnitee agree that a judgment in any lawsuit arising out of any disputes, claims, or causes of action under this Agreement may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. This Agreement shall be deemed to be a contract made under seal. The Parties each consent to the service of process in any suit with respect to any dispute under this Agreement by the delivery of process in accordance with the provisions of Section 18.

22. Waiver of Jury Trial. THE COMPANY AND INDEMNITEE HEREBY EXPRESSLY WAIVE THE RIGHT TO A TRIAL BY JURY IN ANY DISPUTE, CLAIM, OR CAUSE OF ACTION (WHETHER IN CONTRACT, TORT, STATUTE, OR OTHERWISE) BROUGHT BY OR AGAINST IT THAT MAY BE BASED ON, ARISE OUT OF, OR RELATE TO THIS AGREEMENT, AND THE NEGOTIATION, EXECUTION, OR PERFORMANCE OF THIS AGREEMENT, INCLUDING ANY DISPUTE, CLAIM, OR CAUSE OF ACTION BASED ON, ARISING OUT OF OR RELATED TO ANY REPRESENTATION OR WARRANTY MADE IN OR IN CONNECTION WITH THIS AGREEMENT OR AS AN INDUCEMENT TO ENTER INTO THIS AGREEMENT.

SIGNATURE PAGE TO FOLLOW

IN WITNESS WHEREOF, the parties hereto have executed this Indemnification Agreement on and as of the day and year first above written.

MSP Recovery Inc.

By: _____
Name:
Title:

INDEMNITEE

_____
Name: [•]

Address:

_____
_____
_____
_____

[SIGNATURE PAGE TO INDEMNIFICATION AGREEMENT]

Exhibit 10.2

FIRST AMENDED AND RESTATED

LIMITED LIABILITY COMPANY AGREEMENT

OF

LIONHEART II HOLDINGS, LLC

a Delaware limited liability company

Dated as of May 23, 2022

THE SECURITIES REPRESENTED BY THIS FIRST AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") AND MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED UNLESS AND UNTIL (I) SUCH OFFER, SALE, TRANSFER, PLEDGE OR HYPOTHECATION HAS BEEN REGISTERED UNDER THE SECURITIES ACT OR (II) THE ISSUER OF THE SECURITIES HAS RECEIVED AN OPINION OF COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER THAT SUCH OFFER, SALE OR TRANSFER, PLEDGE OR HYPOTHECATION IS IN COMPLIANCE WITH THE SECURITIES ACT.

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FIRST AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT
OF
LIONHEART II HOLDINGS, LLC

This FIRST AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT (together with the Exhibits and Schedules attached hereto and as amended, restated, supplemented or otherwise modified from time to time, this "Agreement"), of Lionheart II Holdings, LLC, a Delaware limited liability company (the "Company"), is entered into effective as of May 23, 2022, by its Members (as defined below) and MSP Recovery, Inc., a Delaware corporation formerly known as "Lionheart Acquisition Corporation II" (together with its successors and permitted assigns, the "Corporation").

RECITALS

Capitalized terms used in these recitals without definition have the meanings set forth in Article I.

WHEREAS, the Company was formed as a Delaware limited liability company pursuant to and in accordance with the Delaware Act by the filing of the initial Certificate of Formation of the Company with the Secretary of State of the State of Delaware, and the entering into of the Limited Liability Company Agreement of the Company by the Corporation, as the sole member of the Company, effective as of such date (the "Original Agreement");

WHEREAS, pursuant to the Membership Interest Purchase Agreement (the "MIPA"), dated as of July 11, 2021, by and among the Corporation, the Company, each limited liability company set forth on Schedule 2.1(a) thereto (collectively, the "MSP Purchased Companies"), the members of the MSP Purchased Companies listed on Schedule 2.1(b) thereto (collectively, the "MSP Members"), and John H. Ruiz, as the representative of the MSP Members (such agreement, the "MIPA"), the Company is required to enter into this Agreement to, among other things, increase the capitalization of the Company to permit the issuance and ownership of the Class B Units set forth in the MIPA and this Agreement, and establish the ownership of the Class B Units, in each case, as set forth in MIPA;

WHEREAS, the Corporation desired to issue the New Warrants (as defined below) to certain holders of Class A Common Stock and, in connection therewith, the MSP Principals (as defined below) have agreed to certain repurchase provisions with the Company as set forth herein;

WHEREAS, the Members desire to amend and restate the Original Agreement as provided herein below, and the Members and the Corporation desire to enter into this Agreement and continue the Company as a limited liability company under the Delaware Act.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Members and the Corporation, intending to be legally bound, hereby agree as follows:

ARTICLE I

DEFINITIONS

The following definitions shall be applied to the terms used in this Agreement for all purposes, unless otherwise clearly indicated to the contrary.

"Additional Member" has the meaning set forth in Section 13.02.

"Adjusted Capital Account Deficit" means, with respect to any Member, the deficit balance, if any, in such Member's Capital Account as of the end of the relevant Fiscal Year, after giving effect to the following adjustments:

(i) Credit to such Capital Account any amounts that such Member is deemed to be obligated to restore pursuant to the penultimate sentence in Treasury Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5); and

(ii) Debit to such Capital Account the items described in Treasury Regulations Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5) and 1.704-1(b)(2)(ii)(d)(6).

The foregoing definition of Adjusted Capital Account Deficit is intended to comply with the provisions of Treasury Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

"Admission Date" has the meaning set forth in Section 10.06.

"Affiliate" (and, with a correlative meaning, "Affiliated") means, with respect to a specified Person, each other Person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the Person specified. As used in this definition and the definition of Majority Member, "control" (including with correlative meanings, "controlled by" and "under common control with") means the possession, directly or indirectly, of the power to direct or cause the direction of management or policies (whether through ownership of voting securities or by contract or otherwise).

"Aggregate Exercise Price" has the meaning set forth in Section 12.01.

"Agreement" has the meaning set forth in the preamble.

"Appraisers" has the meaning set forth in Section 16.02.

"Assignee" means a Person to whom a Company Interest has been Transferred in accordance with this Agreement but who has not been admitted as a Member pursuant to Article XIII.

"Base Rate" means, on any date, a variable rate per annum equal to the rate of interest most recently published by The Wall Street Journal as the "prime rate" at large U.S. money center banks.

"Book Value" means with respect to any property (other than money), such property's adjusted basis for U.S. federal income tax purposes, except as follows:

(i) the initial Book Value of any such property contributed by a Member to the Company shall be the gross fair market value of such property, as reasonably determined by the Manager;

(ii) the Book Values of all such properties shall be adjusted to equal their respective gross fair market values (taking Section 7701(g) of the Code into account), as reasonably determined by the Manager, at the time of any Revaluation pursuant to Section 5.01(c);

(iii) the Book Value of any item of such properties distributed to any Member shall be adjusted to equal the gross fair market value (taking Section 7701(g) of the Code into account) of such property on the date of Distribution as reasonably determined by the Manager; and

(iv) the Book Values of such properties shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such properties pursuant to Code Section 734(b) or Code Section 743(b), but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m) and subparagraph (vi) of the definition of "Net Income" and "Net Loss" or Section 5.03(a)(viii); *provided*, *however*, that Book Values shall not be adjusted pursuant to this subparagraph (iv) to the extent that an adjustment pursuant to subparagraph (ii) is required in connection with a transaction that would otherwise result in an adjustment pursuant to this subparagraph (iv). If the Book Value of such property has been determined or adjusted pursuant to subparagraph (i), (ii) or (iv), such Book Value shall thereafter be adjusted by the Depreciation taken into account with respect to such asset, for purposes of computing Net Income and Net Loss.

"Business Combination" means the business combination transaction set forth in the MIPA.

"Business Combination Date Capital Account Balance" means, with respect to any Member, the positive Capital Account balance of such Member as of immediately following the Business Combination, the amount or deemed value of which is set forth on the Schedule of Members.

"Business Day" means any day except a Saturday, a Sunday or a day on which the SEC or banks in the City of New York, the State of Delaware or the State of Florida are authorized or required by Law to be closed.

"Capital Account" means the capital account established and maintained for each Member pursuant to Section 5.01.

"Capital Contribution" means, with respect to any Member, the amount of money and the initial Book Value of any property (other than money) contributed to the Company.

"Cash Exchange Payment" means an amount in U.S. dollars equal to the product of (a) the applicable number of Class B Paired Interests, *multiplied by* (b) the Class B Paired Interest Exchange Price.

"Certificate" means the initial Certificate of Formation of the Company filed with the Secretary of State of the State of Delaware in accordance with the Delaware Act, as such Certificate of Formation has been or may be amended or amended and restated from time to time in accordance with the Delaware Act.

"Change of Control Transaction" means (a) a transaction in which a Person or Group acquires beneficial ownership of more than fifty percent (50%) of the outstanding Units, other than a transaction pursuant to which the holders of beneficial ownership of Units immediately prior to the transaction beneficially own, directly or indirectly, more than fifty percent (50%) of the Units or the equity of any successor, surviving entity or direct or indirect parent of the Company, in either case, immediately following the transaction or (b) a transaction in which the Company issues Units representing more than fifty percent (50%) of the then outstanding Units, in either case, whether by merger, other business combination or otherwise. For the avoidance of doubt, the transactions contemplated by the MIPA shall not constitute a Change of Control Transaction.

"Class A Common Stock" means shares of class A common stock of the Corporation, par value $0.0001 per share.

"Class A Units" means the Units designated as "Class A" Units pursuant to this Agreement.

"Class B Paired Interest" means one Class B Unit, together with one share of Class V Common Stock, subject adjustment pursuant to Section 11.03(a).

"Class B Paired Interest Exchange Price" means, with respect to any Exchange, the arithmetic average of the volume weighted average prices for a share of Class A Common Stock (or any class of stock into which it has been converted) on the Nasdaq, or any other exchange or automated or electronic quotation system on which the Class A Common Stock trades, as reported by Bloomberg, L.P., or its successor, for each of the five (5) consecutive full trading days ending on and including the last full trading day immediately prior to the applicable date of exchange, subject to appropriate and equitable adjustment (if any) for any stock splits, reverse splits, stock dividends or similar events affecting the Class A Common Stock as determined by the Manager in good faith. If the Class A Common Stock no longer trades on the Nasdaq or any other securities exchange or automated or electronic quotation system as of any particular date, then the Manager (through a majority of its independent directors (within the meaning of the rules of the Nasdaq)) shall determine the Class B Paired Interest Exchange Price in good faith.

"Class B Units" means the Units designated as "Class B" Units pursuant to this Agreement.

"Class V Common Stock" means the shares of class V common stock of the Corporation, par value $0.0001 per share.

"Code" means the U.S. Internal Revenue Code of 1986, as amended.

"Common Units" means the Class A Units and the Class B Units.

"Company" has the meaning set forth in the preamble to this Agreement.

"Company Interest" means, with respect to any Member or Assignee, such Member's or Assignee's, as applicable, entire limited liability company interest in the Company, including such Member's or Assignee's, as applicable, share of the profits and losses of the Company and such Member's or Assignee's right to receive Distributions of the Company's assets.

"Company Minimum Gain" means "partnership minimum gain," as defined in Treasury Regulation Sections 1.704-2(b)(2) and 1.704-2(d).

"Corporate Charter" means the Amended and Restated Certificate of Incorporation of the Corporation, as the same may be amended or amended from time to time in accordance with applicable Law.

"Corporate Offer" has the meaning set forth in Section 11.04(a).

"Corporation" has the meaning set forth in the recitals to this Agreement, together with its successors and permitted assigns.

"Delaware Act" means the Delaware Limited Liability Company Act, 6 Del. C. §§ 18-101 et seq., as it may be amended from time to time, and any successor thereto.

"Depreciation" means, for each Fiscal Year, an amount equal to the depreciation, amortization, or other cost recovery deduction allowable with respect to an asset for such Fiscal Year, except that if the Book Value of an asset differs from its adjusted basis for U.S. federal income tax purposes at the beginning of such Fiscal Year, Depreciation shall be an amount that bears the same ratio to such beginning Book Value as the U.S. federal income tax depreciation, amortization, or other cost recovery deduction for such Fiscal Year bears to such beginning adjusted tax basis; *provided*, *however*, that if the adjusted basis for U.S. federal income tax purposes of an asset at the beginning of such Fiscal Year is zero, Depreciation shall be determined with reference to such beginning Book Value using any reasonable method selected by the Manager.

"Disregarded Shares" has the meaning set forth in Section 3.03(a).

"Distribution" means each distribution made by the Company to a Member with respect to such Member's Units, whether in cash, property or securities of the Company and whether by liquidating distribution or otherwise; *provided*, *however*, that none of the following shall be a Distribution: (a) any recapitalization that does not result in the distribution of cash or property to Members or any exchange of securities of the Company, and any dividend or subdivision (by Unit split or otherwise) or any combination (by reverse Unit split or otherwise) of any outstanding Units; or (b) any other payment made by the Company to a Member that is not properly treated as a "distribution" for purposes of Section 731, 732, or 733 or other applicable provisions of the Code.

"Encumbrance" means any security interest, pledge, mortgage, lien or other material encumbrance, except for restrictions arising under applicable securities Laws.

"Equity Plan" means any option, stock, unit, stock unit, appreciation right, phantom equity or other equity or equity-based compensation plan, program, agreement or arrangement, in each case now or hereafter adopted by the Corporation.

"Equity Securities" means (a) Units or other equity interests in the Company or any Subsidiary of the Company (including other classes or series thereof having such relative rights, powers and duties as may from time to time be established by the Manager pursuant to the provisions of this Agreement, including rights, powers and/or duties senior to existing classes and series of Units and other equity interests in the Company or any Subsidiary of the Company), (b) other securities or interests (including evidences of indebtedness) convertible or exchangeable into Units or other equity interests in the Company or any Subsidiary of the Company, and (c) warrants, options or other rights to purchase or otherwise acquire Units or other equity interests in the Company or any Subsidiary of the Company.

"Event of Withdrawal" means the bankruptcy (as set forth in Sections 18-101(1) and Section 18-304 of the Delaware Act) or dissolution of a Member or the occurrence of any other event that terminates the continued membership of a Member in the Company. "Event of Withdrawal" shall not include an event that (a) terminates the existence of a Member for income tax purposes (including (i) a change in entity classification of a Member under Treasury Regulation Section 301.7701-3, (ii) a sale of assets by, or liquidation of, a Member pursuant to an election under Section 336 or 338 of the Code or (iii) merger, severance, or allocation within a trust or among sub-trusts of a trust that is a Member) but that (b) does not terminate the existence of such Member under applicable state Law (or, in the case of a trust that is a Member, does not terminate the trusteeship of the fiduciaries under such trust with respect to all the Company Interests of such trust that is a Member).

"Exchange" has the meaning set forth in Section 11.01.

"Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended, and applicable rules and regulations thereunder, and any successor to such statute, rules or regulations. Any reference herein to a specific section, rule or regulation of the Exchange Act shall be deemed to include any corresponding provisions of future Law.

"Exchange Agent" has the meaning set forth in Section 11.02(a).

"Exchange Date" means the fifth Business Day immediately following the receipt of the Notice of Exchange by the Corporation, unless otherwise set forth in the applicable Notice of Exchange, as permitted under Section 11.02(b).

"Exchange Rate" means the number of shares of Class A Common Stock for which one Class B Paired Interest is entitled to be Exchanged. On the date of this Agreement, the Exchange Rate for the purposes of the Class B Paired Interests shall be one (1), subject to adjustment pursuant to Section 11.03 of this Agreement.

"Exchanging Holder" means a Holder effecting an Exchange pursuant to this Agreement.

"Exchanged Units" has the meaning set forth in Section 11.02(a).

"Fair Market Value" means, with respect to any asset, its fair market value determined according to Article XVI.

"Family Member" has the meaning set forth in Section 10.02.

"Fiscal Year" means the Company's annual accounting period established pursuant to Section 8.02.

"Group" means any group of Persons formed for the purpose of acquiring, holding, voting or disposing of Units, including groups of Persons that would be required if the Company is subject to Section 13, 14 or 15(d) of the Exchange Act, Section 13(d) of the Exchange Act to file a statement on Schedule 13D with the SEC as a "person" within the meaning of Section 13(d)(3) of the Exchange Act.

"Holder" means any Member holding Units and shares of Class V Common Stock, other than the Corporation.

"Imputed Underpayment Amount" has the meaning set forth in Section 9.01(b).

"Indemnitee" has the meaning set forth in Section 6.09(b).

"Investment Company Act" means the U.S. Investment Company Act of 1940, as amended from time to time.

"Joinder" means a joinder to this Agreement, in form and substance substantially similar to Exhibit A to this Agreement.

"Law" means all laws, statutes, ordinances, rules and regulations of the United States, any foreign country and each state, commonwealth, city, county, municipality, regulatory or self-regulatory body, agency or other political subdivision thereof.

"Majority Members" means the Members (which, for the avoidance of doubt, may include the entity that is also the Manager in its capacity as a Member) holding a majority of the Voting Units then outstanding.

"Manager" means the Corporation as the sole "manager" of the Company, and includes any successor thereto designated pursuant to Section 6.04, in its capacity as a manager of the Company. The Manager shall be, and hereby is, designated as a "manager" within the meaning of Section 18-101(10) of the Delaware Act.

"Member" means, as of any date of determination, (a) each Person admitted as a member of the Company pursuant to Section 3.01 and (b) any Person admitted to the Company as a Substituted Member or Additional Member in accordance with Article XIII, in each case, in such Person's capacity as a member of the Company and only so long as such Person is shown on the Company's books and records, including the Schedule of Members, as the owner of one or more Units.

"Member Equityholder" means a direct or indirect holder of equity of a Member other than the Corporation.

"Member Nonrecourse Debt" has the same meaning as the term "partner nonrecourse debt" in Treasury Regulations Section 1.704-2(b)(4).

"Member Nonrecourse Debt Minimum Gain" means an amount with respect to each "partner nonrecourse debt" (as defined in Treasury Regulation Section 1.704-2(b)(4)) equal to the Company Minimum Gain that would result if such partner nonrecourse debt were treated as a nonrecourse liability (as defined in Treasury Regulation Section 1.752-1(a)(2)) determined in accordance with Treasury Regulation Section 1.704-2(i)(3).

"Member Nonrecourse Deductions" has the same meaning as the term "partner nonrecourse deductions" in Treasury Regulations Sections 1.704-2(i)(1) and 1.704-2(i)(2).

"MIPA" has the meaning set forth in the recitals of this Agreement.

"MSP Members" has the meaning set forth in the recitals of this Agreement.

"MSP Members' Representative" means the representative of the MSP Members as set forth herein, who shall initially be John H. Ruiz.

"MSP Principals" means those undersigned persons designated as MSP Principals.

"MSP Purchased Companies" has the meaning set forth in the recitals of this Agreement.

"Nasdaq" means the Nasdaq Capital Market.

"Net Income" and "Net Loss" mean, for each Fiscal Year or other period, an amount equal to the Company's taxable income or loss for such Fiscal Year or period, determined in accordance with Section 703(a) of the Code (for this purpose, all items of income, gain, loss, or deduction required to be stated separately pursuant to Section 703(a)(1) of the Code shall be included in taxable income or loss), with the following adjustments (without duplication):

(i) any income of the Company that is exempt from U.S. federal income tax and not otherwise taken into account in computing Net Income or Net Loss pursuant to this definition of "Net Income" and "Net Loss" shall be added to such taxable income or loss;

(ii) any expenditures of the Company described in Section 705(a)(2)(B) of the Code or treated as Section 705(a)(2)(B) of the Code expenditures pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(i), and not otherwise taken into account in computing Net Income and Net Loss pursuant to this definition of "Net Income" and "Net Loss," shall be treated as deductible items;

(iii) in the event the Book Value of any Company asset is adjusted pursuant to subparagraphs (ii) or (iii) of the definition of "Book Value," the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the Book Value of the asset) or an item of loss (if the adjustment decreases the Book Value of the asset) from the disposition of such asset and shall be taken into account, immediately prior to the event giving rise to such adjustment, for purposes of computing Net Income or Net Loss;

(iv) gain or loss resulting from any disposition of property with respect to which gain or loss is recognized for U.S. federal income tax purposes shall be computed by reference to the Book Value of the property disposed of, notwithstanding that the adjusted tax basis of such property differs from its Book Value;

(v) in lieu of the depreciation, amortization, and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such Fiscal Year, computed in accordance with the definition of Depreciation;

(vi) to the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Section 734(b) or Section 743(b) of the Code is required, pursuant to Treasury Regulations Section 1.704-(b)(2)(iv)(m), to be taken into account in determining Capital Accounts as a result of a Distribution other than in liquidation of a Member's interest in the Company, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis) from the disposition of such asset and shall be taken into account for purposes of computing Net Income or Net Loss; and

(vii) notwithstanding any other provision of this definition, any items that are specially allocated pursuant to Sections 5.03 and 5.04 shall not be taken into account in computing Net Income and Net Loss.

The amounts of the items of Company income, gain, loss, or deduction available to be specially allocated pursuant to Sections 5.03 and 5.04 shall be determined by applying rules analogous to those set forth in subparagraphs (i) through (vi) above.

"New Warrants" has the meaning set forth in the MIPA.

"Nonrecourse Deductions" has the meaning set forth in Treasury Regulations Sections 1.704-2(b)(1) and 1.704-2(c).

"Notice" has the meaning set forth in Section 17.05.

"Notice of Exchange" has the meaning set forth in Section 11.02(a).

"Notice of Repurchase" has the meaning set forth in Section 12.02(a).

"Officer" has the meaning set forth in Section 6.07(b).

"Original Agreement" has the meaning set forth in the recitals to this Agreement.

"Other Agreements" has the meaning set forth in Section 10.04.

"Parent Change of Control" means (a) the direct or indirect sale, transfer, conveyance, assignment or exchange (in one or a series of related transactions) (a "Parent Transfer") of all or substantially all of the Corporation's assets to a Person or a group of Persons acting in concert (in

each case other than an MSP Principal, any Affiliate of an MSP Principal or any Affiliate of the Corporation), (b) a Parent Transfer (in one or a series of related transactions) of a majority of the outstanding shares of Class A Common Stock to a Person or a group of Persons acting in concert (in each case other than an MSP Principal, any Affiliate of an MSP Principal or any Affiliate of the Corporation), or (c) the merger or consolidation of the Corporation with or into another Person that is not an MSP Principal, an Affiliate of an MSP Principal or an Affiliate of the Corporation, in each case in clauses (b) and (c) above, under circumstances in which the holders of a majority in voting power of the outstanding equity securities, immediately prior to such transaction, own less than a majority in voting power of the outstanding Equity Securities, or the surviving or resulting Person immediately following such transaction.

"Partnership Audit Provisions" means Title XI, Section 1101, of the Bipartisan Budget Act of 2015, P.L. 114-74 (together with any subsequent amendments thereto, Treasury Regulations promulgated thereunder, and published administrative interpretations thereof, and any comparable provisions of state or local tax law).

"Partnership Representative" has the meaning set forth in Section 9.01.

"Percentage Interest" means, with respect to any Member, a fractional amount, expressed as a percentage: (a) the numerator of which is the aggregate number of Common Units owned of record thereby and (b) the denominator of which is the aggregate number of Common Units issued and outstanding. The sum of the outstanding Percentage Interests of all Members shall at all times equal one hundred present (100%).

"Permitted Transfer" has the meaning set forth in Section 10.02.

"Person" means any individual, corporation, partnership, limited partnership, limited liability company, syndicate, person (including, a "person" as defined in Section 13(d)(3) of the Exchange Act), trust, association or entity or government, political subdivision, agency or instrumentality of a government.

"Pre-Closing Tax Proceeding" has the meaning set forth in Section 9.01(b).

"Pro rata," "pro rata portion," "according to their interests," "ratably," "proportionately," "proportional," "in proportion to," "based on the number of Units held," "based upon the percentage of Units held," "based upon the number of Units outstanding," and other terms with similar meanings, when used in the context of a number of Units relative to other Units, means as amongst an individual class or series of Units, *pro rata* based upon the number of such Units within such class or series of Units.

"Released Interests" has the meaning set forth in Section 12.02(c)(i).

"Repurchase Closing Date" has the meaning set forth in Section 12.02(a).

"Repurchase Notice Date" has the meaning set forth in Section 12.01.

"Revaluation" has the meaning set forth in Section 5.01(c).

"Schedule of Members" has the meaning set forth in Section 3.01(b).

"SEC" means the U.S. Securities and Exchange Commission, including any governmental body or agency succeeding to the functions thereof.

"Securities Act" means the U.S. Securities Act of 1933, as amended, and applicable rules and regulations thereunder, and any successor to such statute, rules or regulations. Any reference herein to a specific section, rule or regulation of the Securities Act shall be deemed to include any corresponding provisions of future Law.

"Share Exchange" has the meaning set forth in Section 11.01(b).

"Subsidiary" means, with respect to any Person, any corporation, limited liability company, limited partnership, partnership, trust or other entity with respect to which such Person has the power, directly or indirectly through one or more intermediaries, to vote or direct the voting of sufficient securities or interests to elect a majority of the directors or management committee or similar governing body or entity. For purposes hereof, references to a "Subsidiary" of the Company shall be given effect only at such times that the Company has one or more Subsidiaries, and, unless otherwise indicated, the term "Subsidiary" refers to a Subsidiary of the Company.

"Substituted Member" has the meaning set forth in Section 13.01.

"Tax Amount" has the meaning set forth in Section 4.01(e)(ii).

"Tax Distribution" has the meaning set forth in Section 4.01(e)(i).

"Tax Proceedings" has the meaning set forth in Section 9.01(a).

"Tax Rate" means the highest marginal federal, state and local tax rate for an individual or corporation (as applicable) that is resident in New York, New York applicable to ordinary income, qualified dividend income or capital gains (including, without limitation, the "Medicare" contribution tax imposed on certain investment income under Section 1411 of the Code), as appropriate, taking into account the holding period of the assets disposed of and the year in which the taxable net income is recognized by the Company, but without regard to (a) any deductions under Section 199A of the Code, (b) the deductibility of state and local income taxes for U.S. federal income tax purposes, and (c) any deductions capped at a specific dollar amount provided in the Code or Treasury Regulations.

"Tax Receivable Agreement" means the Tax Receivable Agreement by and among the Company, the Corporation, and the TRA Parties and TRA Representative (in each case, as defined in the Tax Receivable Agreement).

"Taxable Year" means the Company's Fiscal Year as set forth in Section 8.02, which, where the context requires, may include a portion of a Taxable Year established by the Company to the extent permitted or required by Section 706 of the Code.

"Transfer" (and, with correlative meanings, "Transferring" and "Transferred") means any sale, assignment, transfer, distribution or other disposition thereof, or other conveyance, creation,

incurrence or assumption of a legal or beneficial interest therein, or a participation or Encumbrance therein, or creation of a short position in any such security or any other action or position otherwise reducing risk related to ownership through hedging or other derivative instrument, whether directly or indirectly, whether voluntarily or by operation of Law, whether in a single transaction or series of related transactions and whether to a single Person or Group (whether directly or indirectly, whether with or without consideration and whether voluntarily or involuntarily or by operation of Law), of (a) any interest (legal or beneficial) in any Equity Securities or (b) any equity or other interest (legal or beneficial) in any Member if substantially all of the assets of such Member consist solely of Units.

"Treasury Regulations" mean the regulations promulgated under the Code, as amended from time to time.

"Unit" means a Unit of Company Interest as established pursuant to Section 3.02; *provided*, *however*, that any class or series of Units issued shall provide the members of the Company holding such Units with the relative rights, powers and duties in respect of such Units set forth in this Agreement, and the relative rights, powers and duties of the members of the Company holding such class or series of Units, in respect of such Units, shall be determined in accordance with such relative rights, powers and duties. The members of the Company holding Units in a particular class or series of Units shall be treated as a class or series of Members in respect of the relative rights, powers and duties associated with such class or series of Units.

"Unit Certificate" has the meaning set forth in Section 3.05(c).

"Unvested Corporate Shares" means shares of restricted Class A Common Stock issued pursuant to an Equity Plan that are not vested pursuant to the terms thereof or any award or similar agreement relating thereto.

"Vested Corporate Shares" means the shares of Class A Common Stock issued pursuant to an Equity Plan that are vested pursuant to the terms thereof or any award or similar agreement relating thereto.

"Voting Units" means (a) the Class A Units and (b) any other class or group of Units designated as "Voting Units" pursuant to this Agreement, the Members holding which are entitled to vote on any matter presented to the Members generally under this Agreement for approval; *provided* that (i) no vote by the Members holding Voting Units shall have the power to override any action taken by the Manager (unless the prior approval of the Members holding such Voting Units is required for such action), or to remove or replace the Manager, (ii) the Members, in such capacity, have no ability to take part in the conduct or control of the Company's business, and (iii) notwithstanding any vote by Members under this Agreement, the Manager shall retain exclusive management power over the business and affairs of the Company in accordance with Section 6.01(a).

"Warrant Exercise Price" means the "Exercise Price" as such term is defined in the New Warrant Agreement (subject to adjustment as set forth therein).

"Warrant Exercise Repurchase" has the meaning set forth in Section 12.01.

"Withholding Advances" has the meaning set forth in Section 5.05(b).

ARTICLE II

ORGANIZATIONAL MATTERS

Section 2.01. Formation of Company.

(a) Jessica Wasserstrom was designated as an "authorized person" within the meaning of the Delaware Act and under the Original Agreement and executed, delivered and filed the initial Certificate of Formation of the Company with the Secretary of State of the State of Delaware. Upon the filing of the initial Certificate of Formation of the Company with the Secretary of State of the State of Delaware on the Formation Date, his or her powers as an "authorized person" ceased and the Manager and each Officer thereupon became designated as an "authorized person" within the meaning of the Delaware Act, and each shall continue as a designated "authorized person" within the meaning of the Delaware Act.

(b) The Company, and the Manager and any Officer, for, in the name of and on behalf of the Company, may perform under and consummate the transactions contemplated by the MIPA, and all documents, agreements, certificates or instruments contemplated thereby or related thereto, all without any further act, vote, approval or consent of any Member or any other Person notwithstanding anything in this Agreement to the contrary or, to the fullest extent permitted by applicable Law, including the Delaware Act and other applicable Law. The foregoing authorization shall not be deemed a restriction on the Manager or any Officer to enter into any agreements on behalf of the Company otherwise permitted by this Agreement.

Section 2.02. Name. The name of the Company shall be "Lionheart II Holdings, LLC". The Manager in its sole discretion may change the name of the Company at any time and from time to time, which name change shall be effective upon the filing of a Certificate of Amendment of the Certificate of Formation of the Company or an Amended and Restated Certificate of Formation of the Company with the Secretary of State of the State of Delaware and shall not require an amendment to this Agreement. Notification of any such change shall be given to all of the Members and, to the extent practicable, to all of the other holders of any Equity Securities of the Company then outstanding. The Company's business may be conducted under its name and/or any other name or names deemed advisable by the Manager.

Section 2.03. Purpose. The purpose of the Company shall be to engage in any lawful act or activity for which limited liability companies may be organized under the Delaware Act, and to engage in any and all activities necessary or incidental to the foregoing.

Section 2.04. Principal Office; Registered Agent. The principal office of the Company shall be at 2701 Le Jeune Road, Floor 10, Coral Gables, Florida 33134, or such other place as the Manager may from time to time designate. The initial registered agent for service of process on the Company in the State of Delaware, and the address of such agent, shall be c/o Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801. The Manager may from time to time change the Company's registered agent, and the address of such agent, in the State of Delaware, which change in registered agent and address shall be effective upon the filing of a

Certificate of Amendment of the Certificate of Formation of the Company or an Amended and Restated Certificate of Formation of the Company with the Secretary of State of the State of Delaware and shall not require an amendment to this Agreement.

Section 2.05. Term. The term of the Company commenced upon the Formation Date and shall continue in existence until termination of the Company in accordance with the provisions of Section 15.04 and the Delaware Act.

Section 2.06. No State-Law Partnership. The Members intend that the Company not be a partnership (including a limited partnership or a limited liability partnership) or joint venture, and that no Member be a partner or joint venturer of any other Member by virtue of this Agreement, for any purposes other than as set forth in the last three sentences of this Section 2.06, and neither this Agreement nor any other document entered into by the Company or any Member relating to the subject matter hereof shall be construed to suggest otherwise. The Members intend that the Company shall be treated as a partnership for U.S. federal and, if applicable, state or local income tax purposes. Each Member and the Company shall file all tax returns and shall otherwise take all tax and financial reporting positions in a manner consistent with such tax treatment. The Manager shall not take any action that could reasonably be expected to cause the Company to be treated as a corporation for U.S. federal and, if applicable, state and local income tax purposes.

ARTICLE III

MEMBERS; UNITS; CAPITALIZATION

Section 3.01. Members.

(a) The Corporation was, upon its execution of a counterpart signature page to the Original Agreement, admitted as a member of the Company effective as of the time of the filing of the initial Certificate of Formation of the Company with the Secretary of State of the State of Delaware, continues to be a member of the Company as of the execution and delivery of this Agreement and shall be listed on the Schedule of Members as of the execution and delivery of this Agreement. Each of the other Members listed on Exhibit E to this Agreement shall, upon its execution of a counterpart signature page to this Agreement, automatically be admitted as a member of the Company effective as of the execution and delivery of this Agreement and shall be listed on the Schedule of Members as of the execution and delivery of this Agreement.

(b) Each Member is deemed to have made a Capital Contribution to the Company in consideration of the issuance of the number of Units set forth opposite such Member’s name on the Schedule of Members.

(c) The Company shall maintain a schedule of Members setting forth: (i) the name and address of each Member; (ii) the aggregate number of outstanding Units and the number and class or series of outstanding Units held by each Member; (iii) the aggregate amount of cash and non-cash Capital Contributions that have been made by each Member with respect to such Member’s Units; (iv) the Fair Market Value of any property other than cash contributed by each Member with respect to such Member’s Units (including, if applicable, a description and the

amount of any liability assumed by the Company or to which contributed property is subject); and (v) the aggregate amount by which the Manager has adjusted such Member's Capital Contributions pursuant to the definition of Book Value (such schedule, the "Schedule of Members"). Exhibit E to this Agreement sets forth the Schedule of Members as of the date hereof. To the fullest extent permitted by the Delaware Act or other applicable Law and subject to Sections 3.03, 3.04, 3.09 and 3.10, (A) the Schedule of Members shall be the definitive record of the outstanding Units, the ownership of each outstanding Unit and all relevant information with respect to each Member, (B) any reference in this Agreement to the Schedule of Members shall be deemed a reference to the Schedule of Members as amended, updated or amended and restated and as in effect from time to time, and (C) Company shall be entitled to recognize the exclusive right of a Person registered on the Schedule of Members as the owner of the outstanding Units shown on the Schedule of Members for all purposes and shall not be bound to recognize any equitable or other claim to or interest in Units on the part of any other Person, whether or not it shall have express or other notice thereof.

(d) Upon any change in the number or ownership of outstanding Units or a change in Members (whether upon an issuance of Units, a conversion of Units into a different number of Units, a reclassification, subdivision, combination or cancellation of Units, a Transfer of Units, a repurchase or redemption or an exchange of Units, a resignation of a Member or otherwise), in each case, in accordance with this Agreement, (i) the Schedule of Members shall automatically be deemed (notwithstanding the failure of the Officers to take the action described in clause (ii) below) to be amended or updated to reflect such change, and (ii) the Officers shall promptly amend, update or amend and restate the Schedule of Members to reflect such change, all without further act, vote, approval or consent of the Manager, Members or any other Person notwithstanding anything in this Agreement to the contrary or, to the fullest extent permitted by applicable Law, including the Delaware Act and any other applicable Law.

(e) No Member shall be required or, except as approved by the Manager pursuant to Section 6.01 and in accordance with the other provisions of this Agreement, permitted to loan any money or property to the Company or borrow any money or property from the Company.

Section 3.02. Units.

(a) Each Company Interest shall be represented by "Units." The Units are comprised solely of Common Units.

(b) Common Units.

(i) The Class A Units shall be Common Units issued and held solely by the Corporation and are hereby designated as "Voting Units." 5,500,000,000 Common Units shall be authorized for issuance by the Company as Class A Units.

(ii) The Class B Units shall be Common Units issued and held solely by the Members other than the Corporation, and shall, along with the shares of Class V Common Stock held in tandem with the Class B Units, be entitled to shares of Class A Common Stock in an Exchange, and shall not be entitled to vote with respect to any matter

presented to the Members generally under this Agreement, the Delaware Act, or otherwise. 3,250,000,000 Common Units shall be authorized for issuance by the Company as Class B Units.

Section 3.03. Automatic Conversion of Units.

(a) The Company, the Corporation, the Manager, the Members and any other Person that is a party to or is otherwise bound by this Agreement hereby acknowledges and agrees that it is the intention of this Article III to maintain at all times a one-to-one ratio between (i) the number of outstanding Class A Units held by the Corporation and (ii) the number of outstanding shares of Class A Common Stock, disregarding, for purposes of maintaining such one-to-one ratio, (A) Unvested Corporate Shares, (B) treasury shares of the Corporation, (C) non-economic voting shares of the Corporation, such as shares of Class V Common Stock, or (D) Preferred Stock or other debt or equity securities (including, without limitation, warrants, options and rights) issued by the Corporation that are convertible into or exercisable or exchangeable for shares of Class V Common Stock (except to the extent the net proceeds from such other securities, including, without limitation, any exercise or purchase price payable upon conversion, exercise or exchange thereof, have been contributed by the Corporation to the equity capital of the Company) (clauses (A), (B), (C) and (D), collectively, the "Disregarded Shares"). In the event the Corporation issues shares of Class A Common Stock, transfers or delivers from treasury shares of Class A Common Stock or repurchases or redeems shares of Class A Common Stock, the Company and the Corporation shall undertake all necessary actions (including payments of appropriate consideration by the Corporation to the Company for the issuance to the Corporation of Class A Units), such that, after giving effect to all such issuances, transfers or deliveries, repurchases or redemptions, the number of outstanding Class A Units owned by the Corporation shall equal, on a one-for-one basis, the number of outstanding shares of Class A Common Stock, disregarding, for purposes of maintaining such one-to-one ratio, the Disregarded Shares.

(b) In the event that the Corporation shall effect a reclassification, subdivision, combination or cancellation of outstanding shares of Class A Common Stock (including a subdivision effected by the Corporation declaring and paying a dividend of Class A Common Stock on outstanding shares of Class A Common Stock), then the number of outstanding Class A Units shall automatically be reclassified, subdivided, combined or cancelled in the same manner such that, after giving effect to such reclassification, subdivision, combination or cancellation, the number of outstanding Class A Units owned by the Corporation shall equal, on a one-for-one basis, the number of outstanding shares of Class A Common Stock, disregarding for such purposes, the Disregarded Shares, all without further act, vote, approval or consent of the Manager, the Members or any other Person notwithstanding anything in this Agreement to the contrary or, to the fullest extent permitted by applicable Law, including the Delaware Act and any other applicable Law.

(c) In the event that the Corporation shall issue additional shares of Class A Common Stock, or transfer or deliver from treasury additional shares of Class A Common Stock (including shares issued in respect of preferred stock or other debt or equity securities that are convertible into or exercised for shares of Class A Common Stock), in each case, for cash or other consideration (other than pursuant to Article XI of this Agreement), then the Corporation shall contribute such consideration to the Company as a Capital Contribution and the Company shall issue a number of Class A Units to the Corporation that is equal to the number of shares of Class A Common Stock so issued, transferred or delivered, all without further act, vote, approval or

consent of the Manager, the Members or any other Person notwithstanding anything in this Agreement to the contrary or, to the fullest extent permitted by applicable Law, including the Delaware Act and any other applicable Law.

(d) In the event the Corporation issues shares of preferred stock, transfers or delivers from treasury shares of preferred stock or repurchases or redeems shares of the Corporation's preferred stock, the Company and the Corporation shall undertake all actions, if requested or directed by the Manager, such that, after giving effect to all such issuances, transfers, deliveries, repurchases or redemptions, the Corporation holds (in the case of any issuance, transfer or delivery) or ceases to hold (in the case of any repurchase or redemption) Units in the Company which (in the good faith determination by the Manager) are in the aggregate substantially equivalent in all respects to the outstanding shares of preferred stock of the Corporation so issued, transferred, delivered, repurchased or redeemed.

(e) The Company shall not undertake any subdivision (by any Class A Unit split, Class A Unit distribution, reclassification, recapitalization or similar event) or combination (by reverse Class A Unit split, reclassification, recapitalization or similar event) of outstanding Class A Units owned by the Corporation that is not accompanied by an identical reclassification, subdivision, combination or cancellation of outstanding shares of Class A Common Stock in order to maintain at all times a one-to-one ratio between (i) the number of Class A Units owned by the Corporation and (ii) the shares of Class A Common Stock, disregarding for such purpose, the Disregarded Shares, unless such reclassification, subdivision, combination or cancellation is necessary to maintain at all times a one-to-one ratio between the number of Class A Units owned by the Corporation and the shares of Class A Common Stock, disregarding for such purpose, the Disregarded Shares.

(f) Notwithstanding anything in this Agreement to the contrary, the Company, and the Manager, for, in the name of and on behalf of the Company, shall only be permitted to issue additional Units or other Equity Securities in the Company to the Persons and on the terms and conditions provided for in this Section 3.03, Section 3.09 and Section 3.10. This Section 3.03(f) shall not restrict the Company from causing a Subsidiary of the Company to issue Equity Securities of such Subsidiary.

Section 3.04. Repurchase or Redemption of Shares of Class A Common Stock. If, at any time, any outstanding shares of Class A Common Stock are repurchased or redeemed (whether by exercise of a put or call, automatically or by means of another arrangement, but in each case excluding any Warrant Exercise Repurchase) by the Corporation for cash, then a corresponding number of Class A Units held by the Corporation shall automatically be redeemed for cash at an aggregate redemption price equal to the aggregate purchase or redemption price of the shares of Class A Common Stock being repurchased or redeemed by the Corporation (plus any expenses related thereto) and upon such other terms as are the same for the shares of Class A Common Stock being repurchased or redeemed by the Corporation, all without further act, vote, approval or consent of the Members or any other Person notwithstanding anything in this Agreement to the contrary or, to the fullest extent permitted by applicable Law, including the Delaware Act and other applicable Law, and the Corporation shall surrender any certificates representing the Class A Units so redeemed to the Company duly endorsed in blank. Notwithstanding anything in this

Agreement to the contrary, the Company shall not make any repurchase or redemption if such repurchase or redemption would violate any applicable Law or the Manager otherwise has notified the Corporation that the Company does not have funds available for such repurchase or redemption.

Section 3.05. Certificates Representing Units; Lost, Stolen or Destroyed Certificates; Registration and Transfer of Units.

(a) Units shall not be certificated unless otherwise determined by the Manager. If the Manager determines that one or more class or series of Units shall be certificated, each such certificate shall be signed by or in the name of the Company, by the Chief Executive Officer or any other officer designated by the Manager and represent the number of the class or series of Units held by such holder. Except with respect to each Unit elected to be treated as a "security" as provided in Section 3.05(b), such certificate shall be in such form (and shall contain such legends) as the Manager may determine. Any or all of such signatures on any certificate representing one or more Units may be a facsimile, engraved or printed, to the fullest extent permitted by applicable Law. The Manager agrees that it shall not elect to treat any class or series of Unit that is "certificated" pursuant to this Section 3.05(a) as a "security" within the meaning of Article 8 of the Uniform Commercial Code of any applicable jurisdiction unless thereafter all Units of such class or series of Units then outstanding are represented by one or more certificates.

(b) If any class or series of Units are "certificated" pursuant to Section 3.05(a), the Manager may elect to treat each such Unit as a "security" within the meaning of, and governed by (i) Article 8 of the Uniform Commercial Code (including Section 8-102(a)(15) thereof) as in effect from time to time in the State of Delaware, and (ii) Article 8 of the Uniform Commercial Code of any other applicable jurisdiction that now or hereafter substantially includes the 1994 revisions to Article 8 thereof as adopted by the American Law Institute and the National Conference of Commissioners on Uniform State Laws and approved by the American Bar Association on February 14, 1995 and the Company shall have "opted-in" to such provisions for the purposes of the Uniform Commercial Code. The Units shall not be considered a "security" for any other purpose unless otherwise expressly provided in this Agreement.

(c) If the Manager authorizes the Company to issue "certificates" with respect to a class or series of Units pursuant to Section 3.05(a) and elects to treat such class or series of Units as "securities" as provided in Section 3.05(b), then the Company shall maintain books for the purpose of registering the transfer of such class a series of Units (which books and records may be the Schedule of Members) and, notwithstanding anything in this Agreement to the contrary, the transfer of any Unit of such class or series shall require the delivery of an endorsed certificate and any transfer of any Unit of such class or series shall not be deemed effective until the transfer is registered in the books and records of the Company (which books and records may be the Schedule of Members). If the Manager authorizes the Company to issue certificates as provided in Section 3.05(a) and elects to treat such class or series of Units as "securities" as provided in Section 3.05(b), then a Unit of the relevant class or series shall be represented by a certificate substantially in the form attached hereto as Exhibit B a "Unit Certificate", and shall contain substantially the following legend: "THE TRANSFER OF THIS CERTIFICATE AND THE LIMITED LIABILITY COMPANY INTERESTS REPRESENTED HEREBY IS RESTRICTED AS PROVIDED IN THE FIRST AMENDED AND RESTATED LIMITED LIABILITY COMPANY

AGREEMENT OF LIONHEART II HOLDINGS, LLC ENTERED INTO EFFECTIVE AS OF MAY 23, 2022, AS THE SAME MAY BE AMENDED OR AMENDED AND RESTATED FROM TIME TO TIME."

(d) If Units are certificated, the Manager may direct that a new certificate representing one or more Units be issued in place of any certificate theretofore issued by the Company alleged to have been lost, stolen or destroyed, upon delivery to the Manager of an affidavit of the owner or owners of such certificate, setting forth such allegation. The Manager may require the owner of such lost, stolen or destroyed certificate, or such owner's legal representative, to give the Company a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of any such new certificate.

Section 3.06. Negative Capital Accounts. No Member shall be required to pay to any other Member or the Company any deficit or negative balance which may exist from time to time in such Member's Capital Account (including upon and after dissolution of the Company).

Section 3.07. No Withdrawal. No Person shall be entitled to withdraw any part of such Person's Capital Account or to receive any Distribution from the Company, except as expressly provided in this Agreement.

Section 3.08. Loans From Members. Loans by Members to the Company shall not be considered Capital Contributions. Subject to the provisions of Section 3.01(e), the amount of any such advances shall be a debt of the Company to such Member and shall be payable or collectible in accordance with the terms and conditions upon which such advances are made.

Section 3.09. Corporation Stock Incentive Plans.

(a) Nothing in this Agreement shall be construed or applied to preclude or restrain the Corporation from adopting, implementing, modifying or terminating any Equity Plan or from issuing Vested Corporate Shares or Unvested Corporate Shares. The Corporation may implement any Equity Plans and any actions taken under such Equity Plans (such as the grant or exercise of options to acquire shares of Class A Common Stock or the issuance of Unvested Corporate Shares), in a manner determined by the Corporation, in accordance with this Section 3.09. The Members, the Manager, the Corporation and any other Person that is a party to or is otherwise bound by this Agreement hereby acknowledge and agree that, in the event that an Equity Plan is adopted, implemented, modified or terminated by the Corporation in a manner that is not in accordance with this Section 3.09, amendments to this Section 3.09 may become necessary or advisable and may be effected by the Manager in good faith without further act, vote, approval or consent of the Members or any other Person notwithstanding anything in this Agreement to the contrary or, to the fullest extent permitted by applicable Law, including the Delaware Act any other applicable Law. In the event that shares of Class A Common Stock issued by the Corporation under an Equity Plan become vested pursuant to the terms thereof or any award or similar agreement relating thereto, then the number of outstanding Class A Units owned by the Corporation shall automatically be converted into and become that number of outstanding Class A Units that would result if a corresponding number of outstanding Class A Units were issued to the Corporation, such that the number of outstanding Class A Units owned by the Corporation

shall equal, on a one-for-one basis, the number of outstanding shares of Class A Common Stock, disregarding for such purposes, the Disregarded Shares, all without further act, vote, approval or consent of the Manager, the Members or any other Person notwithstanding anything in this Agreement to the contrary or, to the fullest extent permitted by applicable Law, including the Delaware Act and any other applicable Law.

(b) For accounting and tax purposes, the Manager may cause the Company to take the following actions in connection with equity-based awards granted pursuant to an Equity Plan:

(i) in the event that the Corporation incurs any compensation expense in connection with any such award granted to an individual directly or indirectly employed by, or engaged to provide services to, the Corporation as consideration for such employment or services, then the Company may, without duplication of any reimbursement made pursuant to Section 6.06, reimburse or be deemed to reimburse the Corporation for a portion of the compensation expense equal to the amount includible in the taxable income of such individual; and

(ii) at the time any Class A Units are issued to the Corporation in accordance with Section 3.03 in connection with any such award granted to an individual who is directly or indirectly employed by, or engaged to provide services to, the Company or any of its Subsidiaries as consideration for such employment or services, then the Company or its applicable Subsidiary may be deemed to (A) purchase a number of shares of Class A Common Stock equal to the number of Common Units issued from the Corporation for their Fair Market Value and (B) transfer the shares of Class A Common Stock includible in such individual's taxable income to such individual as compensation.

(c) At the time any Class A Units are issued to the Corporation in accordance with Section 3.03 in connection with equity-based awards granted pursuant to an Equity Plan, the Corporation shall be deemed to have made a Capital Contribution in exchange for such Class A Units in an amount equal to (i) the number of Class A Units issued multiplied by (ii) the Fair Market Value of a share of Class A Common Stock on the date upon which the event triggering the issuance of such Class A Units occurred; *provided* that, where applicable, the Company shall be deemed to have contributed such amount to the capital of the Subsidiary that is the recipient of the award holder's employment or services.

Section 3.10. Dividend Reinvestment Plan, Cash Option Purchase Plan, Equity Plan, Stock Incentive Plan or Other Plan. Except as may otherwise be provided in this Article III, all amounts received or deemed received by the Corporation in respect of any dividend reinvestment plan, cash option purchase plan, Equity Plan, stock incentive or other stock or subscription plan or agreement (other than any amounts received in order to satisfy any tax obligations), either (a) shall be utilized by the Corporation to effect open market purchases of shares of Class A Common Stock, or (b) if the Corporation elects instead to issue new shares of Class A Common Stock with respect to such amounts, shall be contributed by the Corporation to the Company in exchange for additional Class A Units. Upon such contribution, the Company will issue to the Corporation a number of Class A Units equal to the number of new shares of Class A Common Stock so issued.

ARTICLE IV

DISTRIBUTIONS

Section 4.01. Distributions.

(a) Distributions Generally. Except as otherwise provided in Section 15.02, Distributions shall be made to the Members as set forth in this Section 4.01, at such times and in such amounts as the Manager, in its sole discretion, shall determine. Notwithstanding anything in this Agreement to the contrary, the Company shall not make any Distribution to any Member on account of any Company Interest if such Distribution would violate any applicable Law.

(b) Distributions to the Members. Subject to Section 4.01(e), at such times and in such amounts as the Manager, in its sole discretion, shall determine, Distributions shall be made to the Members in proportion to their respective Percentage Interests.

(c) Distributions to the Corporation. Notwithstanding the provisions of Section 4.01(b), the Manager, in its sole discretion, may authorize that (i) cash be paid to the Corporation (which payment shall be made without pro rata Distributions to the other Members) in exchange for the redemption, repurchase or other acquisition of shares of Class A Common Stock in accordance with Section 3.04 to the extent that such cash payment is used to redeem, repurchase or otherwise acquire an equal number of Units held by the Corporation and (ii) to the extent that the Manager determines that expenses or other obligations of the Corporation are related to its role as the Manager or the business and affairs of the Corporation that are conducted through the Company or any of the Company's direct or indirect Subsidiaries, cash (and, for the avoidance of doubt, only cash) Distributions may be made to the Corporation (which Distributions shall be made without pro rata Distributions to the other Members) in amounts required for the Corporation to pay (A) operating, administrative and other similar costs incurred by the Corporation, including payments in respect of indebtedness of the Company and preferred stock, to the extent the proceeds are used or will be used by the Corporation to pay expenses or other obligations described in this clause (ii) (in either case only to the extent economically equivalent indebtedness of the Company or Equity Securities of the Company were not issued to the Corporation), payments representing interest with respect to payments not made when due under the terms of the Tax Receivable Agreement and payments pursuant to any legal, tax, accounting and other professional fees and expenses (but, for the avoidance of doubt, excluding any tax liabilities of the Corporation), (B) any judgments, settlements, penalties, fines or other costs and expenses in respect of any claims against, or any litigation or proceedings involving, the Corporation, (C) fees and expenses (including any underwriters discounts and commissions) related to any securities offering, investment or acquisition transaction (whether or not successful) authorized by the board of directors of the Corporation and (D) other fees and expenses in connection with the maintenance of the existence of the Corporation (including any costs or expenses associated with being a public company listed on a national securities exchange). For the avoidance of doubt, Distributions made under this Section 4.01(c) may not be used to pay or facilitate dividends or distributions on the Class A Common Stock and must be used solely for one of the express purposes set forth under clause (i) or (ii) of the immediately preceding sentence.

(d) Distributions in Kind. Any Distributions in kind shall be made at such times and in such amounts as the Manager, in its sole discretion, shall determine based on their Fair Market Value as determined by the Manager in the same proportions as if distributed in accordance with Section 4.01(b), with all Members participating in proportion to their respective Percentage Interests. If cash and property are to be distributed in kind simultaneously, the Company shall distribute such cash and property in kind in the same proportion to each Member.

(e) Tax Distributions.

(i) Before distributing amounts pursuant to Section 4.01(a)-(d), to the fullest extent permitted by applicable Law and consistent with the Company's obligations to its creditors, the Company shall make cash Distributions by wire transfer of immediately available funds to the Members ("Tax Distributions") on a quarterly basis until each Member has received an amount equal to its Tax Amount for such Taxable Year or portion thereof; provided that the distributions to be made to each Member hereunder shall be reduced by any amounts to be distributed or previously distributed to such Member pursuant to Section 4.01(a)-(d) or this Section 4.01(e) during such Taxable Year, which distributions shall be taken into account in determining whether the Member has received an amount at least equal to its Tax Amount.

(ii) A Member's "Tax Amount" is equal to the product of (i) the amount of taxable income allocated to such Member for the relevant Taxable Year or portion thereof, and (ii) the Tax Rate.

(iii) In the event that the funds available under Section 4.01 for any Tax Distribution to be made hereunder are insufficient to pay the full amount of the Tax Distribution that would otherwise be required under this Section 4.01(e), the reduced amount of such Tax Distribution shall be distributed to the Members on a pro rata basis (according to the amounts that would have been distributed to each Member pursuant to this Section 4.01(e) if funds available under Section 4.01 had existed in a sufficient amount to make such Tax Distribution in full). At any time thereafter when additional funds of the Company are available for distribution pursuant to Section 4.01(e), such funds shall be immediately distributed to the Members on a pro rata basis (according to the amounts that would have been distributed to each Member pursuant to this Section 4.01(e) if funds available for distribution pursuant to Section 4.01 had existed in a sufficient amount to make such Tax Distribution in full).

(iv) Any distributions made pursuant to this Section 4.01(e) to a Member shall be treated for purposes of this Agreement as an advance against any future distributions made with respect to such Member, and shall reduce (on a dollar-for-dollar basis until fully recovered) the amount of any future distributions made with respect to such Member pursuant to Section 4.01 and the amount of proceeds allocable to such Member upon a Transfer pursuant to this Agreement *provided*, that if a Tax Distribution has not been fully recovered by the Company by way of an offset against distributions otherwise due to the recipient Member under Section 4.01 at the time such Member withdraws or disposes of its interest in the Company or the Company liquidates, such Member shall repay the unreimbursed amount to the Company, and the Company shall have the right to set off such amount against any amount otherwise due to such Member.

(f) Assignment. Member Equityholders shall have the right to assign to any Transferee of Common Units, pursuant to a Transfer made in compliance with this Agreement, the right to receive any portion of the amounts distributable or otherwise payable to such Member Equityholder pursuant to Section 4.01(b).

ARTICLE V

CAPITAL ACCOUNTS; ALLOCATIONS; TAX MATTERS

Section 5.01. Capital Accounts.

(a) Maintenance of Capital Accounts. The Company shall maintain a Capital Account for each Member on the books of the Company in accordance with the provisions of Treasury Regulations Section 1.704-1(b)(2)(iv) and, to the extent consistent with such provisions, the following provisions:

(i) Each Member listed on the Schedule of Members shall be credited with the Business Combination Date Capital Account Balance set forth on the Schedule of Members. The Officers shall amend, update or amend and restate the Schedule of Members after the closing of the Business Combination and from time to time to reflect adjustments to the Members' Capital Accounts made in accordance with Sections 5.01(a)(ii), 5.01(a)(iii), 5.01(a)(iv), 5.01(c) or otherwise, all without further act, vote, approval or consent of the Manager, Members or any other Person notwithstanding anything in this Agreement to the contrary or, to the fullest extent permitted by applicable Law, including the Delaware Act and any other applicable Law.

(ii) To each Member's Capital Account there shall be credited: (A) such Member's Capital Contributions, (B) such Member's distributive share of Net Income and any item in the nature of income or gain that is allocated pursuant to Section 5.02 and (C) the amount of any Company liabilities assumed by such Member or that are secured by any property distributed to such Member.

(iii) To each Member's Capital Account there shall be debited: (A) the amount of money and the Book Value of any property distributed to such Member pursuant to any provision of this Agreement, (B) such Member's distributive share of Net Loss and any items in the nature of expenses or losses that are allocated to such Member pursuant to Section 5.02 and (C) the amount of any liabilities of such Member assumed by the Company or that are secured by any property contributed by such Member to the Company.

(iv) In determining the amount of any liability for purposes of subparagraphs (ii) and (iii) above there shall be taken into account Section 752(c) of the Code and any other applicable provisions of the Code and the Treasury Regulations.

The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Treasury Regulations Section 1.704- 1(b)

and shall be interpreted and applied in a manner consistent with such Treasury Regulations. In the event that the Manager shall reasonably determine that it is prudent to modify the manner in which the Capital Accounts or any debits or credits thereto are maintained (including debits or credits relating to liabilities that are secured by contributed or distributed property or that are assumed by the Company or the Members), the Manager may make such modification so long as such modification will not have any effect on the amounts distributed to any Person pursuant to Article XV upon the dissolution of the Company. The Manager also shall (i) make any adjustments that are necessary or appropriate to maintain equality between Capital Accounts of the Members and the amount of capital reflected on the Company's balance sheet, as computed for book purposes, in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(g) and (ii) make any appropriate modifications in the event unanticipated events might otherwise cause this Agreement not to comply with Treasury Regulations Section 1.704-1(b).

(b) Succession to Capital Accounts. In the event any Person becomes a Substituted Member in accordance with the provisions of this Agreement, such Substituted Member shall succeed to the Capital Account of the former Member to the extent such Capital Account relates to the Units transferred.

(c) Adjustments of Capital Accounts. The Company shall revalue the Capital Accounts of the Members in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(f) (a "Revaluation") at the following times: (i) immediately prior to the contribution of more than a de minimis amount of money or other property to the Company by a new or existing Member as consideration for one or more Units; (ii) the Distribution by the Company to a Member of more than a de minimis amount of property in respect of one or more Units; (iii) the issuance by the Company of more than a de minimis amount of Units as consideration for the provision of services to or for the benefit of the Company (as described in Treasury Regulations Section 1.704-1(b)(2)(iv)(f)(5)(iii)); and (iv) the liquidation of the Company within the meaning of Treasury Regulations Section 1.704-1(b)(2)(ii)(g); *provided*, *however*, that adjustments pursuant to clauses (i), (ii) and (iii) above shall be made only if the Manager reasonably determines that such adjustments are necessary or appropriate to reflect the relative economic interest of the Members.

(d) No Member shall be entitled to withdraw capital or receive Distributions except as specifically provided in this Agreement. A Member shall, to the fullest extent permitted by applicable Law, have no obligation to the Company, to any other Member or to any creditor of the Company to restore any negative balance in the Capital Account of such Member. Except as expressly provided elsewhere in this Agreement, no interest shall be paid on the balance in any Member's Capital Account.

(e) Whenever it is necessary for purposes of this Agreement to determine a Member's Capital Account on a per Unit basis, such amount shall be determined by dividing the Capital Account of such Member attributable to the applicable class of Units held of record by such Member by the number of Units of such class held of record by such Member.

Section 5.02. Allocations. Except as otherwise provided in this Agreement, and after giving effect to the special allocations set forth in Sections 5.03 and 5.04, Net Income and Net Loss (and, to the extent necessary, individual items of income, gain, loss, deduction or credit) of the Company shall be allocated among the Capital Accounts of the Members pro rata in accordance

with their respective Percentage Interests. Notwithstanding the foregoing, the Manager shall make such adjustments to Capital Accounts as it determines in its sole discretion (after consultation with the MSP Members' Representative) to be appropriate to ensure allocations are made in accordance with a Member's interest in the Company.

Section 5.03. Special Allocations.

(a) The following special allocations shall be made in the following order:

(i) Minimum Gain Chargeback. Except as otherwise provided in Treasury Regulations Section 1.704-2(f), notwithstanding any other provision of this Article V, if there is a net decrease in Company Minimum Gain during any Fiscal Year, each Member shall be specially allocated items of Company income and gain for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to such Member's share of the net decrease in Company Minimum Gain, determined in accordance with Treasury Regulations Section 1.704-2(g). Allocations pursuant to the immediately preceding sentence shall be made in proportion to the respective amounts required to be allocated to each Member pursuant thereto. The items to be so allocated shall be determined in accordance with Treasury Regulations Section 1.704-2(f)(6) and 1.704-2(j)(2). This Section 5.03(a)(i) is intended to comply with the minimum gain chargeback requirement in Treasury Regulations Section 1.704-2(f) and shall be interpreted consistently therewith.

(ii) Member Nonrecourse Debt Minimum Gain Chargeback. Except as otherwise provided in Treasury Regulations Section 1.704-2(i)(4), notwithstanding any other provision of this Article V, if there is a net decrease in Member Nonrecourse Debt Minimum Gain attributable to a Member Nonrecourse Debt during any Fiscal Year, each Member who has a share of the Member Nonrecourse Debt Minimum Gain attributable to such Member Nonrecourse Debt, determined in accordance with Treasury Regulations Section 1.704-2(i)(5), shall be specially allocated items of Company income and gain for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to such Member's share of the net decrease in Member Nonrecourse Debt Minimum Gain attributable to such Member Nonrecourse Debt, determined in accordance with Treasury Regulations Section 1.704-2(i)(4). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Member pursuant thereto. The items to be so allocated shall be determined in accordance with Treasury Regulations Sections 1.704-2(i)(4) and 1.704-2(j)(2). This Section 5.03(a)(ii) is intended to comply with the minimum gain chargeback requirement in Treasury Regulations Section 1.704-2(i)(4) and shall be interpreted consistently therewith.

(iii) Qualified Income Offset. In the event any Member unexpectedly receives any adjustments, allocations, or Distributions described in Treasury Regulations Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5) or Section 1.704-1(b)(2)(ii)(d)(6), items of Company income and gain shall be specially allocated to such Member in an amount and manner sufficient to eliminate, to the extent required by the Treasury Regulations, the Adjusted Capital Account Deficit of the Member as promptly as possible; *provided* that an allocation pursuant to this Section 5.03(a)(iii) shall be made only if and to the extent that the Member would have an Adjusted Capital Account Deficit after all other allocations provided for in this Article V have been tentatively made as if this Section 5.03(a)(iii) were not in the Agreement.

(iv) Nonrecourse Deductions. Nonrecourse Deductions for any Fiscal Year shall be specially allocated to the Members in a manner determined by the Manager consistent with Treasury Regulations Sections 1.704-2(b) and 1.704-2(c).

(v) Member Nonrecourse Deductions. Any Member Nonrecourse Deductions for any Fiscal Year shall be specially allocated to the Member who bears the economic risk of loss with respect to the Member Nonrecourse Debt to which such Member Nonrecourse Deductions are attributable in accordance with Treasury Regulations Sections 1.704-2(i)(1) and 1.704-2(j)(1).

(vi) Gross Income Allocation. In the event that any Member has a deficit Capital Account at the end of any Fiscal Year that is in excess of the sum of (1) the amount (if any) that such Member is obligated to restore to the Company upon complete liquidation of such Member's Company Interest and (2) the amount that such Member is deemed to be obligated to restore pursuant to the penultimate sentences of Regulations sections 1.704-2(g)(1) and 1.704-2(i)(5), each such Member shall be specially allocated items of Company income and gain in the amount of such excess to eliminate such deficit as quickly as possible, provided that an allocation pursuant to this Section 5.03(a)(vi) shall be made if and only to the extent that such Member would have a deficit Capital Account in excess of such sum after all other allocations provided in this Article V have been tentatively made as if this Section 5.03(a)(vi) and Section 5.03(a)(iii) were not in the Agreement.

(vii) Limitation on Allocation of Net Loss. To the extent that any allocation of Net Loss (or items of loss) would cause or increase an Adjusted Capital Account Deficit as to any Member, such allocation of Net Loss (or items of loss) shall be reallocated (x) first, among the other Members of Class A Units in accordance with their respective Percentage Interests, and if such reallocation would cause or increase an Adjusted Capital Account Deficit as to such Members (y) thereafter.

(viii) Section 754 Adjustments. (A) To the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Sections 734(b) or 743(b) of the Code is required, pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m)(4), to be taken into account in determining Capital Accounts as a result of a Distribution other than in liquidation of a Member's interest in the Company, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of such asset) or loss (if the adjustment decreases the basis of such asset) from the disposition of the asset and shall be taken into account for purposes of computing Net Income and Net Loss, and further (B) to the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Sections 734(b) or 743(b) of the Code is required, pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m)(2) or Section 1.704-1(b)(2)(iv)(m)(4), to be taken into account in determining Capital Accounts as the result of a Distribution to a Member in complete liquidation of such Member's interest in the Company, the amount of such adjustment to Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis) and such gain or loss shall be

specially allocated to such Members in accordance with their interests in the Company in the event Treasury Regulations Section 1.704-1(b)(2)(iv)(m)(2) applies, or to the Member to whom such Distribution was made in the event Treasury Regulations Section 1.704-1(b)(2)(iv)(m)(4) applies.

(b) Curative Allocations. The allocations set forth in Section 5.03(a)(i) through Section 5.03(a)(viii) and Section 5.03(c) (the "Regulatory Allocations") are intended to comply with certain requirements of the Treasury Regulations. It is the intent of the Members that, to the extent possible, all Regulatory Allocations shall be offset either with other Regulatory Allocations or with special allocations of other items of Company income, gain, loss, or deduction pursuant to this Section 5.03(b). Therefore, notwithstanding any other provision of this Article V (other than the Regulatory Allocations), the Manager shall make such offsetting special allocations of Company income, gain, loss, or deduction in whatever manner it determines appropriate so that, after such offsetting allocations are made, each Member's Capital Account balance is, to the extent possible, equal to the Capital Account balance such Member would have had if the Regulatory Allocations were not part of the Agreement and all Company items were allocated pursuant to Sections 5.02 and 5.03.

(c) Loss Limitation. Net Loss (or individual items of loss or deduction) allocated pursuant to Sections 5.02 and 5.03 hereof shall not exceed the maximum amount of Net Loss (or individual items of loss or deduction) that can be allocated without causing any Member to have an Adjusted Capital Account Deficit at the end of any Fiscal Year. In the event some but not all of the Members would have Adjusted Capital Account Deficits as a consequence of an allocation of Net Loss (or individual items of loss or deduction) pursuant to Sections 5.02 and 5.03 hereof, the limitation set forth in this Section 5.03(c) shall be applied on a Member by Member basis and Net Loss (or individual items of loss or deduction) not allocable to any Member as a result of such limitation shall be allocated to the other Members in accordance with the positive balances in such Member's Capital Accounts so as to allocate the maximum permissible Net Loss to each Member under Treasury Regulations Section 1.704-1(b)(2)(ii)(d). Any reallocation of Net Loss pursuant to this Section 5.03(c) shall be subject to chargeback pursuant to the curative allocation provision of Section 5.03(b).

Section 5.04. Other Allocation Rules.

(a) Interim Allocations Due to Percentage Adjustment. If a Percentage Interest is the subject of a Transfer or the Members' Company Interest changes pursuant to the terms of the Agreement during any Fiscal Year, the amount of Net Income and Net Loss (or items thereof) to be allocated to the Members for such entire Fiscal Year shall be allocated to the portion of such Fiscal Year which precedes the date of such Transfer or change (and if there shall have been a prior Transfer or change in such Fiscal Year, which commences on the date of such prior Transfer or change) and to the portion of such Fiscal Year which occurs on and after the date of such Transfer or change (and if there shall be a subsequent Transfer or change in such Fiscal Year, which precedes the date of such subsequent Transfer or change), in accordance with a pro rata allocation unless the Manager elects to use an interim closing of the books, and the amounts of the items so allocated to each such portion shall be credited or charged to the Members in accordance with Sections 5.02 and 5.03 as in effect during each such portion of the Fiscal Year in question. Such allocation shall be in accordance with Section 706 of the Code and the regulations thereunder

and made without regard to the date, amount or receipt of any Distributions that may have been made with respect to the transferred Percentage Interest to the extent consistent with Section 706 of the Code and the regulations thereunder. As of the date of such Transfer, the Transferee shall succeed to the Capital Account of the Transferor with respect to the transferred Units.

(b) Tax Allocations; Section 704(c) of the Code. For U.S. federal, state and local income tax purposes, items of income, gain, loss, deduction and credit shall be allocated to the Members in accordance with the allocations of the corresponding items for Capital Account purposes under Sections 5.02 and 5.03, except that in accordance with Section 704(c) of the Code and the Treasury Regulations thereunder, income, gain, loss, and deduction with respect to any property contributed to the capital of the Company and with respect to reverse Section 704(c) of the Code allocations described in Treasury Regulations 1.704-3(a)(6) shall, solely for tax purposes, be allocated among the Members so as to take account of any variation between the adjusted basis of such property to the Company for U.S. federal income tax purposes and its initial Book Value or its Book Value determined pursuant to Treasury Regulation 1.704-1(b)(2)(iv)(f) (computed in accordance with the definition of Book Value) using the traditional allocation method under Treasury Regulation 1.704-3(b). Any elections or other decisions relating to such allocations shall be made by the Manager in any manner that reasonably reflects the purpose and intention of this Agreement. Allocations pursuant to this Section 5.04(b), Section 704(c) of the Code (and the principles thereof), and Treasury Regulation 1.704-1(b)(4)(i) are solely for purposes of federal, state, and local taxes and shall not affect, or in any way be taken into account in computing, any Member's Capital Account or share of Net Income, Net Loss, other items, or Distributions pursuant to any provision of this Agreement.

(c) Modification of Allocations. The allocations set forth in Sections 5.02, 5.03 and 5.04 are intended to comply with certain requirements of the Treasury Regulations. Notwithstanding the other provisions of this Article V, the Manager shall be authorized to make, in its reasonable discretion, appropriate amendments to the allocations of Net Income and Net Loss (and to individual items of income, gain, loss, deduction and credit) pursuant to this Agreement (i) in order to comply with Section 704 of the Code or applicable Treasury Regulations, (ii) to allocate properly Net Income and Net Loss (and individual items of income, gain, loss, deduction and credit) to those Members that bear the economic burden or benefit associated therewith and (iii) to cause the Members to achieve the objectives underlying this Agreement as reasonably determined by the Manager.

Section 5.05. Withholding.

(a) Tax Withholding.

(i) If requested by the Manager, each Member shall, if able to do so, deliver to the Manager: (A) an affidavit in form satisfactory to the Company that the applicable Member (or its partners or members, as the case may be) is not subject to withholding under the provisions of any applicable Law; (B) any certificate that the Company may reasonably request with respect to any such Laws; or (C) any other form or instrument reasonably requested by the Company relating to any Member's status under such Law. In the event that a Member fails or is unable to deliver to the Company an affidavit described in subclause (A) of this clause (i), the Company may withhold amounts from such Member in accordance with Section 5.05(b).

(ii) After receipt of a written request of any Member, the Manager shall provide such information to such Member and take such other lawful action as may be reasonably necessary to assist such Member in making any necessary filings, applications or elections to obtain any available exemption from, or any available refund of, any withholding imposed by any foreign taxing authority with respect to amounts distributable or items of income allocable to such Member hereunder to the extent not adverse to the Company or any other Member. In addition, the Manager shall, at the request of any Member, make or cause to be made (or cause the Company to make) any such filings, applications or elections; *provided* that any such requesting Member shall cooperate with the Company, with respect to any such filing, application or election to the extent reasonably determined by the Manager and that any filing fees, taxes or other out-of-pocket expenses reasonably incurred and related thereto shall be paid and borne by such requesting Member or, if there is more than one requesting Member, by such requesting Members in accordance with their relative Percentage Interests.

(b) Withholding Advances. To the extent the Company is required by applicable Law to withhold or to make tax payments on behalf of or with respect to any Member (e.g., backup withholding) ("Withholding Advances"), the Company may withhold such amounts and make such tax payments as so required.

(c) Repayment of Withholding Advances. All Withholding Advances made on behalf of a Member, plus interest thereon at a rate equal to the Base Rate as of the date of such Withholding Advances plus two percent (2.0%) per annum, shall (i) be paid on demand by the Member on whose behalf such Withholding Advances were made (it being understood that no such payment shall increase such Member's Capital Account), or (ii) with the consent of the Manager and the affected Member be repaid by reducing the amount of the current or next succeeding Distribution or Distributions that would otherwise have been made to such Member or, if such Distributions are not sufficient for that purpose, by so reducing the proceeds of liquidation otherwise payable to such Member. Whenever repayment of a Withholding Advance by a Member is made as described in clause (ii) of this Section 5.05(c), for all other purposes of this Agreement such Member shall be treated as having received all Distributions (whether before or upon any dissolution or liquidation of the Company) unreduced by the amount of such Withholding Advance and interest thereon.

(d) Withholding Advances - Reimbursement of Liabilities. Each Member hereby agrees to reimburse the Company for any liability with respect to Withholding Advances (including interest thereon) required or made on behalf of or with respect to such Member (including penalties imposed with respect thereto).

ARTICLE VI

MANAGEMENT

Section 6.01. Authority of Manager.

(a) Except for situations in which the approval of any Member(s) is specifically required by the Delaware Act or this Agreement, (i) the business and affairs of the Company shall be managed exclusively by or under the direction of the Manager, and (ii) the Manager shall conduct, direct and exercise full control over all activities of the Company. Except as otherwise expressly provided for in this Agreement, the Members hereby consent to the exercise by the Manager of all such powers and rights conferred by the Delaware Act with respect to the management and control of the Company. The initial Manager shall be the Corporation.

(b) The Manager shall have the power and authority to effectuate the sale, lease, transfer, exchange or other disposition of any, all or substantially all of the assets of the Company (including the exercise or grant of any conversion, option, privilege or subscription right or any other right available in connection with any assets at any time held by the Company) or the merger, consolidation, reorganization or other combination of the Company with or into another entity, all without further act, vote, approval or consent of the Members or any other Person notwithstanding anything in this Agreement to the contrary or, to the fullest extent permitted by applicable Law, the Delaware Act or any other applicable Law; *provided*, that, for the avoidance of doubt, nothing herein shall alter in any respect any rights under the Corporation's organizational documents or applicable Law of a stockholder or stockholders of the Corporation to approve such sale, lease, exchange or other disposition or a Member, in its capacity as a holder of shares of the Corporation, to vote such shares in connection therewith.

Section 6.02. Actions of the Manager. The Manager may authorize any Officer or other Person or Persons to act on behalf of the Company pursuant to Section 6.07.

Section 6.03. Resignation; Removal. The Manager may resign at any time by giving written notice to the Members. Unless otherwise specified in the notice, the resignation shall take effect upon receipt thereof by the Members, and the acceptance of the resignation shall not be necessary to make it effective. The Manager may be removed at any time by the Corporation.

Section 6.04. Vacancies. Vacancies in the position of Manager occurring for any reason shall be filled by the Corporation.

Section 6.05. Transactions Between Company and Manager. The Manager may cause the Company to contract and deal with the Manager, or any Affiliate of the Manager; *provided* such contracts and dealings are on terms comparable to those available to the Company from others dealing with the Company at arm's length or are approved by the Majority Members.

Section 6.06. Reimbursement for Expenses. The Manager shall not be compensated for its services as Manager except as expressly provided in this Agreement. To the extent practicable, expenses incurred by the Manager on behalf of or for the benefit of the Company shall be billed directly to and paid by the Company and, if and to the extent any reimbursements to the Manager or any of its Affiliates by the Company pursuant to this Section 6.06 constitute gross income to such Person (as opposed to the repayment of advances made by such Person on behalf of the Company), such amounts shall be treated as "guaranteed payments" within the meaning of Section 707(c) of the Code and shall not be treated as Distributions for purposes of computing the Members' Capital Accounts.

Section 6.07. Delegation of Authority.

(a) The Manager may, from time to time, delegate to one or more Officers or other Persons such authority and duties as the Manager may deem advisable. The salaries or other compensation, if any, of agents of the Company (other than the Officers) shall be fixed from time to time by the Manager, subject to the other provisions in this Agreement.

(b) The day-to-day business and operations of the Company shall be overseen and implemented, subject to the supervision and direction of the Manager, by officers of the Company having such titles (including "chief executive officer," "president," "chief financial officer," "chief operating officer," "vice president," "secretary," "assistant secretary," "treasurer" or assistant treasurer") as the Manager may deem advisable (each, an "Officer" and collectively, the "Officers"). Each Officer shall be appointed by the Manager and shall hold office until his or her successor shall be duly designated and qualified or until his or her death or until he or she shall resign or shall have been removed by the Manager. Any one individual may hold more than one office. Subject to the other provisions in this Agreement, the salaries or other compensation, if any, of the Officers shall be fixed from time to time by the Manager. The authority and responsibility of the Officers shall include, but not be limited to, such duties as the Manager may, from time to time, delegate to them and the carrying out of the Company's business and affairs on a day-to-day basis. Effective as of the execution and delivery of this Agreement, the Manager hereby removes the existing Officers from their respective offices and hereby appoints each of the individuals listed on Exhibit C to the office or offices set forth next to his or her name. Following the date hereof, the Manager may remove, replace or change any such Officers listed on Exhibit C in accordance with Section 6.07(a) (and Exhibit C need not be amended to reflect any such removal, replacement or change with respect to the Officers of the Company).

Section 6.08. Duties; Limitation of Liability.

(a) Notwithstanding anything in this Agreement to the contrary, the Manager and each Officer shall have the fiduciary duties of loyalty and care the same as a director and an officer, respectively, of a corporation organized under the General Corporation Law of the State of Delaware.

(b) Notwithstanding anything in this Agreement to the contrary, the Manager and each Officer shall be fully protected in relying in good faith upon the records of the Company and upon information, opinions, reports or statements presented by any Member, any liquidating trustee, any Officer or any employee of the Company or any committee of the Company or the Members, or by any other Persons as to matters the Manager or such Officer reasonably believes are within such other Person's professional or expert competence, including information, opinions, reports or statements as to the value and amount of the assets, liabilities, profits or losses of the Company, or the value and amount of assets or reserves or contracts, agreements or other undertakings that would be sufficient to pay claims and obligations of the Company or to make reasonable provision to pay such claims and obligations, or any other facts pertinent to the existence and amount of assets from which Distributions to Members or payments to creditors might properly be made.

(c) Notwithstanding anything in this Agreement to the contrary, the Manager shall, to the fullest extent permitted by applicable Law, not be liable to the Company, the Members, the Officers or any other Person that is a party to or is otherwise bound by this Agreement, for monetary liability for breach of fiduciary duty as a manager of the Company, except that the foregoing shall not eliminate or limit the liability of the Manager for any (i) breach of the Manager's duty of loyalty to the Company and its Members, (ii) act or omission not in good faith or which involves intentional misconduct or knowing violation of Law or (iii) transaction from which the Manager derived an improper personal benefit.

(d) The provisions of this Section 6.08, to the extent that they eliminate or restrict (i) the duties and liabilities of the Manager otherwise existing at Law or in equity, are agreed by the Company, the Members, the Manager and any other Person that is a party to or is otherwise bound by this Agreement to replace such other duties and liabilities of the Manager to the fullest extent permitted by applicable Law and (ii) the duties of each Officer otherwise existing at law or in equity, are agreed by the Company, the Members, the Manager and any other Person that is a party to or is otherwise bound by this Agreement to replace such other duties of such Officer to the fullest extent permitted by applicable Law.

Section 6.09. Limitation of Liability; Indemnification.

(a) To the fullest extent permitted by law, as the same exists or as may hereafter be amended, no director of the Corporation shall have any personal liability to the Corporation or any of its stockholders for monetary damages for any breach of fiduciary duty as a director. If the Delaware Act or any other law of the State of Delaware is amended hereafter to permit the further elimination or limitation of the liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the Delaware Act, as so amended, without further action by the Corporation. Any alteration, amendment, addition to, repeal or modification of this Section 6.09, or adoption of any provision of this Agreement inconsistent with this Section 6.09, shall not reduce, eliminate or adversely affect any right or protection of a director of the Corporation existing at the time of such alteration, amendment, addition to, repeal, modification or adoption, or increase the liability of any director of the Corporation with respect to acts or omissions occurring prior to such alteration, amendment, addition to, repeal, modification or adoption.

(b) The Company shall indemnify, advance expenses to and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person ("Indemnitee") who was or is made or is threatened to be made a party or is otherwise involved in any threatened, pending or completed action, suit, arbitration, mediation, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether brought by or in the right of the Company or otherwise and whether of a civil (including intentional or unintentional tort claims), criminal, administrative or investigative (formal or informal) nature, including appeal therefrom, in which Indemnitee was, is, will or might be involved as a party, potential party, non-party witness or otherwise by reason of the fact that Indemnitee is or was a director, officer, employee or agent of the Company, by reason of any action (or failure to act) taken by him or her of any action (or failure to act) on his or her part while acting as a Manager, director, officer, employee or agent of the Company, or by reason of the fact that Indemnitee is or was serving at the request of the

Company as a director, officer, trustee, general partner, managing member, fiduciary, employee or agent of any other Enterprise, in each case whether or not serving in such capacity at the time any liability or expense is incurred for which indemnification, reimbursement, or advancement of expenses can be provided under this Article Tenth. "Enterprise" means the Company and any other company, constituent company (including any constituent of a constituent) absorbed in a consolidation or merger to which the Company (or any of their wholly owned subsidiaries) is a party, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise, of which Indemnitee is or was serving at the request of the Company as a director, officer, trustee, general partner, managing member, fiduciary, employee or agent.

(c) Neither any amendment nor repeal of this Section 6.09, nor the adoption of any provision of this Agreement inconsistent with this Section 6.09, shall eliminate or reduce the effect of this Section 6.09 in respect of any acts or omissions occurring prior to such alteration, amendment, addition to, repeal or adoption

Section 6.10. Investment Company Act. The Manager shall use its reasonable best efforts to ensure that the Company shall not be subject to registration as an investment company pursuant to the Investment Company Act.

Section 6.11. Outside Activities of the Manager. The Manager shall not, directly or indirectly, enter into or conduct any business or operations, other than in connection with (a) in its capacity as a Member, the ownership, acquisition and disposition of Class A Units, (b) the management of the business and affairs of the Company and its Subsidiaries, (c) the operation of the Corporation as a reporting company with a class (or classes) of securities registered under Section 12 of the Exchange Act, and listed on a securities exchange, (d) the offering, sale, syndication, private placement or public offering of stock, bonds, securities or other interests, (e) financing or refinancing of any type related to the Company, its Subsidiaries or their assets or activities, and (f) such activities as are incidental to the foregoing; *provided*, *however*, that, except as otherwise provided herein, the net proceeds of any financing or refinancing raised by the Corporation pursuant to the preceding clauses (d) and (e) shall be made available to the Company, whether as Capital Contributions, loans or otherwise, as appropriate, and, *provided further*, that the Corporation may, in its sole and absolute discretion, from time to time hold or acquire assets in its own name or otherwise other than through the Company and its Subsidiaries so long as the Corporation takes commercially reasonable measures to ensure that the economic benefits and burdens of such assets are otherwise vested in the Company or its Subsidiaries, through assignment, mortgage, loan or otherwise or, if it is not commercially reasonable to vest such economic interests in the Company or any of its Subsidiaries, the Members shall negotiate in good faith to amend this Agreement to reflect such activities and the direct ownership of assets by the Corporation. Nothing contained herein shall be deemed to prohibit the Corporation from executing any guarantee of indebtedness of the Company or its Subsidiaries.

ARTICLE VII

RIGHTS AND OBLIGATIONS OF MEMBERS

Section 7.01. Limitation of Liability and Duties of Members.

(a) Except as expressly provided in this Agreement or in the Delaware Act, no Member (including the Member that is also the Manager) shall be personally liable, whether to the Company, to any of the other Members, to the creditors of the Company or to any third party, for any debt, obligation or liability of the Company, whether arising in contract, tort or otherwise, solely by reason of being a Member. Notwithstanding anything in this Agreement to the contrary, the failure of the Company to observe any formalities or requirements relating to the exercise of its powers or management of its business and affairs under this Agreement or the Delaware Act shall, to the fullest extent permitted by applicable Law, not be grounds for imposing personal liability on the Members for any debts, obligations or liabilities of the Company.

(b) In accordance with the Delaware Act and the Laws of the State of Delaware, a Member may, under certain circumstances, be required to return amounts previously distributed to such Member. It is the intent of the Members that no Distribution to any Member pursuant to Article IV shall be deemed a return of money or other property paid or distributed in violation of the Delaware Act or any other Law of the State of Delaware. To the fullest extent permitted by applicable Law, any Member receiving any such money or property shall not be required to return any such money or property to the Company or any other Person, unless such Distribution was made by the Company to its Members in clerical error. However, if any court of competent jurisdiction holds that, notwithstanding anything in this Agreement to the contrary, any Member is obligated to make any such payment, such obligation shall be the obligation of such Member and not of any other Member.

(c) Notwithstanding anything in this Agreement to the contrary, no Member shall, to the fullest extent permitted by applicable Law, owe any duties (including fiduciary duties) to the Company, any other Member or any other Person that is a party to or is otherwise bound by this Agreement, other than or with respect to breaches of the implied covenant of good faith and fair dealing. The provisions of this Section 7.01(c), to the extent that they eliminate or restrict the duties of a Member otherwise existing at law or in equity, are agreed by the Company, the Members, the Manager and any other Person that is a party to or is otherwise bound by this Agreement to replace such other duties of a Member to the fullest extent permitted by applicable Law; *provided, that*, for the avoidance of doubt, this Section 7.01(c) shall not limit the duties (including fiduciary duties) of the Corporation (or any other Person serving as Manager), in the Corporation's (or such other Person's) capacity as Manager, to the Company or any Member even though the Manager is also a Member.

Section 7.02. Lack of Authority. No Member in its capacity as such has the authority or power to act for or on behalf of the Company, to do any act that would be binding on the Company or to make any expenditure on behalf of the Company. The Members hereby consent to the exercise by the Manager, the Officers and any Persons to whom the Manager delegates authority and duties pursuant to Section 6.07 of the powers conferred on them by Law and this Agreement.

Section 7.03. No Right of Partition. To the fullest extent permitted by applicable Law, no Member in its capacity as such shall have the right to seek or obtain partition by court decree or operation of Law of any Company property, or the right to own or use particular or individual assets of the Company, any such right or power that such Member might have to cause the Company or any of its assets to be partitioned being hereby irrevocably waived.

Section 7.04. Members Right to Act. For matters that require the approval or consent of the Members under this Agreement or the Delaware Act, the Members shall act through meetings and consents as described in paragraphs (a) and (b) below:

(a) Except as otherwise expressly provided by Section 17.03(a), the approval or consent of the Majority Members, voting together as a single class, shall be the approval or consent of the Members. Any Member entitled to vote at a meeting of Members or to express consent or dissent to Company action without a meeting may authorize another Person or Persons to act for such Member by proxy. An electronic transmission or similar transmission by the Member, or a photographic, facsimile or similar reproduction of a writing executed by the Member shall be treated as a proxy executed in writing for purposes of this Section 7.04(a). No proxy shall be voted or acted upon after eleven months from the date thereof, unless the proxy provides for a longer period. A proxy shall be revocable unless the proxy form conspicuously states that the proxy is irrevocable and that the proxy is coupled with an interest. Should a proxy designate two or more Persons to act as proxies, unless that instrument shall provide to the contrary, a majority of such Persons present at any meeting at which their powers thereunder are to be exercised shall have and may exercise all the powers of voting or giving consents thereby conferred, or, if only one be present, then such powers may be exercised by that one; or, if an even number attend and a majority do not agree on any particular issue, the Company shall not be required to recognize such proxy with respect to such issue if such proxy does not specify how the votes that are the subject of such proxy are to be voted with respect to such issue.

(b) The actions by the Members permitted hereunder may be taken at a meeting called by the Manager or by the Majority Members on at least forty-eight (48) hours' prior written notice to the other Members entitled to vote, which notice shall state the purpose or purposes for which such meeting is being called. The actions taken by the Members entitled to vote or consent at any meeting (as opposed to by consent in lieu of a meeting), if improperly called and noticed, shall be as valid as though taken at a meeting duly held after regular call and notice if (but not until), before, at or after the meeting, the Members entitled to vote or consent as to whom it was improperly held signs a waiver of notice or a consent to the holding of such meeting or an approval of the minutes thereof. The actions by the Members entitled to vote or consent may be taken by vote of the Members entitled to vote or consent at a meeting or by consent in lieu of a meeting, so long as such consent is in writing and is signed by Members holding not less than the minimum number of Voting Units that would be necessary to authorize or take such action at a meeting at which all Members entitled to vote thereon were present and voted. Prompt notice of the action so taken without a meeting, which shall state the purpose or purposes for which such consent in lieu of a meeting was required, shall be given to those Members entitled to vote or consent who did not sign such consent (for which such notice and consent may be delivered via electronic transmission); *provided*, *however*, that the failure to give any such notice shall not affect the validity of the action taken by such consent in lieu of a meeting. Any action taken pursuant to such consent in lieu of a meeting of the Members shall have the same force and effect as if taken by the Members at a meeting thereof.

Section 7.05. Inspection Rights. The Company shall permit each Member and each of its designated representatives, for any purpose reasonably related to such Member's interest as a member of the Company, to (i) visit and inspect any of the premises of the Company and its Subsidiaries, all at reasonable times and upon reasonable notice, (ii) examine the corporate and

financial records of the Company or any of its Subsidiaries and make copies thereof or extracts therefrom, during reasonable business hours and upon reasonable notice and (iii) consult with the managers, officers, employees and independent accountants of the Company or any of its Subsidiaries concerning the affairs, finances and accounts of the Company or any of its Subsidiaries, during reasonable business hours and upon reasonable notice. The presentation of an executed copy of this Agreement by any Member to the Company's independent accountants shall constitute the Company's permission to its independent accountants to participate in discussions with such Persons and their respective designated representatives. Notwithstanding the foregoing, the Manager shall have the right to keep confidential from the Members, for such period of time as the Manager deems reasonable, any information which the Manager reasonably believes to be in the nature of trade secrets or other information the disclosure of which the Manager in good faith believes is not in the best interest of the Company or could damage the Company or its business or which the Company is required by applicable Law or by agreement with a third party to keep confidential.

ARTICLE VIII

BOOKS, RECORDS, ACCOUNTING AND REPORTS, AFFIRMATIVE COVENANTS

Section 8.01. Records and Accounting. The Company shall keep, or cause to be kept, appropriate books and records with respect to the Company's business, including all books and records necessary to provide any information, lists and copies of documents required to be provided pursuant to Section 8.03 or pursuant to applicable Law. All matters concerning (a) the determination of the relative amount of allocations and Distributions among the Members pursuant to Articles III and IV and (b) accounting procedures and determinations, and other determinations not specifically and expressly provided for by the terms of this Agreement, shall be determined by the Manager, whose determination shall be final and conclusive as to all of the Members absent manifest clerical error.

Section 8.02. Fiscal Year. The Fiscal Year of the Company shall begin on the first day of January and end on the last day of December each year or such other date as may be established by the Manager.

Section 8.03. Reports. The Company shall furnish to each Member (a) as soon as reasonably practical after the end of each Fiscal Year, all information concerning the Company and its Subsidiaries required for the preparation of tax returns of such Members (or any beneficial owner(s) of such Member), including a report (including Schedule K-1), indicating each Member's share of the Company's taxable income, gain, credits, losses and deductions for such year, in sufficient detail to enable such Member to prepare its federal, state and other tax returns; *provided* that estimates of such information believed by the Manager in good faith to be reasonable shall be provided within ninety (90) days of the end of the Fiscal Year, (b) as soon as reasonably possible after the close of the relevant fiscal period, but in no event later than ten days prior to the date an estimated tax payment is due, such information concerning the Company as is required to enable such Member (or any beneficial owner of such Member) to pay estimated taxes and (c) as soon as reasonably possible after a request by such Member, such other information concerning the Company and its Subsidiaries that is reasonably requested by such Member for compliance with its tax obligations (or the tax obligations of any beneficial owner(s) of such Member) or for tax planning purposes.

ARTICLE IX

TAX MATTERS

Section 9.01. Partnership Representative.

(a) The "Partnership Representative" (as such term is defined under Partnership Audit Provisions) of the Company shall be selected by the Manager with the initial Partnership Representative being the Corporation. The Partnership Representative may retain, at the Company's expense, such outside counsel, accountants and other professional consultants as it may reasonably deem necessary in the course of fulfilling its obligations as the Partnership Representative. The Partnership Representative is authorized to take, and shall determine in its sole discretion whether or not the Company will take, such actions and execute and file all statements and forms on behalf of the Company that are approved by the Manager and are permitted or required by the applicable provisions of the Partnership Audit Provisions (including a "push-out" election under Section 6226 of the Code or any analogous election under state or local tax Law). Each Member agrees to cooperate with the Partnership Representative and to use commercially reasonable efforts to do or refrain from doing any or all things requested by the Partnership Representative (including paying any and all resulting taxes, additions to tax, penalties and interest in a timely fashion) in connection with any examination of the Company's affairs by any federal, state, or local tax authorities, including resulting administrative and judicial proceedings. The Partnership Representative shall keep the Members timely and reasonably informed as to all material tax audits, actions, examinations or proceedings relating to the Company or any of its Subsidiaries ("Tax Proceedings").

(b) Notwithstanding anything else in this Agreement, the MSP Members' Representative shall have the right to control any Tax Proceeding of the Company (and its Subsidiaries) for any Pre-Closing Tax Period relating to income taxes for which the MSP Members are primarily liable as a matter of tax Law (a "Pre-Closing Tax Proceeding"), provided, that the MSP Members' Representative shall (i) keep the Members and the Partnership Representative informed of all material developments in respect of such Pre-Closing Tax Proceeding and provide all materials and material correspondence to the Partnership Representative with respect thereto, (ii) permit the Partnership Representative, at its own expense, to participate in the defense of such Pre-Closing Tax Proceeding, (iii) obtain the prior consent of the Partnership Representative (not to be unreasonably withheld, conditioned or delayed), before entering into any settlement or surrender of such Pre-Closing Tax Proceeding and (iv) make an election pursuant to Section 6226 of the Code (or similar provision of state or local tax Law) with respect to any Pre-Closing Tax Proceeding that is subject to Partnership Audit Provisions.

(c) To the extent that the MSP Members' Representative fails to make a valid election under Section 6226 of the Code (or similar provision of state or local tax Law) in respect of a Pre-Closing Tax Proceeding and the Company incurs or is required to pay any liability for taxes, interest or penalties pursuant to the Partnership Audit Provisions (or similar provision of state or local tax Law), then the MSP Members' Representative shall use reasonable best efforts

to reduce under Section 6225(c) of the Code any Company-level assessment under the Partnership Audit Provisions to reflect the particular tax status of any Member. Notwithstanding anything to the contrary, the Partnership Representative shall obtain the prior written consent of the MSP Members' Representative before taking any action (or omitting to take any action) with respect to any taxes or tax matters that could reasonably be expected to have a material, disproportionate and adverse effect on any MSP Member.

Section 9.02. Section 754 Election. The Company has previously made or will make a timely election under Section 754 of the Code (and a corresponding election under state and local law) effective starting with the taxable year ended December 31, 2022, and the Manager shall not take any action to revoke such election.

Section 9.03. Debt Allocation. Indebtedness of the Company treated as "excess nonrecourse liabilities" (as defined in Treasury Regulation Section 1.752-3(a)(3)) shall be allocated among the Members based on their Percentage Interests.

Section 9.04. Tax Returns. The Company shall timely cause to be prepared by an accounting firm selected by the Manager all federal, state, local and foreign tax returns (including information returns) of the Company and its Subsidiaries, which may be required by a jurisdiction in which the Company and its Subsidiaries operate or conduct business for each year or period for which such returns are required to be filed and shall cause such returns to be timely filed. Upon request of any Member, the Company shall furnish to such Member a copy of each such tax return. No Member shall take a position on its income tax return with respect to any item of Company income, gain, deduction, loss or credit that is different from the position taken on the Company's income tax return with respect to such item unless such Member notifies the Company of the different position the Member desires to take and the Company's regular tax advisors, after consulting with the Member, are unable to provide an opinion that (after taking into account all of the relevant facts and circumstances) the arguments in favor of the Company's position outweigh the arguments in favor of the Member's position.

ARTICLE X

RESTRICTIONS ON TRANSFER OF UNITS

Section 10.01. General. No Member or Assignee may Transfer any Units or any interest in any Units other than (a) with the written approval of the Manager or (b) pursuant to and in accordance with Section 10.02, and, in either case, notwithstanding anything in this Agreement to the contrary, no Transfer of Class B Units shall be made by a transferor unless such Transfer is accompanied by the Transfer of an equal number of shares of Class V Common Stock held by such transferor in tandem with such Class B Units. Notwithstanding the foregoing, for purposes of the foregoing clause (b) only, "Transfer" shall not include an event that terminates the existence of a Member for income tax purposes (including (i) a change in entity classification of a Member under Treasury Regulation Section 301.7701-3, (ii) a sale of assets by, or liquidation of, a Member pursuant to an election under Section 336 or 338 of the Code or (iii) a merger, severance or allocation within a trust or among sub-trusts of a trust that is a Member), but that does not terminate the existence of such Member under applicable state Law (or, in the case of a trust that is a Member, does not terminate the trusteeship of the fiduciaries under such trust with respect to all the Company Interests of such trust that is a Member).

Section 10.02. Permitted Transfers. The restrictions contained in clauses (a) and (b) of Section 10.01 shall not apply to any Transfer (each such Transfer, and together with any Transfer approved pursuant to Section 10.01, a "Permitted Transfer") pursuant to: (a)(i) a Change of Control Transaction, (ii) a redemption, repurchase or exchange effected in accordance with Article XI or Article XII or (iii) a Transfer by a Member to the Corporation or the Company; (b) a Transfer by any Member to (i) any Member Equityholder of such Member, (ii) such Member's spouse, parents, grandparents, lineal descendants or siblings, the parents, grandparents, lineal descendants or siblings of such Member's spouse, or lineal descendants of such Member's siblings or such Member's spouse's siblings (each, a "Family Member"), (iii) a Family Member of any Member Equityholder, (iv) a trust, family-partnership or estate-planning vehicle, so long as one or more of such Member, a Family Member of such Member, a Member Equityholder or a Family Member of a Member Equityholder is/are the sole economic beneficiaries of such trust, family-partnership or estate-planning vehicle, (v) a partnership, corporation or other entity controlled by, or a majority of which is beneficially owned by, such Member or any one or more of the Persons described in the foregoing clauses (i) through (iv), (vi) a charitable trust or organization that is exempt from taxation under Section 501(c)(3) of the Code and controlled by such Member or any one or more of the Persons described in the foregoing clauses (i) through (v), (vii) an individual mandated under a qualified domestic relations order to which such Member is subject, or (viii) a legal or personal representative of such Member, any Family Member of such Member, a Member Equityholder, or a Family Member of a Member Equityholder in the event of the death or disability of such Member that is an individual; *provided, however,* that (A) in the case of the Corporation (or a Permitted Transferee thereof) such Affiliate is a wholly-owned Subsidiary of the Corporation, (B) the restrictions contained in this Agreement will continue to apply to Units after any Permitted Transfer of such Units, and (C) prior to any Transfer in the case of the foregoing clause (b), the transferees of the Units to be Transferred shall agree in writing to be bound by the provisions of this Agreement and, the transferor will deliver a written notice to the Company and the Members, which notice will disclose in reasonable detail the identity of the proposed transferee. In the case of a Permitted Transfer by a Member of Class B Units to a transferee in accordance with this Section 10.02, such Member (or any subsequent transferee of such Member) shall also Transfer an equal number of shares of Class V Common Stock corresponding to the proportion of such Member's (or subsequent transferee's) Class B Units that were Transferred in the Permitted Transfer to such transferee. All Permitted Transfers are subject to the additional limitations set forth in Section 10.07(b).

Section 10.03. Restricted Units Legend. The Units have not been registered under the Securities Act and, therefore, in addition to the other restrictions on Transfer contained in this Agreement, cannot be sold unless subsequently registered under the Securities Act or an exemption from such registration is then available.

Section 10.04. Transfer. Prior to Transferring any Units (other than pursuant to a Change of Control Transaction), the transferor shall cause the prospective transferee to agree in writing to be bound by this Agreement as provided in Section 10.02, and any other agreements executed by the holders of Units and relating to such Units in the aggregate (collectively, the "Other Agreements"), and shall cause the prospective transferee to execute and deliver to the Company

counterparts of this Agreement and any applicable Other Agreements. Any Transfer or attempted Transfer of any Units in violation of any provision of this Agreement (including any prohibited indirect Transfers) shall, to the fullest extent permitted by applicable Law, be void, and in the event of any such Transfer or attempted Transfer, the Company shall not record such Transfer on its books and records, including the Schedule of Members, or treat any purported transferee of such Units as the owner of such securities for any purpose.

Section 10.05. Assignee's Rights.

(a) The Transfer of Units or any interest in Units in accordance with this Agreement shall be effective as of the date of its assignment (assuming compliance with all of the conditions to such Transfer set forth herein), and such Transfer shall be shown on the books and records of the Company in accordance with Section 3.01(d). Distributions made before the effective date of such Transfer shall be paid to the transferor, and Distributions made on or after such date shall be paid to the Assignee.

(b) Unless and until an Assignee becomes a Member pursuant to Article XIII, the Assignee shall not be entitled to any of the rights granted to a Member hereunder or under applicable Law, other than the rights granted specifically to Assignees pursuant to this Agreement; *provided*, *however*, that, without relieving the transferring Member from any such limitations or obligations as more fully described in Section 10.06, such Assignee shall be bound by any limitations and obligations of a Member contained herein that a Member would be bound on account of the Assignee's Company Interest (including the obligation to make Capital Contributions on account of such Company Interest, to the extent applicable).

Section 10.06. Assignor's Rights and Obligations. Any Member who shall Transfer any Units in a manner in accordance with this Agreement shall cease to be a Member with respect to such Units and shall no longer have any rights or privileges, or, except as set forth in this Section 10.06, duties, liabilities or obligations, of a Member with respect to such Units (it being understood, however, that the applicable provisions of Sections 6.08 and 6.09 shall continue to inure to such Person's benefit), except that unless and until the Assignee (if not already a Member) is admitted as a Substituted Member in accordance with the provisions of Article XIII (the "Admission Date"), (a) such assigning Member shall retain all of the duties, liabilities and obligations of a Member with respect to such Company Interests, and (b) the Manager may, in its sole discretion, reinstate all or any portion of the rights and privileges of such Member with respect to such Company Interests for any period of time prior to the Admission Date. Nothing contained herein shall relieve any Member who Transfers any Company Interests from any liability of such Member to the Company with respect to such Company Interests that may exist on the Admission Date or that is otherwise specified in the Delaware Act and incorporated into this Agreement or for any liability of such Member to the Company or any other Person for any materially false statement made by such Member (in its capacity as such) or for any present or future breaches of any representations, warranties or covenants by such Member (in its capacity as such) contained herein or the Other Agreements.

Section 10.07. Overriding Provisions.

(a) Any Transfer in violation of this Article X shall, to the fullest extent permitted by applicable Law, be null and void *ab initio*, and the provisions of Sections 10.05 and 10.06 shall not apply to any such Transfers. For the avoidance of doubt, any Person to whom a Transfer is made or attempted in violation of this Article X shall not be admitted as a member of the Company, shall not be entitled to vote on any matters coming before the Members and shall not have any other rights in or with respect to any rights of a Member. The approval of any Transfer in any one or more instances shall not limit or waive the requirement for such approval in any other or future instance.

(b) Notwithstanding anything in this Agreement to the contrary (including, for the avoidance of doubt, the provisions of Article XI and Article XIII and the other provisions of this Article X), in no event shall any Member Transfer any Units to the extent such Transfer could, in the reasonable determination of the Manager:

(i) result in a violation of the Securities Act, or any other applicable federal, state or foreign Laws;

(ii) cause an assignment under the Investment Company Act;

(iii) be a violation of or a default (or an event that, with notice or the lapse of time or both, would constitute a violation of or a default) under, or result in an acceleration of any indebtedness incurred, issued or guaranteed by the Company that, individually or in the aggregate, has an aggregate principal amount then outstanding that is greater than $1,000,000;

(iv) cause the Company to have more than fifty (50) partners for the purposes of Treasury Regulation Section 1.7704-1(h)(1)(ii), including the application of the anti-avoidance rule of Treasury Regulation Section 1.7704-1(h)(3);

(v) cause the Company to lose its status as a partnership for U.S. federal income tax purposes or, without limiting the generality of the foregoing, be a Transfer effected on or through an “established securities market” or a “secondary market or the substantial equivalent thereof”, as such terms are used in Section 1.7704-1 of the Treasury Regulations;

(vi) be a Transfer to a Person who is not legally competent or who has not achieved his or her majority under applicable Law (excluding trusts for the benefit of minors); or

(vii) cause the Company or any Member or the Manager to be treated as a fiduciary under the Employee Retirement Income Security Act of 1974, as amended.

ARTICLE XI

REDEMPTION AND EXCHANGE

Section 11.01. Exchange of Class B Paired Interests for Class A Common Stock.

(a) From and after the execution and delivery of this Agreement, each Holder shall be entitled at any time and from time to time upon the terms and subject to the conditions hereof, to surrender Class B Paired Interests to the Corporation (subject to adjustment as provided in Section 11.03) in exchange (such exchange, an "Exchange") for the delivery to such Holder, at the option of the board of directors of the Corporation (acting by a majority of the disinterested members of the board of directors of the Corporation or a committee of disinterested directors of the board of directors of the Corporation), of:

(i) a Cash Exchange Payment by the Company; or

(ii) a number of shares of Class A Common Stock that is equal to the product of the number of Class B Paired Interests surrendered multiplied by the Exchange Rate (a "Share Exchange").

(b) Solely in connection with an Exchange that coincides with a substantially concurrent public offering or private sale of Class A Common Stock, within five (5) Business Days of the giving of a Notice of Exchange, the Manager may elect to cause the Company to settle all or a portion of the Exchange in cash in an amount equal to the Cash Exchange Payment (in lieu of shares of Class A Common Stock), exercisable by giving written notice of such election to the exchanging Holder within such five (5) Business Day period (such notice, the "Cash Exchange Notice"). The Cash Exchange Notice shall set forth the portion of the Exchanged Units which shall be redeemed for cash in lieu of shares of Class A Common Stock. To the extent such Exchange relates to the exercise of the exchanging Holder's registration rights under the Registration Rights Agreement, the Company and the Corporation shall cooperate in good faith with such exchanging Holder to exercise such Exchange in a manner which preserves such exchanging Holder's rights thereunder. At any time following the giving of a Cash Exchange Notice and prior to the Exchange Date, the Manager may elect (exercisable by giving written notice of such election to the exchanging Holder) to revoke the Cash Exchange Notice with respect to all or any portion of the Exchanged Units and to cause the Company to redeem such Exchanged Units on the Exchange Date as a Share Exchange. For the avoidance of doubt, the Company shall have no obligation to make a Cash Exchange Payment that exceeds the cash contributed to the Company by the Corporation from the Corporation's offering or sales of Class A Common Stock referenced in this Section 11.01(b).

Section 11.02. Exchange Procedures; Notices and Revocations.

(a) A Holder may exercise the right to effect an Exchange as set forth in Section 11.01 by delivering a written notice of exchange in respect of the Class B Paired Interests to be Exchanged (the "Exchanged Units") substantially in the form of Exhibit D hereto (the "Notice of Exchange"), duly executed by such Holder or such Holder's duly authorized attorney, to the Corporation at its address set forth in Section 17.05 during normal business hours, or if any agent for the Exchange is duly appointed by the Corporation (which shall, by notice to the Holders in accordance with Section 17.05, which notice shall contain the address of the office of such agent) and acting (the "Exchange Agent"), to the office of the Exchange Agent during normal business hours, together with certificates, if any, evidencing the Class B Paired Interests or the components of the Class B Paired Interests. Each Exchange shall be deemed to be effective immediately prior to the close of business on the Exchange Date.

(b) Contingent Notice of Exchange and Revocation by Holders.

(i) A Notice of Exchange from a Holder may specify that the Exchange (A) shall occur on a specified future Business Day or (B) is to be contingent (including as to the timing) upon the consummation of a purchase by another Person (whether in a tender or exchange offer, an underwritten offering or otherwise) of shares of Class A Common Stock into which the Class B Paired Interests are exchangeable, or contingent (including as to timing) upon the closing of an announced merger, consolidation or other transaction or event in which the Class A Common Stock would be exchanged or converted or become exchangeable for or convertible into cash or other securities or property.

(ii) Notwithstanding anything in this Agreement to the contrary, a Holder may withdraw or amend a Notice of Exchange, in whole or in part, at any time prior to 5:00 p.m. New York City time, on the Business Day immediately preceding the Exchange Date (or any such later time as may be required by applicable Law) by delivery of a written notice of withdrawal to the Corporation or the Exchange Agent, as applicable, specifying (1) the number of withdrawn Class B Paired Interests, (2) the number of Class B Paired Interests as to which the Notice of Exchange remains in effect, if any, and (3) if the Holder so determines, a new Exchange Date or any other new or revised information permitted to be set forth in the Notice of Exchange.

(c) Cash Exchange Payment. The Company shall provide notice to the Exchanging Holder of its intention to consummate an Exchange through a Cash Exchange Payment on the fourth Business Day immediately following the receipt of a Notice of Exchange by the Corporation. Additionally, the Company shall deliver or cause to be delivered the Cash Exchange Payment in accordance with Section 11.01(a) as promptly as practicable (but not later than five Business Days) after the Exchange Date.

(d) Share Exchange. In the case of a Share Exchange,

(i) the Exchanging Holder (or other Person(s) whose name or names in which the Class A Common Stock is to be issued as set forth in the Notice of Exchange) shall be deemed to be a holder of Class A Common Stock from and after the close of business on the Exchange Date.

(ii) as promptly as practicable on or after the Exchange Date (but not later than the close of business on the Business Day immediately following the Exchange Date), the Corporation shall deliver or cause to be delivered to the Exchanging Holder (or other Person(s) whose name or names in which the Class A Common Stock is to be issued as set forth in the Notice of Exchange) the number of shares of Class A Common Stock deliverable upon such Exchange, registered in the name of such Holder (or other Person(s) whose name or names in which the Class A Common Stock is to be issued as set forth in the Notice of Exchange). To the extent the Class A Common Stock is settled through the facilities of The Depository Trust Company, the Corporation shall, subject to Section 11.02(d)(iii) below, upon the written instruction of an Exchanging Holder, deliver or cause to be delivered the shares of Class A Common Stock deliverable to such Holder (or other Person(s) whose name or names in which the Class A Common Stock is to be issued), through the facilities of The Depository Trust Company, to the account of the participant of The Depository Trust Company designated by such Holder.

(iii) If the shares of Class A Common Stock issued upon an Exchange are not issued pursuant to a registration statement that has been declared effective by the SEC, such shares shall bear a legend in substantially the following form:

THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED UNLESS AND UNTIL (I) SUCH OFFER, SALE, TRANSFER, PLEDGE OR HYPOTHECATION HAS BEEN REGISTERED UNDER THE SECURITIES ACT OR (II) THE ISSUER OF THE SECURITIES HAS RECEIVED AN OPINION OF COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER THAT SUCH OFFER, SALE OR TRANSFER, PLEDGE OR HYPOTHECATION IS IN COMPLIANCE WITH THE SECURITIES ACT.

(iv) if (i) any shares of Class A Common Stock may be sold pursuant to a registration statement that has been declared effective by the Securities and Exchange Commission, (ii) all of the applicable conditions of Rule 144 are met, or (iii) the legend (or a portion thereof) otherwise ceases to be applicable, the Corporation, upon the written request of the Holder thereof, shall promptly provide such Holder or its respective transferees, without any expense to such Persons (other than applicable transfer taxes and similar governmental charges, if any) with new certificates (or evidence of book-entry share) for securities of like tenor not bearing the provisions of the legend with respect to which the restriction has terminated. In connection therewith, such Holder shall provide the Corporation will such information in its possession as the Corporation may reasonably request in connection with the removal of any such legend.

(e) The Corporation shall bear all expenses in connection with the consummation of any Exchange, whether or not any such Exchange is ultimately consummated, including any transfer taxes, stamp taxes or duties, or other similar taxes in connection with, or arising by reason of, any Exchange; *provided*, *however*, that if any shares of Class A Common Stock are to be delivered in a name other than that of the Holder that requested the Exchange (or The Depository Trust Company or its nominee for the account of a participant of The Depository Trust Company that will hold the shares for the account of such Holder), then such Holder and/or the Person in whose name such shares are to be delivered shall pay to the Corporation the amount of any transfer taxes, stamp taxes or duties, or other similar taxes in connection with, or arising by reason of, such Exchange or shall establish to the reasonable satisfaction of the Corporation that such tax has been paid or is not payable.

(f) Notwithstanding anything to the contrary in this Article XI, a Holder shall not be entitled to effect an Exchange, and the Corporation and the Company shall have the right to refuse to honor any request to effect an Exchange, at any time or during any period, if the Corporation or the Company shall reasonably determine that such Exchange (i) would be prohibited by any applicable Law (including the unavailability of any requisite registration

statement filed under the Securities Act or any exemption from the registration requirements thereunder), provided this Section 11.02(f)(i) shall not limit the Corporation or the Company's obligations under Section 11.06(c) or (ii) would not be permitted under (x) this Agreement, (y) other agreements with the Corporation, the Company or any of the Company's Subsidiaries to which such Exchanging Holder may be party or (z) any written policies of the Corporation, the Company or any of the Company's Subsidiaries related to unlawful or inappropriate trading applicable to its directors, officers or other personnel. Upon such determination, the Corporation or the Company (as applicable) shall notify the Holder requesting the Exchange of such determination, which such notice shall include an explanation in reasonable detail as to the reason that the Exchange has not been honored. Notwithstanding anything in this Agreement to the contrary, if the Corporation, after consultation with its outside legal counsel and tax advisor, shall determine in good faith that interests in the Company do not meet the requirements of Treasury Regulation Section 1.7704-1(h) (or other provisions of those Treasury Regulations as determined by the Corporation), the Company may impose such restrictions on Exchange as the Company may reasonably determine to be necessary or advisable so that the Company is not treated as a "publicly traded partnership" under Section 7704 of the Code.

Section 11.03. Exchange Rate Adjustment.

(a) The Exchange Rate with respect to the Class B Paired Interests and/or the components of a Class B Paired Interest shall be adjusted accordingly if there is: (i) any subdivision (by any stock or unit split, stock or unit dividend or distribution, reclassification, reorganization, recapitalization or otherwise) or combination (by reverse stock or unit split, reclassification, reorganization, recapitalization or otherwise) of the shares of Class V Common Stock or Class B Units that is not accompanied by a substantively identical subdivision or combination of the Class A Common Stock; or (ii) any subdivision (by any stock split, stock dividend, reclassification, reorganization, recapitalization or otherwise) or combination (by reverse stock split, reclassification, reorganization, recapitalization or otherwise) of the Class A Common Stock that is not accompanied by a substantively identical subdivision or combination of the shares of Class V Common Stock and Class B Units. If there is any reclassification, reorganization, recapitalization or other similar transaction in which the Class A Common Stock are converted or changed into another security, securities or other property, then upon any subsequent Exchange, an Exchanging Holder shall be entitled to receive the amount of such security, securities or other property that such Exchanging Holder would have received if such Exchange had occurred immediately prior to the effective date of such reclassification, reorganization, recapitalization or other similar transaction, taking into account any adjustment as a result of any subdivision (by any split, dividend or distribution, reclassification, reorganization, recapitalization or otherwise) or combination (by reverse split, reclassification, reorganization, recapitalization or otherwise) of such security, securities or other property that occurs after the effective time of such reclassification, reorganization, recapitalization or other similar transaction. For the avoidance of doubt, if there is any reclassification, reorganization, recapitalization or other similar transaction in which the Class A Common Stock are converted or changed into another security, securities or other property, this Section 11.03(a) shall continue to be applicable, *mutatis mutandis*, with respect to such security or other property. This Agreement shall apply to, *mutatis mutandis*, and all references to "Class B Paired Interests" shall be deemed to include, any security, securities or other property of the Corporation or the Company which may be issued in respect of, in exchange for or in substitution of shares of Class V Common Stock or Class B Units, as applicable, by reason of

stock or unit split, reverse stock or unit split, stock or unit dividend or distribution, combination, reclassification, reorganization, recapitalization, merger, exchange (other than an Exchange) or other transaction.

(b) This Agreement shall apply to the Class B Paired Interests held by the Holders and their Permitted Transferees as of the execution and delivery of this Agreement, as well as any Class B Paired Interests hereafter acquired by a Holder and his or her or its Permitted Transferees.

Section 11.04. Tender Offers and Other Events with Respect to the Corporation.

(a) In the event that a tender offer, share exchange offer, issuer bid, take-over bid, recapitalization (other than a recapitalization governed by Section 11.03(a)) or similar transaction with respect to Class A Common Stock (a "Corporate Offer") is proposed by the Corporation or is proposed to the Corporation or its stockholders and approved by the board of directors of the Corporation or is otherwise effected or to be effected with the consent or approval of the board of directors of the Corporation, the Holders of Class B Paired Interests shall be permitted to participate in such Corporate Offer by delivery of a Notice of Exchange (which Notice of Exchange shall be effective immediately prior to the consummation of such Corporate Offer (and, for the avoidance of doubt, shall be contingent upon such the Corporate Offer and not be effective if such the Corporate Offer is not consummated)). In the case of a the Corporate Offer proposed by the Corporation, the Corporation will use its reasonable best efforts expeditiously and in good faith to take all such actions and do all such things as are necessary or desirable to enable and permit the Holders of Class B Paired Interests to participate in such Corporate Offer to the same extent or on an economically equivalent basis as the holders of shares of Class A Common Stock without discrimination; *provided*, that without limiting the generality of this sentence, the Corporation will use its reasonable best efforts expeditiously and in good faith to ensure that such Holders may participate in each such Corporate Offer without being required to Exchange Class B Paired Interests. For the avoidance of doubt (but subject to Section 11.04(b)), in no event shall the Holders of Class B Paired Interests be entitled to receive in such Corporate Offer aggregate consideration for each Class B Paired Interest that is greater than the consideration payable in respect of each share of Class A Common Stock in connection with a Corporate Offer.

(b) Notwithstanding anything in this Agreement to the contrary, in the event of a Corporate Offer intended to qualify as a reorganization within the meaning of Section 368(a) of the Code or as a transfer described in Section 351(a) or Section 721 of the Code, a Holder shall not be required to exchange its Class B Paired Interest without its prior consent.

(c) Notwithstanding anything in this Agreement to the contrary, (i) in a Corporate Offer, payments under or in respect of the Tax Receivable Agreements shall not be considered part of the consideration payable in respect of any Class B Paired Interest or share of Class A Common Stock in connection with such Corporate Offer for the purposes of Section 11.04(a), and (ii) the Company shall not be entitled to make a Cash Exchange Payment in the case of an Exchange in connection with a Corporate Offer.

Section 11.05. Listing of Class A Common Stock. If the Class A Common Stock is listed on a securities exchange or inter-dealer quotation system, the Corporation shall use its reasonable best efforts to cause all Class A Common Stock issued upon an exchange of Class B Paired Interests to be listed on the same securities exchange or traded on such inter-dealer quotation system at the time of such issuance.

Section 11.06. Class A Common Stock to be Issued; Class V Common Stock to be Cancelled.

(a) The Corporation shall at all times reserve and keep available out of its authorized but unissued Class A Common Stock, solely for the purpose of issuance upon an Exchange, the maximum number of shares of Class A Common Stock as shall be deliverable upon Exchange of all then-outstanding Class B Paired Interests; *provided*, that nothing contained herein shall be construed to preclude the Corporation from satisfying its obligations in respect of an Exchange by delivery of shares of Class A Common Stock that are held in the treasury of the Corporation or by delivery of purchased shares of Class A Common Stock (which may or may not be held in the treasury of the Corporation). The Corporation covenants that all shares of Class A Common Stock issued upon an Exchange will, upon issuance thereof, be validly issued, fully paid and non-assessable.

(b) When a Class B Paired Interest has been Exchanged in accordance with this Agreement, (i) the share of Class V Common Stock corresponding to such Class B Paired Interest shall be cancelled by the Corporation and (ii) the Class B Unit corresponding to such Class B Paired Interest shall be deemed transferred from the Exchanging Holder to the Corporation and the Officers shall amend, update or amend and restate the Schedule of Members to reflect such change, all without further act, vote, approval or consent of the Manager, Members or any other Person notwithstanding any other provision to this Agreement or, to the fullest extent permitted by applicable Law, including the Delaware Act and any other applicable Law.

(c) The Corporation agrees that it has taken all or will take such lawful steps as may be required to cause to qualify for exemption under Rule 16b-3(d) or (e), as applicable, under the Exchange Act, and to be exempt for purposes of Section 16(b) under the Exchange Act, any acquisitions from, or dispositions to, the Corporation of equity securities of the Corporation (including derivative securities with respect thereto) and any securities that may be deemed to be equity securities or derivative securities of the Corporation for such purposes that result from the transactions contemplated by this Agreement, by each officer or director of the Corporation, including any director by deputization. The authorizing resolutions shall be approved by either the Corporation's board of directors or a duly authorized committee thereof composed solely of two or more Non-Employee Directors (as defined in Rule 16b-3) of the Corporation.

Section 11.07. Distributions. No Exchange shall impair the right of the Exchanging Holder to receive any Distributions payable on the Units so exchanged in respect of a record date that occurs prior to the Exchange Date for such Exchange. No adjustments in respect of Distributions on any Unit will be made on the Exchange of any Class B Paired Interest, and if the Exchange Date with respect to a Unit occurs after the record date for the payment of a Distribution on Units, but before the date of the payment, then the registered Holder of the Unit at the close of business on the record date shall be entitled to receive the Distribution payable on the Unit on the payment date (without duplication of any Distribution to which such Holder may be entitled under Section 4.01(e) in respect of taxes) notwithstanding the Exchange of the Class B Paired Interests or a

default in payment of the Distribution due on the Exchange Date. For the avoidance of doubt, no Exchanging Holder shall be entitled to receive, in respect of a single record date, both Distributions on Units exchanged by such Holder and dividends on shares of Class A Common Stock received by such Holder in such Exchange.

Section 11.08. Withholding; Certification of Non-Foreign Status.

(a) If the Corporation or the Company shall be required to withhold any amounts by reason of any federal, state, local or non-U.S. foreign tax rules or regulations in respect of any Exchange, the Corporation or the Company, as the case may be, shall be entitled to take such lawful action as it deems appropriate in order to ensure compliance with such withholding requirements, including, at its option, withholding shares of Class A Common Stock with a Fair Market Value equal to the minimum amount of any taxes that the Corporation or the Company, as the case may be, may be required to withhold with respect to such Exchange. To the extent that amounts are (or property is) so withheld and paid over to the appropriate taxing authority, such withheld amounts (or property) shall be treated for all purposes of this Agreement as having been paid (or delivered) to the applicable Holder.

(b) Notwithstanding anything in this Agreement to the contrary, each of the Corporation and the Company may, in its discretion, require that an exchanging Holder deliver to the Corporation or the Company, as the case may be, a certification of non-foreign status in accordance with Treasury Regulation Section l.1445-2(b) and l.1446(f)-2(b)(2) prior to an Exchange. In the event the Corporation or the Company has required delivery of such certification but an exchanging Holder does not provide such certification, the Corporation or the Company, as applicable, shall nevertheless deliver or cause to be delivered to the exchanging Holder the shares of Class A Common Stock or Cash Payment in accordance with Section 11.01, but subject to withholding as provided in Section 11.08(a).

Section 11.09. Tax Treatment. As required by the Code and the Treasury Regulations, the Company, the Corporation, the Manager, the Members and any other Person that is party to or is otherwise bound by this Agreement shall report any Exchange consummated hereunder as a taxable sale of the Units and shares of Class V Common Stock by a Holder to the Corporation, and no such Person shall take a contrary position on any income tax return or amendment thereof unless an alternate position is permitted under the Code and Treasury Regulations and the Corporation consents in writing.

ARTICLE XII

WARRANT EXERCISE REPURCHASE

Section 12.01. Repurchase Upon Exercise of the New Warrants. Subject to the provisions of this Article XII and applicable Law, on the first and third Wednesday of each calendar month (or, if any such date is not a Business Day, then on the first Business Day immediately following such date) (each, a "Repurchase Notice Date"), the Corporation shall issue a Notice of Repurchase (as defined below) to the MSP Principals specifying the aggregate Warrant Exercise Price paid (including, as applicable, the aggregate Warrant Exercise Price paid in cash and the value of any shares of Class A Common Stock utilized in connection with any Warrant Exercise Price paid on

a "cashless basis") by all warrantholder(s) in respect of New Warrants that have been exercised since the immediately preceding Repurchase Notice Date (in each case, the "Aggregate Exercise Price") and shall repurchase (each such repurchase, a "Warrant Exercise Repurchase") from the MSP Principals (or their designated Affiliate(s)), proportionately in accordance with Exhibit E, a number of Class B Paired Interests or shares of Class A Common Stock owned by such MSP Principals and their designated Affiliates equal to (x) the Aggregate Exercise Price received by the Corporation *divided by* (y) the Warrant Exercise Price (such number of Class B Paired Interests or shares of Class A Common Stock, the "Repurchased Equity Interests"), in exchange for the Aggregate Exercise Price, in each case in accordance with the provisions of this Article XII. Notwithstanding the foregoing, in the event that more than 500,000 New Warrants are exercised during the period following the date of the immediately preceding Repurchase Notice Date and the next scheduled Repurchase Notice Date, then the Corporation shall issue a Notice of Repurchase on the Business Day immediately following the date upon which more than 500,000 New Warrants have been so exercised, and the Corporation and the MSP Principals shall promptly thereafter consummate a Warrant Exercise Repurchase pursuant to this Article XII.

Section 12.02. Warrant Exercise Repurchase Procedures.

(a) The Corporation may effect a Warrant Exercise Repurchase as set forth in Section 12.01 by delivering a written notice of repurchase substantially in the form of Exhibit F hereto (the "Notice of Repurchase"), duly executed by the Corporation, to the MSP Principals at the address set forth opposite each MSP Principal's name in Exhibit E. Such Notice of Repurchase shall specify a date, which shall not be less than three (3) Business Days following the date of such Notice of Repurchase, on which the Company and the MSP Principals shall effect such Warrant Exercise Repurchase (each such date, a "Repurchase Closing Date").

(b) On each Repurchase Closing Date in respect of New Warrants whose Exercise Price has been paid in cash:

(i) the MSP Principals (or their designated Affiliate(s)) shall assign, transfer, convey and deliver to the Corporation the corresponding Repurchased Equity Interests free and clear of any Encumbrances, other than restrictions of transfer arising under applicable securities Laws or this Agreement, in exchange for the Aggregate Exercise Price paid in cash, and the Corporation shall accept the assignment, transfer, conveyance and delivery of such Repurchased Equity Interests; and

(ii) the Corporation shall deliver to the MSP Principals (or their designated Affiliate(s)) the Aggregate Exercise Price by wire transfer of immediately available funds, to such account designated by the MSP Principals in writing not less than two (2) Business Days prior to such Repurchase Closing Date.

(c) On each Repurchase Closing Date in respect of New Warrants that have been exercised on a "cashless basis" pursuant to and in accordance with the New Warrant Agreement:

(i) the MSP Principals (or their designated Affiliate(s)) shall assign, transfer, convey and deliver to the Corporation the corresponding Repurchased Equity

Interests (which, solely for these purposes, shall equal the number of Class B Paired Interests or shares of Class A Common Stock that is equal to the aggregate number of shares of Class A Common Stock issuable to the holders of New Warrants that have exercised such New Warrants on a "cashless basis") free and clear of any Encumbrances, other than restrictions of transfer arising under applicable securities Laws or this Agreement, in exchange for the release from the applicable securities or brokerage account to the MSP Principals (proportionately in accordance with Exhibit E), of a number of Class B Paired Interests (the "Released Interests") that equals the value of the Aggregate Exercise Price paid on a "cashless basis" in respect of the New Warrants so exercised on a "cashless basis" (with any fractions of a Class B Paired Interest being rounded down), and the Corporation shall accept the assignment, transfer, conveyance and delivery of such Repurchased Equity Interests; and

(ii) the Released Interests shall be transferred to the accounts designated by the MSP Principals in writing not less than two (2) Business Days prior to such Repurchase Closing Date.

(d) Each Warrant Exercise Repurchase shall be deemed to be effective immediately prior to the close of business on the applicable Repurchase Closing Date. To the extent that the Repurchased Equity Interests comprise shares of Class A Common Stock, the Corporation shall instruct its transfer agent to (i) reflect the transfer of such Class A Common Stock to the Corporation and (ii) cancel the same. To the extent that the Repurchased Equity Interests comprise Class B Paired Interests, (i) the Corporation shall instruct its transfer agent (A) to reflect the transfer of such Class V Common Stock to the Corporation and (B) cancel the same and (ii) the Corporation shall transfer the applicable Class B Units to the Company and the Company shall cancel such Class B Units and the Officers shall amend, update or amend and restate the Schedule of Members to reflect such change. All such actions shall be taken without any further act, vote, approval or consent of the Manager, Members or any other Person notwithstanding any other provision to this Agreement or, to the fullest extent permitted by applicable Law, including the Delaware Act and any other applicable Law.

(e) Notwithstanding anything to the contrary in this Article XII, the obligation of the Corporation and the MSP Principals to effect a Warrant Exercise Repurchase shall be tolled for any period during which such Warrant Exercise Repurchase (i) could, in the reasonable determination of the Corporation, result in a violation of any applicable federal, state or foreign Law, or (ii) would not be permitted under (x) this Agreement or (y) other organizational documents of the Corporation or the Company.

Section 12.03. Covenant regarding the Repurchased Equity Interests. The MSP Principals shall at all times maintain, in a securities or brokerage account over which the Company or the Corporation has control rights, the maximum number of Class B Paired Interests or shares of Class A Common Stock (or any stock or other securities or property (including cash) received in addition or in lieu thereof as described in Section 12.05) as shall be required to be repurchased upon the exercise of all then-outstanding New Warrants.

Section 12.04. Tax Treatment. As required by the Code and the Treasury Regulations, the Company, the Corporation, the Manager, the MSP Principals and any other Person that is party to

or is otherwise bound by this Agreement shall report any Warrant Exercise Repurchase consummated hereunder shall be treated as a disguised sale of the Repurchased Equity Interests governed by Section 707(a)(2)(B) of the Code and the Treasury Regulations thereunder, and no such Person shall take a contrary position on any income tax return or amendment thereof unless an alternate position is permitted under the Code and Treasury Regulations and the Corporation and the MSP Principals each consent thereto in writing.

Section 12.05. Adjustments in New Warrants. If, at any time while the New Warrants are outstanding, the number of shares of Class A Common Stock purchasable upon the exercise of a New Warrant is adjusted pursuant to Section 4.1.1 or Section 4.2 of the New Warrant Agreement, then the number of Repurchased Equity Interests that is subject to repurchase in respect of the New Warrants following such adjustment shall be automatically and ratably adjusted to ensure the same effect as had existed prior to such adjustment. Subject to Section 12.06, if, at any time while the New Warrants are outstanding, the type of consideration purchasable upon the exercise of a New Warrant is adjusted pursuant to Section 4.4 of the New Warrant Agreement, then the Repurchased Equity Interests that are subject to repurchase in respect of the New Warrants following such adjustment shall be automatically and ratably adjusted to include the kind and amount of shares of stock or other securities or property (including cash) receivable upon such reclassification, reorganization, merger or consolidation, or upon a dissolution following any such sale or transfer, that the MSP Principals actually received in such events in respect of the applicable Class B Paired Interests or shares of Class A Common Stock constituting the Repurchased Equity Interests. In no event shall the aggregate number of Class B Paired Interests or shares of Class A Common Stock constituting Repurchased Equity Interests subject to this Article XII exceed the equivalent of 1,029,000,000 shares of Class A Common Stock, as such Repurchased Equity Interests may be adjusted pursuant to this Section 12.05.

Section 12.06. Parent Change of Control. If, at any time while the New Warrants are outstanding, a Parent Change of Control occurs, then the obligations of the MSP Principals to effect any Warrant Exercise Repurchases shall cease to exist and this Article XII shall be of no further force and effect.

ARTICLE XIII

ADMISSION OF MEMBERS

Section 13.01. Substituted Members. Subject to the provisions of Article X hereof, in connection with the Permitted Transfer of a Unit, the transferee shall be admitted as a substituted member of the Company ("Substituted Member") on the effective date of such Permitted Transfer, which effective date shall not be earlier than the date of compliance with the conditions to such Transfer.

Section 13.02. Additional Members. Subject to the provisions of Article X hereof, any Person (other than the Members as of the execution and delivery of this Agreement) may be admitted as an additional member of the Company (any such Person, an "Additional Member") only upon furnishing to the Manager (a) executed counterparts of a joinder to this Agreement substantially in the form attached hereto as Exhibit A and any applicable Other Agreements and (b) such other documents or instruments as may be reasonably necessary or appropriate to effect

such Person's admission as a Member (including entering into such documents as the Manager may deem appropriate in its reasonable discretion). Such admission shall become effective on the date on which the Manager determines in its reasonable discretion that such conditions have been satisfied.

ARTICLE XIV

RESIGNATION

Section 14.01. Resignation of Members. No Member shall have the power or right to resign as a member of the Company prior to the dissolution and winding up of the Company pursuant to Article XV. Upon or after the dissolution and winding up of the Company, a Member may resign as a member of the Company solely with the prior written consent of the Manager. The attempt by any Member to resign as a member of the Company upon or following the dissolution and winding up of the Company pursuant to Article XV without the prior written consent of the Manager, but prior to such Member receiving the full amount of Distributions from the Company to which such Member is entitled pursuant to Article XV, shall be deemed to have breached this Agreement and shall be liable to the Company for all damages (including all lost profits and special, indirect and consequential damages) directly or indirectly caused by the resignation of such Member as a member of the Company. Upon a Transfer of all of a Member's Units in a Transfer permitted by this Agreement, subject to the provisions of Section 10.06, such Member shall cease to be a Member.

ARTICLE XV

DISSOLUTION AND LIQUIDATION

Section 15.01. Dissolution. The Company shall not be dissolved by the admission of Additional Members or Substituted Members or the resignation or attempted resignation of a Member. The Company shall dissolve, and its affairs shall be wound up, upon the first to occur of the following events:

(a) the decision of the Manager to dissolve the Company;

(b) a dissolution of the Company under Section 18-801(4) of the Delaware Act; or

(c) the entry of a decree of judicial dissolution of the Company under Section 18-802 of the Delaware Act.

Except as otherwise set forth in this Article XV, the Company is intended to have perpetual existence. Notwithstanding anything in this Agreement to the contrary, (i) an Event of Withdrawal shall not cause the relevant Member to cease to be a member of the Company and upon the occurrence of such event, the Company shall continue without dissolution, and (ii) each of the Members waives any right it may have to agree in writing to dissolve the Company upon an Event of Withdrawal.

Section 15.02. Liquidation and Termination. On dissolution of the Company, the Manager shall act as the liquidating trustee or may appoint one or more Persons as the liquidating trustee. The liquidating trustee shall proceed diligently to wind up the affairs of the Company and make final Distributions as provided herein and in the Delaware Act. The costs of liquidation shall be borne as a Company expense. Until final Distribution, the liquidating trustee shall continue to operate the Company properties with all of the power and authority of the Manager. Subject to the Delaware Act, the steps to be accomplished by the liquidating trustee are as follows:

(a) as promptly as possible after dissolution and again after final liquidation, the liquidating trustee shall cause a proper accounting to be made by a nationally recognized firm of certified public accountants of the Company's assets, liabilities and operations through the last day of the calendar month in which the dissolution occurs or the final liquidation is completed, as applicable;

(b) the liquidating trustee shall pay, satisfy or discharge from Company funds, or otherwise make adequate provision for payment and discharge thereof (including the establishment of a cash fund for contingent liabilities in such amount and for such term as the liquidating trustee may reasonably determine): first, all expenses incurred in liquidation of the Company; second, all of the debts, liabilities and obligations owed to creditors of the Company, other than Members; third, all of the debts and liabilities owed to Members; and

(c) all remaining assets of the Company shall be distributed to the Members in accordance with Article IV by the end of the Taxable Year during which the final liquidation of the Company occurs (or, if later, by ninety (90) days after the date of the final liquidation). The Distribution of cash and/or property to the Members in accordance with the provisions of this Section 15.02 and Section 15.03 below constitutes a complete return to the Members of their Capital Contributions, a complete Distribution to the Members of their interest in the Company and all the Company's property and constitutes a compromise to which all Members have consented within the meaning of the Delaware Act. To the extent that a Member returns funds to the Company, it has no claim against any other Member for those funds.

Section 15.03. Deferment; Distribution in Kind. Notwithstanding the provisions of Section 15.02, but subject to the order of priorities set forth therein, if upon dissolution of the Company the liquidating trustee determines that an immediate sale of part or all of the Company's assets would be impractical or would cause undue loss (or would otherwise not be beneficial) to the Members, the liquidating trustee may, in the liquidating trustee's sole discretion, defer for a reasonable time the liquidation of any assets except those necessary to satisfy Company liabilities (other than loans to the Company by Members) and reserves. Subject to the order of priorities set forth in Section 15.02, the liquidating trustee may, in the liquidating trustee's sole discretion, distribute to the Members, in lieu of cash, either (a) all or any portion of such remaining Company assets in-kind in accordance with the provisions of Section 15.02(c), (b) as tenants in common and in accordance with the provisions of Section 15.02(c), undivided interests in all or any portion of such Company assets or (c) a combination of the foregoing. Any such Distributions in kind shall be subject to (y) such conditions relating to the disposition and management of such assets as the liquidating trustee deems reasonable and equitable, and (z) the terms and conditions of any agreements governing such assets (or the operation thereof or the holders thereof) at such time.

Section 15.04. Certificate of Cancellation. On completion of the Distribution of Company assets as provided herein, the Company is terminated (and the Company shall not be terminated prior to such time), and the Manager shall file or cause to be filed a certificate of cancellation with the Secretary of State of the State of Delaware, cancel any other filings made pursuant to this Agreement that are or should be canceled and take such other actions as may be necessary to terminate the Company. The Company shall be deemed to continue in existence for all purposes of this Agreement until it is terminated pursuant to this Section 15.04.

Section 15.05. Reasonable Time for Winding Up. A reasonable time shall be allowed for the orderly winding up of the business and affairs of the Company and the liquidation of its assets pursuant to Sections 15.02 and 15.03 in order to minimize any losses otherwise attendant upon such winding up.

Section 15.06. Return of Capital. The liquidating trustee shall not be personally liable for the return of Capital Contributions or any portion thereof to the Members (it being understood that any such return shall be made solely from Company assets).

ARTICLE XVI

VALUATION

Section 16.01. Determination. "Fair Market Value" of a specific Company asset will mean the amount which the Company would receive in an all-cash sale of such asset in an arms-length transaction with a willing, unaffiliated third party, with neither party having any compulsion to buy or sell, consummated on the day immediately preceding the date on which the event occurred which necessitated the determination of the Fair Market Value, as such amount is determined by the Manager (or, if pursuant to Section 15.02, the liquidating trustee) in its good faith judgment using all factors, information and data it deems to be pertinent.

Section 16.02. Dispute Resolution. If any Member or Members dispute the accuracy of any determination of Fair Market Value in accordance with Section 16.01, and the Manager (or, if pursuant to Section 15.02, the liquidating trustee) and such Member(s) are unable to agree on the determination of the Fair Market Value of any asset of the Company, the Manager (or, if pursuant to Section 15.02, the liquidation trustee) and such Member(s) shall each select a nationally recognized investment banking firm experienced in valuing securities of closely-held companies such as the Company in the Company's industry (the "Appraisers"), who shall each determine the Fair Market Value of the asset or the Company (as applicable) in accordance with the provisions of Section 16.01. The Appraisers shall be instructed to give written notice of their determination of the Fair Market Value of the asset or the Company (as applicable) within thirty (30) days of their appointment as Appraisers. If Fair Market Value as determined by an Appraiser is higher than Fair Market Value as determined by the other Appraiser by ten percent (10%) or more, and the Manager (or, if pursuant to Section 15.02, the liquidation trustee) and such Member(s) do not otherwise agree on a Fair Market Value, the original Appraisers shall designate a third Appraiser meeting the same criteria used to select the original two Appraisers, and such third Appraiser shall determine the Fair Market Value of such asset or the Company (as applicable) within thirty (30) days of its appointment as an Appraiser, *provided* that such Appraiser shall not determine the Fair Market Value of such asset or the Company (as applicable) to be lower or higher than the

determinations made by the original two Appraisers. If Fair Market Value as determined by an Appraiser is within ten percent (10%) of the Fair Market Value as determined by the other Appraiser (but not identical), and the Manager (or, if pursuant to Section 15.02, the liquidating trustee) and such Member(s) do not otherwise agree on a Fair Market Value, the Manager (or, if pursuant to Section 15.02, the liquidating trustee) shall select the Fair Market Value of one of the Appraisers. The fees and expenses of the Appraisers shall be borne by the Company.

ARTICLE XVII

GENERAL PROVISIONS

Section 17.01. Power of Attorney.

(a) Each Member who is an individual hereby constitutes and appoints the Manager (or the liquidating trustee, if applicable) with full power of substitution, as his or her true and lawful agent and attorney-in-fact, with full power and authority in his, her or its name, place and stead, to the same extent and with the same effect as such Member would or could do under applicable Law, to:

(i) execute, swear to, acknowledge, deliver, file and record in the appropriate public offices (A) this Agreement, all certificates and other instruments and all amendments thereof which the Manager deems appropriate or necessary to form, qualify, or continue the qualification of, the Company as a limited liability company in the State of Delaware and in all other jurisdictions in which the Company may conduct business or own property; (B) all instruments which the Manager deems appropriate or necessary to reflect any amendment, change, modification or restatement of this Agreement in accordance with its terms; (C) all conveyances and other instruments or documents which the Manager deems appropriate or necessary to reflect the dissolution and liquidation of the Company pursuant to the terms of this Agreement, including a certificate of cancellation; and (D) all instruments relating to the admission, resignation or substitution of any Member pursuant to Article XIII or XIV; and

(ii) sign, execute, swear to and acknowledge all ballots, consents, approvals, waivers, certificates and other instruments appropriate or necessary, in the reasonable judgment of the Manager, to evidence, confirm or ratify any vote, consent, approval, agreement or other action which is made or given by the Members hereunder or is consistent with the terms of this Agreement, in the reasonable judgment of the Manager, necessary or appropriate to effectuate the terms of this Agreement.

(b) The foregoing power of attorney is irrevocable and coupled with an interest, and shall survive the death, disability, incapacity, dissolution, bankruptcy, insolvency or termination of any Member who is an individual and the transfer of all or any portion of his, her or its Company Interest and shall extend to such Member’s heirs, successors, permitted assigns and personal representatives.

Section 17.02. Confidentiality.

(a) The Manager and each of the Members agree to hold the Company's Confidential Information in confidence and may not use such information except (i) in furtherance of the business of the Company, (ii) as reasonably necessary for compliance with applicable Law, including compliance with disclosure requirements under the Securities Act and the Exchange Act and compliance with the listing requirements of any securities exchange on which the Class A Common Stock is traded, and securities laws and regulations of other jurisdictions or (iii) as otherwise authorized separately in writing by the Manager. "Confidential Information" as used herein includes, but is not limited to, ideas, financial product structuring, business strategies, innovations and materials, all aspects of the Company's business plan, proposed operation and products, corporate structure, financial and organizational information, analyses, proposed partners, employees and their identities, equity ownership, the methods and means by which the Company plans to conduct its business, all trade secrets, trademarks, tradenames and all intellectual property associated with the Company's business. With respect to the Manager and each Member, Confidential Information does not include information or material that: (a) is rightfully in the possession of the Manager or each Member at the time of disclosure by the Company; (b) before or after it has been disclosed to the Manager or each Member by the Company, becomes part of public knowledge, not as a result of any action or inaction of the Manager or such Member, respectively, in violation of this Agreement; (c) is approved for release by written authorization of the Manager or the Chief Executive Officer or the President of the Company; (d) is disclosed to the Manager or such Member or their representatives by a third party not, to the knowledge of the Manager or such Member, respectively, in violation of any obligation of confidentiality owed to the Company with respect to such information; or (e) is or becomes independently developed by the Manager or such Member or their respective representatives without use or reference to the Confidential Information.

(b) Each of the Members may disclose Confidential Information to its Subsidiaries, Affiliates, partners, members, directors, managers, officers, employees, counsel, advisers, consultants, outside contractors and other agents, on the condition that such Persons keep the Confidential Information confidential to the same extent as such disclosing party is required to keep the Confidential Information confidential, solely to the extent it is reasonably necessary or appropriate to fulfill its obligations or to exercise its rights under this Agreement; *provided* that the disclosing party shall remain liable with respect to any breach of this Section 17.02 by any such Person.

(c) Notwithstanding anything in Section 17.02(a) or Section 17.02(b) to the contrary, each of the Members may disclose Confidential Information (i) to the extent that such party is legally compelled (by oral questions, interrogatories, request for information or documents, subpoena, civil investigative demand or similar process) to disclose any of the Confidential Information, for purposes of reporting to its stockholders and direct and indirect equity holders the performance of the Company and its Subsidiaries and for purposes of including applicable information in its financial statements to the fullest extent required by applicable Law or applicable accounting standards; or (ii) to any bona fide prospective purchaser of the equity or assets of a Member, or the Common Units held by such Member, or a prospective merger partner of such Member (*provided*, that (x) such Persons will be informed by such Member of the confidential nature of such information and shall agree in writing to keep such information confidential in accordance with the contents of this Agreement, and (y) each Member will be liable for any breaches of this Section 17.02 by any such Persons). Nothing in this Agreement shall

prevent a Member from (A) filing and, as provided for under Section 21F of the Exchange Act, maintaining the confidentiality of, a claim with the SEC; (B) providing Confidential Information to the SEC, or providing the SEC with information that would otherwise violate any part of this Agreement, to the extent permitted by Section 21F of the Exchange Act; (C) cooperating, participating or assisting in an SEC investigation or proceeding without notifying the Company or any of its Affiliates; or (D) receiving a monetary award as set forth in Section 21F of the Exchange Act. Notwithstanding any of the foregoing, nothing in this Section 17.02 will restrict in any manner the ability of the Corporation to comply with its disclosure obligations under Law or the listing requirements of any securities exchange on which the Class A Common Stock is traded, and the extent to which any Confidential Information is necessary or desirable to disclose.

Section 17.03. Amendments.

(a) Any amendment or modification of this Agreement shall require the affirmative consent or approval of the Majority Members; *provided*, *however*, that any such amendment that: (i) changes the rights, powers or duties of the Members holding a class or series of Units so as to affect such rights, powers or duties adversely shall also require the affirmative consent or approval of the Members holding a majority of the outstanding Units of such class or series; (ii) changes this Section 17.03(a) shall also require the affirmative consent or approval of the Manager and each Member; (iii) changes any provision that expressly requires the approval, consent or action of a Person or Persons so as to affect such Person or Persons adversely shall also require the affirmative consent or approval of such Person or Persons; and (iv) changes the obligations of the Company, the Corporation or the MSP Principals set forth in Article XII in any material respect, shall require the affirmative consent or approval of the Manager and a majority of the Voting Units held by Members other than the MSP Principals and their Affiliates.

(b) Notwithstanding the foregoing, the Manager may amend or modify any provision of this Agreement without further act, vote, approval or consent of the Members or any other Person notwithstanding any other provision of this Agreement or, to the fullest extent permitted by applicable Law, including the Delaware Act and other applicable Law, so long as such amendment or modification does not change the powers, preferences or relative, participating, optional, special or other rights, if any, or the qualifications, limitations or restrictions of the Members holding a class or series of Units so as to affect them adversely.

(c) Notwithstanding the foregoing, the Manager or the Officers may amend or modify the Schedule of Members pursuant to Sections 3.01(d), 3.09, 5.01(a), 5.01(c) and 11.06(b) without further act, vote, approval or consent of the Members or any other Person notwithstanding any other provision of this Agreement or, to the fullest extent permitted by applicable Law, including the Delaware Act and other applicable Law.

Section 17.04. Title to Company Assets. Company assets shall be deemed to be owned by the Company as an entity, and no Member, individually or collectively, shall have any ownership interest in such Company assets or any portion thereof. The Company shall hold title to all of its property in the name of the Company and not in the name of any Member. All Company assets shall be recorded as the property of the Company on its books and records, irrespective of the name in which legal title to such Company assets is held. The Company's credit and assets shall be used solely for the benefit of the Company, and no asset of the Company shall be transferred or encumbered for, or in payment of, any individual obligation of any Member.

Section 17.05. Addresses and Notices. To be valid for purposes of this Agreement, any notice, request, demand, waiver, consent, approval or other communication (any of the foregoing, a "Notice") that is required or permitted under this Agreement shall be in writing. A Notice shall be deemed given only as follows: (a) on the date delivered personally or by email; (b) three (3) Business Days after it is sent by registered or certified mail, return receipt requested, postage prepaid, or (c) one (1) Business Day following deposit with a nationally recognized overnight courier service for next day delivery, charges prepaid, and, in each case, at the address set forth below and to any other recipient and to any Member at such address as indicated by the Company's records, or at such address or to the attention of such other person as the recipient party has specified by prior written notice to the sending party.

Lionheart II Holdings, LLC
2701 Le Jeune Road
Floor 10
Coral Gables, Florida 33134
Attention: General Counsel
E-mail: generalcounsel@msprecovery.com

with a copy (which copy shall not constitute notice) to:

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, New York 10153
Attention: Michael J. Aiello
Amanda Fenster
E-mail: michael.aiello@weil.com
amanda.fenster@weil.com

Section 17.06. Binding Effect; Intended Beneficiaries. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their heirs, executors, administrators, successors, legal representatives and permitted assigns.

Section 17.07. Creditors. To the fullest extent permitted by applicable Law, none of the provisions of this Agreement shall be for the benefit of or enforceable by any creditors of the Company or any of the Company's Affiliates, and no creditor who makes a loan to the Company or any of the Company's Affiliates may have or acquire (except pursuant to the terms of a separate agreement executed by the Company in favor of such creditor) at any time as a result of making the loan, any direct or indirect interest in the Company's Net Income, Net Loss, Distributions, capital or property.

Section 17.08. Waiver. No failure by any party to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof shall constitute a waiver of any such breach or any other covenant, duty, agreement or condition.

Section 17.09. Counterparts. This Agreement may be executed in multiple counterparts, each of which when executed and delivered shall thereby be deemed to be an original and all of which taken together shall constitute one and the same instrument. Any party may deliver signed counterparts of this Agreement to the other parties by means of facsimile, portable document format (.PDF) signature or electronic transmission.

Section 17.10. Applicable Law. This Agreement shall be governed by, and construed in accordance with, the Laws of the State of Delaware, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

Section 17.11. Jurisdiction. To the fullest extent permitted by applicable Law, the Company, each Member, the Manager, each Officer, each other Person who is a party to or is otherwise bound by this Agreement and each Person acquiring a Unit agrees that, unless the Company consents in writing to the selection of an alternative forum, the sole and exclusive forum for any (a) derivative action or proceeding brought on behalf of the Company, (b) any action asserting a claim of breach of fiduciary duty owed by any Member, the Manager, any Officer or any employee of the Company to the Company or the Members, (c) any action asserting a claim arising pursuant to the Delaware Act or this Agreement, or (d) any action asserting a claim governed by the internal affairs doctrine of the State of Delaware shall be the Court of Chancery of the State of Delaware (or, if the Court of Chancery of the State of Delaware lacks jurisdiction over any such action or proceeding, then the Superior Court of the State of Delaware, or, if the Superior Court of the State of Delaware lacks jurisdiction over any such action or proceeding, then the United States District Court for the District of Delaware). To the fullest extent permitted by applicable Law, the Company, each Member, the Manager, each Officer, each other Person who is a party to or is otherwise bound by this Agreement and each Person acquiring a Unit (i) irrevocably submits to the exclusive personal jurisdiction of the aforesaid courts and (ii) waives any claim of improper venue and any claim that the aforesaid courts are an inconvenient forum court in any action or proceeding described in the foregoing sentence. To the fullest extent permitted by applicable law, the Company, each Member, the Manager, each Officer, each other Person who is a party to or is otherwise bound by this Agreement and each Person acquiring a Unit agrees that mailing of process or other papers in connection with any such action or proceeding in the manner provided in Section 17.05 or in such other manner as may be permitted by applicable Law, shall be valid and sufficient service thereof.

Section 17.12. Severability. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable Law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable Law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or the effectiveness or validity of any provision in any other jurisdiction, and this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

Section 17.13. Further Action. The parties shall execute and deliver all documents, provide all information and take or refrain from taking such actions as may be reasonably necessary or appropriate to achieve the purposes of this Agreement.

Section 17.14. Delivery by Electronic Transmission. This Agreement and any signed agreement or instrument entered into in connection with this Agreement or contemplated hereby, and any amendments hereto or thereto, to the extent signed and delivered by means of an electronic transmission, including by a facsimile machine or via email, shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. At the request of any party hereto or to any such agreement or instrument, each other party hereto or thereto shall re-execute original forms thereof and deliver them to all other parties. No party hereto or to any such agreement or instrument shall raise the use of electronic transmission by a facsimile machine or via email to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through such electronic transmission as a defense to the formation of a contract and each such party forever waives any such defense.

Section 17.15. Right of Offset. Whenever the Company is to pay any sum (other than pursuant to Article IV) to any Member, any amounts that such Member owes to the Company which are not the subject of a good faith dispute may be deducted from that sum before payment. For the avoidance of doubt, the Distribution of Units to the Corporation shall not be subject to this Section 17.15.

Section 17.16. Effectiveness. This Agreement shall be effective upon the execution and delivery of this Agreement.

Section 17.17. Entire Agreement. This Agreement and those documents expressly referred to herein embody the complete agreement and understanding among the parties and supersede and preempt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way. For the avoidance of doubt, the Original Agreement, as in effect immediately prior to the execution and delivery of this Agreement is superseded by this Agreement and shall be of no further force and effect thereafter.

Section 17.18. Remedies. Each Member shall have all rights and remedies set forth in this Agreement and all rights and remedies which such Person has been granted at any time under any other agreement or contract and all of the rights which such Person has under any Law. Any Person having any rights under any provision of this Agreement or any other agreements contemplated hereby shall be entitled to enforce such rights specifically (without posting a bond or other security), to recover damages by reason of any breach of any provision of this Agreement and to exercise all other rights granted by Law.

Section 17.19. Descriptive Headings; Interpretation. The headings of this Agreement are inserted for convenience only and do not constitute a substantive part of this Agreement. Whenever required by the context, any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs shall include the plural and vice versa. The use of the word “including” in this Agreement shall be by way of example rather than by limitation and shall mean, “including, without limitation”. Reference to any agreement, document or instrument means such agreement, document or instrument as amended or otherwise modified from time to time in accordance with the terms thereof, and if applicable hereof. Without limiting the generality of the immediately preceding sentence, no amendment or other modification to any agreement, document or instrument that

requires the consent of any Person pursuant to the terms of this Agreement or any other agreement will be given effect hereunder unless such Person has consented in writing to such amendment or modification. Wherever required by the context, references to a Fiscal Year shall refer to a portion thereof. The use of the words “or,” “either” and “any” shall not be exclusive. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement. Wherever a conflict exists between this Agreement and any other agreement, this Agreement shall control but solely to the extent of such conflict.

[*Remainder of page intentionally left blank*]

The undersigned hereby agree to be bound by all of the terms and provisions of the First Amended and Restated Limited Liability Company Agreement of Lionheart II Holdings, LLC as of the date first set forth above.

MSP RECOVERY, INC.,
as a Member and the Corporation

By: /s/ John H. Ruiz
Name: John H. Ruiz
Title: Chief Executive Officer

[Signature Page to First Amended and Restated Limited Liability Company Agreement of Lionheart II Holdings, LLC]

The undersigned hereby agree to be bound by all of the terms and provisions of the First Amended and Restated Limited Liability Company Agreement of Lionheart II Holdings, LLC as of the date first set forth above.

John H. Ruiz

By: /s/ John H. Ruiz

Frank C. Quesada

By: /s/ Frank C. Quesada

John H. Ruiz, II

By: /s/ John H. Ruiz, II

Quesada Group Holdings

By: /s/ Frank C. Quesada
Name: Frank C. Quesada
Title: Manager

Jocral Family LLLP

By: /s/ John H. Ruiz
Name: John H. Ruiz
Title: Manager

Jocral Holdings, LLC

By: /s/ John H. Ruiz
Name: John H. Ruiz
Title: Manager

[Signature Page to First Amended and Restated Limited Liability Company Agreement of Lionheart II Holdings, LLC]

Ruiz Group Holdings Limited, LLC

By: /s/ John H. Ruiz
Name: John H. Ruiz
Title: Manager

Series MRCS, a designated series of MDA Series, LLC

By: /s/ Frank C. Quesada
Name: Frank C. Quesada
Title: Manager

MSP Principals

By: /s/ John H. Ruiz
Name: John H. Ruiz

By: /s/ Frank C. Quesada
Name: Frank Quesada

[Signature Page to First Amended and Restated Limited Liability Company Agreement of Lionheart II Holdings, LLC]

EXHIBIT A

Intentionally Omitted

EXHIBIT B

Intentionally Omitted

EXHIBIT C

Intentionally Omitted

EXHIBIT D

Intentionally Omitted

EXHIBIT E

Intentionally Omitted

EXHIBIT F

Intentionally Omitted

Exhibit 10.3

EXECUTION VERSION

AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT

THIS AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT (this "***Agreement***"), dated as of May 23, 2022, is made and entered into by and among MSP Recovery, Inc., a Delaware corporation formerly known as Lionheart Acquisition Corporation II (the "***Company***"), Lionheart Equities, LLC, a Delaware limited liability company (the "***Sponsor***"), each of the undersigned parties listed under Original Holder on Schedule A hereto and each of the undersigned parties listed under Additional Holder on Schedule A hereto (together with the Sponsor and any person or entity who hereafter becomes a party to this Agreement pursuant to Section 5.2 of this Agreement, a "***Holder***" and collectively the "***Holders***").

RECITALS

WHEREAS, the Company and the Sponsor have entered into that certain Subscription Agreement, dated as of January 10, 2020, pursuant to which the Sponsor purchased an aggregate of 5,000,000 shares of the Company's common stock, par value $0.0001 per share (the "***Initial Shares***");

WHEREAS, in February 2020, the Company declared a dividend of 0.15 share of Initial Shares for each outstanding share of Initial Shares, resulting in the Sponsor holding an aggregate of 5,750,000 shares of Initial Shares;

WHEREAS, in July 2020, the Sponsor transferred an aggregate of 82,500 Initial Shares to Nomura Securities International, Inc. ("***Nomura***" and, together with the Sponsor, the "***Initial Unit Purchasers***") (none of which are subject to forfeiture);

WHEREAS, on August 13, 2020, the Initial Shares were automatically reclassified pursuant to the Company's amended and restated certificate of incorporation into an equal number of shares of the Company's Class B common stock, par value $0.0001 per share (the "***Founder Shares***");

WHEREAS, the Founder Shares are convertible into shares of the Company's Class A common stock, par value $0.0001 per share (the ***"Common Stock***"), on the terms and conditions provided in the Company's amended and restated certificate of incorporation;

WHEREAS, on August 13, 2020, the Company and the Sponsor entered into that certain Private Placement Unit Subscription Agreement (the "***Sponsor Private Placement Unit Subscription Agreement***"), pursuant to which the Sponsor agreed to purchase an aggregate of 595,000 units of the Company (the "***Sponsor Private Placement Units***") at a price of $10.00 per unit, in a private placement transaction occurring simultaneously with the closing of the Company's initial public offering;

WHEREAS, on August 13, 2020, the Company and Nomura entered into that certain Private Placement Unit Subscription Agreement (together with the Sponsor Private Placement Unit Subscription Agreement, the "***Private Placement Unit Subscription Agreements***"), pursuant to which Nomura agreed to purchase an aggregate of 55,000 units of the Company (the "***Nomura Private Placement Units***" and, together with the Sponsor Private Placement Units, the "***Private Placement Units***") at a price of $10.00 per unit, in a private placement transaction occurring simultaneously with the closing of the Company's initial public offering;

WHEREAS, on August 13, 2020, the Company entered into that certain Forward Purchase Agreement with Nomura, pursuant to which Nomura may purchase from the Company up to $85,000,000 in equity securities of the Company (the "***Forward Purchase Shares***");

WHEREAS, in order to finance the Company's transaction costs in connection with an intended initial Business Combination (as defined below), the Sponsor or an affiliate of the Sponsor or certain of the Company's officers and directors may loan to the Company funds as the Company may require, of which up to $1,000,000 of such loans may be convertible into units of the Company ("***Working Capital Units***" and, together with the Private Placement Units, the ***"Units***") at a price of $10.00 per unit;

WHEREAS, each Unit consists (or, in the case of the Working Capital Units, will consist) of one share of Common Stock and one-half of one redeemable warrant (a whole warrant of each such warrant, an "***Original Warrant***");

WHEREAS, each Original Warrant entitles the holder thereof to purchase one share of Common Stock at a price of $11.50 per share, subject to adjustment;

WHEREAS, on August 13, 2020, the Company and the Original Holders entered into that certain Registration Rights Agreement (the "***Existing Registration Rights Agreement***"), pursuant to which the Company granted the Original Holders certain registration rights with respect to certain securities of the Company;

WHEREAS, upon the closing of the Business Combination contemplated by that certain Membership Interest Purchase Agreement, dated July 11, 2021 (the "***MIPA***"), by and among the Company, Lionheart II Holdings, LLC, a Delaware limited liability company, each limited liability company listed therein, the members listed therein and John H. Ruiz, the Additional Holders may receive shares of Common Stock;

WHEREAS, pursuant to the terms of the MIPA, immediately prior to the closing of the Business Combination, certain stockholders of the Company, including the Original Holders, will receive newly issued warrants to purchase one share of Common Stock for an exercise price of $11.50 per share (the "***New Warrants***");

WHEREAS, pursuant to Section 5.5 of the Existing Registration Rights Agreement, the provisions, covenants and conditions set forth therein may be amended or modified upon the written consent of the Company and the Original Holders of at least a majority-in-interest of the Registrable Securities (as defined in the Existing Registration Rights Agreement) at the time in question; and

WHEREAS, the Company and the Holders desire to amend and restate the Existing Registration Rights Agreement, pursuant to which the Company grants the Holders certain registration rights with respect to certain securities of the Company.

NOW, **THEREFORE**, in consideration of the representations, covenants and agreements contained herein, and certain other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

ARTICLE 1

DEFINITIONS

1.1 Definitions. The terms defined in this *Article I* shall, for all purposes of this Agreement, have the respective meanings set forth below:

"***Additional Holder***" shall mean each of the parties listed under Additional Holder on Schedule A hereto and any transferee of Registrable Securities held by an Additional Holder that became a party hereto.

"***Additional Holder Lock-up Period***" shall mean, with respect to any shares of the Company issued or to be issued to any Additional Holders in connection with the Business Combination contemplated by the MIPA, the period commencing on the completion of the Company's initial Business Combination and ending on the earlier of the date that is (i) six months after the completion of the Company's initial Business Combination and (ii) the Company's consummation of a liquidation, merger, stock exchange or other similar transaction which results in all of the Company's stockholders having the right to exchange their shares of Common Stock for cash, securities or other property.

"***Adverse Disclosure***" shall mean any public disclosure of material non-public information, which disclosure, in the good faith judgment of the Chief Executive Officer or principal financial officer of the Company, after consultation with counsel to the Company, (i) would be required to be made in any Registration Statement or Prospectus in order for the applicable Registration Statement or Prospectus not to contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein (in the case of any prospectus and any preliminary prospectus, in the light of the circumstances under which they were made) not misleading, (ii) would not be required to be made at such time if the Registration Statement were not being filed, and (iii) the Company has a bona fide business purpose for not making such information public.

"***Agreement***" shall have the meaning given in the Preamble.

"***Board***" shall mean the Board of Directors of the Post-Combination Company.

"***Business Combination***" shall mean any merger, capital stock exchange, asset acquisition, stock purchase, reorganization or other similar business combination with one or more businesses, involving the Company.

"***Commission***" shall mean the Securities and Exchange Commission.

"***Common Stock***" shall have the meaning given in the Recitals hereto.

"***Company***" shall have the meaning given in the Preamble.

"***Demand Registration***" shall have the meaning given in subsection 2.1.1.

"***Demanding Holder***" shall have the meaning given in subsection 2.1.1.

"***Exchange Act***" shall mean the Securities Exchange Act of 1934, as it may be amended from time to time.

"***Form S-1***" shall have the meaning given in subsection 2.1.1.

"***Form S-3***" shall have the meaning given in subsection 2.3.

"***Forward Purchase Shares***" shall have the meaning given in the Recitals hereto.

"***Founder Shares***" shall have the meaning given in the Recitals hereto and shall be deemed to include the shares of Common Stock issuable upon conversion thereof.

"***Founder Shares Lock-up Period***" shall mean, with respect to the Founder Shares, the period ending on the earlier of (A) six months after the completion of the Company's initial Business Combination or (B) subsequent to the Company's initial Business Combination, (x) if the last reported sale price of the Common Stock equals or exceeds $12.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing at least 30 days after the Company's initial Business Combination or (y) the date on which the Company completes a liquidation, merger, capital stock exchange, reorganization or other similar transaction that results in all of the Company's stockholders having the right to exchange their shares of Common Stock for cash, securities or other property.

"***Holders***" shall have the meaning given in the Preamble.

"***Initial Shares***" shall have the meaning given in the Recitals hereto.

"***Insider Letter***" shall mean that certain letter agreement, dated as of August 13, 2020, by and among the Company, the Sponsor and each of the Company's officers and directors.

"***Maximum Number of Securities***" shall have the meaning given in subsection 2.1.4.

"***Misstatement***" shall mean an untrue statement of a material fact or an omission to state a material fact required to be stated in a Registration Statement or Prospectus, or necessary to make the statements in a Registration Statement or Prospectus (in the light of the circumstances under which they were made) not misleading.

"***New Warrant***" shall have the meaning given in the Recitals hereto.

"***Nomura***" shall have the meaning given in the Recitals hereto.

"***Nomura Private Placement Units***" shall have the meaning given in the Recitals hereto.

"***Original Holder***" shall mean each of the parties listed under Original Holder on Schedule A hereto and any transferee of Registrable Securities held by an Original Holder that became a party hereto.

"***Original Warrant***" shall have the meaning given in the Recitals hereto.

"***Permitted Transferees***" shall mean any person or entity to whom a Holder of Registrable Securities is permitted to transfer such Registrable Securities prior to the expiration of the Additional Holder Lock-up Period, Founder Shares Lock-up Period or Private Placement Lock-up Period, as the case may be, under the Insider Letter, the Private Placement Unit Subscription Agreements, this Agreement and any other applicable agreement between such Holder and the Company, and to any transferee thereafter.

"***Piggyback Registration***" shall have the meaning given in subsection 2.2.1.

"***Private Placement Lock-up Period***" shall mean, with respect to Private Placement Units, shares of Common Stock included in the Private Placement Units or Private Warrants that are, in each case, held by the Initial Unit Purchasers or their Permitted Transferees, and any of the Common Stock issued or issuable upon the exercise or conversion of the Private Warrants and that are held by the Initial Unit Purchasers or their Permitted Transferees, the period ending 30 days after the completion of the Company's initial Business Combination.

"***Private Placement Units***" shall have the meaning given in the Recitals hereto.

"***Private Placement Unit Subscription Agreements***" shall have the meaning given in the Recitals hereto.

"***Private Warrants***" shall mean the Warrants included in the Private Placement Units.

"***Pro Rata***" shall have the meaning given in subsection 2.1.4.

"***Prospectus***" shall mean the prospectus included in any Registration Statement, as supplemented by any and all prospectus supplements and as amended by any and all post-effective amendments and including all material incorporated by reference in such prospectus.

"***Registrable Security***" shall mean (a) the Founder Shares and the shares of Common Stock issued or issuable upon the conversion of any Founder Shares, (b) the Units, (c) the shares of Common Stock included in the Units, (d) the Original Warrants included in the Units (including any shares of Common Stock issued or issuable upon the exercise of any such Original Warrants), (e) the New Warrants (including any shares of Common Stock issued or issuable upon the exercise of any such New Warrants) (f) the Forward Purchase Shares, (g) any outstanding share of the Common Stock or any other equity security (including the shares of Common Stock issued or issuable upon the exercise or conversion of any other equity security) of the Company held by a Holder as of the date of this Agreement, (h) any shares of the Company issued or to be issued to any Additional Holders in connection with the Business Combination contemplated by the MIPA and (i) any other equity security of the Company issued or issuable with respect to any of the securities described in the foregoing clauses (a) – (h) by way of a stock dividend or stock split or in connection with a combination of shares, recapitalization, merger, consolidation or reorganization; provided, however, that, as to any particular Registrable Security, such security shall cease to be a Registrable Security when: (A) a Registration Statement with respect to the sale of such security shall have become effective under the Securities Act and such security shall have been sold, transferred, disposed of or exchanged in accordance with such Registration Statement; (B) such security shall have been otherwise transferred, a new certificate for such security not bearing a legend restricting further transfer shall have been delivered by the Company and subsequent public distribution of such security shall not require registration under the Securities Act; (C) such security shall have ceased to be outstanding; (D) such security may be sold without registration pursuant to Rule 144 promulgated under the Securities Act (or any successor rule promulgated thereafter by the Commission) (but with no volume or other restrictions or limitations); or (E) such security has been sold to, or through, a broker, dealer or underwriter in a public distribution or other public securities transaction.

"***Registration***" shall mean a registration effected by preparing and filing a registration statement or similar document in compliance with the requirements of the Securities Act, and the applicable rules and regulations promulgated thereunder, and such registration statement becoming effective.

"***Registration Expenses***" shall mean the out-of-pocket expenses of a Registration, including, without limitation, the following:

(A) all registration and filing fees (including fees with respect to filings required to be made with the Financial Industry Regulatory Authority, Inc.) and any securities exchange on which the Common Stock is then listed;

(B) fees and expenses of compliance with securities or blue sky laws (including reasonable fees and disbursements of counsel for the Underwriters in connection with blue sky qualifications of Registrable Securities);

(C) printing, messenger, telephone and delivery expenses;

(D) reasonable fees and disbursements of counsel for the Company;

(E) reasonable fees and disbursements of all independent registered public accountants of the Company incurred specifically in connection with such Registration; and

(F) reasonable fees and expenses of one legal counsel selected by the majority-in-interest of the Demanding Holders initiating a Demand Registration to be registered for offer and sale in the applicable Registration.

"***Registration Statement***" shall mean any registration statement filed by the Company with the Commission in compliance with the Securities Act and the rules and regulations promulgated thereunder (other than a Registration Statement on Form S-4 or Form S-8, or their successors), which registration statement covers the Registrable Securities pursuant to the provisions of this Agreement, including the Prospectus included in such registration statement, amendments (including post-effective amendments) and supplements to such registration statement, and all exhibits to and all material incorporated by reference in such registration statement.

"***Requesting Holder***" shall have the meaning given in subsection 2.1.1.

"***Securities Act***" shall mean the Securities Act of 1933, as amended from time to time.

"***Sponsor***" shall have the meaning given in the Recitals hereto.

"***Sponsor Private Placement Units***" shall have the meaning given in the Recitals hereto.

"***Sponsor Private Placement Unit Subscription Agreement***" shall have the meaning given in the Recitals hereto.

"***Underwriter***" shall mean a securities dealer who purchases any Registrable Securities as principal in an Underwritten Offering and not as part of such dealer's market-making activities.

"***Underwritten Registration***" or "***Underwritten Offering***" shall mean a Registration in which securities of the Company are sold to an Underwriter in a firm commitment underwriting for distribution to the public.

"***Units***" shall have the meaning given in the Recitals hereto.

"***Working Capital Units***" shall have the meaning given in the Recitals hereto.

ARTICLE 2

REGISTRATIONS

2.1 Demand Registration.

2.1.1 Request for Registration. Subject to the provisions of subsection 2.1.4 and Section 2.4 hereof, at any time and from time to time on or after the date the Company consummates a Business Combination, (a) the Holders of at least a majority in interest of the then-outstanding number of Registrable Securities held by Original Holders or (b) the Holders of at least a majority in interest of the then-outstanding number of Registrable Securities held by the Additional Holders (in each case, the "***Demanding Holders***") may make a written demand for Registration of all or part of their Registrable Securities, which written demand shall describe the amount and type of securities to be included in such Registration and the intended method(s) of distribution thereof (such written demand a "***Demand Registration***"). The Company shall, within ten (10) days of the Company's receipt of the Demand Registration, notify, in writing, all other Holders of Registrable Securities of such demand, and each Holder of Registrable Securities who thereafter wishes to include all or a portion of such Holder's Registrable Securities in a Registration pursuant to a Demand Registration (each such Holder that includes all or a portion of such Holder's Registrable Securities in such Registration, a "***Requesting Holder***") shall so notify the Company, in writing, within five (5) days after the receipt by the Holder of the notice from the Company. Upon receipt by the Company of any such written notification from a Requesting Holder(s), such Requesting Holder(s) shall be entitled to have their Registrable Securities included in a Registration pursuant to a Demand Registration and the Company shall use commercially reasonable efforts to effect, as soon thereafter as practicable, but not more than forty five (45) days immediately after the Company's receipt of the Demand Registration, the Registration of all Registrable Securities requested by the Demanding Holders and Requesting Holders pursuant to such Demand Registration. Under no circumstances shall the Company be obligated to effect more than an aggregate of (a) three (3) Registrations pursuant to a Demand Registration under this subsection 2.1.1 requested by Demanding Holders that are Original Holders with respect to any or all Registrable Securities of the Original Holders and (b) three (3) Registrations pursuant to a Demand Registration under this subsection 2.1.1 requested by Demanding Holders that are Additional Holders with respect to any or all Registrable Securities of the Additional Holders; provided, however, that a Registration shall not be counted for such purposes unless a Form S-1 or any similar long-form registration statement that may be available at such time ("***Form S-1***") has become effective and all of the Registrable Securities requested by the Requesting Holders to be registered on behalf of the Requesting Holders in such Form S-1 Registration have been sold, in accordance with Section 3.1 of this Agreement.

2.1.2 Effective Registration. Notwithstanding the provisions of subsection 2.1.1 above or any other part of this Agreement, a Registration pursuant to a Demand Registration shall not count as a Registration unless and until (i) the Registration Statement filed with the Commission with respect to a Registration pursuant to the Demand Registration has been declared effective by the Commission and (ii) the Company has complied with all of its obligations under this Agreement with respect thereto; provided, further, that if, after such Registration Statement has been declared effective, an offering of Registrable Securities in a Registration pursuant to a Demand Registration is

interfered with by any stop order or injunction of the Commission, federal or state court or any other governmental agency the Registration Statement with respect to such Registration shall be deemed not to have been declared effective, unless and until, (i) such stop order or injunction is removed, rescinded or otherwise terminated, and (ii) a majority-in-interest of the Demanding Holders initiating such Demand Registration thereafter affirmatively elect to continue with such Registration and accordingly notify the Company in writing, but in no event later than five (5) days, of such election; and provided, further, that the Company shall not be obligated or required to file another Registration Statement until the Registration Statement that has been previously filed with respect to a Registration pursuant to a Demand Registration becomes effective or is subsequently terminated.

2.1.3 Underwritten Offering. Subject to the provisions of subsection 2.1.4 and Section 2.4 hereof, if a majority-in-interest of the Demanding Holders so advise the Company as part of their Demand Registration that the offering of the Registrable Securities pursuant to such Demand Registration shall be in the form of an Underwritten Offering, then the right of such Demanding Holder or Requesting Holder (if any) to include its Registrable Securities in such Registration shall be conditioned upon such Holder's participation in such Underwritten Offering and the inclusion of such Holder's Registrable Securities in such Underwritten Offering to the extent provided herein. All such Holders proposing to distribute their Registrable Securities through an Underwritten Offering under this subsection 2.1.3 shall enter into an underwriting agreement in customary form with the Underwriter(s) selected for such Underwritten Offering by the majority-in-interest of the Demanding Holders initiating the Demand Registration.

2.1.4 Reduction of Underwritten Offering. If the managing Underwriter or Underwriters in an Underwritten Registration pursuant to a Demand Registration, in good faith, advises the Company, the Demanding Holders and the Requesting Holders (if any) in writing that the dollar amount or number of Registrable Securities that the Demanding Holders and the Requesting Holders (if any) desire to sell, taken together with all other Common Stock or other equity securities that the Company desires to sell and the Common Stock, if any, as to which a Registration has been requested pursuant to separate written contractual piggy-back registration rights held by any other stockholders of the Company who desire to sell, exceeds the maximum dollar amount or maximum number of equity securities that can be sold in the Underwritten Offering without adversely affecting the proposed offering price, the timing, the distribution method, or the probability of success of the Underwritten Offering (such maximum dollar amount or maximum number of such securities, as applicable, the "***Maximum Number of Securities***"), then the Company shall include in such Underwritten Offering, as follows: (i) first, the Registrable Securities of the Demanding Holders and the Requesting Holders (if any) that are either Original Holders if the Demanding Holders are Original Holders or Additional Holders if the Demanding Holders are Additional Holders (pro rata based on the respective number of Registrable Securities that each Demanding Holder and such Requesting Holder (if any) has requested be included in such Underwritten Registration and the aggregate number of Registrable Securities that the Demanding Holders and Requesting Holders have requested be included in such Underwritten Registration (such proportion is referred to herein as "***Pro Rata***")) that can be sold without exceeding the Maximum Number of Securities; (ii) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (i), the Registrable Securities of Holders that are Additional Holders (if the Demanding Holders are Original Holders) or Original Holders (if the Demanding Holders are Additional Holders) (Pro Rata, based on the respective number of Registrable Securities that each Holder has so requested) and that are Requesting Holders or exercising their rights to register their Registrable Securities pursuant to subsection 2.2.1 hereof, without exceeding the Maximum Number of Securities; (iii) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (i) and (ii), the Common Stock or other equity securities that the Company desires to sell, which can be sold without exceeding the Maximum Number of Securities; and (iv) fourth, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (i), (ii) and (iii), the Common Stock or other equity securities of other persons or entities that the Company is obligated to register in a Registration pursuant to separate written contractual arrangements with such persons and that can be sold without exceeding the Maximum Number of Securities.

2.1.5 Demand Registration Withdrawal. A majority-in-interest of the Demanding Holders initiating a Demand Registration or a majority-in-interest of the Requesting Holders (if any), pursuant to a Registration under subsection 2.1.1 shall have the right to withdraw from a Registration pursuant to such Demand Registration for any or no reason whatsoever upon written notification to the Company and the Underwriter or Underwriters (if any) of their intention to withdraw from such Registration prior to the effectiveness of the Registration Statement filed with the Commission with respect to the Registration of their Registrable Securities pursuant to such Demand Registration. Notwithstanding anything to the contrary in this Agreement, the Company shall be responsible for the Registration Expenses incurred in connection with a Registration pursuant to a Demand Registration prior to its withdrawal under this subsection 2.1.5.

2.2 Piggyback Registration.

2.2.1 Piggyback Rights. If, at any time on or after the date the Company consummates a Business Combination, the Company proposes to file a Registration Statement under the Securities Act with respect to an offering of equity securities, other than securities or other obligations exercisable or exchangeable for, or convertible into equity securities, for its own account or for the account of stockholders of the Company (or by the Company and by the stockholders of the Company including, without limitation, pursuant to Section 2.1 hereof), other than a Registration Statement (i) filed in connection with any employee stock option or other benefit plan, (ii) for an exchange offer or offering of securities solely to the Company's existing stockholders, (iii) for an offering of debt that is convertible into equity securities of the Company or (iv) for a dividend reinvestment plan, then the Company shall give written notice of such proposed filing to all of the Holders of Registrable Securities as soon as practicable but not less than ten (10) days before the anticipated filing date of such Registration Statement, which notice shall (A) describe the amount and type of securities to be included in such offering, the intended method(s) of distribution, and the name of the proposed managing Underwriter or Underwriters, if any, in such offering, and (B) offer to all of the Holders of Registrable Securities the opportunity to register the sale of such number of Registrable Securities as such Holders may request in writing within five (5) days after receipt of such written notice (such Registration a "***Piggyback Registration***"). The Company shall, in good faith, cause such Registrable Securities to be included in such Piggyback Registration and shall use its commercially reasonable efforts to cause the managing Underwriter or Underwriters of a proposed Underwritten Offering to permit the Registrable Securities requested by the Holders pursuant to this subsection 2.2.1 to be included in such Piggyback Registration on the same terms and conditions as any similar securities of the Company included in such Piggyback Registration and to permit the sale or other disposition of such Registrable Securities in accordance with the intended method(s) of distribution thereof. All such Holders proposing to distribute their Registrable Securities through an Underwritten Offering under this subsection 2.2.1 shall enter into an underwriting agreement in customary form with the Underwriter(s) selected for such Underwritten Offering by the Company.

2.2.2 Reduction of Piggyback Registration. If the managing Underwriter or Underwriters in an Underwritten Registration that is to be a Piggyback Registration, in good faith, advises the Company and the Holders of Registrable Securities participating in the Piggyback Registration in writing that the dollar amount or number of the securities that the Company desires to sell, taken together with (i) the Common Stock or other equity securities, if any, as to which Registration has been demanded pursuant to separate written contractual arrangements with persons or entities other than the Holders of Registrable Securities hereunder (ii) the Registrable Securities as to which registration has been requested pursuant to Section 2.2 hereof, and (iii) the Common Stock or other equity securities, if any, as to which Registration has been requested pursuant to separate written contractual piggy-back registration rights of other stockholders of the Company, exceeds the Maximum Number of Securities, then:

(a) If the Registration is undertaken for the Company's account, the Company shall include in any such Registration (A) first, the Common Stock or other equity securities that the Company desires to sell, which can be sold without exceeding the Maximum Number of Securities; (B) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (A), the Registrable Securities of Holders exercising their rights to register their Registrable Securities pursuant to subsection 2.2.1 hereof, Pro Rata, which can be sold without exceeding the Maximum Number of Securities; and (C) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A) and (B), the Common Stock, if any, as to which Registration has been requested pursuant to written contractual piggy-back registration rights of other stockholders of the Company, which can be sold without exceeding the Maximum Number of Securities;

(b) If the Registration is pursuant to a request by persons or entities other than the Holders of Registrable Securities, then the Company shall include in any such Registration (A) first, the Common Stock or other equity securities, if any, of such requesting persons or entities, other than the Holders of Registrable Securities, which can be sold without exceeding the Maximum Number of Securities; (B) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (A), the Registrable Securities of Holders exercising their rights to register their Registrable Securities pursuant to subsection 2.2.1, pro rata based

on the number of Registrable Securities that each Holder has requested be included in such Underwritten Registration and the aggregate number of Registrable Securities that the Holders have requested to be included in such Underwritten Registration, which can be sold without exceeding the Maximum Number of Securities; (C) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A) and (B), the Common Stock or other equity securities that the Company desires to sell, which can be sold without exceeding the Maximum Number of Securities; and (D) fourth, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A), (B) and (C), the Common Stock or other equity securities for the account of other persons or entities that the Company is obligated to register pursuant to separate written contractual arrangements with such persons or entities, which can be sold without exceeding the Maximum Number of Securities.

2.2.3 Piggyback Registration Withdrawal. Any Holder of Registrable Securities shall have the right to withdraw from a Piggyback Registration for any or no reason whatsoever upon written notification to the Company and the Underwriter or Underwriters (if any) of his, her or its intention to withdraw from such Piggyback Registration prior to the effectiveness of the Registration Statement filed with the Commission with respect to such Piggyback Registration. The Company (whether on its own good faith determination or as the result of a request for withdrawal by persons pursuant to separate written contractual obligations) may withdraw a Registration Statement filed with the Commission in connection with a Piggyback Registration at any time prior to the effectiveness of such Registration Statement. Notwithstanding anything to the contrary in this Agreement, the Company shall be responsible for the Registration Expenses incurred in connection with the Piggyback Registration prior to its withdrawal under this subsection 2.2.3.

2.2.4 Unlimited Piggyback Registration Rights. For purposes of clarity, any Registration effected pursuant to Section 2.2 hereof shall not be counted as a Registration pursuant to a Demand Registration effected under Section 2.1 hereof.

2.3 Registrations on Form S-3. Any Holder of Registrable Securities may at any time, and from time to time, request in writing that the Company, pursuant to Rule 415 under the Securities Act (or any successor rule promulgated thereafter by the Commission), register the resale of any or all of their Registrable Securities on Form S-3 or any similar short form registration statement that may be available at such time ("***Form S-3***"); provided, however, that the Company shall not be obligated to effect such request through an Underwritten Offering; provided further, however, that following the filing of a resale registration statement on Form S-3, the Company at its option may effect a Demand Registration under Section 2.1 as a "take down" under such registration statement. Within five (5) days of the Company's receipt of a written request from a Holder or Holders of Registrable Securities for a Registration on Form S-3, the Company shall promptly give written notice of the proposed Registration on Form S-3 to all other Holders of Registrable Securities, and each Holder of Registrable Securities who thereafter wishes to include all or a portion of such Holder's Registrable Securities in such Registration on Form S-3 shall so notify the Company, in writing, within ten (10) days after the receipt by the Holder of the notice from the Company. As soon as practicable thereafter, but not more than twelve (12) days after the Company's initial receipt of such written request for a Registration on Form S-3, the Company shall register all or such portion of such Holder's Registrable Securities as are specified in such written request, together with all or such portion of Registrable Securities of any other Holder or Holders joining in such request as are specified in the written notification given by such Holder or Holders; provided, however, that the Company shall not be obligated to effect any such Registration pursuant to Section 2.3 hereof if (i) a Form S-3 is not available for such offering; or (ii) the Holders of Registrable Securities, together with the Holders of any other equity securities of the Company entitled to inclusion in such Registration, propose to sell the Registrable Securities and such other equity securities (if any) at any aggregate price to the public of less than $10,000,000.

2.4 Restrictions on Registration Rights. If (A) during the period starting with the date sixty (60) days prior to the Company's good faith estimate of the date of the filing of, and ending on a date one hundred and twenty (120) days after the effective date of, a Company initiated Registration and provided that the Company has delivered written notice to the Holders prior to receipt of a Demand Registration pursuant to subsection 2.1.1 and it continues to actively employ, in good faith, all reasonable efforts to cause the applicable Registration Statement to become effective; (B) the Holders have requested an Underwritten Registration and the Company and the Holders are unable to obtain the commitment of underwriters to firmly underwrite the offer; or (C) in the good faith judgment of the Board such Registration would be seriously detrimental to the Company and the Board concludes as a result that it is essential to defer the filing of such Registration Statement at such time, then in each case the Company shall furnish to such

Holders a certificate signed by the Chairman of the Board stating that in the good faith judgment of the Board it would be seriously detrimental to the Company for such Registration Statement to be filed in the near future and that it is therefore essential to defer the filing of such Registration Statement. In such event, the Company shall have the right to defer such filing for a period of not more than thirty (30) days; provided, however, that the Company shall not defer its obligation in this manner more than once in any 12-month period. Furthermore, the Company shall not be required to effect a Demand Registration to the extent it would result in the breach of a customary lock-up agreement with underwriters pursuant to a prior Registration effected hereunder.

ARTICLE 3

COMPANY PROCEDURES

3.1 General Procedures. If at any time on or after the date the Company consummates a Business Combination the Company is required to effect the Registration of Registrable Securities, the Company shall use its commercially reasonable efforts to effect such Registration to permit the sale of such Registrable Securities in accordance with the intended plan of distribution thereof, and pursuant thereto the Company shall, as expeditiously as possible:

3.1.1 prepare and file with the Commission as soon as practicable a Registration Statement with respect to such Registrable Securities and use its commercially reasonable efforts to cause such Registration Statement to become effective and remain effective until all Registrable Securities covered by such Registration Statement have been sold;

3.1.2 prepare and file with the Commission such amendments and post-effective amendments to the Registration Statement, and such supplements to the Prospectus, as may be requested by any Holder or any Underwriter of Registrable Securities or as may be required by the rules, regulations or instructions applicable to the registration form used by the Company or by the Securities Act or rules and regulations thereunder to keep the Registration Statement effective until all Registrable Securities covered by such Registration Statement are sold in accordance with the intended plan of distribution set forth in such Registration Statement or supplement to the Prospectus;

3.1.3 prior to filing a Registration Statement or prospectus, or any amendment or supplement thereto, furnish without charge to the Underwriters, if any, and each Holder of Registrable Securities included in such Registration, and each such Holder's legal counsel, copies of such Registration Statement as proposed to be filed, each amendment and supplement to such Registration Statement (in each case including all exhibits thereto and documents incorporated by reference therein), the Prospectus included in such Registration Statement (including each preliminary Prospectus), and such other documents as the Underwriters and each Holder of Registrable Securities included in such Registration or the legal counsel for any such Holders may request in order to facilitate the disposition of the Registrable Securities owned by such Holders;

3.1.4 prior to any public offering of Registrable Securities, use its commercially reasonable efforts to (i) register or qualify the Registrable Securities covered by the Registration Statement under such securities or "blue sky" laws of such jurisdictions in the United States as any Holder of Registrable Securities included in such Registration Statement (in light of their intended plan of distribution) may request and (ii) take such action necessary to cause such Registrable Securities covered by the Registration Statement to be registered with or approved by such other governmental authorities as may be necessary by virtue of the business and operations of the Company and do any and all other acts and things that may be necessary or advisable to enable the Holders of Registrable Securities included in such Registration Statement to consummate the disposition of such Registrable Securities in such jurisdictions; provided, however, that the Company shall not be required to qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify or take any action to which it would be subject to general service of process or taxation in any such jurisdiction where it is not then otherwise so subject;

3.1.5 cause all such Registrable Securities to be listed on each securities exchange or automated quotation system on which similar securities issued by the Company are then listed;

3.1.6 provide a transfer agent or warrant agent, as applicable, and registrar for all such Registrable Securities no later than the effective date of such Registration Statement;

3.1.7 advise each seller of such Registrable Securities, promptly after it shall receive notice or obtain knowledge thereof, of the issuance of any stop order by the Commission suspending the effectiveness of such Registration Statement or the initiation or threatening of any proceeding for such purpose and promptly use its reasonable best efforts to prevent the issuance of any stop order or to obtain its withdrawal if such stop order should be issued;

3.1.8 at least five (5) days prior to the filing of any Registration Statement or Prospectus or any amendment or supplement to such Registration Statement or Prospectus or any document that is to be incorporated by reference into such Registration Statement or Prospectus, furnish a copy thereof to each seller of such Registrable Securities and its counsel, including, without limitation, providing copies promptly upon receipt of any comment letters received with respect to any such Registration Statement or Prospectus;

3.1.9 notify the Holders at any time when a Prospectus relating to such Registration Statement is required to be delivered under the Securities Act, of the happening of any event as a result of which the Prospectus included in such Registration Statement, as then in effect, includes a Misstatement, and then to correct such Misstatement as set forth in Section 3.4 hereof;

3.1.10 permit a representative of the Holders (such representative to be selected by a majority of the participating Holders), the Underwriters, if any, and any attorney or accountant retained by such Holders or Underwriter to participate, at each such person's own expense, in the preparation of the Registration Statement, and cause the Company's officers, directors and employees to supply all information reasonably requested by any such representative, Underwriter, attorney or accountant in connection with the Registration; provided, however, that such representatives or Underwriters enter into a confidentiality agreement, in form and substance reasonably satisfactory to the Company, prior to the release or disclosure of any such information; and provided further, the Company may not include the name of any Holder or Underwriter or any information regarding any Holder or Underwriter in any Registration Statement or Prospectus, any amendment or supplement to such Registration Statement or Prospectus, any document that is to be incorporated by reference into such Registration Statement or Prospectus, or any response to any comment letter, without the prior written consent of such Holder or Underwriter and providing each such Holder or Underwriter a reasonable amount of time to review and comment on such applicable document, which comments the Company shall include unless contrary to applicable law;

3.1.11 use commercially reasonable efforts to obtain a "cold comfort" letter from the Company's independent registered public accountants in the event of an Underwritten Registration which the participating Holders may rely on, in customary form and covering such matters of the type customarily covered by "cold comfort" letters as the managing Underwriter may reasonably request, and reasonably satisfactory to a majority-in-interest of the participating Holders;

3.1.12 on the date the Registrable Securities are delivered for sale pursuant to such Registration, use commercially reasonable efforts to obtain an opinion, dated such date, of counsel representing the Company for the purposes of such Registration, addressed to the Holders, the placement agent or sales agent, if any, and the Underwriters, if any, covering such legal matters with respect to the Registration in respect of which such opinion is being given as the Holders, placement agent, sales agent, or Underwriter may reasonably request and as are customarily included in such opinions and negative assurance letters, and reasonably satisfactory to a majority in interest of the participating Holders;

3.1.13 in the event of any Underwritten Offering, enter into and perform its obligations under an underwriting agreement, in usual and customary form, with the managing Underwriter of such offering;

3.1.14 make available to its security holders, as soon as reasonably practicable, an earnings statement covering the period of at least twelve (12) months beginning with the first day of the Company's first full calendar quarter after the effective date of the Registration Statement which satisfies the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder (or any successor rule promulgated thereafter by the Commission);

3.1.15 if the Registration involves the Registration of Registrable Securities involving gross proceeds in excess of $50,000,000, use its reasonable efforts to make available senior executives of the Company to participate in customary "road show" presentations that may be reasonably requested by the Underwriter in any Underwritten Offering; and

3.1.16 otherwise, in good faith, cooperate reasonably with, and take such customary actions as may reasonably be requested by the Holders, in connection with such Registration.

3.2 Registration Expenses. The Registration Expenses of all Registrations shall be borne by the Company. It is acknowledged by the Holders that the Holders shall bear all incremental selling expenses relating to the sale of Registrable Securities, such as Underwriters' commissions and discounts, brokerage fees, Underwriter marketing costs and, other than as set forth in the definition of "Registration Expenses," all reasonable fees and expenses of any legal counsel representing the Holders.

3.3 Requirements for Participation in Underwritten Offerings. No person may participate in any Underwritten Offering for equity securities of the Company pursuant to a Registration initiated by the Company hereunder unless such person (i) agrees to sell such person's securities on the basis provided in any underwriting arrangements approved by the Company and (ii) completes and executes all customary questionnaires, powers of attorney, indemnities, lock-up agreements, underwriting agreements and other customary documents as may be reasonably required under the terms of such underwriting arrangements.

3.4 Suspension of Sales; Adverse Disclosure. Upon receipt of written notice from the Company that a Registration Statement or Prospectus contains a Misstatement, each of the Holders shall forthwith discontinue disposition of Registrable Securities until it has received copies of a supplemented or amended Prospectus correcting the Misstatement (it being understood that the Company hereby covenants to prepare and file such supplement or amendment as soon as practicable after the time of such notice), or until it is advised in writing by the Company that the use of the Prospectus may be resumed. If the filing, initial effectiveness or continued use of a Registration Statement in respect of any Registration at any time would require the Company to make an Adverse Disclosure or would require the inclusion in such Registration Statement of financial statements that are unavailable to the Company for reasons beyond the Company's control, the Company may, upon giving prompt written notice of such action to the Holders, delay the filing or initial effectiveness of, or suspend use of, such Registration Statement for the shortest period of time, but in no event more than thirty (30) days, determined in good faith by the Company to be necessary for such purpose. In the event the Company exercises its rights under the preceding sentence, the Holders agree to suspend, immediately upon their receipt of the notice referred to above, their use of the Prospectus relating to any Registration in connection with any sale or offer to sell Registrable Securities. The Company shall immediately notify the Holders of the expiration of any period during which it exercised its rights under this Section 3.4 and, upon the expiration of any such period, the Holders shall be entitled to resume the use of any such Prospectus in connection with any sale or offer to sell Registrable Securities.

3.5 Reporting Obligations. As long as any Holder shall own Registrable Securities, the Company, at all times while it shall be a reporting company under the Exchange Act, covenants to use commercially reasonable efforts to file timely (or obtain extensions in respect thereof and file within the applicable grace period) all reports required to be filed by the Company after the date hereof pursuant to Sections 13(a) or 15(d) of the Exchange Act and to promptly furnish the Holders, upon their request and to the extent not publicly available, with true and complete copies of all such filings. The Company further covenants that it shall use its commercially reasonable efforts to take such further action as any Holder may reasonably request, all to the extent required from time to time to enable such Holder to sell shares of the Common Stock held by such Holder without registration under the Securities Act within the limitation of the exemptions provided by Rule 144 promulgated under the Securities Act (or any successor rule promulgated thereafter by the Commission), including providing any legal opinions. Upon the request of any Holder, the Company shall deliver to such Holder a written certification of a duly authorized officer as to whether it has complied with such requirements.

3.6 Limitation on Registration Rights. Notwithstanding anything herein to the contrary, (i) Nomura may not exercise its rights under Section 2.1 or 2.2 hereunder after five (5) and seven (7) years, respectively, after the effective date of the registration statement relating to the Company's initial public offering and (ii) Nomura may not exercise its rights under Section 2.1 more than once.

ARTICLE 4

INDEMNIFICATION AND CONTRIBUTION

4.1 Indemnification.

4.1.1 The Company agrees to indemnify, to the extent permitted by law, each Holder of Registrable Securities, its officers and directors and each person who controls such Holder (within the meaning of the Securities Act) against all losses, claims, damages, liabilities and expenses (including attorneys' fees) caused by any untrue or alleged untrue statement of material fact contained in any Registration Statement, Prospectus or preliminary Prospectus or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as the same are caused by or contained in any information furnished in writing to the Company by such Holder expressly for use therein. The Company shall indemnify the Underwriters, their officers and directors and each person who controls such Underwriters (within the meaning of the Securities Act) to the same extent as provided in the foregoing with respect to the indemnification of the Holder.

4.1.2 In connection with any Registration Statement in which a Holder of Registrable Securities is participating, such Holder shall furnish to the Company in writing such information and affidavits as the Company reasonably requests for use in connection with any such Registration Statement or Prospectus and, to the extent permitted by law, shall indemnify the Company, its directors and officers and agents and each person who controls the Company (within the meaning of the Securities Act) against any losses, claims, damages, liabilities and expenses (including without limitation reasonable attorneys' fees) resulting from any untrue statement of material fact contained in the Registration Statement, Prospectus or preliminary Prospectus or any amendment thereof or supplement thereto or any omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, but only to the extent that such untrue statement or omission is contained in any information or affidavit so furnished in writing by such Holder expressly for use therein; The Holders of Registrable Securities shall indemnify the Underwriters, their officers, directors and each person who controls such Underwriters (within the meaning of the Securities Act) to the same extent as provided in the foregoing with respect to indemnification of the Company. For the avoidance of doubt, the obligation to indemnify under this Section 4.01(b) shall be several, not joint and several, among the Holders of Registrable Securities, and the total indemnification liability of a Holder under this Section 4.01(b) shall be in proportion to and limited to the net proceeds received by such Holder from the sale of Registrable Securities pursuant to such Registration Statement.

4.1.3 Any person entitled to indemnification herein shall (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (provided that the failure to give prompt notice shall not impair any person's right to indemnification hereunder to the extent such failure has not materially prejudiced the indemnifying party) and (ii) unless in such indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist with respect to such claim, permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party. If such defense is assumed, the indemnifying party shall not be subject to any liability for any settlement made by the indemnified party without its consent (but such consent shall not be unreasonably withheld). An indemnifying party who is not entitled to, or elects not to, assume the defense of a claim shall not be obligated to pay the fees and expenses of more than one counsel (plus local counsel) for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of any indemnified party a conflict of interest may exist between such indemnified party and any other of such indemnified parties with respect to such claim. No indemnifying party shall, without the consent of the indemnified party, consent to the entry of any judgment or enter into any settlement which cannot be settled in all respects by the payment of money (and such money is so paid by the indemnifying party pursuant to the terms of such settlement) or which settlement does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect to such claim or litigation.

4.1.4 The indemnification provided for under this Agreement shall remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, director or controlling person of such indemnified party and shall survive the transfer of securities.

4.1.5 If the indemnification provided under Section 4.1 hereof from the indemnifying party is unavailable or insufficient to hold harmless an indemnified party in respect of any losses, claims, damages, liabilities and expenses referred to herein, then the indemnifying party, in lieu of indemnifying the indemnified party, shall contribute to the amount paid or payable by the indemnified party as a result of such losses, claims, damages, liabilities and expenses in such proportion as is appropriate to reflect the relative fault of the indemnifying party and the indemnified party, as well as any other relevant equitable considerations. The relative fault of the indemnifying party and indemnified party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, was made by, or relates to information supplied by, such indemnifying party or indemnified party, and the indemnifying party's and indemnified party's relative intent, knowledge, access to information and opportunity to correct or prevent such action; provided, however, that the liability of any Holder under this subsection 4.1.5 shall be limited to the amount of the net proceeds received by such Holder in such offering giving rise to such liability. The amount paid or payable by a party as a result of the losses or other liabilities referred to above shall be deemed to include, subject to the limitations set forth in subsections 4.1.1, 4.1.2 and 4.1.3 above, any legal or other fees, charges or expenses reasonably incurred by such party in connection with any investigation or proceeding. The parties hereto agree that it would not be just and equitable if contribution pursuant to this subsection 4.1.5 were determined by pro rata allocation or by any other method of allocation, which does not take account of the equitable considerations referred to in this subsection 4.1.5. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution pursuant to this subsection 4.1.5 from any person who was not guilty of such fraudulent misrepresentation.

ARTICLE 5

MISCELLANEOUS

5.1 Notices. Any notice or communication under this Agreement must be in writing and given by (i) deposit in the United States mail, addressed to the party to be notified, postage prepaid and registered or certified with return receipt requested, (ii) delivery in person or by courier service providing evidence of delivery, or (iii) transmission by hand delivery, facsimile or electronic mail. Each notice or communication that is mailed, delivered, or transmitted in the manner described above shall be deemed sufficiently given, served, sent, and received, in the case of mailed notices, on the third business day following the date on which it is mailed and, in the case of notices delivered by courier service, hand delivery, facsimile or electronic mail, at such time as it is delivered to the addressee (with the delivery receipt or the affidavit of messenger) or at such time as delivery is refused by the addressee upon presentation. Any notice or communication under this Agreement must be addressed, if to the Company, to: 2701 Le Jeune Road, Floor 10, Coral Gables, Florida 33134, and, if to any Holder, at such Holder's address or contact information as set forth in the Company's books and records. Any party may change its address for notice at any time and from time to time by written notice to the other parties hereto, and such change of address shall become effective thirty (30) days after delivery of such notice as provided in this Section 5.1.

5.2 Assignment; No Third Party Beneficiaries.

5.2.1 This Agreement and the rights, duties and obligations of the Company hereunder may not be assigned or delegated by the Company in whole or in part.

5.2.2 Prior to the expiration of the Additional Holder Lock-up Period, the Founder Shares Lock-up Period or the Private Placement Lock-up Period, as the case may be, no Holder may assign or delegate such Holder's rights, duties or obligations under this Agreement, in whole or in part, except in connection with a transfer of Registrable Securities by such Holder to a Permitted Transferee but only if such Permitted Transferee agrees to become bound by the transfer restrictions set forth in this Agreement, the Insider Letter, the Private Placement Unit Subscription Agreements and other applicable agreements.

5.2.3 This Agreement and the provisions hereof shall be binding upon and shall inure to the benefit of each of the parties and its successors and the permitted assigns of the Holders, which shall include Permitted Transferees.

5.2.4 This Agreement shall not confer any rights or benefits on any persons that are not parties hereto, other than as expressly set forth in this Agreement and Section 5.2 hereof.

5.2.5 No assignment by any party hereto of such party's rights, duties and obligations hereunder shall be binding upon or obligate the Company unless and until the Company shall have received (i) written notice of such assignment as provided in Section 5.1 hereof and (ii) the written agreement of the assignee, in a form reasonably satisfactory to the Company, to be bound by the terms and provisions of this Agreement (which may be accomplished by an addendum or certificate of joinder to this Agreement). Any transfer or assignment made other than as provided in this Section 5.2 shall be null and void.

5.3 Counterparts; Electronic Signatures. This Agreement may be executed in counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same instrument. The words "execution," signed," "signature," and words of like import in this Agreement or in any other certificate, agreement or document related to this Agreement shall include images of manually executed signatures transmitted by facsimile or other electronic format (including, without limitation, "pdf", "tif" or "jpg") and other electronic signatures (including, without limitation, DocuSign and AdobeSign). The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the Uniform Commercial Code.

5.4 Governing Law; Venue. NOTWITHSTANDING THE PLACE WHERE THIS AGREEMENT MAY BE EXECUTED BY ANY OF THE PARTIES HERETO, THE PARTIES EXPRESSLY AGREE THAT (I) THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED UNDER THE LAWS OF THE STATE OF NEW YORK AS APPLIED TO AGREEMENTS AMONG NEW YORK RESIDENTS ENTERED INTO AND TO BE PERFORMED ENTIRELY WITHIN NEW YORK, WITHOUT REGARD TO THE CONFLICT OF LAW PROVISIONS OF SUCH JURISDICTION AND (II) THE VENUE FOR ANY ACTION TAKEN WITH RESPECT TO THIS AGREEMENT SHALL BE ANY STATE OR FEDERAL COURT IN NEW YORK COUNTY IN THE STATE OF NEW YORK.

5.5 Amendments and Modifications. Upon the written consent of the Company and the Holders of at least a majority in interest of the Registrable Securities at the time in question, compliance with any of the provisions, covenants and conditions set forth in this Agreement may be waived, or any of such provisions, covenants or conditions may be amended or modified; provided, however, that notwithstanding the foregoing, any amendment hereto or waiver hereof that adversely affects one Holder, solely in its capacity as a holder of the shares of capital stock of the Company, in a manner that is materially different from the other Holders (in such capacity) shall require the consent of the Holder so affected, and any amendment or waiver hereof that adversely affects the Original Holders shall require the written consent of Original Holders of at least a majority in interest of the Registrable Securities of such Original Holders at the time in question, and any amendment or waiver hereof that adversely affects the Additional Holders shall require the written consent of Original Holders of at least a majority in interest of the Registrable Securities of such Additional Holders at the time in question. No course of dealing between any Holder or the Company and any other party hereto or any failure or delay on the part of a Holder or the Company in exercising any rights or remedies under this Agreement shall operate as a waiver of any rights or remedies of any Holder or the Company. No single or partial exercise of any rights or remedies under this Agreement by a party shall operate as a waiver or preclude the exercise of any other rights or remedies hereunder or thereunder by such party.

5.6 Other Registration Rights. The Company represents and warrants that no person, other than a Holder of Registrable Securities or holders of the Company's warrants currently outstanding or issuable in connection with the Business Combination, has any right to require the Company to register any securities of the Company for sale or to include such securities of the Company in any Registration filed by the Company for the sale of securities for its own account or for the account of any other person. Further, the Company represents and warrants that this Agreement supersedes any other registration rights agreement or agreement with similar terms and conditions and in the event of a conflict between any such agreement or agreements and this Agreement, the terms of this Agreement shall prevail.

5.7 Term. This Agreement shall terminate upon the earlier of (i) the tenth anniversary of the date of this Agreement or (ii) the date as of which (A) all of the Registrable Securities have been sold pursuant to a Registration Statement (but in no event prior to the applicable period referred to in Section 4(a)(3) of the Securities Act and Rule 174 thereunder (or any successor rule promulgated thereafter by the Commission)) or (B) the Holders of all Registrable Securities are permitted to sell the Registrable Securities under Rule 144 (or any similar provision) under the Securities Act without limitation on the amount of securities sold or the manner of sale and without compliance with the current public reporting requirements set forth under Rule 144(i)(2). The provisions of Section 3.5 and *Article IV* shall survive any termination.

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed as of the date first written above.

COMPANY:

MSP RECOVERY, Inc., a Delaware corporation

By: /s/ John H. Ruiz
Name: John H. Ruiz
Title: Chief Executive Officer

ORIGINAL HOLDERS:

LIONHEART EQUITIES, LLC, a Delaware limited liability company

By: /s/ Ophir Sternberg
Name: Ophir Sternberg
Title: Manager

/s/ Ophir Sternberg
Name: Ophir Sternberg

/s/ Paul Rapisarda
Name: Paul Rapisarda

/s/ Faquiry Diaz Cala
Name: Faquiry Diaz Cala

/s/ Thomas Byrne
Name: Thomas Byrne

/s/ James Aderson
Name: James Anderson

/s/ Roger Neltzer
Name: Roger Meltzer

/s/ Thomas W. Hawkins
Name: Thomas W. Hawkins

NOMURA SECURITIES INTERNATIONAL, INC.

By: /s/ Paul Robinson
Name: Paul Robinson
Title: Managing Director

ADDITIONAL HOLDERS:

JOHN RUIZ

By: /s/ John H. Ruiz
Name: John Ruiz

JOCRAL HOLDINGS, LLC

By: /s/ John H. Ruiz
Name: John H. Ruiz
Title: Manager

FRANK C. QUESADA

By: /s/ Frank C. Quesada
Name: Frank C. Quesada

QUESADA GROUP HOLDINGS, LLC

By: /s/ Frank C. Quesada
Name: Frank C. Quesada
Title: Manager

RUIZ GROUP HOLDINGS LIMITED LLC

By: /s/ John H. Ruiz
Name: John H. Ruiz
Title: Manager

JOHN H. RUIZ, II

By: /s/ John H. Ruiz II
Name: John H. Ruiz, II

Schedule A

Holders
Lionheart Equities, LLC
Ophir Sternberg
Paul Rapisarda
Roger Meltzer
Faquiry Diaz Cala
Thomas W. Hawkins
Thomas Byrne
James Anderson
Nomura Securities International, Inc.

Additional Holders*
John Ruiz
Jocral Holdings, LLC
Frank Quesada
Quesada Group Holdings, LLC
Ruiz Group Holdings Limited LLC
John H. Ruiz, II

* for the avoidance of doubt, such Additional Holders are included as “Holders” as used herein unless otherwise explicitly excluded.

Exhibit 10.4

TAX RECEIVABLE AGREEMENT

among

Lionheart II Holdings, LLC,

Lionheart Acquisition Corporation II,

and

THE PERSONS NAMED HEREIN

Dated as of May 23, 2022

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TAX RECEIVABLE AGREEMENT

This **TAX RECEIVABLE AGREEMENT** (this "**TRA Agreement**"), is dated as of May 23, 2022, among Lionheart II Holdings, LLC, a Delaware limited liability company ("**MSP**"), Lionheart Acquisition Corporation II, a Delaware corporation, (the "**Corporate Taxpayer**"), and the TRA Parties (defined below), the TRA Party Representative, and each of the other Persons from time to time that become a party to this TRA Agreement.

RECITALS

WHEREAS, interests (the "**Interests**") in each limited liability company set forth on Schedule 1, (individually an "**MSP Purchased Company**," and collectively, the "**MSP Purchased Companies**"), which are classified as either a partnership or an entity disregarded as separate from its owner for United States federal income Tax purposes, are held directly or indirectly by certain TRA Parties listed on Schedule 2;

WHEREAS, as of the Closing, the Corporate Taxpayer, as the sole member of MSP, shall amend and restate MSP's limited liability company agreement to be substantially in the form of **Exhibit B** attached hereto (the "**MSP A&R LLCA**") to, among other things, increase the capitalization of MSP to permit the issuance and ownership of the Class B Units set forth in this TRA Agreement and the MSP A&R LLCA, and establish the ownership of the Class B Units, in each case, as set forth in this TRA Agreement;

WHEREAS, MSP, the Corporate Taxpayer, certain TRA Parties and the other parties thereto entered into that certain Membership Interest Purchase Agreement, dated as of July 11, 2021 (as amended, the "**Membership Interest Purchase Agreement**"), pursuant to which, among other things, MSP will purchase the Interests (the "**Purchase**");

WHEREAS, following the Purchase, Corporate Taxpayer will be the managing member of MSP;

WHEREAS, MSP and each of its Subsidiaries that is treated as a partnership for U.S. federal income Tax purposes will have in effect an election under Section 754 of the Code for each Taxable Year that includes the Closing Date and for each Taxable Year in which an Exchange occurs;

WHEREAS, following the Closing, each Class B Paired Interest held by a TRA Party may be Exchanged, together with the surrender and delivery by such holder of one share of Class V Common Stock, for one share of Class A Common Stock in accordance with and subject to the conditions and limitations in the MSP A&R LLCA;

WHEREAS, as a result of the Purchase and Exchanges, the income, gain, loss, deduction, expense and other Tax items of the Corporate Taxpayer may be affected by the (i) Transferred Basis, (ii) Contribution Basis, (iii) Exchange Basis, (iv) Exchange Basis Adjustments, (v) Purchase Basis Adjustments, and (vi) any deduction attributable to any payment (including amounts attributable to Imputed Interest) made under this TRA Agreement (collectively, the "**Tax Attributes**"); and

WHEREAS, the parties to this TRA Agreement desire to provide for certain payments and make certain arrangements with respect to the effect of the Tax Attributes on the liability for Taxes of the Corporate Taxpayer.

NOW, THEREFORE, in consideration of the foregoing and the respective covenants and agreements set forth in this TRA Agreement, and intending to be legally bound hereby, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.1 Definitions.

As used in this TRA Agreement, the terms set forth in this Article I shall have the following meanings.

"**Actual Tax Liability**" means, with respect to any Taxable Year, an amount equal to the sum of (i) the actual liability for U.S. federal income Taxes of the Corporate Taxpayer (but not below zero) for such Taxable Year and, if applicable, determined in accordance with a Determination or Amended Schedule (including any interest and penalty imposed in respect thereof under applicable law), (ii) the product of (A) the actual amount of taxable income of the Corporate Taxpayer for U.S. federal income Tax purposes for such Taxable Year (but not below zero) and, if applicable, determined in accordance with a Determination or Amended Schedule and (B) the Blended Rate for such Taxable Year, and (iii) the actual liability of the Corporate Taxpayer for Covered Taxes other than U.S. federal, state, and local income Taxes.

"**Affiliate**" of any particular Person means any other Person controlling, controlled by or under common control with such Person, where "**control**" means the possession, directly or indirectly, of the power to direct the management and policies of a Person whether through the ownership of voting securities, its capacity as a sole or managing member or otherwise, including any private equity fund now or hereafter existing that is controlled by one or more general partners or managing members of, or shares the same management company with, such Person. For purposes of this TRA Agreement, no TRA Party shall be considered to be an Affiliate of the Corporate Taxpayer or MSP.

"**Agreed Rate**" means a per annum rate of LIBOR plus 100 basis points.

"**Amended Schedule**" has the meaning set forth in Section 2.3(b).

"**Attributable**" means the portion of any Tax Attribute of the Corporate Taxpayer that is attributable to a TRA Party (including, for the absence of doubt, any present or former holder of Units, but excluding the Corporate Taxpayer) and shall be determined by reference to the Tax Attributes, under the following principles:

(i) any Purchase Basis Adjustments shall be determined separately with respect to each TRA Party and are Attributable to each TRA Party in an amount equal to the Purchase Basis Adjustments, if any, relating to the Interests Purchased, directly or indirectly, from such TRA Party;

(ii) any Exchange Basis and Exchange Basis Adjustments shall be determined separately with respect to each Exchanging Member and are Attributable to each Exchanging Member in an amount equal to the total Exchange Basis and Exchange Basis Adjustments relating to such Units Exchanged by such Exchanging Member or to a Specific Section 734(b) Basis Adjustment Transaction with respect to such TRA Party;

(iii) any Transferred Basis shall be determined separately with respect to each TRA Party that is a holder of Interests and is Attributable to each TRA Party that is a holder of Interests, as the case may be;

(iv) any Contribution Basis shall be determined separately with respect to each TRA Party and is Attributable to each TRA Party in an amount equal to its Total Percentage Interest as of immediately prior to a Contribution; and

(v) any deduction to the Corporate Taxpayer with respect to a Taxable Year in respect of any payment (including amounts attributable to Imputed Interest) made under this TRA Agreement is Attributable to the Person that is required to include such payment or such Imputed Interest in income (without regard to whether such Person is actually subject to Tax thereon).

"**Basis Adjustment**" means a Purchase Basis Adjustment or an Exchange Basis Adjustment.

"**Basis Schedule**" has the meaning set forth in Section 2.1.

"**Blended Rate**" means, with respect to any Taxable Year, the sum of the apportionment-weighted effective rates of Tax imposed on the aggregate net income of the Corporate Taxpayer in each U.S. state or local jurisdiction in which the Corporate Taxpayer files Tax Returns for such Taxable Year, with the maximum effective rate in any state or local jurisdiction being equal to the product of (i) the apportionment factor on the income or franchise Corporate Taxpayer Return in such jurisdiction for such Taxable Year and (ii) the maximum applicable corporate income Tax rate in effect in such jurisdiction in such Taxable Year, it being understood that the sum of apportionment factors applicable in all jurisdictions may exceed 100%. As an illustration of the calculation of Blended Rate for a Taxable Year, if the Corporate Taxpayer solely files Tax Returns in State 1 and State 2 in a Taxable Year, the maximum applicable corporate income Tax rates in effect in such states in such Taxable Year are 6.5% and 5.5%, respectively, and the apportionment factors for such states in such Taxable Year are 55% and 45%, respectively, then the Blended Rate for such Taxable Year is equal to 6.05% (i.e., the sum of (a) 6.5% *multiplied by* 55%, plus (b) 5.5% *multiplied by* 45%).

"**Board**" means the board of directors of the Corporate Taxpayer.

"**Breach Event**" has the meaning set forth in Section 4.1(c).

"**Business Day**" means any day except a Saturday, a Sunday or any other day on which commercial banks are required or authorized to close in the State of New York.

"**Cash Exchange Payment**" has the meaning set forth in the MSP A&R LLCA.

"**Change of Control**" means the occurrence of any of the following events:

(i) any Person or any group of Persons (excluding any TRA Party) acting together that would constitute a "group" for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended or any successor provisions thereto is or becomes the beneficial owner, directly or indirectly, of securities of the Corporate Taxpayer or MSP representing more than 50% of the combined voting power of the Corporate Taxpayer's or MSP's then outstanding voting securities;

(ii) the following individuals cease for any reason to constitute a majority of the number of directors of the Corporate Taxpayer or MSP then serving: individuals who, on the Closing Date, constitute the Board and any new director whose appointment or election by the Board or nomination for election by the Corporate Taxpayer's stockholders was approved or recommended by a vote of at least a majority of the directors then still in office who either were directors on the Closing Date or whose appointment, election or nomination for election was previously so approved or recommended by the directors referred to in this clause (ii);

(iii) there is consummated a merger or consolidation of the Corporate Taxpayer or MSP with any other corporation or other entity, and, immediately after the consummation of such merger or consolidation, either (x) the Board immediately prior to the merger or consolidation does not constitute at least a majority of the board of directors of the company surviving the merger or, if the surviving company is a Subsidiary, the ultimate parent thereof, or (y) the voting securities of the Corporate Taxpayer or MSP immediately prior to such merger or consolidation do not continue to represent or are not converted into more than 50% of the combined voting power of the then outstanding voting securities of the Person resulting from such merger or consolidation or, if the surviving company is a Subsidiary, the ultimate parent thereof;

(iv) the Corporate Taxpayer ceases to be the sole managing member of MSP; or

(v) the stockholders of the Corporate Taxpayer approve a plan of complete liquidation or dissolution of the Corporate Taxpayer or there is consummated an agreement or series of related agreements for the sale, lease or other disposition, directly or indirectly, by the Corporate Taxpayer of all or substantially all of the Corporate Taxpayer's direct or indirect assets (including any direct or indirect assets of MSP).

"**Class A Common Stock**" means the shares of Class A common stock, par value $0.0001 per share, of the Corporate Taxpayer.

"**Class B Paired Interest**" means one Class B Unit, together with one share of Class V Common Stock.

"**Class B Unit**" has the meaning set forth in the MSP A&R LLCA.

"**Class V Common Stock**" means the shares of Class V common stock, par value $0.0001 per share, of the Corporate Taxpayer.

"**Closing**" has the meaning set forth in the Membership Interest Purchase Agreement.

"**Closing Date**" has the meaning set forth in the Membership Interest Purchase Agreement.

"**Code**" means the United States Internal Revenue Code of 1986, as amended from time to time (or any corresponding provisions of succeeding law).

"**Contribution**" means the contribution of money or property by the Corporate Taxpayer to MSP in connection with the Closing or at any time in the future.

"**Contribution Basis**" means the share of Tax basis of the Reference Assets, including Tax basis under Sections 167, 168, or 197 of the Code or that are otherwise reported as amortizable on IRS Form 4562 for United States federal income Tax purposes relating to the Contribution Units at the time of the Contribution (based upon Total Percentage Interest).

"**Contribution Units**" means the Units acquired by the Corporate Taxpayer in the Contribution.

"**Corporate Taxpayer**" has the meaning set forth in the Recitals; provided that, with respect to any Tax, Tax Return, Tax item, or other appropriate matter relating to Taxes, the term "Corporate Taxpayer" shall include any direct or indirect Subsidiary that is a member of (or is otherwise eligible to join as a member) any consolidated, combined, unitary or similar group that join in filing any Tax Return with the Corporate Taxpayer.

"**Corporate Taxpayer Return**" means the United States federal, state or local Tax Return, as applicable, of the Corporate Taxpayer filed with respect to Taxes of any Taxable Year (including for the avoidance of doubt the Tax Return of any consolidated, combined, unitary or similar group of which the Corporate Taxpayer is a member).

"Covered Person" has the meaning set forth in Section 7.13.

"Covered Taxes" means any and all U.S. federal, state, local, and foreign taxes, assessments or similar charges that are based on or measured with respect to net income or profits and any interest related thereto.

"**Cumulative Net Realized Tax Benefit**" for a Taxable Year means the cumulative amount of Realized Tax Benefits for all Taxable Years of the Corporate Taxpayer, up to and including such Taxable Year, net of the cumulative amount of Realized Tax Detriments for the same such Taxable Years. The Realized Tax Benefit and Realized Tax Detriment for each Taxable Year shall be determined based on the most recent Tax Benefit Schedule or Amended Schedule, if any, in existence at the time of such determination; provided that the computation of the Cumulative Net Realized Tax Benefit shall be adjusted to reflect any applicable Determination with respect to any Realized Tax Benefits and/or Realized Tax Detriments.

"**Default Rate**" means a per annum rate of LIBOR plus 500 basis points.

"**Determination**" shall have the meaning ascribed to such term in Section 1313(a) of the Code or similar provision of state, foreign or local Tax law, as applicable, or any other event (including the execution of IRS Form 870-AD) that finally and conclusively establishes the amount of any liability for Tax.

"**DGCL**" means the General Corporation Law of the State of Delaware.

"**Early Termination Date**" means the date of an Early Termination Notice for purposes of determining the Early Termination Payment.

"**Early Termination Effective Date**" means the date on which an Early Termination Schedule becomes binding pursuant to Section 4.2.

"**Early Termination Notice**" has the meaning set forth in Section 4.2.

"**Early Termination Payment**" has the meaning set forth in Section 4.3(b).

"**Early Termination Rate**" means (a) in respect of Tax Benefit Payments resulting solely from the application of clause (5) of the Valuation Assumptions, a per annum rate of LIBOR and (b) in respect of all Tax Benefit Payments not described in the foregoing clause (a), a per annum rate of LIBOR plus 100 basis points.

"**Early Termination Schedule**" has the meaning set forth in Section 4.2.

"**Exchange**" has the meaning set forth in the MSP A&R LLCA, and "**Exchanged**" has a correlative meaning (for the avoidance of doubt, each case including the direct or indirect acquisition of an Interest in VRM MSP Recovery Partners LLC, a Delaware limited liability company, by the Corporate Taxpayer that it has not otherwise acquired by Purchase.

"**Exchange Act**" has the meaning set forth in the MSP A&R LLCA.

"**Exchange Basis**" means the Exchanging Member's share of Tax basis of the Reference Assets, including Tax basis under Sections 167, 168, or 197 of the Code or that are otherwise reported as amortizable on IRS Form 4562 for United States federal income Tax purposes (based upon Total Percentage Interest) relating to the Units transferred upon an Exchange Attributable to such Exchanging Member acquired by the Corporate Taxpayer upon such Exchange.

"**Exchange Basis Adjustment**" means the adjustment to the Tax basis of a Reference Asset under Sections 732, 734(b) and/or 1012 of the Code (in situations where, as a result of one or more Exchanges, MSP becomes an entity that is disregarded as separate from its owner for United States federal income Tax purposes) or under Sections 734(b), 743(b), 754 and/or 755 of the Code (in situations where, following an Exchange, MSP remains in existence as an

entity treated as a partnership for United States federal income Tax purposes) and, in each case, any similar provision of state, local or foreign tax law, as a result of (i) an Exchange, (ii) the payments made pursuant to this TRA Agreement in respect of such Exchange, (iii) the payments made pursuant to this TRA Agreement in respect of Exchange Basis or (iv) under Section 734(b), as a result of a Specific Section 734(b) Adjustment Transaction and any payments under this TRA Agreement in respect of such Specific Section 734(b) Adjustment Transaction. The amount of any Exchange Basis Adjustment shall be determined using the Market Value with respect to such Exchange, except, for the avoidance of doubt, as otherwise required by a Determination. For the avoidance of doubt, payments made under this TRA Agreement shall not be treated as resulting in an Exchange Basis Adjustment to the extent such payments are treated as Imputed Interest.

"**Exchange Date**" means the date of any Exchange.

"**Exchanging Member**" means a "Exchanging Holder" as that term is defined in the MSP A&R LLCA.

"**Expert**" has the meaning set forth in Section 7.9.

"**Final Payment Date**" means, with respect to any payment required to be made pursuant to this TRA Agreement, the last date on which such payment may be made within the applicable time period prescribed for such payment under this TRA Agreement (i.e., the date on which such payment is due under this TRA Agreement). For example, the Final Payment Date in respect of a Tax Benefit Payment is determined pursuant to Section 3.1(a) of this TRA Agreement.

"**Future TRAs**" has the meaning set forth in Section 5.1.

"**Hypothetical Tax Liability**" means, with respect to any Taxable Year, an amount, not less than zero, equal to the sum of (i) the hypothetical liability for U.S. federal income Taxes of the Corporate Taxpayer for such Taxable Year (ii) the product of (A) the hypothetical amount of taxable income of the Corporate Taxpayer for U.S. federal income Tax purposes for such Taxable Year and (B) the Blended Rate for such Taxable Year, and (iii) the hypothetical tax liability for the Corporate Taxpayer for Covered Taxes (other than those covered in (i) and (ii) of this definition), in each case determined using the same methods, elections, conventions and similar practices used in computing the Actual Tax Liability (taking into account any modifications required by an applicable Determination or Amended Schedule), but (a) calculating depreciation, amortization or similar deductions and income, gain or loss using the Non-Adjusted Tax Basis, the Non-Transferred Basis, the Non-Exchange Basis, and the Non-Contribution Basis, in each case, of the Reference Assets as reflected on the Schedules including amendments thereto for such Taxable Year, (b) without taking into account any depreciation, amortization or similar deductions allocable to the Corporate Taxpayer (including under Section 704(c)) with respect to Contribution Basis, Exchange Basis or Transferred Basis, and (c) excluding any deduction attributable to any payment (including amounts attributable to Imputed Interest) made under this TRA Agreement for such Taxable Year. For the avoidance of doubt, Hypothetical Tax Liability shall be determined without taking into account the carryover or carryback of any Tax item (or portions thereof) that is attributable to a Tax Attribute, as applicable.

"**ICC**" has the meaning set forth in Section 7.9.

"**Imputed Interest**" in respect of a TRA Party shall mean any interest imputed under Section 1272, 1274 or 483 or any other provision of the Code and any similar provision of state and local Tax law with respect to the Corporate Taxpayer's payment obligations in respect of such TRA Party under this TRA Agreement.

"**Interest Amount**" has the meaning set forth in Section 3.1(b).

"**IRS**" means the United States Internal Revenue Service.

"**LIBOR**" means during any period, the rate which appears on the Bloomberg Page BBAM1 (or on such other substitute Bloomberg page that displays rates at which U.S. dollar deposits are offered by leading banks in the London interbank deposit market), or the rate which is quoted by another source selected by the Corporate Taxpayer as an authorized information vendor for the purpose of displaying rates at which U.S. dollar deposits are offered by leading banks in the London interbank deposit market (an "**Alternate Source**"), at approximately 11:00 a.m., London time, two (2) Business Days prior to the first day of such period as the London interbank offered rate for U.S. dollars having a borrowing date and a maturity comparable to such period (or if there shall at any time, for any reason, no longer exist a Bloomberg Page BBAM1 (or any substitute page) or any Alternate Source, a comparable replacement rate determined by the Corporate Taxpayer at such time, which determination shall be conclusive absent manifest error); provided that at no time shall LIBOR be less than 0%. If the Corporate Taxpayer has made the determination (such determination to be conclusive absent manifest error) that LIBOR is no longer a widely recognized benchmark rate for newly originated loans in the U.S. loan market in U.S. dollars, then the Corporate Taxpayer shall, subject to the prior written consent of the TRA Party Representative, which consent shall not be unreasonably withheld, conditioned or delayed, establish a replacement interest rate (the "**Replacement Rate**"), after giving due consideration to any evolving or then prevailing conventions for similar loans in the U.S. loan market in U.S. dollars for such alternative benchmark, and including any mathematical or other adjustments to such benchmark giving due consideration to any evolving or then prevailing convention for similar loans in the U.S. loan market in U.S. dollars for such benchmark, which adjustment, method for calculating such adjustment and benchmark shall be published on an information service as selected from time to time by the Corporate Taxpayer. The Replacement Rate shall, subject to the next two sentences, replace LIBOR for all purposes under this TRA Agreement. In connection with the establishment and application of the Replacement Rate, this TRA Agreement shall be amended, with the consent of the Corporate Taxpayer and MSP, as necessary or appropriate, in the reasonable judgment of the Corporate Taxpayer, to replace the definition of LIBOR and otherwise to effect the provisions of this definition. The Replacement Rate shall be applied in a manner consistent with market practice; provided that, in each case, to the extent such market practice is not administratively feasible for the Corporate Taxpayer, such Replacement Rate shall be applied as otherwise reasonably determined by the Corporate Taxpayer.

"**Liquidity Exceptions**" has the meaning set forth in Section 4.1(c).

"**Mandatory Assignment**" has the meaning set forth in Section 7.6(c).

"**Market Value**" means, with respect to a Unit (a) Exchanged for a Share Exchange or that is subject to a deemed Exchange under this TRA Agreement, the Stock Value on the Exchange Date or the date of the applicable deemed Exchange, as applicable, or (b) Exchanged for a Cash Exchange Payment, the amount of the Cash Exchange Payment paid in respect of such Unit.

"**Material Objection Notice**" has the meaning set forth in Section 4.2.

"**Membership Interest Purchase Agreement**" has the meaning set forth in the Recitals.

"**MSP A&R LLCA**" has the meaning set forth in the Recitals.

"**Net Tax Benefit**" has the meaning set forth in Section 3.1(b).

"**Non-Adjusted Tax Basis**" means, with respect to any Reference Asset, the Tax basis that such asset would have had if no Basis Adjustments had been made.

"**Non-Contribution Basis**" means, with respect to any Reference Asset at the time of the Contribution, the Tax basis that such Reference Asset would have had if the Contribution Basis of such Reference Asset at the time of the Contribution was equal to zero.

"**Non-Exchange Basis**" means, with respect to any Reference Asset at the time of an Exchange, the Tax basis that such Reference Asset would have had if the Exchange Basis at the time of such Exchange was equal to zero.

"**Non-Transferred Basis**" means, with respect to any Reference Asset at the time of the Purchase, the Tax basis that such Reference Asset would have had if such Transferred Basis at the time of the Purchase was equal to zero.

"**Non-Payment Default**" has the meaning set forth in Section 4.1(c).

"**Objection Notice**" has the meaning set forth in Section 2.3(a).

"**MSP**" has the meaning set forth in the Recitals.

"**Payment Default**" has the meaning set forth in Section 4.1(c).

"**Person**" means any natural person, sole proprietorship, partnership, trust, unincorporated association, corporation, limited liability company, entity or governmental entity.

"**Purchase**" has the meaning set forth in the Recitals, and "**Purchased**" has a correlative meaning.

"**Purchase Basis Adjustment**" means the adjustment to the Tax basis of a Reference Asset under Sections 734(b), 743(b), 754 and/or 755 of the Code and, in each case, any similar provision of state, local or foreign tax law, as a result of (a) the Purchase (including, for the absence of doubt, as a result of any transfer or deemed transfer of the Interests in connection with the Closing), (b) the payments made pursuant to this TRA Agreement in respect of such Purchase, (c) the payments made pursuant to this TRA Agreement in respect of Contribution Basis, and (d) the payments made pursuant to this TRA Agreement in respect of Transferred Basis. For the avoidance of doubt, payments made under this TRA Agreement shall not be treated as resulting in a Purchase Basis Adjustment to the extent such payments are treated as Imputed Interest.

"**Realized Tax Benefit**" means, for a Taxable Year, the excess, if any, of the Hypothetical Tax Liability over the Actual Tax Liability. If all or a portion of the Actual Tax Liability for the Taxable Year arises as a result of an audit or similar proceeding by a Taxing Authority of any Taxable Year, such liability shall not be included in determining the Realized Tax Benefit, unless and until there has been a Determination.

"**Realized Tax Detriment**" means, for a Taxable Year, the excess, if any, of the Actual Tax Liability over the Hypothetical Tax Liability. If all or a portion of the Actual Tax Liability for the Taxable Year arises as a result of an audit or similar proceeding by a Taxing Authority of any Taxable Year, such liability shall not be included in determining the Realized Tax Detriment, unless and until there has been a Determination.

"**Reconciliation Dispute**" has the meaning set forth in Section 7.9.

"**Reconciliation Procedures**" has the meaning set forth in Section 2.3(a).

"**Reference Asset**" means an asset that is held by MSP, the MSP Purchased Companies (including any successors or assigns), or by any of MSP's direct or indirect Subsidiaries treated as a partnership or disregarded entity (but only if such indirect Subsidiaries are held only through Subsidiaries treated as partnerships or disregarded entities) for purposes of the applicable Tax, at the time of the Purchase or an Exchange, as relevant. A Reference Asset also includes any asset the Tax basis of which is determined, in whole or in part, for purposes of the applicable Tax, by reference to the Tax basis of an asset that is described in the preceding sentence, including, for U.S. federal income Tax purposes, any asset that is "substituted basis property" under Section 7701(a)(42) of the Code with respect to a Reference Asset.

"**Schedule**" means any of the following: (i) a Basis Schedule; (ii) a Tax Benefit Schedule; or (iii) the Early Termination Schedule, and, in each case, any amendments thereto.

"**Section 734(b) Exchange**" means any Basis Adjustment under Section 734(b) of the Code.

"**Securities Act**" has the meaning set forth in the MSP A&R LLCA.

"**Senior Obligations**" has the meaning set forth in Section 5.1.

"**Share Exchange**" has the meaning set forth in the MSP A&R LLCA.

"Specific Section 734(b) Basis Adjustment Transaction" means (i) any distribution, transaction or other event or change in circumstances, including any repayment by MSP of any liabilities or the issuance by MSP of additional units or other equity interests to Corporate Taxpayer in connection with the Purchase or otherwise which results in a reduction in the amount of liabilities allocated to a TRA Party under Section 752 of the Code, other than as a result of an Exchange, and (ii) any payment made pursuant to this TRA Agreement with respect to such Specific Section 734(b) Basis Adjustment Transaction, in each case, only to the extent that such distribution, transaction, event or change in circumstance, or such payment, results in the recognition of gain by a TRA Party under Section 731 of the Code.

"Specified Default" has the meaning set forth in Section 4.1(c).

"**Stock Value**" means, on any date, (a) if the Class A Common Stock trades on a national securities exchange (as defined in the MSP A&R LLCA) or automated or electronic quotation system, the arithmetic average of the high trading price on such date (or if such date is not a Trading Day, the immediately preceding Trading Day) and the low trading price on such date (or if such date is not a Trading Day, the immediately preceding Trading Day) or (b) if the Class A Common Stock is not then traded on a national securities exchange or automated or electronic quotation system, as applicable, the Fair Market Value (as defined in the MSP A&R LLCA) on such date of one (1) share of Class A Common Stock that would be obtained in an arm's-length transaction between an informed and willing buyer and an informed and willing seller, neither of whom is under any compulsion to buy or sell, respectively, and without regard to the particular circumstances of the buyer or seller.

"**Subsidiary**" means, of any Person, any corporation, association, partnership, limited liability company or other business entity of which more than fifty percent (50%) of the voting power or equity is owned or controlled directly or indirectly by such Person, or one (1) or more of the Subsidiaries of such Person, or a combination thereof.

"**Tax(es)**" means any and all United States federal, state, local and foreign taxes, assessments or similar charges that are based on or measured with respect to net income or profits (including franchise taxes that are based on or measured with respect to net income or profits), and any interest related to such Tax.

"**Tax Attributes**" has the meaning set forth in the Recitals.

"**Tax Benefit Payment**" has the meaning set forth in Section 3.1(b).

"**Tax Benefit Schedule**" has the meaning set forth in Section 2.2.

"**Tax Return**" means any return, declaration, report, information returns, claims for refund, disclosures or similar statement filed or required to be filed with respect to or in connection with Taxes (including any related or supporting schedules, attachments, statements or information filed or required to be filed with respect thereto), including any amendments thereof and declarations of estimated Tax.

"**Taxable Year**" means a taxable year of the Corporate Taxpayer as defined in Section 441(b) of the Code or comparable section of state or local Tax law, as applicable (and which may include a period of more or less than twelve (12) months for which a Tax Return is made), ending on or after the Closing Date.

"**Taxing Authority**" means any domestic, federal, national, state, county or municipal or other local government, any subdivision, agency, commission or authority thereof, or any quasi-governmental body, in each case, exercising any taxing authority or any other authority or jurisdiction of any kind in relation to Tax matters.

"Tentative Payment" has the meaning set forth in Section 3.6.

"**Total Percentage Interest**" means, with respect to any Person, the quotient obtained by dividing the number of Units (vested and unvested) then owned directly or indirectly by such Person by the number of Units (vested and unvested) then outstanding; provided, that, all Restricted Units (as defined in the MSP A&R LLCA) for which an election has not been made under Section 83(b) of the Code shall be excluded from both the numerator and the denominator in such determination.

"**TRA Agreement**" has the meaning set forth in the Recitals.

"**TRA Party**" means the parties set forth on Schedule 2 hereto.

"**TRA Party Representative**" means, initially, John H. Ruiz, and thereafter, that TRA Party or committee of TRA Parties determined from time to time by a plurality vote of the TRA Parties ratably in accordance with their right to receive Early Termination Payments hereunder if all TRA Parties had fully Exchanged their Units for Class A Common Stock or other consideration and the Corporate Taxpayer had exercised its right of early termination on the date of the most recent Exchange.

"**Trading Day**" means a day on which the New York Stock Exchange or such other principal United States securities exchange on which the Class A Common Stock is listed, quoted or admitted to trading is open for the transaction of business (unless such trading shall have been suspended for the entire day).

"**Transfer**" has the meaning set forth in the MSP A&R LLCA and the terms "Transferee," "Transferor," "Transferred," and other forms of the word "Transfer" shall have the correlative meanings.

"**Transferred Basis**" means the share of Tax basis of the Reference Assets, including Tax basis under Sections 167, 168, or 197 of the Code or that are otherwise reported as amortizable on IRS Form 4562 for United States federal income Tax purposes (based upon Total Percentage Interest as of immediately prior to the Purchase) relating to such Interests to the extent acquired (or deemed acquired) directly or indirectly by the Corporate Taxpayer in the Purchase.

"**Treasury Regulations**" means the final, temporary and proposed regulations under the Code promulgated from time to time (including corresponding provisions and succeeding provisions) as in effect for the relevant taxable period.

"**Units**" has the meaning set forth in the MSP A&R LLCA.

"**Valuation Assumptions**" means, as of an Early Termination Date, the assumptions that in each Taxable Year ending on or after such Early Termination Date, (1) the Corporate Taxpayer will have taxable income sufficient to fully utilize the Tax items, including deductions, arising from the Tax Attributes (other than any items addressed in clause (2) below) during such Taxable Year or future Taxable Years (including deductions and other Tax items arising from Basis Adjustments and Imputed Interest that would result from the applicable future payments made under this TRA Agreement that would be paid in accordance with the Valuation Assumptions, further assuming that such applicable future payments would be paid on the due date for filing the Corporate Taxpayer Return for the applicable Taxable Year) in which such deductions or other Tax items would become available, (2) the United States federal, state and local income Tax rates that will be in effect for each such Taxable Year will be those specified for each such Taxable Year by the Code and other law as in effect on the Early Termination Date and the Blended Rate will be calculated based on such rates and the apportionment factors applicable in the most recently ended Taxable Year, except to the extent any change to such Tax rates for such Taxable Year have already been enacted into law, (3) any non-amortizable or non-depreciable Reference Assets will be deemed to be disposed of for an amount sufficient to fully utilize the Exchange Basis, Contribution Basis, Transferred Basis and Basis Adjustment with respect to such Reference Asset, on the later of (i) the fifteenth (15th) anniversary of the Closing or (ii) the Early Termination Date, provided that in the event of a Change of Control, such Reference Assets shall be deemed disposed of at the time of sale (for U.S. federal income tax purposes) of the relevant asset (if otherwise earlier than the time generally provided for in this clause (3)), (4) if, on the Early Termination Date, there are Units that have not been Exchanged, then each such Unit shall be deemed Exchanged for the Market Value (as determined in accordance with clause (a) of the definition thereof) that would be transferred if the Exchange occurred on the Early Termination Date, and (5) in the event of a Change of Control, such assumptions shall not take into account any changes in the Corporate Taxpayer's stand-alone Tax position that might result from the transaction giving rise to the Change of Control, including but not limited to changes pursuant to Section 382 of the Code or any analogous provisions of U.S. state, local, or non-U.S. Taw law.

ARTICLE II

DETERMINATION OF CERTAIN REALIZED TAX BENEFIT

SECTION 2.1 Basis Schedule. Within ninety (90) calendar days after the due date (including extensions) of IRS Form 1120 (or any successor form) of the Corporate Taxpayer for each relevant Taxable Year, the Corporate Taxpayer shall deliver to each TRA Party a schedule (the "**Basis Schedule**") that shows, in reasonable detail necessary to perform the calculations required by this TRA Agreement, (i) the actual Tax basis and the Non-Adjusted Tax Basis of the Reference Assets as of the Closing Date and the date of each Exchange made during such Taxable Year, (ii) the Exchange Basis and the Exchange Basis Adjustments Attributable to such TRA Party as a result of such Exchanges or Specific Section 734(b) Basis Adjustment Transactions effected by such TRA Party in such Taxable Year, (iii) the Purchase Basis Adjustments Attributable to such TRA Party in such Taxable Year, (iv) the Transferred Basis and Contribution Basis, in each case, Attributable to such TRA Party, (v) the period (or periods) over which the Reference Assets in respect of such TRA Party are amortizable and/or depreciable, and (vi) the period (or periods) over which the Transferred Basis, the Contribution Basis, each Contribution Basis Adjustment, the Exchange Basis, each Exchange Basis Adjustment, and each Purchase Basis Adjustment in respect of such TRA Party are amortizable and/or depreciable, in each case, calculated in the aggregate for all TRA Parties and solely with respect to the TRA Party to which such Basis Schedule is delivered. Each Basis Schedule shall become final as provided in Section 2.3(a) and may be amended as provided in Section 2.3(b) (subject to the procedures set forth in Section 2.3(b)).

SECTION 2.2 Tax Benefit Schedule.

(a) Tax Benefit Schedule. Within ninety (90) calendar days after the due date (including extensions) of IRS Form 1120 (or any successor form) of the Corporate Taxpayer for any Taxable Year in which there is a Realized Tax Benefit or a Realized Tax Detriment Attributable to a TRA Party, the Corporate Taxpayer shall provide to such TRA Party a schedule showing, in reasonable detail necessary to perform the calculations required by this TRA Agreement, the calculation of the Tax Benefit Payment (and any Realized Tax Benefit) or the lack of a Tax Benefit Payment (and any Realized Tax Detriment), as applicable, Attributable to such TRA Party for such Taxable Year (a "**Tax Benefit Schedule**"). Each Tax Benefit Schedule shall become final as provided in Section 2.3(a) and may be amended as provided in Section 2.3(b) (subject to the procedures set forth in Section 2.3(b)).

(b) Applicable Principles.

i. Subject to Section 3.3, the Realized Tax Benefit (or the Realized Tax Detriment) for each Taxable Year is intended to measure the decrease (or increase) in the actual liability for Taxes of the Corporate Taxpayer for such Taxable Year attributable to the Tax Attributes, determined using a "with and without" methodology. Carryovers or carrybacks of any Tax item attributable to any of the Tax Attributes shall be considered to be subject to the rules of the Code and the Treasury Regulations or the appropriate provisions of United States state and local income and franchise Tax law, as applicable, governing the use, limitation and expiration of carryovers or carrybacks of the relevant type. If a carryover or carryback of any Tax item includes a portion that is attributable to any Tax Attribute and another portion that is not, such portions shall be considered to be used in accordance with the "with and without" methodology. The parties agree that (A) all payments made pursuant to this TRA (other than Imputed Interest) attributable to Transferred Basis, Exchange Basis, Contribution Basis or Basis Adjustments will be treated as subsequent upward purchase price adjustments that have the effect of creating additional Basis Adjustments to Reference Assets for the Corporate Taxpayer in the year of payment, and as a result, such additional Basis Adjustments will be incorporated into the current year calculation and into future year calculations, as appropriate, and (B) the Actual Tax Liability will take into account the deduction of the portion any payment made pursuant to this TRA Agreement that must be accounted for as Imputed Interest under applicable law.

ii. Each Tax Benefit Schedule shall include a statement from the Corporate Taxpayer to the effect that the computations reflected in the Tax Benefit Schedule have been made without regard to any transaction a significant purpose of which is to reduce or defer any Tax Benefit Payment (including any rates of interest hereunder). If the Corporate Taxpayer determines that it is necessary to adjust any computations reflected in a Tax Benefit Schedule in order to provide the certification required by the preceding sentence, then the Corporate Taxpayer will be permitted to make such adjustments in a manner reasonably acceptable to the TRA Party for which the Tax Benefit Schedule is being prepared (and, for the avoidance of doubt, the amount of any Tax Benefit Payment reflected on this adjusted Tax Benefit Schedule shall be used for purposes of determining the corresponding Tax Benefit Payment and shall ignore any such transactions a significant purpose of which was to reduce or defer any Tax Benefit Payment).

iii. For the avoidance of doubt, payments made under this TRA Agreement relating to a Section 734(b) Exchange shall not be treated as resulting in a Basis Adjustment to the extent such payments are treated as Imputed Interest. The parties intend that (A) a TRA Party that has made a Section 734(b) Exchange shall, with respect to the Basis Adjustment resulting from such Section 734(b) Exchange or any payments hereunder in respect of such Section 734(b) Exchange, be entitled to Tax Benefit Payments attributable to such Basis Adjustment only to the extent such Basis Adjustment is allocable to the Corporate Taxpayer (based upon Total Percentage Interest) following such Section 734(b) Exchange (without taking into account any concurrent or subsequent Exchanges) and (B) if, as a result of a subsequent Exchange, an increased portion of the Basis Adjustments resulting from such Section 734(b) Exchange or any payments hereunder in respect of such Section 734(b) Exchange becomes allocable to the Corporate Taxpayer (based upon Total Percentage Interest), then the TRA Party that makes such subsequent Exchange shall be entitled to a Tax Benefit Payment calculated in respect of such increased portion. For purposes of this TRA Agreement, such Basis Adjustments resulting from subsequent Section 734(b) Exchanges as described in (B) in the previous sentence shall be reported and treated as Exchange Basis Adjustments for purposes of this TRA Agreement.

SECTION 2.3 Procedures, Amendments.

(a) Procedure. Every time the Corporate Taxpayer delivers to a TRA Party an applicable Schedule under this TRA Agreement, including any Amended Schedule delivered pursuant to Section 2.3(b), and any Early Termination Schedule or amended Early Termination Schedule, the Corporate Taxpayer shall also (x) deliver to such TRA Party supporting schedules and work papers, as determined by the Corporate Taxpayer or as reasonably requested by such TRA Party, providing reasonable detail regarding data and calculations that were relevant for purposes of preparing the Schedule, and (y) allow such TRA Party and its advisors reasonable access at no cost to the appropriate representatives of the Corporate Taxpayer, as determined by the Corporate Taxpayer or as reasonably requested by such TRA Party. Without limiting the generality of the preceding sentence, the Corporate Taxpayer shall ensure that any Tax Benefit Schedule or Early Termination Schedule that is delivered to a TRA Party, along with any supporting schedules and work papers, provides a reasonably detailed presentation of the calculation of the Actual Tax Liability and the Hypothetical Tax Liability and identifies any material assumptions or operating procedures or principles that were used for purposes of such calculations. An applicable Schedule or amendment thereto shall become final and binding on all parties thirty (30) calendar days from the date on which all relevant TRA Parties have been given the applicable Schedule or amendment thereto under Section 7.1, unless the TRA Party Representative (i) within thirty (30) calendar days from such date gives the Corporate Taxpayer written notice of a material objection to such Schedule or amendment thereto made in good faith ("**Objection Notice**"), or (ii) provides a written waiver of its right to give an Objection Notice within the period described in clause (i) above, in which case such Schedule or amendment thereto shall become binding on the date such waiver is received by the Corporate Taxpayer. If the Corporate Taxpayer and the TRA Party Representative, for any reason, are unable to successfully resolve the issues raised in the Objection Notice within thirty (30) calendar days after receipt by

the Corporate Taxpayer of such Objection Notice, the Corporate Taxpayer and the TRA Party Representative shall employ the reconciliation procedures described in Section 7.9 (the "**Reconciliation Procedures**"), in which case such Schedule or Amended Schedule shall become binding in accordance with Section 7.9. The TRA Party Representative will represent the interests of each of the TRA Parties and shall use reasonable efforts to raise and pursue, in accordance with this Section 2.3(a), any reasonable objection to a Schedule or amendment thereto timely given in writing to the TRA Party Representative by a TRA Party.

(b) Amended Schedule. The applicable Schedule for any Taxable Year may be amended from time to time by the Corporate Taxpayer (i) in connection with a Determination affecting such Schedule, (ii) to correct material inaccuracies in the Schedule, including those identified as a result of the receipt of additional factual information relating to a Taxable Year after the date the Schedule was provided to a TRA Party, (iii) to comply with an Expert's determination under the Reconciliation Procedures, (iv) to reflect a change in the Realized Tax Benefit, or the Realized Tax Detriment for such Taxable Year attributable to a carryback or carryforward of a loss or other Tax item to such Taxable Year, (v) to reflect a change in the Realized Tax Benefit or the Realized Tax Detriment for such Taxable Year attributable to an amended Tax Return filed for such Taxable Year or (vi) to adjust an applicable TRA Party's Basis Schedule to take into account payments made pursuant to this TRA Agreement (any such Schedule, an "**Amended Schedule**"). The Corporate Taxpayer shall provide an Amended Schedule to each TRA Party when the Corporate Taxpayer delivers the Basis Schedule for the following Taxable Year. In the event a Schedule is amended after such Schedule becomes final pursuant to Section 2.3(a) or, if applicable, Section 7.9, (A) the Amended Schedule shall not be taken into account in calculating any Tax Benefit Payment in the Taxable Year to which the amendment relates but instead shall be taken into account in calculating the Cumulative Net Realized Tax Benefit for the Taxable Year in which the amendment actually occurs, and (B) as a result of the foregoing, any increase of the Net Tax Benefit attributable to an Amended Schedule shall not accrue the Interest Amount (or any other interest hereunder) until after the due date (without extensions) for filing IRS Form 1120 (or any successor form) of the Corporate Taxpayer with respect to Taxes for the Taxable Year in which the amendment actually occurs.

SECTION 2.4 Section 754 Election.

For the Taxable Year that includes the date hereof and for each Taxable Year in which an Exchange occurs and with respect to which the Corporate Taxpayer has obligations under this TRA Agreement, the Corporate Taxpayer, in its capacity as the managing member of MSP, shall (i) ensure that MSP will, and (ii) ensure that each of MSP's direct and indirect Subsidiaries that is treated as a partnership for U.S. federal income Tax purposes will, in each case, have in effect a valid election under Section 754 of the Code (and under any similar provisions of applicable U.S. state or local law) for each such Taxable Year.

ARTICLE III

TAX BENEFIT PAYMENTS

SECTION 3.1 Payments.

(a) Payments. Within five (5) Business Days after a Tax Benefit Schedule delivered to a TRA Party becomes final in accordance with Section 2.3(a) or, if applicable, Section 7.9, the Corporate Taxpayer shall pay such TRA Party for such Taxable Year the Tax Benefit Payment determined pursuant to Section 3.1(b) that is Attributable to the relevant TRA Party. Each such Tax Benefit Payment shall be made by wire transfer of immediately available funds to the bank account previously designated by such TRA Party to the Corporate Taxpayer or as otherwise agreed by the Corporate Taxpayer and such TRA Party. The payments provided for pursuant to the above sentence shall be computed separately for each TRA Party. No TRA Party shall be required to make a payment or return a payment to the Corporate Taxpayer in respect of any portion of any Tax Benefit Payment previously paid to such TRA Party (including any portion of any Early Termination Payment). The TRA Parties acknowledge and agree that, as of the date of this TRA Agreement and as of the date of any future Exchange that may be subject to this TRA Agreement, the aggregate value of the Tax Benefit Payments cannot be reasonably ascertained for U.S. federal income or other applicable tax purposes. Notwithstanding anything to the contrary in this TRA Agreement, unless the applicable TRA Party notifies the Corporate Taxpayer otherwise, the stated maximum selling price (within the meaning of Treasury Regulation Section 15A.453-1(c)(2)) with respect to any transfer (or deemed transfer) of Class B Paired Interests or interests in MSP by a TRA Party pursuant to the Purchase or an Exchange shall not exceed the sum of (I) the Stock Value of the Class A Common Stock and the amount of cash delivered to the TRA Party plus (II) 85% of all Exchange Basis, Contribution Basis, Transferred Basis and Basis Adjustments arising therefrom, and the aggregate payments under this TRA Agreement to such TRA Party (other than amounts accounted for as interest under the Code) shall not exceed the amount described in this clause (II).

(b) A "**Tax Benefit Payment**" in respect of a TRA Party for a Taxable Year means an amount, not less than zero, equal to the sum of (i) the Net Tax Benefit that is Attributable to such TRA Party and (ii) the Interest Amount with respect thereto. Subject to Section 3.3, the "**Net Tax Benefit**" for a Taxable Year shall be an amount equal to the excess, if any, of eighty-five percent (85%) of the Cumulative Net Realized Tax Benefit as of the end of such Taxable Year, over the total amount of payments previously made under the first sentence of Section 3.1(a) (excluding payments attributable to Interest Amounts). The "**Interest Amount**" shall equal the interest on the Net Tax Benefit calculated at the Agreed Rate from the due date (without extensions) for filing IRS Form 1120 (or any successor form) of the Corporate Taxpayer with respect to Taxes for the applicable Taxable Year until the payment date under Section 3.1(a).

SECTION 3.2 No Duplicative Payments. It is intended that the provisions of this TRA Agreement will not result in duplicative payment of any amount (including interest) required under this TRA Agreement. For purposes of this TRA Agreement, no Tax Benefit Payment shall be based on estimated Tax payments, including United States federal estimated income Tax payments. The provisions of this TRA Agreement shall be construed in the appropriate manner to ensure such intentions are realized.

SECTION 3.3 Pro Rata Payments. Notwithstanding anything in Section 3.1 to the contrary, to the extent that the aggregate Realized Tax Benefit of the Corporate Taxpayer with respect to the Tax Attributes is limited in a particular Taxable Year because the Corporate Taxpayer does not have sufficient taxable income, the Net Tax Benefit for the Corporate Taxpayer shall be allocated among all parties eligible for Tax Benefit Payments under this TRA Agreement in proportion to the amounts of Net Tax Benefit, respectively, that would have been Attributable to each TRA Party if the Corporate Taxpayer had sufficient taxable income so that there were no such limitation.

SECTION 3.4 Payment Ordering. If for any reason the Corporate Taxpayer does not fully satisfy its payment obligations to make all Tax Benefit Payments due under this TRA Agreement in respect of a particular Taxable Year, then the Corporate Taxpayer and the TRA Parties agree that (i) Tax Benefit Payments for such Taxable Year shall be allocated to all parties eligible for Tax Benefit Payments under this TRA Agreement in proportion to the amounts of Net Tax Benefit, respectively, that would have been Attributable to each TRA Party if the Corporate Taxpayer had sufficient cash available to make such Tax Benefit Payments and (ii) no Tax Benefit Payments shall be made in respect of any Taxable Year until all Tax Benefit Payments to all TRA Parties in respect of all prior Taxable Years have been made in full.

SECTION 3.5 Overpayments. To the extent the Corporate Taxpayer makes a payment to a TRA Party in respect of a particular Taxable Year under Section 3.1(a) in an amount in excess of the amount of such payment that should have been made to such TRA Party in respect of such Taxable Year (taking into account Section 3.3 and Section 3.4) under the terms of this TRA Agreement, then such TRA Party shall not receive further payments under Section 3.1(a) until such TRA Party has foregone an amount of payments equal to such excess.

SECTION 3.6 Specified Section 734(b) Basis Adjustment Transactions.

(a) To the extent any portion of a Tax Benefit Payment in respect of a Taxable Year arises from a Specified Section 734(b) Basis Adjustment Transaction and would be paid to a TRA Party on a Final Payment Date in the absence of this Section 3.6, such portion (the "Tentative Payment") shall be subdivided and treated as follows:

(i) An amount equal to the Tentative Payment multiplied by a quotient, expressed as a percentage, obtained by dividing (x) the number of all Units Exchanged by such TRA Party to date by (y) the total number of Units held by such TRA Party immediately after the Closing (as defined in the Membership Interest Purchase Agreement) shall be paid to such TRA Party on the Final Payment Date in accordance with the other provisions of this TRA Agreement; and

(ii) The remaining portion of the Tentative Payment shall be funded by the Corporate Taxpayer into a reserve, and on the first Final Payment Date following an additional Exchange by such TRA Party, such TRA Party shall be entitled to receive a payment equal to the amount in reserve multiplied by the quotient obtained by dividing (i) the number of all Units Exchanged by such TRA Party in such Exchange by (ii) the total number of Units held by such TRA Party immediately after the Closing (as defined in the Membership Interest Purchase Agreement).

For the avoidance of doubt, it is intended that no duplicative payments be made under this TRA Agreement with respect to the usage of the tax basis of the Reference Assets as of immediately prior to any Exchange and the provisions of this TRA Agreement shall be interpreted consistently with such intent.

ARTICLE IV

TERMINATION

SECTION 4.1 Early Termination of Agreement; Breach of Agreement.

(a) Corporate Taxpayer's Early Termination Right. The Corporate Taxpayer may terminate this TRA Agreement (including with respect to all amounts payable to the TRA Parties and with respect to all of the Units held by the TRA Parties, subject to the immediately succeeding sentence) at any time by paying to each TRA Party the entire Early Termination Payment in respect of such TRA Party; provided, however, that this TRA Agreement shall terminate only upon the receipt by each TRA Party of its respective entire Early Termination Payment and payments described in the next sentence, if any, and provided, further that the Corporate Taxpayer may withdraw any notice to execute its termination rights under this Section 4.1(a) prior to the time at which any Early Termination Payment has been paid in its entirety. Upon payment of the entire Early Termination Payment by the Corporate Taxpayer to all of the TRA Parties, none of the TRA Parties or the Corporate Taxpayer shall have any further payment rights or obligations under this TRA Agreement, other than with respect to any (i) Tax Benefit Payments due and payable and that remain unpaid as of the Early Termination Date (which Tax Benefit Payments shall not be included in the Early Termination Payments) and as of the date of payment of the Early Termination Payment and (ii) Tax Benefit Payments due for the Taxable Year ending immediately prior to or including the Early Termination Date (except to the extent that the amounts described in this clause (ii) are included in the Early Termination Payment or are included in clause (i)); provided that upon payment in full of all amounts to all TRA Parties, to the extent applicable and without duplication, described in this Section 4.1(a), this TRA Agreement shall terminate. For the avoidance of doubt, if an Exchange occurs after the Corporate Taxpayer has made all of the required Early Termination Payments described herein, the Corporate Taxpayer shall have no obligations under this TRA Agreement with respect to such Exchange.

(b) Acceleration Upon Change of Control. In the event of a Change of Control, the Corporate Taxpayer shall provide at least 30 days' prior written notice of such Change of Control to the TRA Parties, and the TRA Party Representative shall have the option, upon written notice to the Corporate Taxpayer, to cause the acceleration of the unpaid payment obligations as calculated in accordance with this Section 4.1(b), and such payment obligations shall be calculated as if an Early Termination Notice had been delivered on the date of such Change of Control and shall include, without duplication: (i) the Early Termination Payments calculated with respect to such TRA Parties as if the Early Termination Date is the date of such Change of Control; (ii) any Tax Benefit Payments due and payable and that remain unpaid as of the date of such Change of Control; and (iii) any Tax Benefit Payments due for the Taxable Year ending immediately prior to or including the date of such Change of Control; provided that the procedures of Section 4.2 (and Section 2.3, to the extent applicable) and Section 4.3 shall apply *mutatis mutandis* with respect to

the determination of the amount payable by the Corporate Taxpayer pursuant to this sentence and the payment thereof, except that such amount shall not be due and payable until five (5) Business Days after the Early Termination Effective Date. In the event of an acceleration following a Change of Control, any Early Termination Payment described in the preceding sentence shall be calculated utilizing the Valuation Assumptions, substituting in each case the terms "date of a Change of Control" for "Early Termination Date." For the avoidance of doubt, if an Exchange occurs after the Corporate Taxpayer makes all such required Early Termination Payments in their entirety and other payments described in this Section 4.1(b), the Corporate Taxpayer shall have no obligations under this TRA Agreement with respect to such Exchange.

(c) Acceleration Upon Material Breach of TRA Agreement.

(i) In the event that the Corporate Taxpayer (1) breaches any of its material obligations under this TRA Agreement, whether (A) as a result of any failure to make a payment required to be made pursuant to this TRA Agreement by the Final Payment Date therefor or any material breach of any of its obligations under this TRA Agreement (a "**Specified Default**") or (B) by operation of law as a result of the rejection of this TRA Agreement in a case commenced under bankruptcy laws or otherwise or (2)(A) commences any case, proceeding or other action (I) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate a bankruptcy or insolvency, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts or (II) seeking an appointment of a receiver, trustee, custodian, conservator or other similar official for it or for all or any substantial part of its assets, or it shall make a general assignment for the benefit of creditors or (B) has commenced against it any case, proceeding or other action of the nature referred to in the foregoing clause (2)(A) (such breach, rejection or commencement as described in the foregoing clauses (1) or (2), a "**Breach Event**"), all unpaid payment obligations hereunder as calculated in accordance with Section 4.1(c)(ii) shall automatically accelerate and become immediately due and payable.

(ii) The unpaid payment obligations specified in Section 4.1(c)(i) shall be calculated as if an Early Termination Notice had been delivered on the date of such Breach Event and shall include, without duplication: (i) the Early Termination Payments calculated with respect to the TRA Parties as if the Early Termination Date is the date of such Breach Event; (ii) any Tax Benefit Payments due and payable and that remain unpaid as of the date of such Breach Event; and (iii) any Tax Benefit Payments due for the Taxable Year ending immediately prior to or including the date of such Breach Event; provided that the procedures of Section 4.2 (and Section 2.3, to the extent applicable) and Section 4.3 shall apply *mutatis mutandis* with respect to the determination of the amount payable by the Corporate Taxpayer pursuant to this sentence and the payment thereof. In the event of an acceleration described in this Section 4.1(c), any Early Termination Payment described in the preceding sentence shall be calculated utilizing the Valuation Assumptions, substituting in each case the terms "date of a Breach Event" for "Early Termination Date." For the avoidance of doubt, if an Exchange occurs after the Corporate Taxpayer makes all such required Early Termination Payments in their entirety and other payments described in this Section 4.1(c), the Corporate Taxpayer shall have no obligations under this TRA Agreement with respect to such Exchange. Notwithstanding the foregoing, in the event that the Corporate Taxpayer breaches this TRA Agreement, a TRA Party shall still be entitled to enforce all of its rights otherwise available under this TRA Agreement.

(iii) Notwithstanding anything in this TRA Agreement to the contrary, except in the case of an Early Termination Payment or any payment made in connection with a Change of Control, it shall not be a Specified Default if the Corporate Taxpayer fails to make any payment due pursuant to this TRA Agreement (other than an Early Termination Payment or any payment made in connection with a Change of Control) to the extent that the Corporate Taxpayer cannot make such payment as a result of limitations imposed in connection with any Senior Obligations, and cannot take any actions to obtain a waiver of such limitations, or otherwise to obtain sufficient funds, to make such payment (the "**Liquidity Exception**"); provided that (A) the interest provisions of Section 5.2 shall apply to such late payment, (B) any such payment obligation shall nonetheless accrue for the benefit of the TRA Parties, and the Corporate Taxpayer shall use its commercially reasonable efforts to cause the Liquidity Exception not to apply and shall make such payment at the first opportunity that the Liquidity Exception does not apply, and (C) if the Liquidity Exception applies and the Corporate Taxpayer declares or pays any dividend of cash to its shareholders while any such Tax Benefit Payment is due and payable and remains unpaid following the relevant Final Payment Date, then the Liquidity Exception shall immediately cease to apply.

SECTION 4.2 Early Termination Notice. If the Corporate Taxpayer chooses to exercise its right of early termination in accordance with Section 4.1 above, the Corporate Taxpayer shall deliver to each TRA Party written notice of such decision to exercise such right ("**Early Termination Notice**") and a schedule (the "**Early Termination Schedule**") specifying the Corporate Taxpayer's decision to exercise such right and showing in reasonable detail the calculation of the Early Termination Payment(s) due to each TRA Party. Each Early Termination Schedule shall become final and binding on all parties thirty (30) calendar days from the first date on which all TRA Parties have been given such Schedule or amendment thereto under Section 7.1, unless the TRA Party Representative (i) within thirty (30) calendar days after such date gives the Corporate Taxpayer written notice of a material objection to such Schedule made in good faith ("**Material Objection Notice**") or (ii) provides a written waiver of its right to give a Material Objection Notice within the period described in clause (i) above, in which case such Schedule shall become binding on the date such waiver is received by the Corporate Taxpayer. If the Corporate Taxpayer and the TRA Party Representative, for any reason, are unable to successfully resolve the issues raised in such Material Objection Notice within thirty (30) calendar days after receipt by the Corporate Taxpayer of the Material Objection Notice, the Corporate Taxpayer and the TRA Party Representative shall employ the Reconciliation Procedures in which case such Schedule shall become binding in accordance with Section 7.9. The TRA Party Representative will represent the interests of each of the TRA Parties and shall use reasonable efforts to raise and pursue, in accordance with this Section 4.2, any reasonable objection to an Early Termination Schedule or amendment thereto timely given in writing to the TRA Party Representative by a TRA Party.

SECTION 4.3 Payment upon Early Termination.

(a) Within five (5) Business Days after an Early Termination Effective Date, the Corporate Taxpayer shall pay to each TRA Party an amount equal to the entire Early Termination Payment in respect of such TRA Party. Such payment shall be made by wire transfer of immediately available funds to a bank account or accounts designated by such TRA Party or as otherwise agreed by the Corporate Taxpayer and such TRA Party or, in the absence of such designation or agreement, by check mailed to the last mailing address provided by such TRA Party to the Corporate Taxpayer.

(b) "**Early Termination Payment**" in respect of a TRA Party shall equal the present value, discounted at the Early Termination Rate as of and starting from the applicable Early Termination Date, of all Tax Benefit Payments (excluding the Interest Amount, unless such amount was previously due and owing hereunder and not previously paid) in respect of such TRA Party that would be required to be paid by the Corporate Taxpayer beginning from the Early Termination Date, and assuming that the Valuation Assumptions in respect of such TRA Party are applied and that each such Tax Benefit Payment for each relevant Taxable Year would be paid on the due date (without extensions) under applicable law as of the Early Termination Date for filing of IRS Form 1120 (or any successor form) of the Corporate Taxpayer. For the avoidance of doubt, an entire Early Termination Payment shall be made to each applicable TRA Party regardless of whether such TRA Party has exchanged all of its Units as of the Early Termination Date.

ARTICLE V

SUBORDINATION AND LATE PAYMENTS

SECTION 5.1 Subordination. Notwithstanding any other provision of this TRA Agreement to the contrary, any Tax Benefit Payment, Early Termination Payment or any other payment required to be made by the Corporate Taxpayer to any TRA Party under this TRA Agreement shall rank subordinate and junior in right of payment to any principal, interest or other amounts due and payable in respect of any obligations in respect of indebtedness for borrowed money of the Corporate Taxpayer and its Subsidiaries (the "**Senior Obligations**") and shall rank *pari passu* in right of payment with all current or future unsecured obligations of the Corporate Taxpayer that are not Senior Obligations. To the extent that any payment under this TRA Agreement is not permitted to be made at the time payment is due as a result of this Section 5.1 and the terms of agreements governing Senior Obligations, such payment obligation nevertheless shall accrue for the benefit of TRA Parties and the Corporate Taxpayer shall make such payments at the first opportunity that such payments are permitted to be made in accordance with the terms of the Senior Obligations. Notwithstanding any other provision of this TRA Agreement to the contrary, to the extent that the Corporate Taxpayer or any of its Affiliates enters into future Tax receivable or other similar agreements ("**Future TRAs**"), the Corporate Taxpayer shall ensure that the terms of any such Future TRA shall provide that the Tax Attributes subject to this TRA Agreement are senior in priority in all respects to any Tax attributes subject to any such Future TRA for purposes of calculating the amount and timing of payments under any such Future TRA.

SECTION 5.2 Late Payments by the Corporate Taxpayer. The amount of all or any portion of any Tax Benefit Payment or Early Termination Payment not made to the TRA Parties when due under the terms of this TRA Agreement (whether as a result of Section 4.1(c), Section 5.1 or otherwise) shall be payable together with any interest thereon, computed at the Default Rate (in place of the Agreed Rate, if applicable) commencing from the date on which such Tax Benefit Payment or Early Termination Payment was first due and payable until the date of actual payment; provided, that if the Corporate Taxpayer does not have sufficient funds to make the payment as a result of limitations imposed by, or payment obligations in respect of, any Senior Obligations, interest shall instead be computed at the Agreed Rate; provided, further, that if any unpaid portion of any Tax Benefit Payment is the subject of a Reconciliation Dispute and is finally determined in such Reconciliation Dispute to be due and payable, then interest shall accrue on such unpaid portion at the Default Rate (in place of the Agreed Rate) from the due date for the applicable Tax Benefit Schedule until the date of actual payment.

ARTICLE VI

NO DISPUTES; CONSISTENCY; COOPERATION

SECTION 6.1 Participation in the Corporate Taxpayer's and MSP's Tax Matters. Except as otherwise provided in this TRA Agreement, the Membership Interest Purchase Agreement or the MSP A&R LLCA, the Corporate Taxpayer shall have full responsibility for, and sole discretion over, all Tax matters concerning the Corporate Taxpayer and MSP, including the preparation, filing or amending of any Tax Return and defending, contesting or settling any issue pertaining to Taxes. Notwithstanding the foregoing, the Corporate Taxpayer shall notify the TRA Party Representative in writing of the commencement of, and keep the TRA Party Representative reasonably informed with respect to, the portion of any audit or proceeding of the Corporate Taxpayer and MSP or any of MSP's Subsidiaries by a Taxing Authority the outcome of which could reasonably be expected to materially affect the rights and obligations of a TRA Party under this TRA Agreement, including the Tax Benefit Payments or Early Termination Payments payable to TRA Parties, and shall provide to the TRA Party Representative reasonable opportunity (at the cost and expense of the TRA Party Representative, on behalf of the TRA Parties) to participate in or provide information and other input to the Corporate Taxpayer, MSP and its Subsidiaries and their respective advisors concerning the conduct of any such portion of such audit or proceeding. Notwithstanding anything herein to the contrary, without the consent of the TRA Party Representative, which consent shall not be unreasonably withheld, conditioned, or delayed, the Corporate Taxpayer shall not, (i) change any accounting method, or amend, or take any position inconsistent with a previously-filed Tax Return of the Corporate Taxpayer, if such action could materially and adversely affect the Tax Attributes, (ii) seek any guidance from, or initiate any communication with, the IRS or any other Taxing Authority (whether written, verbal, or otherwise) at any time concerning the Tax Attributes, or (iii) settle or otherwise resolve any Tax claim, but in each case only to the extent that such action described in (i), (ii) or (iii) could have a material adverse effect on the TRA Parties' rights (including the right to receive payments) under this TRA Agreement.

SECTION 6.2 Consistency. The Corporate Taxpayer and the TRA Parties agree to report and cause their respective Affiliates to report for all purposes, including United States federal, state and local Tax purposes and financial reporting purposes, all Tax-related items (including the Basis Adjustments and each Tax Benefit Payment) in a manner consistent with that set forth in this TRA Agreement or specified by the Corporate Taxpayer in any Schedule, or Amended Schedule, provided by or on behalf of the Corporate Taxpayer under this TRA Agreement that is final and binding on the parties, unless otherwise required by applicable law.

The Corporate Taxpayer shall use commercially reasonable efforts (and shall use commercially reasonable efforts to cause MSP and its other Subsidiaries to) (for the avoidance of doubt, taking into account the interests and entitlements of all TRA Parties under this TRA Agreement) defend the Tax treatment contemplated by this TRA Agreement and any Schedule (or Amended Schedule, as applicable) in any audit, contest or similar proceeding with any Taxing Authority.

SECTION 6.3 Cooperation. Each of the TRA Parties shall (a) furnish to the Corporate Taxpayer in a timely manner such information, documents and other materials as the Corporate Taxpayer may reasonably request for purposes of making any determination or computation necessary or appropriate under this TRA Agreement, preparing any Tax Return or contesting or defending any audit, examination or controversy with any Taxing Authority, (b) make itself available to the Corporate Taxpayer and its representatives to provide explanations of documents and materials and such other information as the Corporate Taxpayer or its representatives may reasonably request in connection with any of the matters described in clause (a) above, and (c) reasonably cooperate in connection with any such matter. MSP shall reimburse the TRA Parties for any reasonable and documented out-of-pocket costs and expenses incurred pursuant to this Section 6.3. Upon the reasonable request of any TRA Party, the Corporate Taxpayer shall cooperate in taking any action reasonably requested by such TRA Party in connection with its tax or financial reporting and/or the consummation of any assignment or transfer of any of its rights and/or obligations under this TRA Agreement, including without limitation, providing any information or documentation.

ARTICLE VII

MISCELLANEOUS

SECTION 7.1 Notices. All notices, demands and other communications to be given or delivered under this TRA Agreement shall be in writing and shall be deemed to have been given (a) when personally delivered (or, if delivery is refused, upon presentment) or received by email (with confirmation of transmission), (b) one (1) Business Day following delivery by reputable express courier (charges prepaid) or (c) three (3) calendar days following mailing by certified or registered mail, postage prepaid and return receipt requested. Unless another address is specified in writing pursuant to the provisions of this Section 7.1, notices, demands and other communications shall be sent to the addresses indicated below:

If to the Corporate Taxpayer, to:

4218 NE 2nd Avenue
2nd Floor
Miami, Florida 33137
Attention: Ophir Sternberg
Email: o@lheartcapital.com

with a copy to (which shall not constitute notice):

Gutiérrez Bergman Boulris, PLLC
901 Ponce De Leon Blvd, Suite 303 Coral Gables, Florida 331134
Attention: Dale S. Bergman, Esq.
Email: dale.bergman@gbbpl.com

If to the TRA Parties, to:

if to the Members' Representative:

2701 Le Jeune Road, Floor 10
Coral Gables, Florida 33134
Attn: General Counsel
Email: generalcounsel@msprecovery.com

with a copy to (which shall not constitute notice):

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, NY 10153
Attn: Michael J. Aiello
Amanda Fenster
Email: michael.aiello@weil.com
Amanda.Fenster@weil.com

Any party may change its address, fax number or email by giving the other party written notice of its new address, fax number or email in the manner set forth above.

SECTION 7.2 Counterparts. This TRA Agreement may be executed and delivered in one or more counterparts and by fax, email or other electronic transmission, each of which shall be deemed an original and all of which shall be considered one and the same agreement. No party shall raise the use of a fax machine or email to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of a fax machine or email as a defense to the formation or enforceability of a contract and each party forever waives any such defense.

SECTION 7.3 Entire Agreement; No Third Party Beneficiaries. This TRA Agreement, the Membership Interest Purchase Agreement, together with all Exhibits and Schedules to this TRA Agreement, contain the entire agreement among the parties with respect to the subject matter hereof and thereof and supersede all prior agreements, whether written or oral, relating to such subject matter in any way. This TRA Agreement shall be binding upon and inure solely to the benefit of each party hereto and their respective successors and permitted assigns, and nothing in this TRA Agreement, express or implied, is intended to or shall confer upon any other Person any right, benefit or remedy of any nature whatsoever under or by reason of this TRA Agreement.

SECTION 7.4 Governing Law. The law of the State of Delaware shall govern (a) all claims or matters related to or arising from this TRA Agreement (including any tort or non-contractual claims) and (b) any questions concerning the construction, interpretation, validity and enforceability of this TRA Agreement, and the performance of the obligations imposed by this TRA Agreement, in each case without giving effect to any choice-of-law or conflict-of-law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the law of any jurisdiction other than the State of Delaware.

SECTION 7.5 Severability. If any provision of this TRA Agreement is determined to be invalid, illegal or unenforceable by any governmental entity, all other provisions of this TRA Agreement shall, to the greatest extent possible, nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any provision is invalid, illegal or unenforceable, the parties hereto shall negotiate in good faith to modify this TRA Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible.

SECTION 7.6 Successors; Assignment; Amendments; Waivers.

(a) Each TRA Party may assign all or any portion of its rights under this TRA Agreement to any Person as long as such transferee has executed and delivered, or, in connection with such transfer, executes and delivers, a joinder to this TRA Agreement, substantially in form of Exhibit A hereto, agreeing to become a TRA Party for all purposes of this TRA Agreement, except as otherwise provided in such joinder. If a TRA Party Transfers Units in accordance with the terms of the MSP A&R LLCA but does not assign to the Transferee of such Units its rights and obligations under this TRA Agreement with respect to such Transferred Units, (i) such TRA Party shall remain a TRA Party under this TRA Agreement for all purposes, including with respect to the receipt of Tax Benefit Payments to the extent payable hereunder (including any Tax Benefit Payments in respect of the Exchanges of such Transferred Units by such Transferee), and (ii) the Transferee of such Units shall not be a TRA Party. The Corporate Taxpayer may not assign any of its rights or obligations under this TRA Agreement to any Person (other than in connection with a Mandatory Assignment) without the prior written consent of the TRA Party Representative (not to be unreasonably withheld, conditioned or delayed). Any purported assignment in violation of the terms of this Section 7.6 shall be null and void.

(b) No provision of this TRA Agreement may be amended unless such amendment is approved in writing by the Corporate Taxpayer and by each of the TRA Parties who would be entitled to receive at least two-thirds of the total amount of the Early Termination Payments payable to all TRA Parties hereunder if the Corporate Taxpayer had exercised its right of early termination on the date of the most recent Exchange prior to such amendment (excluding, for purposes of this sentence, all payments made to any TRA Party pursuant to this TRA Agreement since the date of such most recent Exchange); provided, that (i) no such amendment shall be effective if such amendment will have a disproportionate effect on the payments one or more TRA Parties receive under this TRA Agreement unless such amendment is consented in writing by such TRA Parties disproportionately affected who would be entitled to receive at least two-thirds of the total amount of the Early Termination Payments payable to all TRA Parties disproportionately affected hereunder if the Corporate Taxpayer had exercised its right of early termination on the date of the most recent Exchange prior to such amendment (excluding, for purposes of this sentence, all payments made to any TRA Party pursuant to this TRA Agreement since the date of such most recent Exchange) and (ii) no such amendment shall adversely affect a TRA Party unless such amendment in consented in writing by such TRA Party. No provision of this TRA Agreement may be waived unless such waiver is in writing and signed by the party against whom the waiver is to be effective.

(c) All of the terms and provisions of this TRA Agreement shall be binding upon, shall inure to the benefit of and shall be enforceable by the parties hereto and their respective successors, permitted assigns, heirs, executors, administrators and legal representatives. The Corporate Taxpayer shall require and cause any direct or indirect successor (whether by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Corporate Taxpayer, by written agreement, expressly to assume and agree to perform this TRA Agreement in the same manner and to the same extent that the Corporate Taxpayer would be required to perform if no such succession had taken place (any such assignment, a "**Mandatory Assignment**").

SECTION 7.7 Interpretation. The headings and captions used in this TRA Agreement and the table of contents to this TRA Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this TRA Agreement. Any capitalized terms used in any Schedule or Exhibit attached hereto and not otherwise defined therein shall have the meanings set forth in this TRA Agreement. The use of the word "including" herein shall mean "including without limitation." The words "hereof," "herein," and "hereunder" and words of similar import, when used in this TRA Agreement, shall refer to this TRA Agreement as a whole and not to any particular provision of this TRA Agreement. References herein to the Recitals or to a specific Section, Subsection, Clause, Schedule or Exhibit shall refer, respectively, to the Recitals, Sections, Subsections, Clauses, Schedules or Exhibits of this TRA Agreement. Terms defined in the singular shall have a comparable meaning when used in the plural, and vice versa. References herein to any gender shall include each other gender. The word "or" shall not be exclusive unless the context clearly requires the selection of one (1) (but not more than one (1)) of a number of items. References to "written" or "in writing" include in electronic form. References herein to any Person shall include such Person's heirs, executors, personal representatives, administrators, successors and permitted assigns; provided, however, that nothing contained in this Section 7.7 is intended to authorize any assignment or transfer not otherwise permitted by this TRA Agreement. References herein to a Person in a particular capacity or capacities shall exclude such Person in any other capacity. Any reference to "days" shall mean calendar days unless Business Days are expressly specified; provided that if any action is required to be done or taken on a day that is not a Business Day, then such action shall be required to be done or taken not on such day but on the first succeeding Business Day thereafter. References herein to any contract or agreement (including this TRA Agreement) mean such contract or agreement as amended, restated, supplemented or modified from time to time in accordance with the terms thereof. With respect to the determination of any period of time, the word "from" means "from and including". References herein to any law shall be deemed also to refer to such law, as amended (and any successor laws), and all rules and regulations promulgated thereunder. The word "extent" in the phrase "to the extent" (or similar phrases) shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply "if." Except where otherwise expressly provided, all amounts in this TRA Agreement are stated and shall be paid in United States dollars. The parties to this TRA Agreement and their respective counsel have reviewed and negotiated this TRA Agreement as the joint agreement and understanding of such parties, and the language used in this TRA Agreement shall be deemed to be the language chosen by such parties to express their mutual intent, and no rule of strict construction shall be applied against any Person.

SECTION 7.8 Waiver of Jury Trial; Jurisdiction.

(a) EACH PARTY TO THIS TRA AGREEMENT HEREBY IRREVOCABLY WAIVES ALL RIGHTS TO TRIAL BY JURY IN ANY PROCEEDING BROUGHT TO RESOLVE ANY DISPUTE BETWEEN OR AMONG ANY OF THE PARTIES (WHETHER ARISING IN CONTRACT, TORT OR OTHERWISE) ARISING OUT OF, CONNECTED WITH, RELATED OR INCIDENTAL TO THIS TRA AGREEMENT, THE TRANSACTIONS CONTEMPLATED BY THIS TRA AGREEMENT AND/OR THE RELATIONSHIPS ESTABLISHED AMONG THE PARTIES HEREUNDER. THE PARTIES HERETO FURTHER WARRANT AND REPRESENT THAT EACH HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT EACH KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

(b) Subject to Section 7.9, each of the parties submits to the exclusive jurisdiction of first, the Chancery Court of the State of Delaware or if such court declines jurisdiction, then to the Federal District Court for the District of Delaware, in any action, suit or proceeding arising out of or relating to this TRA Agreement, agrees that all claims in respect of such action, suit or proceeding shall be heard and determined in any such court and agrees not to bring any action, suit or proceeding arising out of or relating to this TRA Agreement in any other courts. Nothing in this Section 7.8, however, shall affect the right of any party to serve legal process in any other manner permitted by law or at equity. Each party agrees that a final judgment in any action, suit or proceeding so brought shall be conclusive and may be enforced by suit on the judgment or in any other manner provided by law or at equity.

SECTION 7.9 Reconciliation. In the event that the Corporate Taxpayer and the TRA Party Representative are unable to resolve a disagreement with respect to the calculation of amounts owed hereunder (including any matters governed by Sections 2.3, 3.1, 4.1 and 4.2) within the relevant period designated in this TRA Agreement ("**Reconciliation Dispute**"), the Reconciliation Dispute shall be submitted for determination to a nationally recognized expert in the particular area of disagreement, acting as an expert and not as an arbitrator (the "**Expert**"), mutually acceptable to the Corporate Taxpayer and the TRA Party Representative. The Expert shall be a nationally recognized accounting or law firm, and unless the Corporate Taxpayer and the TRA Party Representative agree otherwise, the Expert shall not have any material relationship with the Corporate Taxpayer or the TRA Party Representative or any other actual or potential conflict of interest. If the Corporate Taxpayer and the TRA Party Representative are unable to agree on an Expert within fifteen (15) calendar days of receipt by the respondent(s) of written notice of a Reconciliation Dispute, then the Corporate Taxpayer and the TRA Party Representative shall cause the Expert to be selected by the International Chamber of Commerce Centre for Expertise (the "**ICC**") in accordance with the criteria set forth above in this Section 7.9. The Expert shall resolve any matter relating to the Basis Schedule or an amendment thereto or the Early Termination Schedule or an amendment thereto within thirty (30) calendar days and shall resolve any matter relating to a Tax Benefit Schedule or an amendment thereto within fifteen (15) calendar days or, in each case, as soon thereafter as is reasonably practicable, in each case after the matter

has been submitted to the Expert for resolution. Notwithstanding the preceding sentence, if the matter is not resolved before any payment that is the subject of a disagreement would be due (in the absence of such disagreement) or any Tax Return reflecting the subject of a disagreement is due, the undisputed amount shall be paid on the date prescribed by this TRA Agreement and such Tax Return may be filed as prepared by the Corporate Taxpayer, subject to adjustment or amendment upon resolution. The sum of (a) the costs and expenses relating to (i) the engagement (and, if applicable, selection by the ICC) of such Expert and (ii) if applicable, amending any Tax Return in connection with the decision of such Expert and (b) the reasonable out-of-pocket costs and expenses of the Corporate Taxpayer and the TRA Party Representative incurred in the conduct of such proceeding shall be allocated between the Corporate Taxpayer, on the one hand, and the TRA Party Representative (on behalf of the TRA Parties), on the other hand, in the same proportion that the aggregate amount of the disputed items so submitted to the Expert that is unsuccessfully disputed by each such party (as finally determined by the Expert) bears to the total amount of such disputed items so submitted, and each such party shall promptly reimburse the other party for the excess that such other party has paid in respect of such costs and expenses over the amount it has been so allocated. Any dispute as to whether a dispute is a Reconciliation Dispute within the meaning of this Section 7.9 shall be decided by the Expert. The Expert shall finally determine any Reconciliation Dispute and the determinations of the Expert pursuant to this Section 7.9 shall be binding on the Corporate Taxpayer and each of the TRA Parties and may be entered and enforced in any court having jurisdiction.

SECTION 7.10 Withholding. The Corporate Taxpayer shall be entitled to deduct and withhold from any payment payable pursuant to this TRA Agreement such amounts as the Corporate Taxpayer is required to deduct and withhold with respect to the making of such payment under the Code or any provision of applicable state, local, or foreign Tax law; provided, however, that the Corporate Taxpayer shall notify and shall reasonably cooperate with the TRA Party Representative reasonably in advance of such payment to determine whether such deductions or withholding are required under applicable law and in obtaining any available exemption from or reduction of, or otherwise minimizing to the extent permitted by applicable law, such deduction and withholding. To the extent that amounts are so withheld and duly paid over to the appropriate Taxing Authority by the Corporate Taxpayer, such withheld amounts shall be treated for all purposes of this TRA Agreement as having been paid to the Person in respect of whom such withholding was made. Each TRA Party shall promptly provide the Corporate Taxpayer, MSP or other applicable withholding agent with any applicable Tax forms and certifications (including IRS Form W-9 or the applicable version of IRS Form W-8) reasonably requested (provided that it is legally eligible to provide such forms or certifications and can do so without commercial prejudice). Notwithstanding the foregoing, if a withholding obligation arises as a result of a Change of Control, any amount payable to a TRA Party under this TRA Agreement shall be increased such that after all required deductions and withholdings have been made (including such deductions and withholdings applicable to additional sums payable under this sentence) the TRA Party receives an amount equal to the sum that it would have received had no such deductions or withholdings been made. Notwithstanding anything to the contrary above, the Corporate Taxpayer and the TRA Representative agree that, absent a change in law or a contrary Determination, no Tax withholding is required with respect to any payments under this TRA Agreement.

SECTION 7.11 Admission of the Corporate Taxpayer into a Consolidated Group; Transfers of Corporate Assets.

(a) If the Corporate Taxpayer is or becomes a member of an affiliated, consolidated, combined or unitary group of corporations that files a consolidated, combined or unitary income Tax Return pursuant to Sections 1501 et seq. of the Code or any corresponding provisions of state or local Tax law, then: (i) the provisions of this TRA Agreement shall be applied with respect to the group as a whole; and (ii) Tax Benefit Payments, Early Termination Payments and other applicable items hereunder shall be computed with reference to the consolidated, combined or unitary taxable income of the group as a whole.

(b) If the Corporate Taxpayer (or any member of a group described in Section 7.11(a)) transfers or is deemed to transfer any Unit or any Reference Asset to a transferee that is treated as a corporation for United States federal income Tax purposes (other than a member of a group described in Section 7.11(a)) in a transaction in which the transferee's basis in the property acquired is determined in whole or in part by reference to such transferor's basis in such property, then the Corporate Taxpayer shall cause such transferee to assume the obligation to make payments hereunder with respect to the applicable Tax Attributes associated with any Reference Asset or interest therein acquired (directly or indirectly) in such transfer (taking into account any gain recognized in the transaction) in a manner consistent with the terms of this TRA Agreement as the transferee (or one of its Affiliates) actually realizes Tax benefits from the Tax Attributes.

(c) If MSP transfers (or is deemed to transfer for United States federal income Tax purposes) any Reference Asset to a transferee that is treated as a corporation for United States federal income Tax purposes (other than a member of a group described in Section 7.11(a)) in a transaction in which the transferee's basis in the property acquired is determined in whole or in part by reference to such transferor's basis in such property, MSP shall be treated as having disposed of the Reference Asset in a wholly taxable transaction. The consideration deemed to be received by MSP in a transaction contemplated in the prior sentence shall be equal to the fair market value of the deemed transferred asset, plus (i) the amount of debt to which such asset is subject, in the case of a transfer of an encumbered asset or (ii) the amount of debt allocated to such asset, in the case of a transfer of a partnership interest.

(d) If any member of a group described in Section 7.11(a) that owns any Unit deconsolidates from the group (or the Corporate Taxpayer deconsolidates from the group), then the Corporate Taxpayer shall cause such member (or the parent of the consolidated group in a case where the Corporate Taxpayer deconsolidates from the group) to assume the obligation to make payments hereunder with respect to the applicable Tax Attributes associated with any Reference Asset it owns (directly or indirectly) in a manner consistent with the terms of this TRA Agreement as the member (or one of its Affiliates) actually realizes Tax benefits. If a transferee or a member of a group described in Section 7.11(a) assumes an obligation to make payments pursuant to this Section 7.11(d), then the initial obligor is relieved of the obligation assumed.

(e) Except as otherwise set forth in Section 7.11(d), if the Corporate Taxpayer (or any member of a group described in Section 7.11(a)) transfers (or is deemed to transfer for United States federal income Tax purposes) any Unit in a transaction that is wholly or partially taxable, then for purposes of calculating payments under this TRA Agreement, MSP shall be treated as having disposed of the portion of any Reference Asset (determined based on a pro rata share of an undivided interest in each Reference Asset) that is indirectly transferred by the Corporate Taxpayer or other entity described above (*i.e.*, taking into account the number of Units

transferred) in a wholly or partially taxable transaction, as applicable, in which all income, gain or loss is allocated to the Corporate Taxpayer in accordance with the MSP A&R LLCA. The consideration deemed to be received by MSP shall be equal to the fair market value of the deemed transferred asset, plus (i) the amount of debt to which such asset is subject, in the case of a transfer of an encumbered asset or (ii) the amount of debt allocated to such asset, in the case of a transfer of a partnership interest.

SECTION 7.12 Confidentiality.

(a) Subject to Section 6.3, each TRA Party acknowledges and agrees that the information of the Corporate Taxpayer is confidential and, except in the course of performing any duties as necessary for the Corporate Taxpayer and its Affiliates, as required by law or legal process or to enforce the terms of this TRA Agreement, such person shall keep and retain in confidence and not disclose to any Person any confidential matters of the Corporate Taxpayer and its Affiliates and successors or concerning MSP and its Affiliates and successors learned by the TRA Party pursuant to this TRA Agreement. This Section 7.12 shall not apply to (i) any information that has been made publicly available by the Corporate Taxpayer or any of its Affiliates, becomes public knowledge (except as a result of an act of the TRA Party in violation of this TRA Agreement) or is generally known and (ii) the disclosure of information to the extent necessary for the TRA Party to prepare and file its Tax Returns, to respond to any inquiries regarding the same from any Taxing Authority or to prosecute or defend any action, proceeding or audit by any Taxing Authority with respect to such returns. Notwithstanding anything to the contrary in this TRA Agreement, to the extent required by applicable law or to the extent reasonably necessary for the TRA Party to comply with any applicable reportable transaction requirements under applicable law, each TRA Party (and each employee, representative or other agent of the TRA Party, as applicable) may disclose the Tax treatment and Tax structure of the Corporate Taxpayer, MSP and their Affiliates, and any of their transactions, and all materials of any kind (including opinions or other Tax analyses) that are provided to the TRA Party relating to such Tax treatment and Tax structure.

(b) If a TRA Party breaches any of the provisions of this Section 7.12, the Corporate Taxpayer shall have the right to seek to have the provisions of this Section 7.12 specifically enforced by injunctive relief by any court of competent jurisdiction without the need to post any bond or other security, it being acknowledged and agreed that any such breach shall cause irreparable injury to the Corporate Taxpayer or any of its Subsidiaries and that money damages alone shall not provide an adequate remedy to such Persons. Such rights and remedies shall be in addition to, and not in lieu of, any other rights and remedies available at law or in equity.

SECTION 7.13 TRA Party Representative. By executing this TRA Agreement, each of the TRA Parties shall be deemed to have irrevocably appointed the TRA Party Representative as its agent and attorney in fact with full power of substitution to act from and after the date hereof and to do any and all things and execute any and all documents on behalf of such TRA Parties which may be necessary, convenient or appropriate to facilitate any matters under this TRA Agreement, including: (i) execution of the documents and certificates required pursuant to this TRA Agreement; (ii) except to the extent provided in this TRA Agreement, receipt and forwarding of notices and communications pursuant to this TRA Agreement; (iii) administration of the provisions of this TRA Agreement; (iv) any and all consents, waivers, amendments or

modifications deemed by the TRA Party Representative to be necessary or appropriate under this TRA Agreement and the execution or delivery of any documents that may be necessary or appropriate in connection therewith; (v) amending this TRA Agreement or any of the instruments to be delivered to the Corporate Taxpayer pursuant to this TRA Agreement; (vi) taking actions the TRA Party Representative is authorized to take pursuant to the other provisions of this TRA Agreement; (vii) negotiating and compromising, on behalf of such TRA Parties, any dispute that may arise under, and exercising or refraining from exercising any remedies available under, this TRA Agreement and executing, on behalf of such TRA Parties, any settlement agreement, release or other document with respect to such dispute or remedy; and (viii) engaging attorneys, accountants, agents or consultants on behalf of such TRA Parties in connection with this TRA Agreement and paying any fees related thereto on behalf of such TRA Parties, subject to reimbursement by such TRA Parties. The TRA Party Representative may resign upon thirty (30) days' written notice to the Corporate Taxpayer. All reasonable, documented out-of-pocket costs and expenses incurred by the TRA Party Representative in its capacity as such shall be promptly reimbursed by the Corporate Taxpayer upon invoice and reasonable support therefor by the TRA Party Representative. To the fullest extent permitted by law, none of the TRA Party Representative, any of its Affiliates, or any of the TRA Party Representative's or Affiliate's directors, officers, employees or other agents (each a "**Covered Person**") shall be liable, responsible or accountable in damages or otherwise to any TRA Party, MSP or the Corporate Taxpayer for damages arising from any action taken or omitted to be taken by the TRA Party Representative or any other Person with respect to MSP or the Corporate Taxpayer, except in the case of any action or omission which constitutes, with respect to such Person, willful misconduct or fraud. Each of the Covered Persons may consult with legal counsel, accountants, and other experts selected by it, and any act or omission suffered or taken by it on behalf of MSP or the Corporate Taxpayer or in furtherance of the interests of MSP or the Corporate Taxpayer in good faith in reliance upon and in accordance with the advice of such counsel, accountants, or other experts shall create a rebuttable presumption of the good faith and due care of such Covered Person with respect to such act or omission; provided, that such counsel, accountants, or other experts were selected with reasonable care. Each of the Covered Persons may rely in good faith upon, and shall have no liability to MSP, the Corporate Taxpayer or the TRA Parties for acting or refraining from acting upon, any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, debenture, or other paper or document reasonably believed by it to be genuine and to have been signed or presented by the proper party or parties.

SECTION 7.14 Change in Law. Notwithstanding anything herein to the contrary, if, in connection with an actual or proposed change in law, a TRA Party reasonably believes that the existence of this TRA Agreement could cause income (other than income arising from receipt of a payment under this TRA Agreement) recognized by the TRA Party upon any Exchange by such TRA Party to be treated as ordinary income rather than capital gain (or otherwise taxed at ordinary income rates) for United States federal income Tax purposes or would have other material adverse Tax consequences to such TRA Party, then at the election of such TRA Party and to the extent specified by such TRA Party, this TRA Agreement (i) shall cease to have further effect with respect to such TRA Party, (ii) shall not apply to an Exchange (or any other action that may give rise to payments under this TRA Agreement) by such TRA Party occurring after a date specified by such TRA Party, or (iii) shall otherwise be amended in a manner determined by such TRA Party, provided that such amendment shall not (a) result in an increase in payments under this TRA Agreement at any time as compared to the amounts and times of payments that would have been due in the absence of such amendment or (b) adversely affect any other TRA Party.

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LIONHEART ACQUISITION CORPORATION II

By: /s/ Ophir Sternberg
Name: Ophir Sternberg
Title: Chairman and CEO

LIONHEART II HOLDINGS, LLC

Name: Lionheart Acquisition Corporation II
Its: Sole Member

By: /s/ Ophir Sternberg
Name: Ophir Sternberg
Title: Chairman and CEO

MSP RECOVERY, INC.

By: /s/ John H. Ruiz
Name: John H. Ruiz
Title: Chief Executive Officer

TRA PARTY REPRESENTATIVE

By: /s/ John H. Ruiz
Name: John H. Ruiz

TRA PARTIES:

John H. Ruiz

By: /s/ John H. Ruiz
John H. Ruiz

[Signature Page to Tax Receivable Agreement]

TRA PARTIES:

JOCRAL Family LLLP

By: /s/ John H. Ruiz
Name: John H. Ruiz
Title: Partner

TRA PARTIES:

Jocral Holdings LLC

By: /s/ John H. Ruiz
Name: John H. Ruiz
Title: Member

[Signature Page to Tax Receivable Agreement]

TRA PARTIES:

Frank Quesada

By: /s/ Frank C. Quesada
Frank C. Quesada

[Signature Page to Tax Receivable Agreement]

TRA PARTIES:

Quesada Group Holdings, LLC

By: /s/ Frank C. Quesada
Name: Frank C. Quesada
Title: Member

TRA PARTIES:

Ruiz Group Holdings Limited LLC

By: /s/ John H. Ruiz
Name: John H. Ruiz
Title: Member

TRA PARTIES:

Virage Recovery Master LP

By: Virage Recovery LLC, its general partner

By: /s/ Edward Ondarza
Name: Edward Ondarza
Title: Manager

[Signature Page to Tax Receivable Agreement]

TRA PARTIES:

Virage Recovery Participation LP

By: Virage Recovery LLC, its general partner

By: /s/ Edward Ondarza
Name: Edward Ondarza
Title: Manager

[Signature Page to Tax Receivable Agreement]

EXHIBIT A

Intentionally Omitted

EXHIBIT B

Intentionally Omitted

SCHEDULE 1

Intentionally Omitted

SCHEDULE 2

Intentionally Omitted

Exhibit 10.5

Execution Version

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (this "Agreement") is entered into as of May 23, 2022 by and between John H. Ruiz ("Executive") and Lionheart II Holdings, LLC, a Delaware limited liability company (the "Company").

WHEREAS, MSP Recovery, Inc. (f/k/a Lionheart Acquisition Corporation II) (the "Parent") and the Company, among others, have entered into a Membership Purchase Interest Agreement (the "MIPA") pursuant to which the Acquisition (as defined in the MIPA) will occur;

WHEREAS, following the closing of the Acquisition, the Company will become a wholly owned subsidiary of Parent;

WHEREAS, Executive is currently employed by MSP Recovery, LLC as the Chief Executive Officer;

WHEREAS, as part of the Acquisition, Executive will receive valuable consideration, including equity in the Company (as set forth in the MIPA), in exchange for the sale and transfer of all of Executive's equity in the MSP Purchased Companies (as defined in the MIPA) to the Company (the "***Acquisition Consideration***"); and

WHEREAS, following the closing of the Acquisition, the Company desires to employ Executive and Executive desires to be employed by the Company on the terms set forth in this Agreement.

NOW, **THEREFORE**, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Employment Term. The Company hereby agrees to employ Executive, and Executive hereby agrees to be employed with the Company, upon the terms and conditions contained in this Agreement. Executive's employment with the Company pursuant to this Agreement shall commence on the Closing Date (as defined in the MIPA, the "Effective Date") and shall continue until the third year anniversary of the Effective Date (the "Initial Term"), but shall be automatically renewed on the same terms and conditions set forth herein for additional one-year periods (each an "Extension Date", and together with the Initial Term, the "Term"), unless the Company or Executive provides the other party hereto ninety (90) days prior written notice before the expiration of the Initial Term or the next Extension Date that the Term shall not be so extended. The period during which Executive is employed by the Company pursuant to this Agreement is hereinafter referred to as the "Term." Notwithstanding anything herein to the contrary, in the event the MIPA is terminated prior to the closing of the Acquisition, this Agreement shall be void *ab initio*.

2. Employment Duties. Executive shall have the title of Chief Executive Officer of the Company and the Parent shall have such duties, authorities and responsibilities as are consistent with such position and as the Board of Directors of the Company (the "Board") may designate from time to time. Executive shall report to the Board. Executive shall devote the necessary working time, attention and best efforts to perform Executive's services in a capacity and in a manner consistent with Executive's position for the Company. For the avoidance of doubt, this

Section 2 shall not be interpreted as prohibiting Executive from (i) managing Executive's personal investments, (ii) engaging in charitable or civic activities and (iii) participating on boards of directors or similar bodies of non-profit organizations, in each case of (i) – (iii), so long as such activities do not, individually or in the aggregate, (a) materially interfere with the performance of Executive's duties and responsibilities hereunder, (b) create a fiduciary conflict, or (c) result in a violation of Section 13 of this Agreement. Executive shall also serve as an executive officer and/or board member of the board of directors (or similar governing body) of any entity that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, the Company (an "Affiliate") without any additional compensation, as reasonably requested. It is understood and agreed that Executive will continue to serve as a partner of MSP Recovery Law Firm and nothing in this Agreement shall be construed to restrict such service.

3. Base Salary. During the Term, the Company shall pay Executive a base salary at an annual rate of $1,800,000, payable in accordance with the Company's normal payroll practices for employees as in effect from time to time. Executive's annual base salary, as in effect from time to time, is hereinafter referred to as the "Base Salary." The base salary shall be subject to annual review for potential increase (but not decrease) by the Board (or a duly authorized committee of the Board).

4. Annual Bonus.

(a) Annual Bonus. With respect to each calendar year during the Term, Executive shall be eligible to earn an annual cash bonus award (the "Annual Bonus"), with a target Annual Bonus of 100% of the Base Salary ("Target Bonus"). The actual amount of the Annual Bonus shall be based upon the achievement of performance metrics established by the Board, in consultation with the Executive at the beginning of each such calendar year. The Annual Bonus, if any, for each calendar year during the Term shall be paid to Executive in the calendar year immediately following the year to which it relates, following the date the Board or a committee of the Board approves the Annual Bonus for the applicable fiscal year, subject to the Executive's continued employment on the day such Annual Bonus is paid.

5. Equity Incentive Awards. Executive will be eligible to participate in and be granted awards under the MSP Recovery Omnibus Incentive Plan effective as of May 18, 2022 (the "Equity Plan") at the discretion of the Board.

6. Employee Benefits. Executive shall be entitled to participate in the employee benefit plans, including pension, medical, disability and life insurance (but excluding any severance plans) offered by the Company as in effect from time to time (collectively, "Benefit Plans"), on the same basis as those generally made available to other senior executives of the Company, to the extent consistent with applicable law and the terms of the applicable Benefit Plan. The Company does not promise the adoption or continuance of any particular Benefit Plan and reserves the right to amend or cancel any Benefit Plan at any time. Executive shall be entitled to a number of annual paid vacation days in accordance with the Company's policy applicable to senior executives.

7. Expense Reimbursement. The Executive shall be entitled to reimbursement for all reasonable and necessary out-of-pocket business, entertainment and travel expenses incurred by the Executive in connection with the performance of the Executive's duties hereunder in accordance with the Company's expense reimbursement policies and procedures.

8. Termination of Employment. The Executive's employment hereunder may be terminated as follows:

(a) Automatically in the event of the death of Executive;

(b) At the option of the Company, by written notice to Executive or Executive's personal representative in the event of the Disability of Executive. As used herein, the term "Disability" shall mean Executive's inability, with or without reasonable accommodation, to perform the essential duties, responsibilities, and functions of his position with the Company as a result of any mental or physical disability or incapacity for a length of time that the Company determines is sufficient to satisfy such obligations as it may have to provide leave under applicable family and medical leave laws and/or "reasonable accommodation" under applicable federal, state or local disability laws. Family and medical leave or disability leave provided under federal, state or local law may be unpaid as per the requirements of such laws; provided, however, that Executive shall be entitled to such payments and benefits under the Company's vacation, sick leave or disability leave programs as per the terms of such programs. At the option of the Company for Cause, by delivering prior written notice to Executive;

(c) At the option of the Company at any time without Cause, by delivering written notice of its determination to terminate to Executive;

(d) At the option of Executive for Good Reason; or

(e) At the option of Executive without Good Reason, upon sixty (60) days prior written notice to the Company (which the Company may, in its sole discretion, make effective earlier than the termination date provided in such notice); or

(f) Automatically upon the expiration of the Term (and subject to the prior written notice of non-renewal provided for in Section 1 hereof).

9. Payments by Virtue of Termination of Employment.

(a) Termination by the Company Without Cause or by Executive For Good Reason. If Executive's employment is terminated at any time by the Company without Cause or by Executive for Good Reason, and other than by reason of death or Disability, subject to Section 9(c) of this Agreement, Executive shall be entitled to:

(i) (A) within thirty (30) days following such termination, (i) payment of Executive's accrued and unpaid Base Salary and (ii) reimbursement of expenses under Section 7 of this Agreement accrued through the date of termination, (B) all other accrued amounts or accrued benefits due to Executive in accordance with the Company's benefit plans, programs or policies (other than severance), required by law; and

(ii) if the date of termination does not occur within eighteen (18) months following a Change in Control:

(A) continuation of Base Salary as in effect immediately prior to Executive's date of termination for six (6) months following the date of termination (the "Severance Period"), payable in substantially equal installments in accordance with the Company's regular payroll practices as in effect from time to time;

(B) (ii) payment of any earned but unpaid Annual Bonus for the fiscal year prior to the year of termination, payable at the same time annual bonuses are paid to other similarly situated employees of the Company; and

(C) if Executive timely elects coverage under the Consolidated Omnibus Budget Reconciliation Act ("COBRA") and to the extent permitted by applicable law and provided the Company is able to provide such benefits without the imposition on the Company of any tax or penalty, a cash payment equal to the difference between the COBRA premium and the premium paid while Executive immediate prior to the date of termination, payable monthly in accordance with the Company's standard payroll practices for six (6) months or until such earlier termination of COBRA coverage;

provided, that the first payment pursuant to Section 9(a)(ii) be made on the next regularly scheduled payroll date following the sixtieth (60th) day after Executive's termination and shall include payment of any amounts that would otherwise be due prior thereto. In the event of Executive's death during the Severance Period, any payments to be made pursuant to Section 9(a)(ii) shall be paid to the Executive's legal representative.

(iii) if the date of termination occurs within eighteen (18) months following a Change in Control:

(A) (1) continuation of Base Salary as in effect immediately prior to Executive's date of termination for six (6) months following the date of termination and (2) the Target Bonus in effect for the year of termination,

(B) payment of any earned but unpaid Annual Bonus for the fiscal year prior to the year of termination, payable at the same time annual bonuses are paid to other similarly situated employees of the Company; and

(C) if Executive timely elects coverage under COBRA and to the extent permitted by applicable law and provided the Company is able to provide such benefits without the imposition on the Company of any tax or penalty, a cash payment equal to the difference between the COBRA premium and the premium paid while Executive immediate prior to the date of termination, payable monthly in accordance with the Company's standard payroll practices for six (6) months or until such earlier termination of COBRA coverage;

provided, that the first payment made pursuant to Section 9(a)(iii) shall be made on the next regularly scheduled payroll date following the sixtieth (60th) day after Executive's termination and shall include payment of any amounts that would otherwise be due prior thereto. In the event of Executive's death during the twenty-four period following the termination, any payments to be made pursuant to Section 9(a)(iii) shall be paid to the Executive's legal representative.

(b) Termination other than by the Company Without Cause or by Executive For Good Reason. If the Executive's employment terminates for any reason other than by the Company without Cause or by the Executive for Good Reason (including by reason of death or Disability), Executive or Executive's legal representatives, as applicable, shall be entitled to receive the payments and benefits described under Section 9(a)(i) of this Agreement.

(c) Conditions to Payment. All payments and benefits due to Executive under this Section 9 which are not otherwise required by applicable law shall be payable only if Executive executes and delivers to the Company a general release of claims in a form provided by the Company, and such release is no longer subject to revocation (to the extent applicable), in each case, within sixty (60) days following termination of employment. Failure to timely execute and return such release or the revocation of such release during the revocation period shall be a waiver by Executive of Executive's right to severance (which, for the avoidance of doubt, shall not include any amounts described in Section 9(a)(i) of this Agreement). In addition, severance shall be conditioned on Executive's compliance with Section 11 of this Agreement, and on Employee's continued compliance with Section 13 of this Agreement as provided in Section 15 below.

(d) No Other Severance. Executive hereby acknowledges and agrees that, other than the severance payments described in this Section 9, upon the effective date of the termination of Executive's employment, Executive shall not be entitled to any other severance payments or benefits of any kind under any Company benefit plan, severance policy generally available to the Company's employees or otherwise and all other rights of Executive to compensation under this Agreement shall end as of such date.

10. Definitions. For purposes of this Agreement,

(a) "Cause" shall mean, (i) Executive's indictment for, conviction of, or a plea of guilty or no contest to, a felony or any crime involving theft, fraud, embezzlement, misappropriation or any other act of moral turpitude, (ii) Executive's failure to perform Executive's duties hereunder or to following the lawful direction of the Board (for any reason other than illness or physical or mental incapacity) or a material breach of fiduciary duty, (iii) Executive's theft, embezzlement, fraud, or dishonesty with regard to the Company or any of its Affiliates or in connection with Executive's duties, (iv) Executive's violation of the Company's code of conduct or similar written policies, including, without limitation, the Company's sexual harassment policy, (v) Executive's engagement in any misconduct or the commission of any act that is materially injurious or detrimental to the reputation or business interests of the Company or any of its Affiliates or (vi) Executive's breach of any restrictive covenant in any agreement between Executive and the Company or its Affiliates, including but not limited to Executive's obligations under Section 13 of this Agreement.

(b) "Good Reason" shall mean, without Executive's consent, (i) any material diminution in Executive's responsibilities, authorities, title or duties, or change in Executive's reporting relationship hereunder other than as part of a Change in Control (ii) a material reduction in Executive's Base Salary or target Annual Bonus opportunity other than as part of a like reduction for all executives or (iii) a relocation of Executive's principal place of employment by more than fifty (50) miles from the location of Executive's principal place of employment on the Effective Date and such principal place of employment is more than fifty (50) miles from Executives principal residence; provided, that no event described in clause (i), (ii), or (iii) shall constitute Good Reason unless (A) Executive has given the Company written notice of the termination, setting forth the conduct of the Company that is alleged to constitute Good Reason, within sixty (60) days following the occurrence of such event, and (B) Executive has provided the Company at least sixty (60) days following the date on which such notice is provided to cure such conduct and the Company has failed to do so. Failing such cure, a termination of employment by Executive for Good Reason shall be effective on the day following the expiration of such cure period.

(c) "Change in Control" shall have the meaning set forth in the Equity Plan.

11. Return of Company Property. Within ten (10) days following the effective date of Executive's termination for any reason, Executive, or Executive's personal representative shall return all property of the Company or any of its Affiliates in Executive's possession, including, but not limited to, all Company-owned computer equipment (hardware and software), telephones, facsimile machines, tablet computers and other communication devices, credit cards, office keys, security access cards, badges, identification cards and all copies (including drafts) of any documentation or information (however stored) relating to the business of the Company or any of its Affiliates, the Company's or any of its Affiliates' customers and clients or their respective prospective customers or clients.

12. Resignation as Officer or Director. Upon the effective date of any Executive's termination, Executive shall be deemed to have resigned from Executive's position and, to the extent applicable, as an officer of the Company and any of its affiliates, as a member of the board of directors or similar governing body of the Company or any of its affiliates, and as a fiduciary of any benefit plan of the Company and any of its affiliates. On or immediately following the effective date of any such termination of Executive's employment, Executive shall confirm the foregoing by submitting to the Company in writing a confirmation of Executive's resignation(s).

13. Confidentiality; Non-Solicitation; Non-Competition. In consideration of Executive's employment with the Company pursuant to this Agreement, and other good and valuable consideration, including without limitation the Acquisition Consideration, the receipt and sufficient of which is hereby acknowledged, Executive agrees as follows:

(a) Confidential and Proprietary Information. Executive agrees that all materials and items produced or developed by Executive for the Company or any of its Affiliates, or obtained by Executive from the Company or any of its Affiliates either directly or indirectly pursuant to this Agreement shall be and remains the property of the Company and its Affiliates. Executive acknowledges that he will, during Executive's association with the Company, acquire, or be exposed to, or have access to, materials, data and information that constitute valuable, confidential and proprietary information of the Company and its Affiliates, including, without limitation, any or all of the following: business plans, practices and procedures, pricing

information, sales figures, profit or loss figures, this Agreement and its terms, information relating to customers, clients, intellectual property, suppliers, technology, sources of supply and customer lists, research, technical data, trade secrets, or know-how, software, developments, inventions, processes, formulas, technology, designs, drawings, engineering, hardware configuration information, marketing, finances, policies, training manuals and similar materials used by the Company in conducting its business operations, personnel information of any Person employed by the Company, potential business combinations, and such other information or material as the Company may designate as confidential and/or proprietary from time to time (collectively hereinafter, the "Confidential and Proprietary Information"). During Executive's employment with the Company and at all times thereafter, Executive shall not, directly or indirectly, use, misuse, misappropriate, disclose or make known, without the prior written approval of the Board, to any party, firm, corporation, association or other entity, any such Confidential and Proprietary Information for any reason or purpose whatsoever, except as may be required in the course of Executive's performance of Executive's duties hereunder. In consideration of the unique nature of the Confidential and Proprietary Information, all obligations pertaining to the confidentiality and nondisclosure thereof shall remain in effect until the Company and its Affiliates have released such information; provided, that the provisions of this Section 13(a) shall not apply to the disclosure of Confidential and Proprietary Information to the Company's Affiliates together with each of their respective shareholders, directors, officers, accountants, lawyers and other representatives or agents, nor to a Permitted Disclosure as defined in Section 13(b) below. In addition, it shall not be a breach of the confidentiality obligations hereof if Executive is required by applicable law to disclose any Confidential and Proprietary Information; provided, that in such case, Executive shall (x) give the Company the earliest notice possible that such disclosure is or may be required and (y) cooperate with the Company, at the Company's expense, in protecting to the maximum extent legally permitted, the confidential or proprietary nature of the Confidential and Proprietary Information which must be so disclosed. Upon termination of Executive's employment, Executive agrees that all Confidential and Proprietary Information, directly or indirectly, in Executive's possession that is in writing or other tangible form (together with all duplicates thereof) will promptly (and in any event within 10 days following such termination) be returned to the Company and will not be retained by Executive or furnished to any person, either by sample, facsimile film, audio or video cassette, electronic data, verbal communication or any other means of communication.

(b) Permitted Disclosure. This Agreement does not limit or interfere with Executive's right, without notice to or authorization of the Company, to communicate and cooperate in good faith with any self-regulatory organization or U.S. federal, state, or local governmental or law enforcement branch, agency, commission, or entity (collectively, a "Government Entity") for the purpose of (i) reporting a possible violation of any U.S. federal, state, or local law or regulation, (ii) participating in any investigation or proceeding that may be conducted or managed by any Government Entity, including by providing documents or other information, or (iii) filing a charge or complaint with a Government Entity, provided that in each case, such communications, participation, and disclosures are consistent with applicable law. Additionally, Executive shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made (i) in confidence to a federal, state, or local government official, or to an attorney, solely for the purpose of reporting or investigating a suspected violation of law, or (ii) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. If Executive files a lawsuit for retaliation by an

employer for reporting a suspected violation of law, Executive may disclose the trade secret to the Executive's attorney and use the trade secret information in the court proceeding, if Executive files any document containing the trade secret under seal; and does not disclose the trade secret, except pursuant to court order. All disclosures permitted under this Section 13(b) are herein referred to as "Permitted Disclosures." Notwithstanding the foregoing, under no circumstance will Executive be authorized to disclose any Confidential and Proprietary Information as to which the Company may assert protections from disclosure under the attorney-client privilege or the attorney work product doctrine, without prior written consent of Company's General Counsel or other authorized officer designated by the Company.

(c) Non-Solicitation. Executive agrees that during the Restricted Period (defined below), the Executive will not, without written consent of the Company, directly or indirectly, solicit, recruit, induce or encourage to leave employment or association with the Company or a Subsidiary, or hire, attempt to hire, employ or engage (whether as an employee, consultant, agent, independent contractor or otherwise), any Person who or which is or was employed or engaged by the Company or a Subsidiary at any time during the Restricted Period or the one-year period preceding the Restricted Period, or directly or indirectly, solicit or accept business from, any Person who is a customer, client or supplier of the Company or a Subsidiary, with whom the Executive has had, or employees reporting to the Executive have had, personal contact or dealings on behalf of the Company during the one-year period preceding the Restricted Period, or induce or encourage any such Person to cease to engage the services of the Company or a Subsidiary in order to use the services of any Person that competes with a business of the Company or a Subsidiary. "Restricted Period" means the greater of (i) the period beginning on the date of this Agreement and ending on the second (2nd) anniversary of the date on which the Executive's employment is terminated and (ii) the period beginning on the date on which the Acquisition closes and ending on the third (3rd) anniversary of such date and. "Person" means an individual, a partnership, a corporation, an association, a limited liability company, a joint stock company, a trust, a joint venture, an unincorporated organization or a governmental entity or any department, agency or political subdivision thereof. "Solicit" shall mean making any direct or indirect communication of any kind, regardless of who initiates it, or engaging in any conduct, that in any way invites, advises, encourages, or requests any Person to take or refrain from taking any action.

(d) Non-Competition. Executive agrees that during the Restricted Period, the Executive will not, directly or indirectly, individually or on behalf of any Person, whether for compensation or otherwise, engage in Competitive Activity in the United States of America. "Competitive Activity" means any activity in which the Executive uses Executive's knowledge, directly or indirectly, in whole or in part, as an employee, employer, owner, operator, manager, advisor, consultant, agent, partner, member, director, stockholder, officer, volunteer, intern, or any other similar capacity, on behalf of or in association with any Person engaged in the Company Business. The "Company Business" shall mean the business of assisting clients in the recovery of medical insurance claims where federal or state law places primary payment responsibility on another party, such as Medicare or Medicaid, and in connection with related claims such as governmental actions relating to whistleblowers. However, the acquisition of up to 1% for passive investment purposes of any class of the outstanding equity, debt securities, or other equity interests of any person, corporation, partnership, or other business entity or enterprise shall not, in and of itself, be construed as an Competitive Activity with such person or entity or enterprise.

Notwithstanding the foregoing, if Executive is an attorney licensed to practice law in any jurisdiction in which the Company conducts business, this Section 13(d) shall not restrict, and nothing in this Agreement shall be construed as a restriction on, Executive's ability to practice law or to otherwise impose any obligation on Executive that would violate the applicable rules of professional conduct of any jurisdiction in which Executive is so licensed.

(e) Non-disparagement. Executive agrees that Executive shall refrain from making, directly or indirectly, any disparaging or defamatory comments concerning the Company, any of its Affiliates, or any of the Company's or its Affiliates' respective businesses, products or services, or their respective current or former directors, officers, agents, partners, shareholders or employees, either publicly or privately. Notwithstanding the foregoing, any truthful statement made to comply with law or regulation or in any response to questions or other requests for information by any court, arbitrator, mediator or administrative or legislative body with apparent jurisdiction over the applicable parties shall be deemed not to violate the obligations of the Company under this provision Nothing in this Section 13(e) shall interfere with Executive's ability to make the Permitted Disclosures as defined in Section 13(b) above.

(f) Tolling. In the event of any violation of the provisions of this Section 13, Executive acknowledges and agrees that the post-termination restrictions contained in this Section 13 shall be extended by a period of time equal to the period of such violation, it being the intention of the parties hereto that the running of the applicable post-termination restriction period shall be tolled during any period of such violation.

14. Cooperation. From and after an Executive's termination of employment, Executive shall provide Executive's reasonable cooperation in connection with any action or proceeding (or any appeal from any action or proceeding) which relates to events occurring during Executive's employment with the Company or its affiliates, and assist and advise the Company in any investigation which may be performed by the Company, provided, that the Company shall reimburse Executive for Executive's reasonable costs and expenses and such cooperation shall not unreasonably burden Executive or unreasonably interfere with any subsequent employment that Executive may undertake. In the event Executive is subpoenaed by any person or entity (including, but not limited to, any Government Entity) to give testimony or provide documents (in a deposition, court proceeding, or otherwise), that in any way relates to Executive's employment by the Company, Executive will give prompt notice of such subpoena to the Company and will make no disclosure until the Company has had a reasonable opportunity to contest the right of the requesting person or entity to such disclosure. Nothing in this Section 14 shall limit Executive's right to make Permitted Disclosures as provided in Section 13(b) above.

15. Injunctive Relief and Specific Performance. Executive understands and agrees that Executive's covenants under Sections 11, 13 and 14 are special and unique and that the Company and its Affiliates may suffer irreparable harm if Executive breaches any of Sections 11, 13, or 14 because monetary damages would be inadequate to compensate the Company and its Affiliates for the breach of any of these sections. Accordingly, Executive acknowledges and agrees that the Company shall, in addition to any other remedies available to the Company at law or in equity, be entitled to obtain specific performance and injunctive or other equitable relief by a federal or state court in Delaware to enforce the provisions of Sections 11, 13 and/or 14 without the necessity of posting a bond or proving actual damages, without liability should such relief be denied, modified or vacated, and to obtain attorney's fees in respect of the foregoing if the Company prevails in any

such action or proceeding. Additionally, in the event of a breach or threatened breach by Executive of Section 13, in addition to all other available legal and equitable rights and remedies, the Company shall have the right to cease making payments, if any, being made pursuant to Section 9(a)(ii) or Section 9(a)(iii) hereunder. Executive also recognizes that the territorial, time and scope limitations set forth in Section 13 are reasonable and are properly required for the protection of the Company and its Affiliates, and in the event that a court of competent jurisdiction deems any territorial, time or scope limitation in this Agreement to be unreasonable, the Company and Executive agree, and Executive submits, to the reduction of any or all of said territorial, time or scope limitations to such an area, period or scope as said court shall deem reasonable under the circumstances.

16. Miscellaneous.

(a) All notices hereunder, to be effective, shall be in writing and shall be deemed effective when delivered by hand or mailed by (i) certified mail, postage and fees prepaid, or (ii) nationally recognized overnight express mail service, as follows:

If to the Company:

Lionheart II Holdings, LLC
2701 Le Jeune Road, Floor 10
Coral Gables, Florida 33134
Attn: General Counsel
Email: generalcounsel@msprecovery.com

With a copy to which shall not constitute notice to:

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, New York 10153
Attn: Michael J. Aiello
Amanda Fenster
Email: michael.aiello@weil.com
amanda.fenster@weil.com

If to Executive:

At Executive's home address as then shown in the Company's personnel records,

or to such other address as either party may have furnished to the other in writing in accordance herewith, except that notices of change of address shall be effective only upon receipt.

(b) This Agreement is personal to the Executive and shall not be assigned by the Executive. Any purported assignment by the Executive shall be null and void from the initial date of the purported assignment. The Company may assign this Agreement to any successor or assign (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Company or to an affiliate, and Executive hereby explicitly consents to such assignment. This Agreement shall inure to the benefit of the Company and its successors and assigns.

(c) This Agreement contains the entire agreement between the parties with respect to the subject matter hereof supersedes all other agreements, term sheets, offer letters, and drafts thereof, oral or written, between the parties hereto with respect to the subject matter hereof. No promises, statements, understandings, representations or warranties of any kind, whether oral or in writing, express or implied, have been made to Executive by any person or entity to induce Executive to enter into this Agreement other than the express terms set forth herein, and Executive is not relying upon any promises, statements, understandings, representations, or warranties other than those expressly set forth in this Agreement.

(d) No change or modification of this Agreement shall be valid unless the same shall be in writing and signed by all of the parties hereto. No waiver of any provisions of this Agreement shall be valid unless in writing and signed by the party charged with waiver. No waiver of any of the provisions of this Agreement shall be deemed, or shall constitute, a waiver of any other provision, whether or not similar, nor shall any waiver constitute a continuing waiver, unless so provided in the waiver.

(e) If any provisions of this Agreement (or portions thereof) shall, for any reason, be held invalid or unenforceable, such provisions (or portions thereof) shall be ineffective only to the extent of such invalidity or unenforceability, and the remaining provisions of this Agreement (or portions thereof) shall nevertheless be valid, enforceable and of full force and effect. If any court of competent jurisdiction finds that any restriction contained in this Agreement is invalid or unenforceable, then the parties hereto agree that such invalid or unenforceable restriction shall be deemed modified so that it shall be valid and enforceable to the greatest extent permissible under law, and if such restriction cannot be modified so as to make it enforceable or valid, such finding shall not affect the enforceability or validity of any of the other restrictions contained herein.

(f) This Agreement may be executed in two or more identical counterparts, all of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party. In the event that any signature is delivered by facsimile transmission or by an e-mail which contains a portable document format (.pdf) file of an executed signature page, such signature page shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such signature page were an original thereof.

(g) The section or paragraph headings or titles herein are for convenience of reference only and shall not be deemed a part of this Agreement. The parties have jointly participated in the drafting of this Agreement, and the rule of construction that a contract shall be construed against the drafter shall not be applied. The terms “including,” “includes,” “include” and words of like import shall be construed broadly as if followed by the words “without limitation.” The terms “herein,” “hereunder,” “hereof” and words of like import refer to this entire Agreement instead of just the provision in which they are found.

(h) Notwithstanding anything to the contrary in this Agreement:

(i) The parties agree that this Agreement shall be interpreted to comply with or be exempt from Section 409A of the Code and the regulations and authoritative guidance promulgated thereunder to the extent applicable (collectively "Section 409A"), and all provisions of this Agreement shall be construed in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A. In no event whatsoever will the Company, any of its affiliates, or any of their respective directors, officers, agents, attorneys, employees, executives, shareholders, investors, members, managers, trustees, fiduciaries, representatives, principals, accountants, insurers, successors or assigns be liable for any additional tax, interest or penalties that may be imposed on Executive under Section 409A or any damages for failing to comply with Section 409A.

(ii) A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits considered "nonqualified deferred compensation" under Section 409A upon or following a termination of employment unless such termination is also a "separation from service" within the meaning of Section 409A, and for purposes of any such provision of this Agreement, references to a "resignation," "termination," "terminate," "termination of employment" or like terms shall mean separation from service. If any payment, compensation or other benefit provided to the Executive in connection with the termination of Executive's employment is determined, in whole or in part, to constitute "nonqualified deferred compensation" within the meaning of Section 409A and the Executive is a specified employee as defined in Section 409A(2)(B)(i) of the Code, no part of such payments shall be paid before the day that is six (6) months plus one (1) day after the date of termination or, if earlier, ten business days following the Executive's death (the "New Payment Date"). The aggregate of any payments that otherwise would have been paid to the Executive during the period between the date of termination and the New Payment Date shall be paid to the Executive in a lump sum on such New Payment Date. Thereafter, any payments that remain outstanding as of the day immediately following the New Payment Date shall be paid without delay over the time period originally scheduled, in accordance with the terms of this Agreement.

(iii) All reimbursements for costs and expenses under this Agreement shall be paid in no event later than the end of the calendar year following the calendar year in which the Executive incurs such expense. With regard to any provision herein that provides for reimbursement of costs and expenses or in-kind benefits, except as permitted by Section 409A, (i) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit, and (ii) the amount of expenses eligible for reimbursements or in-kind, benefits provided during any taxable year shall not affect the expenses eligible for reimbursement or in-kind benefits to be provided in any other taxable year.

(iv) If under this Agreement, an amount is paid in two or more installments, for purposes of Section 409A, each installment shall be treated as a separate payment. Whenever a payment under this Agreement specifies a payment period with reference to a number of days (e.g., "payment shall be made within thirty (30) days following the date of termination"), the actual date of payment within the specified period shall be within the sole discretion of the Company.

(i) This Agreement will be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to any choice of law or conflict of law provision or rule. AS A SPECIFICALLY BARGAINED INDUCEMENT FOR EACH OF THE PARTIES TO ENTER INTO THIS AGREEMENT (EACH PARTY HAVING HAD OPPORTUNITY TO CONSULT COUNSEL), EACH PARTY EXPRESSLY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY PROCEEDING RELATING TO OR ARISING IN ANY WAY FROM THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED IN THIS AGREEMENT.

(j) Executive hereby represents and warrants to the Company that (i) the execution, delivery and performance of this Agreement by Executive do not and shall not conflict with, breach, violate or cause a default under any contract, agreement, instrument, order, judgment or decree to which Executive is a party or by which he/she is bound, (ii) Executive is not a party to or bound by any employment agreement, noncompete agreement or confidentiality agreement with any other person or entity and (iii) upon the execution and delivery of this Agreement by the Company, this Agreement shall be the valid and binding obligation of Executive on and after the Effective Date, enforceable in accordance with its terms. Executive hereby acknowledges and represents that he has had the opportunity to consult with independent legal counsel or other advisor of Executive's choice and has done so regarding Executive's rights and obligations under this Agreement, that he is entering into this Agreement knowingly, voluntarily, and of Executive's own free will, that he is relying on Executive's own judgment in doing so, and that he fully understands the terms and conditions contained herein.

(k) The Company shall have the right to withhold from any amount payable hereunder any Federal, state and local taxes in order for the Company to satisfy any withholding tax obligation it may have under any applicable law or regulation.

(l) The covenants and obligations of the Company under Sections 9, 14, 15 and 16 hereof, and the covenants and obligations of Executive under Sections 9, 11, 12, 13, 14, 15 and 16 hereof, shall continue and survive termination of Executive's employment or any termination of this Agreement.

[*signature page follows*]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

LIONHEART II HOLDINGS, LLC

By: Lionheart Acquisition Corporation II
Its: Sole Member

By: /s/ Ophir Sternberg
By: Ophir Sternberg
Title: Chairman and CEO

EXECUTIVE

/s/ John H. Ruiz

Name: John Ruiz

Exhibit 10.6

Execution Version

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (this "Agreement") is entered into as of May 23, 2022 by and between Frank C. Quesada ("Executive") and Lionheart II Holdings, LLC, a Delaware limited liability company (the "Company").

WHEREAS, MSP Recovery, Inc. (f/k/a Lionheart Acquisition Corporation II) (the "Parent") and the Company, among others, have entered into a Membership Purchase Interest Agreement (the "MIPA") pursuant to which the Acquisition (as defined in the MIPA) will occur;

WHEREAS, following the closing of the Acquisition, the Company will become a wholly owned subsidiary of Parent;

WHEREAS, Executive is currently employed by MSP Recovery Law Firm as the Chief Legal Officer;

WHEREAS, as part of the Acquisition, Executive will receive valuable consideration, including equity in the Company (as set forth in the MIPA), in exchange for the sale and transfer of all of Executive's equity in the MSP Purchased Companies (as defined in the MIPA) to the Company (the "***Acquisition Consideration***"); and

WHEREAS, following the closing of the Acquisition, the Company desires to employ Executive and Executive desires to be employed by the Company on the terms set forth in this Agreement.

NOW, **THEREFORE**, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Employment Term. The Company hereby agrees to employ Executive, and Executive hereby agrees to be employed with the Company, upon the terms and conditions contained in this Agreement. Executive's employment with the Company pursuant to this Agreement shall commence on the Closing Date (as defined in the MIPA, the "Effective Date") and shall continue until the third year anniversary of the Effective Date (the "Initial Term"), but shall be automatically renewed on the same terms and conditions set forth herein for additional one-year periods (each an "Extension Date", and together with the Initial Term, the "Term"), unless the Company or Executive provides the other party hereto ninety (90) days prior written notice before the expiration of the Initial Term or the next Extension Date that the Term shall not be so extended. The period during which Executive is employed by the Company pursuant to this Agreement is hereinafter referred to as the "Term." Notwithstanding anything herein to the contrary, in the event the MIPA is terminated prior to the closing of the Acquisition, this Agreement shall be void *ab initio*.

2. Employment Duties. Executive shall have the title of Chief Legal Officer of the Company and the Parent shall have such duties, authorities and responsibilities as are consistent with such position and as the Board of Directors of the Company (the "Board") may designate from time to time. Executive shall report to the Board. Executive shall devote the necessary working time, attention and best efforts to perform Executive's services in a capacity and in a manner consistent with Executive's position for the Company. For the avoidance of doubt, this

Section 2 shall not be interpreted as prohibiting Executive from (i) managing Executive's personal investments, (ii) engaging in charitable or civic activities and (iii) participating on boards of directors or similar bodies of non-profit organizations, in each case of (i) – (iii), so long as such activities do not, individually or in the aggregate, (a) materially interfere with the performance of Executive's duties and responsibilities hereunder, (b) create a fiduciary conflict, or (c) result in a violation of Section 13 of this Agreement. Executive shall also serve as an executive officer and/or board member of the board of directors (or similar governing body) of any entity that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, the Company (an "Affiliate") without any additional compensation, as reasonably requested. It is understood and agreed that Executive will continue to serve as a partner of MSP Recovery Law Firm and nothing in this Agreement shall be construed to restrict such service.

3. Base Salary. During the Term, the Company shall pay Executive a base salary at an annual rate of $600,000, payable in accordance with the Company's normal payroll practices for employees as in effect from time to time. Executive's annual base salary, as in effect from time to time, is hereinafter referred to as the "Base Salary." The base salary shall be subject to annual review for potential increase (but not decrease) by the Board (or a duly authorized committee of the Board).

4. Annual Bonus.

(a) Annual Bonus. With respect to each calendar year during the Term, Executive shall be eligible to earn an annual cash bonus award (the "Annual Bonus"), with a target Annual Bonus of 100% of the Base Salary ("Target Bonus"). The actual amount of the Annual Bonus shall be based upon the achievement of performance metrics established by the Board, at the beginning of each such calendar year. The Annual Bonus, if any, for each calendar year during the Term shall be paid to Executive in the calendar year immediately following the year to which it relates, following the date the Board or a committee of the Board approves the Annual Bonus for the applicable fiscal year, subject to the Executive's continued employment on the day such Annual Bonus is paid.

5. Equity Incentive Awards. Executive will be eligible to participate in and be granted awards under the MSP Recovery Omnibus Incentive Plan effective as of May 18, 2022 (the "Equity Plan") at the discretion of the Board.

6. Employee Benefits. Executive shall be entitled to participate in the employee benefit plans, including pension, medical, disability and life insurance (but excluding any severance plans) offered by the Company as in effect from time to time (collectively, "Benefit Plans"), on the same basis as those generally made available to other senior executives of the Company, to the extent consistent with applicable law and the terms of the applicable Benefit Plan. The Company does not promise the adoption or continuance of any particular Benefit Plan and reserves the right to amend or cancel any Benefit Plan at any time. Executive shall be entitled to a number of annual paid vacation days in accordance with the Company's policy applicable to senior executives.

7. Expense Reimbursement. The Executive shall be entitled to reimbursement for all reasonable and necessary out-of-pocket business, entertainment and travel expenses incurred by the Executive in connection with the performance of the Executive's duties hereunder in accordance with the Company's expense reimbursement policies and procedures.

8. Termination of Employment. The Executive's employment hereunder may be terminated as follows:

(a) Automatically in the event of the death of Executive;

(b) At the option of the Company, by written notice to Executive or Executive's personal representative in the event of the Disability of Executive. As used herein, the term "Disability" shall mean Executive's inability, with or without reasonable accommodation, to perform the essential duties, responsibilities, and functions of his position with the Company as a result of any mental or physical disability or incapacity for a length of time that the Company determines is sufficient to satisfy such obligations as it may have to provide leave under applicable family and medical leave laws and/or "reasonable accommodation" under applicable federal, state or local disability laws. Family and medical leave or disability leave provided under federal, state or local law may be unpaid as per the requirements of such laws; provided, however, that Executive shall be entitled to such payments and benefits under the Company's vacation, sick leave or disability leave programs as per the terms of such programs. At the option of the Company for Cause, by delivering prior written notice to Executive;

(c) At the option of the Company at any time without Cause, by delivering written notice of its determination to terminate to Executive;

(d) At the option of Executive for Good Reason; or

(e) At the option of Executive without Good Reason, upon sixty (60) days prior written notice to the Company (which the Company may, in its sole discretion, make effective earlier than the termination date provided in such notice); or

(f) Automatically upon the expiration of the Term (and subject to the prior written notice of non-renewal provided for in Section 1 hereof).

9. Payments by Virtue of Termination of Employment.

(a) Termination by the Company Without Cause or by Executive For Good Reason. If Executive's employment is terminated at any time by the Company without Cause or by Executive for Good Reason, and other than by reason of death or Disability, subject to Section 9(c) of this Agreement, Executive shall be entitled to:

(i) (A) within thirty (30) days following such termination, (i) payment of Executive's accrued and unpaid Base Salary and (ii) reimbursement of expenses under Section 7 of this Agreement accrued through the date of termination, (B) all other accrued amounts or accrued benefits due to Executive in accordance with the Company's benefit plans, programs or policies (other than severance), required by law; and

(ii) if the date of termination does not occur within eighteen (18) months following a Change in Control:

(A) continuation of Base Salary as in effect immediately prior to Executive's date of termination for six (6) months following the date of termination (the "Severance Period"), payable in substantially equal installments in accordance with the Company's regular payroll practices as in effect from time to time;

(B) (ii) payment of any earned but unpaid Annual Bonus for the fiscal year prior to the year of termination, payable at the same time annual bonuses are paid to other similarly situated employees of the Company; and

(C) if Executive timely elects coverage under the Consolidated Omnibus Budget Reconciliation Act ("COBRA") and to the extent permitted by applicable law and provided the Company is able to provide such benefits without the imposition on the Company of any tax or penalty, a cash payment equal to the difference between the COBRA premium and the premium paid while Executive immediate prior to the date of termination, payable monthly in accordance with the Company's standard payroll practices for six (6) months or until such earlier termination of COBRA coverage;

provided, that the first payment pursuant to Section 9(a)(ii) be made on the next regularly scheduled payroll date following the sixtieth (60th) day after Executive's termination and shall include payment of any amounts that would otherwise be due prior thereto. In the event of Executive's death during the Severance Period, any payments to be made pursuant to Section 9(a)(ii) shall be paid to the Executive's legal representative.

(iii) if the date of termination occurs within eighteen (18) months following a Change in Control:

(A) (1) continuation of Base Salary as in effect immediately prior to Executive's date of termination for six (6) months following the date of termination and (2) the Target Bonus in effect for the year of termination,

(B) payment of any earned but unpaid Annual Bonus for the fiscal year prior to the year of termination, payable at the same time annual bonuses are paid to other similarly situated employees of the Company; and

(C) if Executive timely elects coverage under COBRA and to the extent permitted by applicable law and provided the Company is able to provide such benefits without the imposition on the Company of any tax or penalty, a cash payment equal to the difference between the COBRA premium and the premium paid while Executive immediate prior to the date of termination, payable monthly in accordance with the Company's standard payroll practices for six (6) months or until such earlier termination of COBRA coverage;

provided, that the first payment made pursuant to Section 9(a)(iii) shall be made on the next regularly scheduled payroll date following the sixtieth (60th) day after Executive's termination and shall include payment of any amounts that would otherwise be due prior thereto. In the event of Executive's death during the twenty-four period following the termination, any payments to be made pursuant to Section 9(a)(iii) shall be paid to the Executive's legal representative.

(b) Termination other than by the Company Without Cause or by Executive For Good Reason. If the Executive's employment terminates for any reason other than by the Company without Cause or by the Executive for Good Reason (including by reason of death or Disability), Executive or Executive's legal representatives, as applicable, shall be entitled to receive the payments and benefits described under Section 9(a)(i) of this Agreement.

(c) Conditions to Payment. All payments and benefits due to Executive under this Section 9 which are not otherwise required by applicable law shall be payable only if Executive executes and delivers to the Company a general release of claims in a form provided by the Company, and such release is no longer subject to revocation (to the extent applicable), in each case, within sixty (60) days following termination of employment. Failure to timely execute and return such release or the revocation of such release during the revocation period shall be a waiver by Executive of Executive's right to severance (which, for the avoidance of doubt, shall not include any amounts described in Section 9(a)(i) of this Agreement). In addition, severance shall be conditioned on Executive's compliance with Section 11 of this Agreement, and on Employee's continued compliance with Section 13 of this Agreement as provided in Section 15 below.

(d) No Other Severance. Executive hereby acknowledges and agrees that, other than the severance payments described in this Section 9, upon the effective date of the termination of Executive's employment, Executive shall not be entitled to any other severance payments or benefits of any kind under any Company benefit plan, severance policy generally available to the Company's employees or otherwise and all other rights of Executive to compensation under this Agreement shall end as of such date.

10. Definitions. For purposes of this Agreement,

(a) "Cause" shall mean, (i) Executive's indictment for, conviction of, or a plea of guilty or no contest to, a felony or any crime involving theft, fraud, embezzlement, misappropriation or any other act of moral turpitude, (ii) Executive's failure to perform Executive's duties hereunder or to following the lawful direction of the Board (for any reason other than illness or physical or mental incapacity) or a material breach of fiduciary duty, (iii) Executive's theft, embezzlement, fraud, or dishonesty with regard to the Company or any of its Affiliates or in connection with Executive's duties, (iv) Executive's violation of the Company's code of conduct or similar written policies, including, without limitation, the Company's sexual harassment policy, (v) Executive's engagement in any misconduct or the commission of any act that is materially injurious or detrimental to the reputation or business interests of the Company or any of its Affiliates or (vi) Executive's breach of any restrictive covenant in any agreement between Executive and the Company or its Affiliates, including but not limited to Executive's obligations under Section 13 of this Agreement.

(b) "Good Reason" shall mean, without Executive's consent, (i) any material diminution in Executive's responsibilities, authorities, title or duties, or change in Executive's reporting relationship hereunder other than as part of a Change in Control (ii) a material reduction in Executive's Base Salary or target Annual Bonus opportunity other than as part of a like reduction for all executives or (iii) a relocation of Executive's principal place of employment by more than fifty (50) miles from the location of Executive's principal place of employment on the Effective Date and such principal place of employment is more than fifty (50) miles from Executives principal residence; provided, that no event described in clause (i), (ii), or (iii) shall constitute Good Reason unless (A) Executive has given the Company written notice of the termination, setting forth the conduct of the Company that is alleged to constitute Good Reason, within sixty (60) days following the occurrence of such event, and (B) Executive has provided the Company at least sixty (60) days following the date on which such notice is provided to cure such conduct and the Company has failed to do so. Failing such cure, a termination of employment by Executive for Good Reason shall be effective on the day following the expiration of such cure period.

(c) "Change in Control" shall have the meaning set forth in the Equity Plan.

11. Return of Company Property. Within ten (10) days following the effective date of Executive's termination for any reason, Executive, or Executive's personal representative shall return all property of the Company or any of its Affiliates in Executive's possession, including, but not limited to, all Company-owned computer equipment (hardware and software), telephones, facsimile machines, tablet computers and other communication devices, credit cards, office keys, security access cards, badges, identification cards and all copies (including drafts) of any documentation or information (however stored) relating to the business of the Company or any of its Affiliates, the Company's or any of its Affiliates' customers and clients or their respective prospective customers or clients.

12. Resignation as Officer or Director. Upon the effective date of any Executive's termination, Executive shall be deemed to have resigned from Executive's position and, to the extent applicable, as an officer of the Company and any of its affiliates, as a member of the board of directors or similar governing body of the Company or any of its affiliates, and as a fiduciary of any benefit plan of the Company and any of its affiliates. On or immediately following the effective date of any such termination of Executive's employment, Executive shall confirm the foregoing by submitting to the Company in writing a confirmation of Executive's resignation(s).

13. Confidentiality; Non-Solicitation; Non-Competition. In consideration of Executive's employment with the Company pursuant to this Agreement, and other good and valuable consideration, including without limitation the Acquisition Consideration, the receipt and sufficient of which is hereby acknowledged, Executive agrees as follows:

(a) Confidential and Proprietary Information. Executive agrees that all materials and items produced or developed by Executive for the Company or any of its Affiliates, or obtained by Executive from the Company or any of its Affiliates either directly or indirectly pursuant to this Agreement shall be and remains the property of the Company and its Affiliates. Executive acknowledges that he will, during Executive's association with the Company, acquire, or be exposed to, or have access to, materials, data and information that constitute valuable, confidential and proprietary information of the Company and its Affiliates, including, without limitation, any or all of the following: business plans, practices and procedures, pricing

information, sales figures, profit or loss figures, this Agreement and its terms, information relating to customers, clients, intellectual property, suppliers, technology, sources of supply and customer lists, research, technical data, trade secrets, or know-how, software, developments, inventions, processes, formulas, technology, designs, drawings, engineering, hardware configuration information, marketing, finances, policies, training manuals and similar materials used by the Company in conducting its business operations, personnel information of any Person employed by the Company, potential business combinations, and such other information or material as the Company may designate as confidential and/or proprietary from time to time (collectively hereinafter, the "Confidential and Proprietary Information"). During Executive's employment with the Company and at all times thereafter, Executive shall not, directly or indirectly, use, misuse, misappropriate, disclose or make known, without the prior written approval of the Board, to any party, firm, corporation, association or other entity, any such Confidential and Proprietary Information for any reason or purpose whatsoever, except as may be required in the course of Executive's performance of Executive's duties hereunder. In consideration of the unique nature of the Confidential and Proprietary Information, all obligations pertaining to the confidentiality and nondisclosure thereof shall remain in effect until the Company and its Affiliates have released such information; provided, that the provisions of this Section 13(a) shall not apply to the disclosure of Confidential and Proprietary Information to the Company's Affiliates together with each of their respective shareholders, directors, officers, accountants, lawyers and other representatives or agents, nor to a Permitted Disclosure as defined in Section 13(b) below. In addition, it shall not be a breach of the confidentiality obligations hereof if Executive is required by applicable law to disclose any Confidential and Proprietary Information; provided, that in such case, Executive shall (x) give the Company the earliest notice possible that such disclosure is or may be required and (y) cooperate with the Company, at the Company's expense, in protecting to the maximum extent legally permitted, the confidential or proprietary nature of the Confidential and Proprietary Information which must be so disclosed. Upon termination of Executive's employment, Executive agrees that all Confidential and Proprietary Information, directly or indirectly, in Executive's possession that is in writing or other tangible form (together with all duplicates thereof) will promptly (and in any event within 10 days following such termination) be returned to the Company and will not be retained by Executive or furnished to any person, either by sample, facsimile film, audio or video cassette, electronic data, verbal communication or any other means of communication.

(b) Permitted Disclosure. This Agreement does not limit or interfere with Executive's right, without notice to or authorization of the Company, to communicate and cooperate in good faith with any self-regulatory organization or U.S. federal, state, or local governmental or law enforcement branch, agency, commission, or entity (collectively, a "Government Entity") for the purpose of (i) reporting a possible violation of any U.S. federal, state, or local law or regulation, (ii) participating in any investigation or proceeding that may be conducted or managed by any Government Entity, including by providing documents or other information, or (iii) filing a charge or complaint with a Government Entity, provided that in each case, such communications, participation, and disclosures are consistent with applicable law. Additionally, Executive shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made (i) in confidence to a federal, state, or local government official, or to an attorney, solely for the purpose of reporting or investigating a suspected violation of law, or (ii) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. If Executive files a lawsuit for retaliation by an

employer for reporting a suspected violation of law, Executive may disclose the trade secret to the Executive's attorney and use the trade secret information in the court proceeding, if Executive files any document containing the trade secret under seal; and does not disclose the trade secret, except pursuant to court order. All disclosures permitted under this Section 13(b) are herein referred to as "Permitted Disclosures." Notwithstanding the foregoing, under no circumstance will Executive be authorized to disclose any Confidential and Proprietary Information as to which the Company may assert protections from disclosure under the attorney-client privilege or the attorney work product doctrine, without prior written consent of Company's General Counsel or other authorized officer designated by the Company.

(c) Non-Solicitation. Executive agrees that during the Restricted Period (defined below), the Executive will not, without written consent of the Company, directly or indirectly, solicit, recruit, induce or encourage to leave employment or association with the Company or a Subsidiary, or hire, attempt to hire, employ or engage (whether as an employee, consultant, agent, independent contractor or otherwise), any Person who or which is or was employed or engaged by the Company or a Subsidiary at any time during the Restricted Period or the one-year period preceding the Restricted Period, or directly or indirectly, solicit or accept business from, any Person who is a customer, client or supplier of the Company or a Subsidiary, with whom the Executive has had, or employees reporting to the Executive have had, personal contact or dealings on behalf of the Company during the one-year period preceding the Restricted Period, or induce or encourage any such Person to cease to engage the services of the Company or a Subsidiary in order to use the services of any Person that competes with a business of the Company or a Subsidiary. "Restricted Period" means the greater of (i) the period beginning on the date of this Agreement and ending on the second (2nd) anniversary of the date on which the Executive's employment is terminated and (ii) the period beginning on the date on which the Acquisition closes and ending on the third (3rd) anniversary of such date and. "Person" means an individual, a partnership, a corporation, an association, a limited liability company, a joint stock company, a trust, a joint venture, an unincorporated organization or a governmental entity or any department, agency or political subdivision thereof. "Solicit" shall mean making any direct or indirect communication of any kind, regardless of who initiates it, or engaging in any conduct, that in any way invites, advises, encourages, or requests any Person to take or refrain from taking any action.

(d) Non-Competition. Executive agrees that during the Restricted Period, the Executive will not, directly or indirectly, individually or on behalf of any Person, whether for compensation or otherwise, engage in Competitive Activity in the United States of America. "Competitive Activity" means any activity in which the Executive uses Executive's knowledge, directly or indirectly, in whole or in part, as an employee, employer, owner, operator, manager, advisor, consultant, agent, partner, member, director, stockholder, officer, volunteer, intern, or any other similar capacity, on behalf of or in association with any Person engaged in the Company Business. The "Company Business" shall mean the business of assisting clients in the recovery of medical insurance claims where federal or state law places primary payment responsibility on another party, such as Medicare or Medicaid, and in connection with related claims such as governmental actions relating to whistleblowers. However, the acquisition of up to 1% for passive investment purposes of any class of the outstanding equity, debt securities, or other equity interests of any person, corporation, partnership, or other business entity or enterprise shall not, in and of itself, be construed as an Competitive Activity with such person or entity or enterprise.

Notwithstanding the foregoing, if Executive is an attorney licensed to practice law in any jurisdiction in which the Company conducts business, this Section 13(d) shall not restrict, and nothing in this Agreement shall be construed as a restriction on, Executive's ability to practice law or to otherwise impose any obligation on Executive that would violate the applicable rules of professional conduct of any jurisdiction in which Executive is so licensed.

(e) Non-disparagement. Executive agrees that Executive shall refrain from making, directly or indirectly, any disparaging or defamatory comments concerning the Company, any of its Affiliates, or any of the Company's or its Affiliates' respective businesses, products or services, or their respective current or former directors, officers, agents, partners, shareholders or employees, either publicly or privately. Notwithstanding the foregoing, any truthful statement made to comply with law or regulation or in any response to questions or other requests for information by any court, arbitrator, mediator or administrative or legislative body with apparent jurisdiction over the applicable parties shall be deemed not to violate the obligations of the Company under this provision Nothing in this Section 13(e) shall interfere with Executive's ability to make the Permitted Disclosures as defined in Section 13(b) above.

(f) Tolling. In the event of any violation of the provisions of this Section 13, Executive acknowledges and agrees that the post-termination restrictions contained in this Section 13 shall be extended by a period of time equal to the period of such violation, it being the intention of the parties hereto that the running of the applicable post-termination restriction period shall be tolled during any period of such violation.

14. Cooperation. From and after an Executive's termination of employment, Executive shall provide Executive's reasonable cooperation in connection with any action or proceeding (or any appeal from any action or proceeding) which relates to events occurring during Executive's employment with the Company or its affiliates, and assist and advise the Company in any investigation which may be performed by the Company, provided, that the Company shall reimburse Executive for Executive's reasonable costs and expenses and such cooperation shall not unreasonably burden Executive or unreasonably interfere with any subsequent employment that Executive may undertake. In the event Executive is subpoenaed by any person or entity (including, but not limited to, any Government Entity) to give testimony or provide documents (in a deposition, court proceeding, or otherwise), that in any way relates to Executive's employment by the Company, Executive will give prompt notice of such subpoena to the Company and will make no disclosure until the Company has had a reasonable opportunity to contest the right of the requesting person or entity to such disclosure. Nothing in this Section 14 shall limit Executive's right to make Permitted Disclosures as provided in Section 13(b) above.

15. Injunctive Relief and Specific Performance. Executive understands and agrees that Executive's covenants under Sections 11, 13 and 14 are special and unique and that the Company and its Affiliates may suffer irreparable harm if Executive breaches any of Sections 11, 13, or 14 because monetary damages would be inadequate to compensate the Company and its Affiliates for the breach of any of these sections. Accordingly, Executive acknowledges and agrees that the Company shall, in addition to any other remedies available to the Company at law or in equity, be entitled to obtain specific performance and injunctive or other equitable relief by a federal or state court in Delaware to enforce the provisions of Sections 11, 13 and/or 14 without the necessity of posting a bond or proving actual damages, without liability should such relief be denied, modified or vacated, and to obtain attorney's fees in respect of the foregoing if the Company prevails in any

such action or proceeding. Additionally, in the event of a breach or threatened breach by Executive of Section 13, in addition to all other available legal and equitable rights and remedies, the Company shall have the right to cease making payments, if any, being made pursuant to Section 9(a)(ii) or Section 9(a)(iii) hereunder. Executive also recognizes that the territorial, time and scope limitations set forth in Section 13 are reasonable and are properly required for the protection of the Company and its Affiliates, and in the event that a court of competent jurisdiction deems any territorial, time or scope limitation in this Agreement to be unreasonable, the Company and Executive agree, and Executive submits, to the reduction of any or all of said territorial, time or scope limitations to such an area, period or scope as said court shall deem reasonable under the circumstances.

16. Miscellaneous.

(a) All notices hereunder, to be effective, shall be in writing and shall be deemed effective when delivered by hand or mailed by (i) certified mail, postage and fees prepaid, or (ii) nationally recognized overnight express mail service, as follows:

If to the Company:

Lionheart II Holdings, LLC
2701 Le Jeune Road, Floor 10
Coral Gables, Florida 33134
Attn: General Counsel
Email: generalcounsel@msprecovery.com

With a copy to which shall not constitute notice to:

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, New York 10153
Attn: Michael J. Aiello
Amanda Fenster
Email: michael.aiello@weil.com
amanda.fenster@weil.com

If to Executive:

At Executive's home address as then shown in the Company's personnel records,

or to such other address as either party may have furnished to the other in writing in accordance herewith, except that notices of change of address shall be effective only upon receipt.

(b) This Agreement is personal to the Executive and shall not be assigned by the Executive. Any purported assignment by the Executive shall be null and void from the initial date of the purported assignment. The Company may assign this Agreement to any successor or assign (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Company or to an affiliate, and Executive hereby explicitly consents to such assignment. This Agreement shall inure to the benefit of the Company and its successors and assigns.

(c) This Agreement contains the entire agreement between the parties with respect to the subject matter hereof supersedes all other agreements, term sheets, offer letters, and drafts thereof, oral or written, between the parties hereto with respect to the subject matter hereof. No promises, statements, understandings, representations or warranties of any kind, whether oral or in writing, express or implied, have been made to Executive by any person or entity to induce Executive to enter into this Agreement other than the express terms set forth herein, and Executive is not relying upon any promises, statements, understandings, representations, or warranties other than those expressly set forth in this Agreement.

(d) No change or modification of this Agreement shall be valid unless the same shall be in writing and signed by all of the parties hereto. No waiver of any provisions of this Agreement shall be valid unless in writing and signed by the party charged with waiver. No waiver of any of the provisions of this Agreement shall be deemed, or shall constitute, a waiver of any other provision, whether or not similar, nor shall any waiver constitute a continuing waiver, unless so provided in the waiver.

(e) If any provisions of this Agreement (or portions thereof) shall, for any reason, be held invalid or unenforceable, such provisions (or portions thereof) shall be ineffective only to the extent of such invalidity or unenforceability, and the remaining provisions of this Agreement (or portions thereof) shall nevertheless be valid, enforceable and of full force and effect. If any court of competent jurisdiction finds that any restriction contained in this Agreement is invalid or unenforceable, then the parties hereto agree that such invalid or unenforceable restriction shall be deemed modified so that it shall be valid and enforceable to the greatest extent permissible under law, and if such restriction cannot be modified so as to make it enforceable or valid, such finding shall not affect the enforceability or validity of any of the other restrictions contained herein.

(f) This Agreement may be executed in two or more identical counterparts, all of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party. In the event that any signature is delivered by facsimile transmission or by an e-mail which contains a portable document format (.pdf) file of an executed signature page, such signature page shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such signature page were an original thereof.

(g) The section or paragraph headings or titles herein are for convenience of reference only and shall not be deemed a part of this Agreement. The parties have jointly participated in the drafting of this Agreement, and the rule of construction that a contract shall be construed against the drafter shall not be applied. The terms “including,” “includes,” “include” and words of like import shall be construed broadly as if followed by the words “without limitation.” The terms “herein,” “hereunder,” “hereof” and words of like import refer to this entire Agreement instead of just the provision in which they are found.

(h) Notwithstanding anything to the contrary in this Agreement:

(i) The parties agree that this Agreement shall be interpreted to comply with or be exempt from Section 409A of the Code and the regulations and authoritative guidance promulgated thereunder to the extent applicable (collectively "Section 409A"), and all provisions of this Agreement shall be construed in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A. In no event whatsoever will the Company, any of its affiliates, or any of their respective directors, officers, agents, attorneys, employees, executives, shareholders, investors, members, managers, trustees, fiduciaries, representatives, principals, accountants, insurers, successors or assigns be liable for any additional tax, interest or penalties that may be imposed on Executive under Section 409A or any damages for failing to comply with Section 409A.

(ii) A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits considered "nonqualified deferred compensation" under Section 409A upon or following a termination of employment unless such termination is also a "separation from service" within the meaning of Section 409A, and for purposes of any such provision of this Agreement, references to a "resignation," "termination," "terminate," "termination of employment" or like terms shall mean separation from service. If any payment, compensation or other benefit provided to the Executive in connection with the termination of Executive's employment is determined, in whole or in part, to constitute "nonqualified deferred compensation" within the meaning of Section 409A and the Executive is a specified employee as defined in Section 409A(2)(B)(i) of the Code, no part of such payments shall be paid before the day that is six (6) months plus one (1) day after the date of termination or, if earlier, ten business days following the Executive's death (the "New Payment Date"). The aggregate of any payments that otherwise would have been paid to the Executive during the period between the date of termination and the New Payment Date shall be paid to the Executive in a lump sum on such New Payment Date. Thereafter, any payments that remain outstanding as of the day immediately following the New Payment Date shall be paid without delay over the time period originally scheduled, in accordance with the terms of this Agreement.

(iii) All reimbursements for costs and expenses under this Agreement shall be paid in no event later than the end of the calendar year following the calendar year in which the Executive incurs such expense. With regard to any provision herein that provides for reimbursement of costs and expenses or in-kind benefits, except as permitted by Section 409A, (i) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit, and (ii) the amount of expenses eligible for reimbursements or in-kind, benefits provided during any taxable year shall not affect the expenses eligible for reimbursement or in-kind benefits to be provided in any other taxable year.

(iv) If under this Agreement, an amount is paid in two or more installments, for purposes of Section 409A, each installment shall be treated as a separate payment. Whenever a payment under this Agreement specifies a payment period with reference to a number of days (e.g., "payment shall be made within thirty (30) days following the date of termination"), the actual date of payment within the specified period shall be within the sole discretion of the Company.

(i) This Agreement will be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to any choice of law or conflict of law provision or rule. AS A SPECIFICALLY BARGAINED INDUCEMENT FOR EACH OF THE PARTIES TO ENTER INTO THIS AGREEMENT (EACH PARTY HAVING HAD OPPORTUNITY TO CONSULT COUNSEL), EACH PARTY EXPRESSLY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY PROCEEDING RELATING TO OR ARISING IN ANY WAY FROM THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED IN THIS AGREEMENT.

(j) Executive hereby represents and warrants to the Company that (i) the execution, delivery and performance of this Agreement by Executive do not and shall not conflict with, breach, violate or cause a default under any contract, agreement, instrument, order, judgment or decree to which Executive is a party or by which he/she is bound, (ii) Executive is not a party to or bound by any employment agreement, noncompete agreement or confidentiality agreement with any other person or entity and (iii) upon the execution and delivery of this Agreement by the Company, this Agreement shall be the valid and binding obligation of Executive on and after the Effective Date, enforceable in accordance with its terms. Executive hereby acknowledges and represents that he has had the opportunity to consult with independent legal counsel or other advisor of Executive's choice and has done so regarding Executive's rights and obligations under this Agreement, that he is entering into this Agreement knowingly, voluntarily, and of Executive's own free will, that he is relying on Executive's own judgment in doing so, and that he fully understands the terms and conditions contained herein.

(k) The Company shall have the right to withhold from any amount payable hereunder any Federal, state and local taxes in order for the Company to satisfy any withholding tax obligation it may have under any applicable law or regulation.

(l) The covenants and obligations of the Company under Sections 9, 14, 15 and 16 hereof, and the covenants and obligations of Executive under Sections 9, 11, 12, 13, 14, 15 and 16 hereof, shall continue and survive termination of Executive's employment or any termination of this Agreement.

[*signature page follows*]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

LIONHEART II HOLDINGS, LLC

By: Lionheart Acquisition Corporation II
Its: Sole Member

By: /s/ Ophir Sternberg

By: Ophir Sternberg
Title: Chairman and CEO

EXECUTIVE

/s/ Frank C. Quesada
Name: Frank C. Quesada

Exhibit 10.7

Execution Version

ESCROW AGREEMENT

This **ESCROW AGREEMENT** (this "***Agreement***") is made and entered into as of May 23, 2022, by and among **MSP RECOVERY, INC.**, a Delaware corporation formerly known as "Lionheart Acquisition Corporation II" ("***Parent***"), **LIONHEART II HOLDINGS, LLC**, a Delaware limited liability company and a wholly-owned subsidiary of Parent (the "***Purchaser***"), John H. Ruiz, as the representative of the Members (the "***Members' Representative***", and, together with Parent and Purchaser, sometimes referred to individually as a "***Party***" and collectively as the "***Parties***") and **CONTINENTAL STOCK TRANSFER & TRUST COMPANY**, a New York corporation ("***Escrow Agent***"). Capitalized terms used herein and not otherwise defined shall have the meaning given to such term in the Underlying Agreement.

RECITALS

WHEREAS, Parent, the Purchaser, each limited liability company set forth on Schedule 2.1(a) to the Underlying Agreement (as defined below) (individually an "***MSP Purchased Company***," and collectively, the "***MSP Purchased Companies***"), the members of the MSP Purchased Companies listed on Schedule 2.1(b) to the Underlying Agreement (each, a "***Member***" and collectively the "***Members***"), and the Members' Representative entered into a Membership Interest Purchase Agreement dated as of July 11, 2021 (the "***Underlying Agreement***"), which requires that the Purchaser deliver the Escrow Consideration (as defined below) into the Escrow Fund (as defined in the Underlying Agreement) to be held in escrow and disbursed in accordance with the Underlying Agreement and this Agreement.

NOW THEREFORE, in consideration of the foregoing and of the mutual covenants hereinafter set forth, the parties hereto agree as follows:

1. <u>Appointment</u>.

(a) Parent, Purchaser and the Members' Representative, on behalf of the Members, hereby appoint and designate the Escrow Agent as their escrow agent to acquire and maintain possession of the Escrow Consideration and to act as their escrow agent for the purposes set forth herein, and the Escrow Agent hereby accepts such appointment and agrees to assume and perform its duties and obligations pursuant to the terms and conditions set forth herein. The Escrow Agent shall hold the Escrow Consideration in accordance with, and shall not disburse or release any of the Escrow Consideration except in accordance with, the terms and conditions set forth in this Agreement.

(b) The Escrow Agent shall have no duties or obligations with respect to the Underlying Agreement that are not set forth in this Agreement.

2. <u>Escrow Consideration</u>.

(a) On the Closing Date, in accordance with the terms of the Underlying Agreement, each of Parent and Purchaser agrees to deposit with the Escrow Agent an aggregate of 6,000,000 Up-C Units (as defined below, valued at $10.00 per unit) of Purchaser (the "***Escrow Consideration***"). The Escrow Agent shall hold the Escrow Consideration as a book-entry position registered in the name of "Continental Stock Transfer & Trust Company as Escrow Agent for the benefit of John H. Ruiz, as Members' Representative." The Escrow Agent agrees to keep the Escrow Fund separate from all other property held by the Escrow Agent and to identify the Escrow Fund as being held in connection with this Agreement and the Underlying Agreement. The Escrow Agent shall acknowledge in writing to Parent, Purchaser and the Members' Representative receipt of evidence of book-entry registration of the Escrow Consideration from the Purchaser's transfer agent. Each "***Up-C Unit***" is comprised of one Class B Unit of Purchaser (as provided for in the Purchaser A&R LLCA) and one share of Class V Common Stock, par value $0.0001 per share of Parent.

(b) Any dividends, interest payments, or other distributions of any kind made in respect of the Escrow Consideration shall be delivered promptly to the Escrow Agent to be deposited and held in a non-interest bearing bank account, insured up to the applicable limits by the Federal Deposit Insurance Corporation, and maintained by the Escrow Agent in the name of "Continental Stock Transfer & Trust Company as Escrow Agent for the benefit of John H. Ruiz, as Members' Representative" and shall be deemed part of the Escrow Consideration.

(c) If the underlying shares or units comprising the Up-C Units shall have been changed into a materially different number of units or a different class of stock by reason of any reorganization, reclassification, recapitalization, stock split, split up, reverse stock split, combination or exchange of shares, or any similar event shall have occurred, the underlying shares or units comprising the Up-C Units comprising the Escrow Consideration, while such units are held in the Escrow Fund, shall be automatically adjusted to reflect fully the effect of any reorganization, reclassification, recapitalization, stock split, split up, reverse stock split, combination or exchange of shares, or similar event. Parent, Purchaser and the Members' Representative (on behalf of the Members) agree, for the benefit of Parent, Purchaser and the Escrow Agent, except as otherwise set forth in this Agreement, that any additional shares or units comprising the Escrow Consideration (or other units or shares of capital stock of Parent or Purchaser or its Subsidiaries) and any cash, property or other assets that may be issued on or distributable with respect to such Up-C Units (including any securities convertible into or exchangeable for capital stock of Purchaser or its Subsidiaries) or that result from any reorganization, reclassification, recapitalization, stock split, split up, reverse stock split, combination or exchange of shares, or any similar event, including in connection with any dividend or distribution or any merger, consolidation, acquisition of property or securities, liquidation or other event involving Purchaser, shall not be distributed or issued to the Members' Representative or to the Members as the beneficial owners of the Escrow Consideration but shall be deposited in the Escrow Fund, shall become part of the Escrow Consideration and shall remain subject to the terms of this Agreement.

(d) The Parties and the Escrow Agent agree that the Escrow Consideration shall (i) not be subject to set off by the Escrow Agent or any of its affiliates, (ii) not be subject to any Lien, attachment, trustee process or any other judicial process of any creditor of any party hereto and (iii) be held and disbursed solely for the purposes and in accordance with the terms of this Agreement, except as otherwise provided in Section 11 below. Further, the Parties and the Escrow Agent acknowledge and agree that no Escrow Consideration, or any portion thereof or beneficial interest therein may be pledged, subjected to any Lien, sold, assigned or transferred by the Members' Representative or any Member, or be subject to attachment or taken or attached in any other legal or equitable process in satisfaction of any debt or liability of the Members' Representative or any Member prior to the distribution to such Member of such Escrow Consideration in accordance with this Agreement.

(e) During the time that the Escrow Consideration is held by the Escrow Agent pursuant to this Agreement, the Members listed on Schedule 2.1(b) to the Underlying Agreement shall be entitled to vote the shares of Class V Common Stock of Parent constituting the Up-C Units (in accordance with their pro rata share set forth on Schedule 3 hereto (each such pro rata share, an "***Escrow Share Allocation***")) on any matters to come before the stockholders of Parent; provided that until released to such Member, such Member shall have no right to possession of, or to sell, assign, pledge, hypothecate or otherwise transfer or dispose of any Up-C Units or other securities in the Escrow Fund or any interest therein. In order to vote its shares, (i) such Member shall direct the Members' Representative in writing as to the exercise of any voting rights by such Member and (ii) the Members' Representative shall (in accordance with such Member's Escrow Share Allocation) direct the Escrow Agent to (and the Escrow Agent shall) vote or cause to be voted such shares of Class V Common Stock of Parent comprising the Up-C Units in accordance with such written direction from the Members' Representative. In the absence of any directions from the Members' Representative, the Escrow Agent shall not (and in the absence of such direction from a Member with respect to such Member's Escrow Share Allocation the Members' Representative shall not direct the Escrow Agent to) vote any of the shares of Class V Common Stock of Parent comprising the Up-C Units that are held in the Escrow Fund that are attributable to such Member.

(f) No fractional shares shall be released and delivered from the Escrow Fund to the Members' Representative and all fractional shares shall be rounded to the nearest whole share.

(g) This Agreement (except for the provisions of Section 8 hereto), the duties of the Escrow Agent and the bank accounts shall automatically terminate and shall have no further force or effect upon the first to occur of (i) the distribution in full by the Escrow Agent of all of the Escrow Consideration in accordance with this Agreement, or (ii) the delivery to the Escrow Agent of a written notice of termination executed jointly by Parent, Purchaser and the Members' Representative and the release by the Escrow Agent of all of the Escrow Consideration.

3. Disposition and Termination.

(a) As promptly as practicable, and in any event within two (2) Business Days, following the date on which the Escrow Agent receives (i) a joint written instruction made by Parent, Purchaser and the Members' Representative, substantially in the form attached hereto as Exhibit A, signed by the authorized representatives identified on Schedule 1 (a "***Joint Direction***"), or (ii) a final non-appealable order of any court or arbitrator of competent jurisdiction that may be issued ordering the Escrow Agent to distribute all or any portion of the Escrow Consideration or determining the rights of the Parties or any other person with respect to the Escrow Consideration, together with (A) a certificate, substantially in the form attached hereto as Exhibit B, signed by the authorized representative identified on Schedule 1 of the prevailing Party (as between Purchaser and the Members' Representative (or any Member)) to the effect that such judgment is final and non-appealable and from a court or arbitrator of competent jurisdiction having proper authority and (B) the written payment instructions of the prevailing Party (a "***Release Order***"), the Escrow Agent shall release from the Escrow Fund and instruct Parent's and Purchaser's transfer agent to transfer and deliver the applicable number of Up-C Units (and other securities) in book-entry form in the amounts and to the Persons identified in such Joint Direction (which shall correspond to each Member's Escrow Share Allocation) or Release Order.

(b) Any liability incurred by the Indemnifying Parties (as such term is defined in the Underlying Agreement) pursuant to the terms of the Underlying Agreement shall be paid by the return for cancellation of the Up-C Units comprising the Escrow Consideration in accordance with the terms of the Underlying Agreement and this Agreement, pursuant to the procedures set forth in Article XI of the Underlying Agreement.

(c) Following the receipt by the Escrow Agent of a Release Certificate (as defined below), and within five (5) Business Days following the expiration of the Release Date, the remaining Escrow Consideration will be released from the Escrow Fund to the Members' Representative less the portion of the Escrow Consideration (at an assumed value of $10.00 per Up-C Unit comprising the Escrow Consideration) equal to the amount of any potential Losses set forth in any Indemnification Notice, complying with the requirements and received by the Members' Representative as set forth in Section 11.3 of the Underlying Agreement, with respect to any pending but unresolved claim for indemnification. Prior to the Release Date, the Members' Representative shall issue to the Escrow Agent a certificate executed by the Members' Representative substantially in the form attached hereto as Exhibit C (a "***Release Certificate***") instructing the Escrow Agent to release such number of Up-C Units comprising the Escrow Consideration as determined in accordance with this Section 3(c) and Section 11.4(d) of the Underlying Agreement. Any Escrow Consideration retained in the Escrow Fund as a result of the immediately preceding sentence shall be released to the Members' Representative promptly upon resolution of the related claim for indemnification in accordance with the provisions of the Underlying Agreement upon the receipt by the Escrow Agent of a Release Certificate.

(d) Upon the release and delivery of all the Escrow Consideration by the Escrow Agent in accordance with the terms of this Agreement and such written instructions, this Agreement shall terminate, subject to the provisions of Section 6.

4. Escrow Agent.

(a) The Escrow Agent hereby agrees and covenants with Parent, Purchaser and the Members' Representative that it shall perform all of its obligations under this Agreement and shall not deliver custody or possession of any of the Escrow Consideration to anyone, except pursuant to the express terms of this Agreement or as otherwise required by applicable law. The Escrow Agent hereby undertakes to perform only those duties as are specifically and expressly provided herein, which shall be deemed purely ministerial in nature, and no other duties shall be implied, other than the implied duty of good faith and fair dealing. The Escrow Agent shall neither be responsible for, nor chargeable with, knowledge of, nor have any requirements to comply with, the terms and conditions of any other agreement (other than this Agreement), instrument or document between Purchaser, Members and any other person or entity, in connection herewith, if any, including without limitation the Underlying Agreement nor shall the Escrow Agent be required to determine if any person or entity has complied with any such agreements, nor shall any additional obligation of the Escrow Agent be inferred from the terms of such agreements, even though reference thereto may be made in this Agreement.

(b) In the event of any conflict between the terms and provisions of this Agreement, those of the Underlying Agreement, any schedule or exhibit attached to this Agreement, or any other agreement between Purchaser and Members or any other person or entity, the terms and conditions of this Agreement shall control.

(c) The Escrow Agent may rely upon and shall not be liable for acting or refraining from acting upon any written notice, document, instruction or request furnished to it hereunder and believed by it to be genuine and to have been signed or presented by Purchaser and the Members' Representative without inquiry and without requiring substantiating evidence of any kind. The Escrow Agent shall not be liable to any beneficiary or other person for refraining from acting upon any instruction setting forth, claiming, containing, objecting to, or related to the transfer or distribution of the Escrow Consideration, or any portion thereof, unless such instruction shall have been delivered to the Escrow Agent in accordance with Section 9 below and the Escrow Agent has been able to satisfy any applicable security procedures as may be required hereunder and as set forth in Section 10. The Escrow Agent shall be under no duty to inquire into or investigate the validity, accuracy or content of any such document, notice, instruction or request. The Escrow Agent shall have no duty to solicit any payments which may be due nor shall the Escrow Agent have any duty or obligation to confirm or verify the accuracy or correctness of any amounts deposited with it hereunder.

(d) The Escrow Agent shall not be liable for any action taken, suffered or omitted to be taken by it in good faith except to the extent that a final adjudication of a court of competent jurisdiction determines that the Escrow Agent's gross negligence or willful misconduct was the primary cause of any loss to either Purchaser or Members or their beneficiaries. The Escrow Agent may execute any of its powers and perform any of its duties hereunder directly or through affiliates or agents.

(e) The Escrow Agent may consult with counsel, accountants and other skilled persons to be selected and retained by it. The Escrow Agent shall not be liable for any action taken, suffered or omitted to be taken by it in accordance with, or in reliance upon, the advice or opinion of any such counsel, accountants or other skilled persons except to the extent that a final adjudication of a court of competent jurisdiction determines that the Escrow Agent's gross negligence or willful misconduct was the primary cause of any loss to either Purchaser or Members or their beneficiaries. In the event that the Escrow Agent shall be uncertain or believe there is some ambiguity as to its duties or rights hereunder or shall receive instructions, claims or demands which, in its opinion, conflict with any of the provisions of this Agreement, it shall be entitled to refrain from taking any action and its sole obligation shall be to keep safely all the property held in escrow until it shall be given a Joint Direction from Parent, Purchaser and the Members' Representative which eliminates such ambiguity or uncertainty to the satisfaction of the Escrow Agent or by a final and non-appealable order or judgement of a court of competent jurisdiction.

5. Succession.

(a) The Parties, acting jointly, may remove the Escrow Agent at any time, with or without cause, by giving to the Escrow Agent fifteen (15) calendar days' advance notice in writing of such removal signed by the authorized representatives identified on Schedule 1. The Escrow Agent may resign and be discharged from its duties or obligations hereunder by giving thirty (30) days' advance notice in writing of such resignation to Parent, Purchaser and Members' Representative specifying a date when such resignation shall take effect, provided that such resignation shall not take effect until a successor Escrow Agent has been appointed in accordance with this Section 5. If Purchaser and the Members' Representative have failed to appoint a mutually acceptable successor Escrow Agent prior to the expiration of thirty (30) days following receipt of the notice of resignation, the Escrow Agent may petition any court of competent jurisdiction for the appointment of a successor Escrow Agent or for other appropriate relief, and any such resulting appointment shall be binding upon all of the parties hereto. The Escrow Agent's sole responsibility after such thirty (30) day notice period expires shall be to hold the Escrow Consideration (without any obligation to reinvest the same) and to deliver the same to a designated substitute Escrow Agent, if any, or in accordance with the directions of a final order or judgement of a court of competent jurisdiction, at which time of delivery the Escrow Agent's obligations hereunder shall ease and terminate, subject to the provisions of Section 7 below. In accordance with Section 7 below, the Escrow Agent shall have the right to withhold, as security, an amount of shares equal to any dollar amount due and owing to the Escrow Agent in connection with this Agreement, plus any costs and expenses the Escrow Agent shall reasonably believe may be incurred by the Escrow Agent in connection with the termination of this Agreement.

(b) Any entity into which the Escrow Agent may be merged or converted or with which it may be consolidated, or any entity to which all or substantially all the escrow business may be transferred, shall be the Escrow Agent under this Agreement without further act.

6. Compensation and Reimbursement.

The Escrow Agent shall be entitled to compensation for its services under this Agreement as Escrow Agent and for reimbursement for its reasonable out-of-pocket costs and expenses, in the amounts and payable by Purchaser as set forth on Schedule 2. The Escrow Agent shall also be entitled to payments of any amounts to which the Escrow Agent is entitled under the indemnification provisions contained herein as set forth in Section 7. The obligations of Purchaser set forth in this Section 6 shall survive the resignation, replacement or removal of the Escrow Agent or the termination of this Agreement.

7. Indemnity.

(a) The Escrow Agent shall be indemnified and held harmless by Parent, Purchaser and Members from and against any expenses, including counsel fees and disbursements, or loss suffered by the Escrow Agent in connection with any action, suit or other proceeding involving any claim which in any way, directly or indirectly, arises out of or relates to this Agreement, the services of the Escrow Agent hereunder, other than expenses or losses arising from the gross negligence or willful misconduct of the Escrow Agent. Promptly after the receipt by the Escrow Agent of notice of any demand or claim or the commencement of any action, suit or proceeding, the Escrow Agent shall notify the other parties hereto in writing. In the event of the receipt of such notice, the Escrow Agent, in its sole discretion, may commence an action in the Nature of Interpleader in any state of federal court located in the State of New York.

(b) The Escrow Agent shall not be liable for any action taken or omitted by it in good faith and in the exercise of its own best judgement, and may rely conclusively and shall be protected in acting upon any order, notice, demand, certificate, opinion or advice of counsel (including counsel chosen by the Escrow Agent), statement, instrument, report or other paper or document (not only as to its due execution and the validity and effectiveness of its provisions, but also as to the truth and acceptability of any information therein contained) which is believed by the Escrow Agent to be genuine and to be signed or presented by the proper person or persons. The Escrow Agent shall not be bound by any notice or demand, or any waiver, modification, termination or rescission of this Agreement unless evidenced by a writing delivered to the Escrow Agent.

(c) The Escrow Agent shall not be liable for any action taken by it in good faith and believed by it to be authorized or within the rights or powers conferred upon it by this Agreement, and may consult with counsel of its own choice and shall have full and complete authorization and indemnification, for any action taken or suffered by it hereunder in good faith and in accordance with the opinion of such counsel.

(d) This Section 7 shall survive termination of this Agreement or the resignation, replacement or removal of the Escrow Agent for any reason.

8. Patriot Act Disclosure/Taxpayer Identification Numbers/Tax Reporting.

(a) Patriot Act Disclosure. Section 326 of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 ("***USA PATRIOT Act***") requires the Escrow Agent to implement reasonable procedures to verify the identity of any person that opens a new account with it. Accordingly, Purchaser and the Members' Representative acknowledge that Section 326 of the USA PATRIOT Act and the Escrow Agents' identity verification procedures require the Escrow Agent to obtain information which may be used to confirm the identity of Purchaser or the Members' Representative including without limitation name, address and organizational documents ("***identifying information***"). Purchaser and the Members' Representative agrees to provide the Escrow Agent with and consent to the Escrow Agent obtaining from third parties any such identifying information required as a condition of opening an account with or using any service provided by the Escrow Agent.

(b) The Parties agree that any amounts described in Section 2(b) shall be allocated to Parent for U.S. federal and applicable state and local income tax purposes and shall be reported by the Escrow Agent to Parent and to the Internal Revenue Service ("***IRS***"), or any other taxing authority as required by law, on IRS Form 1099 (or other appropriate form) as income earned by Parent for such taxable year, whether or not said income has been distributed during such year. Escrow Agent shall withhold any taxes required to be withheld by applicable law, including but not limited to required withholding in the absence of proper tax documentation, and shall remit such taxes to the appropriate authorities. The Parties agree that the Escrow Agent shall not have any other contractual obligation to file or prepare any tax returns or to prepare any other reports for any taxing authorities concerning the matters covered by this Agreement, except as required by applicable law. Notwithstanding the foregoing, such underlying transaction does not constitute an installment sale requiring any tax reporting or withholding of imputed interest or original issue discount to the IRS or other taxing authority.

9. Notices.

(a) All communications hereunder shall be in writing and, except for communications setting forth, claiming, containing, objecting to, or in any way related to the full or partial transfer or distribution of the Escrow Consideration, including but not limited to transfer instructions (all of which shall be specifically governed by Section 10 below), all notices and communications hereunder shall be deemed to have been duly given and made if in writing and if (i) served by personal delivery upon the party for whom it is intended, (ii) delivered by registered or certified mail, return receipt requested, or by Federal Express or similar overnight courier, or (iii) sent by facsimile or email, electronically or otherwise, to the party at the address set forth below, or such other address as may be designated in writing hereafter, in the same manner, by such party:

If to the Escrow Agent:

Continental Stock Transfer and Trust Company
One State Street — 30th Floor
New York, New York 10004
Facsimile No: (212) 616-7615
Attention:_____
Email:_____

if to Parent or Purchaser, to:

2701 Le Jeune Road, Floor 10
Coral Gables, Florida 33134
Attn: General Counsel
Email: generalcounsel@msprecovery.com

with a copy to (which shall not constitute notice):

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, NY 10153
Attention: Michael J. Aiello
Amanda Fenster
Email: michael.aiello@weil.com
amanda.fenster@weil.com

if to the MSP Companies:

2701 Le Jeune Road, Floor 10
Coral Gables, Florida 33134
Attn: General Counsel
Email: generalcounsel@msprecovery.com

with a copy to (which shall not constitute notice):

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, NY 10153
Attention: Michael J. Aiello
Amanda Fenster
Email: michael.aiello@weil.com
amanda.fenster@weil.com

if to the Members' Representative:

2701 Le Jeune Road, Floor 10
Coral Gables, Florida 33134
Attn: John H. Ruiz
Email: jruiz@msprecovery.com

with a copy to (which shall not constitute notice):

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, NY 10153
Attention: Michael J. Aiello
Amanda Fenster
Email: michael.aiello@weil.com
amanda.fenster@weil.com

(b) Notwithstanding the above, in the case of communications delivered to the Escrow Agent, such communications shall be deemed to have been given on the date received by an officer of the Escrow Agent or any employee of the Escrow Agent who reports directly to any such offer at the above-referenced office. In the event that the Escrow Agent, in its sole discretion, shall determine that an emergency exists, the Escrow Agent may use such other means of communication as the Escrow Agent deems appropriate. For purposes of this Agreement, "***Business Day***" shall mean any day other than a Saturday, Sunday or any other day on which the Escrow Agent located at the notice address set forth above is authorized or required by law or executive order to remain closed.

10. Security Procedures.

(a) Notwithstanding anything to the contrary as set forth in Section 9, any instructions setting forth, claiming, containing, objecting to, or in any way related to the transfer distribution, including but not limited to any transfer instructions that may otherwise be set forth in a Joint Direction permitted pursuant to Section 3 of this Agreement, may be given to the Escrow Agent only by confirmed facsimile or other electronic transmission (including e-mail) and no instruction for or related to the transfer or distribution of the Escrow Consideration, or any portion thereof, shall be deemed delivered and effective unless the Escrow Agent actually shall have received such instruction by facsimile or other electronic transmission (including e-mail) at the number or e-mail address for the Escrow Agent set forth in Section 9 and as further evidenced by a confirmed transmittal to that number.

(b) In the event transfer instructions are so received by the Escrow Agent by facsimile or other electronic transmission (including e-mail), the Escrow Agent is authorized to seek confirmation of such instructions by telephone call-back to the person or persons designated on Schedule 1 hereto, and the Escrow Agent may rely upon the confirmation of anyone purporting to be the person or persons so designated. The persons and telephone numbers for call-backs may be changed only in writing actually received and acknowledged by the Escrow Agent. If the Escrow Agent is unable to contact any of the authorized representatives identified on Schedule 1, the Escrow Agent is hereby authorized both to receive written instructions from and seek confirmation of such instructions by officers of Parent, Purchaser and the Members' Representative (collectively, the "***Senior Officers***"), as the case may be, which shall include the titles of Chief Executive Officer, General Counsel, Chief Financial Officer, President of Executive Vice President, as the Escrow Agent may select. Such Senior Officer shall deliver to the Escrow Agent a fully executed incumbency certificate, and the Escrow Agent may rely upon the confirmation of anyone purporting to be any such officer.

(c) Purchaser and the Members' Representative acknowledge that the Escrow Agent is authorized to deliver the Escrow Consideration to the custodian account of recipient designated by the Members' Representative in writing.

11. Compliance with Court Officers. In the event that any portion of the Escrow Consideration shall be attached, garnished or levied upon by any court order, or the delivery thereof shall be stayed or enjoined by an order of a court, or any order, judgement of decree shall be made or entered by any court order affecting the property deposited under this Agreement, the Escrow Agent is hereby expressly authorized, in its sole discretion, to obey and comply with all writs, orders or decrees so entered or whether with or without jurisdiction, and in the event that the Escrow Agent reasonably obeys or complies with any such writ, order or decree it shall not be liable to any of the parties hereto or to any other person, entity, firm or corporation, by reason of such compliance notwithstanding such writ, order or decree by subsequently reversed, modified, annulled, set aside or vacated.

12. Miscellaneous

(a) Except for changes to transfer instructions as provided in Section 10, the provisions of this Agreement may be waived, altered, amended or supplemented, in whole or in part, only by a writing signed by the Escrow Agent, Parent, Purchaser and the Members' Representative. Parent, Purchaser and the Members' Representative may assign any right or interest hereunder, but not any obligation, to the same extent they are permitted to assign their rights and interests under the Underlying Agreement. No assignment of the interest of either Party shall be binding on the Escrow Agent unless and until written notice of such assignment is filed with and acknowledged in writing by the Escrow Agent. To comply with federal law including USA Patriot Act requirements, assignees shall provide to the Escrow Agent the appropriate form W-9 or W-8 (as applicable) and such other forms and documentation that Escrow Agent may request to verify identification and authorization to act.

(b) This Agreement shall be governed by and construed under the laws of the State of New York. Each of the Parties and the Escrow Agent irrevocably waives any objection on the grounds of venue, *forum non-conveniens* or any similar grounds and irrevocably consents to service of process by mail or in any other manner permitted by applicable law and consents to the jurisdiction of any state or federal court located in the State of New York. To the extent that in any jurisdiction any party may now or hereafter be entitled to claim for itself or its assets, immunity from suit, execution attachment (before or after judgement), or other legal process, such party shall not claim, and it hereby irrevocably waives, such immunity. The parties further hereby waive any right to a trial by jury with respect to any lawsuit or judicial proceedings arising or relating to this Agreement.

(c) No party is liable to any other party for losses due to, or if it is unable to perform its obligations under the terms of this Agreement because of, acts of God, fire, war, terrorism, floods, strikes, electrical outages, equipment or transmission failure, or other causes reasonably beyond its control.

(d) This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. All signatures of the parties to this Agreement may be transmitted by facsimile or other electronic transmission (including e-mail), and such facsimile or other electronic transmission (including e-mail) will, for all purposes, be deemed to be the original signature of such party whose signature it reproduces, and will be binding upon such party.

(e) If any provision of this Agreement is determined to be prohibited or unenforceable by reason of any applicable law of a jurisdiction, then such provision shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions thereof, and any such prohibition or unenforceability in such jurisdiction shall not invalidate or render unenforceable such provisions in any other jurisdiction.

(f) A person who is not a party to this Agreement, other than the Members, shall have no right to enforce any term of this Agreement.

(g) The parties represent, warrant and covenant that each document, notice, instruction or request provided by such arty to the other party shall comply with applicable laws and regulations. Where, however, the conflicting provisions of any such applicable law may be waived, they are hereby irrevocably waived by the parties hereto to the fullest extent permitted by law, to the end that this Agreement shall be enforced as written.

(h) Except as expressly provided in Section 7 above, nothing in this Agreement, whether express or implied, shall be construed to give to any person or entity other than the Escrow Agent, Parent, Purchaser and Members any legal or equitable right, remedy, interest or claim under or in respect of this Agreement or the Escrow Consideration escrowed hereunder.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date set forth above.

ESCROW AGENT:

Continental Stock Transfer & Trust Company

By: /s/ Henry Farrell
Name: Henry Farrell
Title: Vice President

PARENT:

Lionheart Acquisition Corporation II

By: /s/ Ophir Sternberg
Name: Ophir Sternberg
Title: Chairman and CEO

MSP Recovery, Inc.

By: /s/ John H. Ruiz
Name: John H. Ruiz
Title: Chief Executive Officer

PURCHASER:

Lionheart II Holdings, LLC

By: /s/ Ophir Sternberg
Name: Ophir Sternberg
Title: Chairman and CEO

MEMBERS' REPRESENTATIVE (SOLELY IN HIS CAPACITY AS SUCH):

John H. Ruiz

By: /s/ John H. Ruiz

Schedule 1

Telephone Number(s) and authorized signature(s)
for
Person(s) Designated to give Escrow Transfer Instructions

Party	Representative	Telephone No.	Signature
Parent			
Purchaser			
Members' Representative	John H. Ruiz	(305) 614-2222	N/A (signatory to Agreement)

Schedule 2

Compensation and Reimbursement

None.

Schedule 3

Escrow Share Allocations

Frank C. Quesada	1,364,613
Quesada Group Holdings LLC	435,387
Jocral Family LLLP	3,184,097
John H. Ruiz	0
Ruiz Group Holdings Limited, LLC	1,015,903
John H. Ruiz, II	0

Exhibit A

JOINT DIRECTION

TO: Continental Stock Transfer and Trust Company
as Escrow Agent
One State Street — 30th Floor
New York, New York 10004
Facsimile No: (212) 616-7615

Attn: [•]

This certificate is issued as of the [•] day of [•], [•], pursuant to Section 3 of that certain Escrow Agreement, dated as of May 23, 2022 (the "***Escrow Agreement***"), by and among **MSP RECOVERY, INC.**, a Delaware corporation formerly known as "Lionheart Acquisition Corporation II" ("***Parent***"), **LIONHEART II HOLDINGS, LLC**, a Delaware limited liability company and a wholly-owned subsidiary of Parent (the "***Purchaser***"), John H. Ruiz, as the representative of the Members (the "***Members' Representative***") and **CONTINENTAL STOCK TRANSFER & TRUST COMPANY**, a New York corporation (the "***Escrow Agent***"). Capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Escrow Agreement.

Parent, Purchaser and the Members' Representative hereby jointly instruct the Escrow Agent to release from the Escrow Fund, and instruct [•], Parent's and Purchaser's transfer agent, to transfer and deliver to the persons identified on Exhibit A attached hereto, the number of Up-C Units in respect of such person as set forth on Exhibit A.

Each of the undersigned hereby represents and warrants that it has been authorized to execute this certificate. This certificate may be signed in counterparts.

PURCHASER:

LIONHEART II HOLDINGS, LLC
By: _____
Name: _____
Title: _____

MEMBERS' REPRESENTATIVE (SOLELY IN HIS CAPACITY AS SUCH):

JOHN H. RUIZ

By: _____
Name: _____
Title: _____

PARENT:

MSP RECOVERY, INC.

By: _____
Name: _____
Title: _____

Exhibit B

CERTIFICATE OF RELEASE ORDER

TO:

Continental Stock Transfer and Trust Company

as Escrow Agent

One State Street — 30th Floor

New York, New York 10004

Facsimile No: (212) 616-7615

Attn: [•]

Pursuant to, and in accordance with, Section 3 of that certain Escrow Agreement, dated as of May 23, 2022 (the "***Escrow Agreement***"), by and among **MSP RECOVERY, INC.**, a Delaware corporation formerly known as "Lionheart Acquisition Corporation II" ("***Parent***"), **LIONHEART II HOLDINGS, LLC**, a Delaware limited liability company and a wholly-owned subsidiary of Parent (the "***Purchaser***"), John H. Ruiz, as the representative of the Members (the "***Members' Representative***") and **CONTINENTAL STOCK TRANSFER & TRUST COMPANY**, a New York corporation (the "***Escrow Agent***"), the undersigned hereby certifies to the Escrow Agent and [Purchaser]/[Members' Representative] that:

1. attached is a Release Order pursuant to which the Escrow Agent is authorized to promptly release [•] Up-C Units from the Escrow Fund to [*name of applicable recipient*] to [*insert wire instructions/security remittance instructions*] and the Escrow Agent is instructed to comply with such Release Order [and to instruct [•], Purchaser's transfer agent, to transfer and deliver such Up-C Units on its books];

2. the Release Order is final and from a court of competent jurisdiction;

3. the Escrow Agent shall be entitled to conclusively rely on the attached Release Order without further investigation; and

4. [Purchaser]/[Members' Representative] [are/is] delivering a copy of this Certificate of Release Order simultaneously to [Purchaser]/[Members' Representative].

Capitalized terms not defined herein shall have the meanings ascribed to them in the Escrow Agreement.

Dated:

PURCHASER:

Lionheart II Holdings, LLC

By: _____
Name: _____
Title: _____

MEMBERS' REPRESENTATIVE:

John H. Ruiz

By: _____
Name: _____
Title: _____

Exhibit C

RELEASE CERTIFICATE

TO: Continental Stock Transfer and Trust Company
as Escrow Agent
One State Street — 30th Floor
New York, New York 10004
Facsimile No: (212) 616-7615

Attn: [•]

This certificate is issued as of the [•] day of [•], [•], pursuant to Section 3(c) of that certain Escrow Agreement, dated as of May 23, 2022 (the "***Escrow Agreement***"), by and among **MSP RECOVERY, INC.**, a Delaware corporation formerly known as "Lionheart Acquisition Corporation II" ("***Parent***"), **LIONHEART II HOLDINGS, LLC**, a Delaware limited liability company and a wholly-owned subsidiary of Parent (the "***Purchaser***"), John H. Ruiz, as the representative of the Members (the "***Members' Representative***", and, together with Parent and Purchaser, sometimes referred to individually as a "***Party***" and collectively as the "***Parties***") and **CONTINENTAL STOCK TRANSFER & TRUST COMPANY**, a New York corporation ("***Escrow Agent***"). Capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Escrow Agreement.

The Members' Representative hereby instructs the Escrow Agent to release from the Escrow Fund, and instructs [•], Parent's and Purchaser's transfer agent, to transfer and deliver to the Members' Representative [•] Up-C Units.

The undersigned hereby represents and warrants that it has been authorized to execute this certificate.

MEMBERS' REPRESENTATIVE (SOLELY IN HIS CAPACITY AS SUCH):

By: _____

Name: John H. Ruiz

Exhibit 10.8

MSP RECOVERY INC.

2022 OMNIBUS INCENTIVE PLAN

1. Purpose.

The purpose of the MSP Recovery Inc. 2022 Omnibus Incentive Plan is to further align the interests of eligible participants with those of the Company's stockholders by providing incentive compensation opportunities tied to the performance of the Company and its Common Stock. The Plan is intended to advance the interests of the Company and increase stockholder value by attracting, retaining and motivating key personnel upon whose judgment, initiative and effort the successful conduct of the Company's business is largely dependent.

2. Definitions. Capitalized terms used and not otherwise defined herein shall have the meanings set forth below:

"*Affiliate*" means any Person directly or indirectly controlling, controlled by, or under common control with such other Person.

"*Award*" means an award of a Stock Option, Stock Appreciation Right, Restricted Stock Award, Restricted Stock Unit, or Stock Award granted under the Plan.

"*Award Agreement*" means a notice or an agreement entered into between the Company and a Participant setting forth the terms and conditions of an Award granted to a Participant as provided in Section 15.2 hereof.

"*Beneficial Owner*" has the meaning ascribed to such term in Rule 13d-3 under the Exchange Act.

"*Board*" means the Board of Directors of the Company.

"*Cause*" has the meaning set forth in Section 13.2 hereof.

"*Change in Control*" has the meaning set forth in Section 11.4 hereof.

"*Code*" means the Internal Revenue Code of 1986, as amended.

"*Committee*" means (i) the Compensation Committee of the Board, (ii) such other committee of no fewer than two members of the Board who are appointed by the Board to administer the Plan or (iii) the Board, as determined by the Board.

"*Common Stock*" means the Company's common stock, par value $0.0001 per share.

"*Company*" means MSP Recovery, Inc. (f/k/a Lionheart Acquisition Corporation II), a Delaware corporation, or any successor thereto.

"*Date of Grant*" means the date on which an Award under the Plan is granted by the Committee or such later date as the Committee may specify to be the effective date of an Award.

"*Disability*" means, unless otherwise defined in an Award Agreement, a disability described in Treasury Regulations Section 1.409A-3(i)(4)(i)(A). A Disability shall be deemed to occur at the time of the determination by the Committee of the Disability.

"*Effective Date*" has the meaning set forth in Section 16.1 hereof.

"*Eligible Person*" means any Person who is an officer, employee, Non-Employee Director, or any natural person who is a consultant or other personal service provider of the Company or any of its Subsidiaries.

"*Exchange Act*" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder, as the same may be amended from time to time.

"*Fair Market Value*" means, as applied to a specific date, the price of a share of Common Stock that is based on the opening, closing, actual, high, low or average selling prices of a share of Common Stock reported on any established stock exchange or national market system including without limitation the New York Stock Exchange ("*NYSE*") and the National Market System of the National Association of Securities Dealers, Inc. Automated Quotation System ("*NASDAQ*") on the applicable date, the preceding trading day, the next succeeding trading day, or an average of trading days, as determined by the Committee in its discretion. Unless the Committee determines otherwise or unless otherwise specified in an Award Agreement, Fair Market Value shall be deemed to be equal to the closing price of a share of Common Stock on the date as of which Fair Market Value is to be determined, or if shares of Common Stock are not publicly traded on such date, as of the most recent date on which shares of Common Stock were publicly traded. Notwithstanding the foregoing, if the Common Stock is not traded on any established stock exchange or national market system, the Fair Market Value means the price of a share of Common Stock as established by the Committee; provided that if the calculation of Fair Market Value is for purposes of setting an exercise or base price of a Stock Option or a Stock Appreciation Right, then such calculations shall be based on a reasonable valuation method that is consistent with the requirements of Section 409A of the Code and the regulations thereunder.

"*Incentive Stock Option*" means a Stock Option granted under Section 6 hereof that is intended to meet the requirements of Section 422 of the Code and the regulations thereunder.

"*Non-Employee Director*" means a member of the Board who is not an employee of the Company or any of its Subsidiaries.

"*Nonqualified Stock Option*" means a Stock Option granted under Section 6 hereof that is not an Incentive Stock Option.

"*Participant*" means any Eligible Person who holds an outstanding Award under the Plan.

"*Person*" means an individual, corporation, partnership, association, trust, unincorporated organization, limited liability company or other legal entity. All references to Person shall include an individual Person or a group (as defined in Rule 13d-5 under the Exchange Act) of Persons.

"*Plan*" means the MSP Recovery Inc. 2022 Omnibus Incentive Plan as set forth herein, effective as of the Effective Date and as may be amended from time to time, as provided herein, and includes any sub-plan or appendix that may be created and approved by the Board to allow Eligible Persons of Subsidiaries to participate in the Plan.

"*Restricted Stock Award*" means a grant of shares of Common Stock to an Eligible Person under Section 8 hereof that are issued subject to such vesting and transfer restrictions as the Committee shall determine, and such other conditions, as are set forth in the Plan and the applicable Award Agreement.

"*Restricted Stock Unit*" means a contractual right granted to an Eligible Person under Section 9 hereof representing notional unit interests equal in value to a share of Common Stock to be paid or distributed at such times, and subject to such conditions, as set forth in the Plan and the applicable Award Agreement.

"*Securities Act*" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder, as the same may be amended from time to time.

"*Service*" means a Participant's employment with the Company or any Subsidiary or a Participant's service as a Non-Employee Director, consultant or other service provider with the Company or any Subsidiary, as applicable.

"*Stock Appreciation Right*" means a contractual right granted to an Eligible Person under Section 7 hereof entitling such Eligible Person to receive a payment, representing the excess of the Fair Market Value of a share of Common Stock over the base price per share of the right, at such time, and subject to such conditions, as are set forth in the Plan and the applicable Award Agreement.

"*Stock Award*" means a grant of shares of Common Stock to an Eligible Person under Section 10 hereof.

"*Stock Option*" means a contractual right granted to an Eligible Person under Section 6 hereof to purchase shares of Common Stock at such time and price, and subject to such conditions, as are set forth in the Plan and the applicable Award Agreement.

"*Subsidiary*" means an entity (whether or not a corporation) that is wholly or majority owned or controlled, directly or indirectly, by the Company or any other Affiliate of the Company that is so designated, from time to time, by the Committee, during the period of such Affiliated status; provided, however, that with respect to Incentive Stock Options, the term "Subsidiary" shall include only an entity that qualifies under Section 424(f) of the Code as a "subsidiary corporation" with respect to the Company.

"*Treasury Regulations*" means regulations promulgated by the United States Treasury Department.

3. Administration.

3.1 *Committee Members*. The Plan shall be administered by the Committee. To the extent deemed necessary by the Board, each Committee member shall satisfy the requirements for (i) an "independent director" under rules adopted by NASDAQ or other principal exchange on which the Common Stock is then listed and (ii) a "nonemployee director" within the meaning of Rule 16b-3 under the Exchange Act. Notwithstanding the foregoing, the mere fact that a Committee member shall fail to qualify under any of the foregoing requirements shall not invalidate any Award made by the Committee which Award is otherwise validly made under the Plan. The Board may exercise all powers of the Committee hereunder and may directly administer the Plan. Neither the Company nor any member of the Board or Committee shall be liable for any action or determination made in good faith by the Board or Committee with respect to the Plan or any Award thereunder.

3.2 *Committee Authority*. The Committee shall have all powers and discretion necessary or appropriate to administer the Plan and to control its operation, including, but not limited to, the power to (i) determine the Eligible Persons to whom Awards shall be granted under the Plan, (ii) prescribe the restrictions, terms and conditions of all Awards, (iii) interpret the Plan and terms of the Awards, (iv) adopt rules for the administration, interpretation and application of the Plan as are consistent therewith, and interpret, amend or revoke any such rules, (v) make all determinations with respect to a Participant's Service and the termination of such Service for purposes of any Award, (vi) correct any defect(s) or omission(s) or reconcile any ambiguity(ies) or inconsistency(ies) in the Plan or any Award thereunder, (vii) make all determinations it deems advisable for the administration of the Plan, (viii) decide all disputes arising in connection with the Plan and to otherwise supervise the administration of the Plan, (ix) subject to the terms of the Plan, amend the terms of an Award in any manner that is not inconsistent with the Plan, (x) accelerate the vesting or, to the extent applicable, exercisability of any Award at any time (including, but not limited to, upon a Change in Control or upon termination of Service of a Participant under certain circumstances (including, without limitation, upon retirement)) and (xi) adopt such procedures, modifications or subplans as are necessary or appropriate to permit participation in the Plan by Eligible Persons who are foreign nationals or employed outside of the United States. The Committee's determinations under the Plan need not be uniform and may be made by the Committee selectively among Participants and Eligible Persons, whether or not such Persons are similarly situated. The Committee shall, in its discretion, consider such factors as it deems relevant in making its interpretations, determinations and actions under the Plan including, without limitation, the recommendations or advice of any officer or employee of the Company or board of directors of a Subsidiary or such attorneys, consultants, accountants or other advisors as it may select. All interpretations, determinations, and actions by the Committee shall be final, conclusive, and binding upon all parties.

3.3 *Delegation of Authority*. The Committee shall have the right, from time to time, to delegate in writing to one or more officers of the Company the authority of the Committee to grant and determine the terms and conditions of Awards granted under the Plan, subject to the requirements of Section 157(c) of the Delaware General Corporation Law (or any successor provision) or such other limitations as the Committee shall determine. In no event shall any such delegation of authority be permitted with respect to Awards granted to any member of the Board or to any Eligible Person who is subject to Rule 16b-3 under the Exchange Act. The Committee shall also be permitted to delegate, to any appropriate officer or employee of the Company, responsibility for performing certain ministerial functions under the Plan. In the event that the Committee's authority is delegated to officers or employees in accordance with the foregoing, all provisions of the Plan relating to the Committee shall be interpreted in a manner consistent with the foregoing by treating any such reference as a reference to such officer or employee for such purpose. Any action undertaken in accordance with the Committee's delegation of authority hereunder shall have the same force and effect as if such action was undertaken directly by the Committee and shall be deemed for all purposes of the Plan to have been taken by the Committee.

4. Shares Subject to the Plan.

4.1 *Number of Shares Reserved.* Subject to adjustment as provided in Section 4.3 and Section 4.5 hereof, the total number of shares of Common Stock that are available for issuance under the Plan (the "*Share Reserve*") shall equal [•]. Within the Share Reserve, the total number of shares of Common Stock available for issuance as Incentive Stock Options shall equal [•],[1] without taking into account any automatic increase in the Share Reserve described in Section 4.2. Each shares of Common Stock subject to an Award shall reduce the Share Reserve by one share. Any share of Common Stock delivered under the Plan shall consist of authorized and unissued shares or treasury shares.

4.2 *Annual Increase in Shares Reserved.* On the first day of each fiscal year of the Company during the term of the Plan, commencing on January 1, 2023 and ending on (and including) January 1, 2032, the aggregate number of shares of Common Stock that may be issued under the Plan shall automatically increase by a number equal to the lesser of (i) 3% of the total number of shares of Common Stock actually issued and outstanding on the last day of the preceding fiscal year and (ii) a number of shares of Common Stock determined by the Board.

4.3 *Share Replenishment*. Notwithstanding anything to the contrary contained herein, shares of Common Stock subject to an Award under the Plan shall again be made available for issuance or delivery under the Plan if such shares of Common Stock are (i) tendered in payment of a Stock Option (including, for the avoidance of doubt, shares of Common Stock tendered by a Participant or withheld by the Company in payment of the exercise price of an Option), (ii) delivered or withheld by the Company to satisfy any tax withholding obligation, (iii) subject to an Award that expires or is canceled, forfeited, surrendered, exchanged or terminated without issuance of the full number of shares of Common Stock to which the Award related or (iv) subject to an Award under the Plan settled in cash (in whole or in part), so that such shares of

[1] All shares in the initial share reserve shall be available for issuance as ISOs.

Common Stock are returned to the Company. The payment of dividend equivalents in cash in conjunction with any outstanding Award shall not count against the Share Reserve. Notwithstanding the provisions of this Section 4.3, no share of Common Stock may again be optioned, granted or awarded if such action would cause an Incentive Stock Option to fail to qualify as an incentive stock option under Section 422 of the Code.

4.4 *Awards Granted to Non-Employee Directors*. No Non-Employee Director may be granted, during any calendar year, Awards having a fair value (determined on the date of grant) that, when added to all cash compensation paid to the Non-Employee Director in respect of the Non-Employee Director's service as a member of the Board for such calendar year, exceeds $500,000. The independent members of the Board may make exceptions to this limit for a non-executive chair of the Board or for an initial Award granted to a Non-Employee Director following his or her appointment to the Board, provided that the Non-Employee Director receiving such additional compensation may not participate in the decision to award such compensation.

4.5 *Adjustments*. If there shall occur any change with respect to the outstanding shares of Common Stock by reason of any recapitalization, reclassification, stock dividend, extraordinary cash dividend, stock split, reverse stock split or other distribution with respect to the shares of Common Stock or any merger, reorganization, consolidation, combination, spin-off or other corporate event or transaction or any other change affecting the Common Stock (other than regular cash dividends to stockholders of the Company), the Committee shall, in the manner and to the extent it considers appropriate and equitable to the Participants and consistent with the terms of the Plan, cause an adjustment to be made to (i) the maximum number and kind of shares of Common Stock or other securities provided in Section 4.1 hereof, (ii) the number and kind of shares of Common Stock, units or other securities or rights subject to then outstanding Awards, (iii) the exercise, base or purchase price for each share or unit or other security or right subject to then outstanding Awards, (iv) other value determinations applicable to the Plan and/or outstanding Awards, and/or (v) any other terms of an Award that are affected by the event. Notwithstanding the foregoing, (a) any such adjustments shall, to the extent necessary, be made in a manner consistent with the requirements of Section 409A of the Code and (b) in the case of Incentive Stock Options, any such adjustments shall, to the extent practicable, be made in a manner consistent with the requirements of Section 424(a) of the Code, unless otherwise determined by the Committee.

5. Eligibility and Awards.

5.1 *Designation of Participants*. Any Eligible Person may be selected by the Committee to receive an Award and become a Participant. The Committee has the authority, in its discretion, to determine and designate from time to time those Eligible Persons who are to be granted Awards, the types of Awards to be granted, the number of shares of Common Stock or units subject to Awards to be granted and the terms and conditions of such Awards consistent with the terms of the Plan. In selecting Eligible Persons to be Participants, and in determining the type and amount of Awards to be granted under the Plan, the Committee shall consider any and all factors that it deems relevant or appropriate. Designation of a Participant in any year shall not require the Committee to designate such Person to receive an Award in any other year or, once designated, to receive the same type or amount of Award as granted to such Participant in any other year.

5.2 *Determination of Awards*. The Committee shall determine the terms and conditions of all Awards granted to Participants in accordance with its authority under Section 3.2 hereof. An Award may consist of one type of right or benefit hereunder or of two or more such rights or benefits granted in tandem.

5.3 *Award Agreements*. Each Award granted to an Eligible Person shall be represented by an Award Agreement. The terms of the Award, as determined by the Committee, will be set forth in the applicable Award Agreements as described in Section 15.2 hereof.

6. Stock Options.

6.1 *Grant of Stock Options*. A Stock Option may be granted to any Eligible Person selected by the Committee, except that an Incentive Stock Option may be granted only to an Eligible Person satisfying the conditions of Section 6.7(a) hereof. Each Stock Option shall be designated on the Date of Grant, in the discretion of the Committee, as an Incentive Stock Option or as a Nonqualified Stock Option. All Stock Options granted under the Plan are intended to comply with or be exempt from the requirements of Section 409A of the Code, to the extent applicable.

6.2 *Exercise Price.* The exercise price per share of a Stock Option (other than a Stock Option substituted or assumed under Section 15.10) shall not be less than one hundred percent (100%) of the Fair Market Value of a share of Common Stock on the Date of Grant. The Committee may in its discretion specify an exercise price per share that is higher than the Fair Market Value of a share of Common Stock on the Date of Grant.

6.3 *Vesting of Stock Options*. The Committee shall, in its discretion, prescribe in an award agreement the time or times at which or the conditions upon which, a Stock Option or portion thereof shall become vested and/or exercisable. The requirements for vesting and exercisability of a Stock Option may be based on the continued Service of the Participant with the Company or a Subsidiary for a specified time period (or periods), on the attainment of a specified performance goal(s) and/or on such other terms and conditions as approved by the Committee in its discretion. If the vesting requirements of a Stock Option are not satisfied, the Award shall be forfeited.

6.4 *Term of Stock Options*. The Committee shall in its discretion prescribe in an Award Agreement the period during which a vested Stock Option may be exercised; provided, however, that the maximum term of a Stock Option shall be ten (10) years from the Date of Grant. The Committee may provide that a Stock Option will cease to be exercisable upon or at the end of a specified time period following a termination of Service for any reason as set forth in the Award Agreement or otherwise. A Stock Option may be earlier terminated as specified by the Committee and set forth in an Award Agreement upon or following the termination of a Participant's Service with the Company or any Subsidiary, including by reason of voluntary resignation, death, Disability, termination for Cause or any other reason. Subject to compliance with Section 409A of the Code and the provisions of this Section 6, the Committee may extend at any time the period in which a Stock Option may be exercised, but not beyond ten (10) years from the Date of Grant.

6.5 *Stock Option Exercise; Tax Withholding*. Subject to such terms and conditions as specified in an Award Agreement (including applicable vesting requirements), a Stock Option may be exercised in whole or in part at any time during the term thereof by notice in the form required by the Company, together with payment of the aggregate exercise price and applicable withholding tax. Payment of the exercise price may be made: (i) in cash or by cash equivalent acceptable to the Committee, or, (ii) to the extent permitted by the Committee in its sole discretion in an Award Agreement or otherwise (A) in shares of Common Stock valued at the Fair Market Value of such shares on the date of exercise, (B) through an open-market, broker-assisted sales transaction pursuant to which the Company is promptly delivered the amount of proceeds necessary to satisfy the exercise price, (C) by reducing the number of shares of Common Stock otherwise deliverable upon the exercise of the Stock Option by the number of shares of Common Stock having a Fair Market Value on the date of exercise equal to the exercise price, (D) by a combination of the methods described above or (E) by such other method as may be approved by the Committee. In accordance with Section 15.11 hereof, and in addition to and at the time of payment of the exercise price, the Participant shall pay to the Company the full amount of any and all applicable income tax, employment tax and other amounts required to be withheld in connection with such exercise, payable under such of the methods described above for the payment of the exercise price as may be approved by the Committee and set forth in the Award Agreement.

6.6 *Limited Transferability of Nonqualified Stock Options*. All Stock Options shall be nontransferable except (i) upon the Participant's death, in accordance with Section 15.3 hereof or (ii) in the case of Nonqualified Stock Options only, for the transfer of all or part of the Stock Option to a Participant's "family member" (as defined for purposes of the Form S-8 registration statement under the Securities Act), or as otherwise permitted by the Committee to the extent also permitted by the general instructions of the Form S-8 registration statement, as may be amended from time to time, in each case as may be approved by the Committee in its discretion at the time of proposed transfer; provided, in each case, that any permitted transfer shall be for no consideration. The transfer of a Nonqualified Stock Option may be subject to such terms and conditions as the Committee may in its discretion impose from time to time. Subsequent transfers of a Nonqualified Stock Option shall be prohibited other than in accordance with Section 15.3 hereof.

6.7 *Additional Rules for Incentive Stock Options*.

(a) *Eligibility*. An Incentive Stock Option may be granted only to an Eligible Person who is considered an employee for purposes of Treasury Regulation Section 1.421-1(h) with respect to the Company or any Subsidiary that qualifies as a "subsidiary corporation" with respect to the Company for purposes of Section 424(f) of the Code.

(b) *Annual Limits*. No Incentive Stock Option shall be granted to a Participant as a result of which the aggregate Fair Market Value (determined as of the Date of Grant) of the Common Stock with respect to which incentive stock options under Section 422 of the Code are exercisable for the first time in any calendar year under the Plan and any other stock option plans of the Company or any Subsidiary or parent corporation, would exceed $100,000, determined in accordance with Section 422(d) of the Code. This limitation shall be applied by taking Stock Options into account in the order in which granted. Any Stock Option grant that exceeds such limit shall be treated as a Nonqualified Stock Option.

(c) *Additional Limitations*. In the case of any Incentive Stock Option granted to an Eligible Person who owns, either directly or indirectly (taking into account the attribution rules contained in Section 424(d) of the Code), stock possessing more than ten percent (10%) of the total combined voting power of all classes of stock of the Company or any Subsidiary, the exercise price shall not be less than one hundred ten percent (110%) of the Fair Market Value of a share of Common Stock on the Date of Grant and the maximum term shall be five (5) years.

(d) *Termination of Service*. An Award of an Incentive Stock Option may provide that such Stock Option may be exercised not later than (i) three (3) months following termination of Service of the Participant with the Company and all Subsidiaries (other than as set forth in clause (ii) of this Section 6.7(d)) or (ii) one year following termination of Service of the Participant with the Company and all Subsidiaries due to death or permanent and total disability within the meaning of Section 22(e)(3) of the Code, in each case as and to the extent determined by the Committee to comply with the requirements of Section 422 of the Code.

(e) *Other Terms and Conditions; Nontransferability*. Any Incentive Stock Option granted hereunder shall contain such additional terms and conditions, not inconsistent with the terms of the Plan, as are deemed necessary or desirable by the Committee, which terms, together with the terms of the Plan, shall be intended and interpreted to cause such Incentive Stock Option to qualify as an "incentive stock option" under Section 422 of the Code. A Stock Option that is granted as an Incentive Stock Option shall, to the extent it fails to qualify as an "incentive stock option" under the Code, be treated as a Nonqualified Stock Option. An Incentive Stock Option shall by its terms be nontransferable other than by will or by the laws of descent and distribution, and shall be exercisable during the lifetime of a Participant only by such Participant.

(f) *Disqualifying Dispositions*. If shares of Common Stock acquired by exercise of an Incentive Stock Option are disposed of within two years following the Date of Grant or one year following the transfer of such shares to the Participant upon exercise, the Participant shall, promptly following such disposition, notify the Company in writing of the date and terms of such disposition and provide such other information regarding the disposition as the Company may reasonably require.

6.8 *Repricing Prohibited.* Subject to the adjustment provisions contained in Section 4.5 hereof and other than in connection with a Change in Control, without the prior approval of the Company's stockholders, neither the Committee nor the Board shall cancel a Stock Option when the exercise price per share exceeds the Fair Market Value of one share of Common Stock in exchange for cash or another Award or cause the cancellation, substitution or amendment of a Stock Option that would have the effect of reducing the exercise price of such a Stock Option previously granted under the Plan or otherwise approve any modification to such a Stock Option, that would be treated as a "repricing" under the then applicable rules, regulations or listing requirements adopted by NASDAQ or other principal exchange on which the Common Stock is then listed.

6.9 *No Rights as Stockholder*. The Participant shall not have any rights as a stockholder with respect to the shares underlying a Stock Option until such time as shares of Common Stock are delivered to the Participant pursuant to the terms of the Award Agreement, if any.

7. Stock Appreciation Rights.

7.1 *Grant of Stock Appreciation Rights*. Stock Appreciation Rights may be granted to any Eligible Person selected by the Committee. Stock Appreciation Rights may be granted on a basis that allows for the exercise of the right by the Participant, or that provides for the automatic exercise or payment of the right upon a specified date or event. Stock Appreciation Rights shall be non-transferable, except as provided in Section 15.3 hereof. All Stock Appreciation Rights granted under the Plan are intended to comply with or otherwise be exempt from the requirements of Section 409A of the Code, to the extent applicable.

7.2 *Terms of Share Appreciation Rights*. The Committee shall in its discretion provide in an Award Agreement the time or times at which or the conditions upon which, a Stock Appreciation Right or portion thereof shall become vested and/or exercisable. The requirements for vesting and exercisability of a Stock Appreciation Right may be based on the continued Service of a Participant with the Company or a Subsidiary for a specified time period (or periods), on the attainment of a specified performance goal(s) and/or on such other terms and conditions as approved by the Committee in its discretion. If the vesting requirements of a Stock Appreciation Right are not satisfied, the Award shall be forfeited. A Stock Appreciation Right will be exercisable or payable at such time or times as determined by the Committee; provided, however, that the maximum term of a Stock Appreciation Right shall be ten (10) years from the Date of Grant. Subject to compliance with Section 409A of the Code and the provisions of this Section 7.2, the Committee may extend at any time the period in which a Stock Appreciation Right may be exercised, but not beyond ten (10) years from the Date of Grant. The Committee may provide that a Stock Appreciation Right will cease to be exercisable upon or at the end of a period following a termination of Service for any reason. The base price of a Stock Appreciation Right shall be determined by the Committee in its discretion; provided, however, that the base price per share shall not be less than one hundred percent (100%) of the Fair Market Value of a share of Common Stock on the Date of Grant (other than with respect to a Stock Appreciation Right substituted or assumed under Section 15.10).

7.3 *Payment of Stock Appreciation Rights*. A Stock Appreciation Right will entitle the holder, upon exercise or other payment of the Stock Appreciation Right, as applicable, to receive an amount determined by multiplying: (i) the excess of the Fair Market Value of a share of Common Stock on the date of exercise or payment of the Stock Appreciation Right over the base price of such Stock Appreciation Right, by (ii) the number of shares as to which such Stock Appreciation Right is exercised or paid. Payment of the amount determined under the foregoing may be made, as approved by the Committee and set forth in the Award Agreement, in shares of Common Stock valued at their Fair Market Value on the date of exercise or payment, in cash or in a combination of shares of Common Stock and cash, subject to applicable tax withholding requirements.

7.4 *Repricing Prohibited*. Subject to the adjustment provisions contained in Section 4.5 hereof and other than in connection with a Change in Control, without the prior approval of the Company's stockholders, neither the Committee nor the Board shall cancel a Stock Appreciation Right when the base price per share exceeds the Fair Market Value of one share of Common Stock in exchange for cash or another Award or cause the cancellation, substitution or amendment of a Stock Appreciation Right that would have the effect of reducing the base price of such a Stock Appreciation Right previously granted under the Plan or otherwise approve any modification to such Stock Appreciation Right that would be treated as a "repricing" under the then applicable rules, regulations or listing requirements adopted by NASDAQ or other principal exchange on which the Common Stock is then listed.

7.5 *No Rights as Stockholder*. The Participant shall not have any rights as a stockholder with respect to the shares underlying a Stock Appreciation Right unless and until such time as shares or Common Stock are delivered to the Participant pursuant to the terms of the Award Agreement.

8. Restricted Stock Awards.

8.1 *Grant of Restricted Stock Awards*. A Restricted Stock Award may be granted to any Eligible Person selected by the Committee. The Committee may require the payment by the Participant of a specified purchase price in connection with any Restricted Stock Award.

8.2 *Vesting Requirements*. The restrictions imposed on shares granted under a Restricted Stock Award shall lapse in accordance with the vesting requirements specified by the Committee in the Award Agreement. The requirements for vesting of a Restricted Stock Award may be based on the continued Service of the Participant with the Company or a Subsidiary for a specified time period (or periods), on the attainment of a specified performance goal(s) and/or on such other terms and conditions as approved by the Committee in its discretion. If the vesting requirements of a Restricted Stock Award are not satisfied, the Award shall be forfeited and the shares of Common Stock subject to the Award shall be returned to the Company.

8.3 *Transfer Restrictions*. Shares granted under any Restricted Stock Award may not be transferred, assigned or subject to any encumbrance, pledge or charge until all applicable restrictions are removed or have expired, except as provided in Section 15.3 hereof. Failure to satisfy any applicable restrictions shall result in the subject shares of the Restricted Stock Award being forfeited and returned to the Company. The Committee may require in an Award Agreement that certificates (if any) representing the shares granted under a Restricted Stock Award bear a legend making appropriate reference to the restrictions imposed, and that certificates (if any) representing the shares granted or sold under a Restricted Stock Award will remain in the physical custody of an escrow holder until all restrictions are removed or have expired.

8.4 *Rights as Stockholder*. Subject to the foregoing provisions of this Section 8 and the applicable Award Agreement, the Participant shall have all rights of a stockholder with respect to the shares granted to the Participant under a Restricted Stock Award, including the right to vote the shares and receive all dividends and other distributions paid or made with respect thereto, unless the Committee determines otherwise at the time the Restricted Stock Award is granted. If a Participant has the right to receive dividends paid with respect to the Restricted Stock Award, such dividends shall be subject to the same vesting terms as the related Restricted Stock Award.

8.5 *Section 83(b) Election*. If a Participant makes an election pursuant to Section 83(b) of the Code with respect to a Restricted Stock Award, the Participant shall file, within thirty (30) days following the Date of Grant, a copy of such election with the Company and with the Internal Revenue Service, in accordance with the regulations under Section 83 of the Code. The Committee may provide in an Award Agreement that the Restricted Stock Award is conditioned upon the Participant's making or refraining from making an election with respect to the Award under Section 83(b) of the Code.

9. Restricted Stock Units.

9.1 *Grant of Restricted Stock Units*. A Restricted Stock Unit may be granted to any Eligible Person selected by the Committee. The value of each Restricted Stock Unit is equal to the Fair Market Value of a share of Common Stock on the applicable date or time period of determination, as specified by the Committee. Restricted Stock Units shall be subject to such restrictions and conditions as the Committee shall determine. Restricted Stock Units shall be non-transferable, except as provided in Section 15.3 hereof.

9.2 *Vesting of Restricted Stock Units*. The Committee shall, in its discretion, determine any vesting requirements with respect to Restricted Stock Units, which shall be set forth in the Award Agreement. The requirements for vesting of a Restricted Stock Unit may be based on the continued Service of the Participant with the Company or a Subsidiary for a specified time period (or periods), on the attainment of a specified performance goal(s) and/or on such other terms and conditions as approved by the Committee in its discretion. If the vesting requirements of a Restricted Stock Unit Award are not satisfied, the Award shall be forfeited.

9.3 *Payment of Restricted Stock Units*. Restricted Stock Units shall become payable to a Participant at the time or times determined by the Committee and set forth in the Award Agreement, which may be upon or following the vesting of the Award. Payment of a Restricted Stock Unit may be made, as approved by the Committee and set forth in the Award Agreement, in cash or in shares of Common Stock or in a combination thereof, subject to applicable tax withholding requirements. Any cash payment of a Restricted Stock Unit shall be made based upon the Fair Market Value of a share of Common Stock, determined on such date or over such time period as determined by the Committee.

9.4 *Dividend Equivalent Rights.* Dividends shall not be paid with respect to Restricted Stock Units. Dividend equivalent rights may be granted with respect to the Shares subject to Restricted Stock Units to the extent permitted by the Committee and set forth in the applicable Award Agreement; provided that any dividend equivalent rights granted shall be subject to the same vesting terms as the related Restricted Stock Units.

9.5 *No Rights as Stockholder*. The Participant shall not have any rights as a stockholder with respect to the shares subject to a Restricted Stock Unit until such time as shares of Common Stock are delivered to the Participant pursuant to the terms of the Award Agreement.

10. Stock Awards.

10.1 *Grant of Stock Awards*. A Stock Award may be granted to any Eligible Person selected by the Committee. A Stock Award may be granted for past Services, in lieu of bonus or other cash compensation, as directors' compensation or for any other valid purpose as determined by the Committee. The Committee shall determine the terms and conditions of such Awards, and such Awards may be made without vesting requirements. In addition, the Committee may, in connection with any Stock Award, require the payment of a specified purchase price.

10.2 *Rights as Stockholder*. Subject to the foregoing provisions of this Section 10 and the applicable Award Agreement, upon the issuance of shares of Common Stock under a Stock Award the Participant shall have all rights of a stockholder with respect to the shares of Common Stock, including the right to vote the shares and receive all dividends and other distributions paid or made with respect thereto. If a Participant has the right to receive dividends paid with respect to the Stock Award, such dividends shall be subject to the same vesting terms as the related Stock Award, if applicable.

11. Change in Control.

11.1 *Effect on Awards*. Upon the occurrence of a Change in Control, all outstanding Awards shall either (a) be continued or assumed by the Company (if it is the surviving company or corporation) or by the surviving company or corporation or its parent (with such continuation or assumption including conversion into the right to receive securities, cash or a combination of both), or (b) substituted by the surviving company or corporation or its parent of awards (with such substitution including conversion into the right to receive securities, cash or a combination of both), with substantially similar terms for outstanding Awards (with appropriate adjustments to the type of consideration payable upon settlement of the Awards or other relevant factors, and with any applicable performance conditions adjusted pursuant to Section 12 or deemed achieved (i) for any completed performance period, based on actual performance, or (ii) for any partial or future performance period, at the greater of the target level or actual performance, in each case as determined by the Committee (with the Award remaining subject only to time vesting), unless otherwise provided in an Award Agreement).

11.2 *Certain Adjustments*. To the extent that outstanding Awards are not continued, assumed or substituted pursuant to Section 11.1 upon or following a Change in Control, the Committee is authorized (but not obligated) to make adjustments in the terms and conditions of outstanding Awards, including without limitation the following (or any combination thereof):

(a) acceleration of exercisability, vesting and/or payment of outstanding Awards immediately prior to the occurrence of such event or upon or following such event;

(b) upon written notice, providing that any outstanding Stock Options and Stock Appreciation Rights are exercisable during a period of time immediately prior to the scheduled consummation of the event or such other period as determined by the Committee (contingent upon the consummation of the event), and at the end of such period, such Stock Options and Stock Appreciation Rights shall terminate to the extent not so exercised within the relevant period; and

(c) cancellation of all or any portion of outstanding Awards for fair value (in the form of cash, shares of Common Stock, other property or any combination thereof) as determined in the sole discretion of the Committee; provided, however, that, in the case of Stock Options and Stock Appreciation Rights or similar Awards, the fair value may equal the excess, if any, of the value or amount of the consideration to be paid in the Change in Control transaction to holders of shares of Common Stock (or, if no such consideration is paid, Fair Market Value of the shares of Common Stock) over the aggregate exercise or base price, as applicable, with respect to such Awards or portion thereof being canceled, or if there is no such excess, zero; provided, further, that if any payments or other consideration are deferred and/or contingent as a result of escrows, earn outs, holdbacks or any other contingencies, payments under this provision may be made on substantially the same terms and conditions applicable to, and only to the extent actually paid to, the holders of shares of Common Stock in connection with the Change in Control.

11.3 *Certain Terminations of Service*. Notwithstanding the provisions of Section 11.1, if a Participant's Service with the Company and its Subsidiaries is terminated upon or within twenty four (24) months following a Change in Control by the Company without Cause or upon such other circumstances as determined by the Committee, the unvested portion (if any) of all outstanding Awards held by the Participant shall immediately vest (and, to the extent applicable, become exercisable) and be paid in full upon such termination, with any applicable performance conditions deemed achieved (i) for any completed performance period, based on actual performance, or (ii) for any partial or future performance period, at the greater of the target level or actual performance, in each case as determined by the Committee, unless otherwise provided in an Award Agreement.

11.4 *Definition of Change in Control*. Unless otherwise defined in an Award Agreement or other written agreement approved by the Committee, "Change in Control" means, and shall occur, if:

(a) any Person (other than the Company, any trustee or other fiduciary holding securities under any employee benefit plan of the Company, or any company owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of shares of Common Stock), is or becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing 50% or more of the combined voting power of the Company's then outstanding securities;

(b) during any period of two consecutive years (the "*Board Measurement Period*") individuals who at the beginning of such period constitute the Board and any new director (other than a director designated by a Person who has entered into an agreement with the Company to effect a transaction described in paragraph (a), (c), or (d) of this section, or a director initially elected or nominated as a result of an actual or threatened election contest with respect to directors or as a result of any other actual or threatened solicitation of proxies by or on behalf of any Person other than the Board) whose election by the Board or nomination for election by the Company's stockholders was approved by a vote of at least two-thirds of the directors then still in office who either were directors at the beginning of the Board Measurement Period or whose election or nomination for election was previously so approved, cease for any reason to constitute at least a majority of the Board;

(c) a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) more than 50% of the combined voting power of the voting securities of the Company or such surviving entity outstanding immediately after such merger or consolidation; provided, however, that a merger or consolidation effected to implement a recapitalization of the Company (or similar transaction) in which no Person (other than those covered by the exceptions in (i) above) acquires more than 50% of the combined voting power of the Company's then outstanding securities shall not constitute a Change in Control of the Company; or

(d) the consummation of a plan of the complete liquidation of the Company or the sale or disposition by the Company of all or substantially all of the Company's assets, in each case, approved by the stockholders of the Company, other than (i) the sale or disposition of all or substantially all of the assets of the Company to a Person or Persons who beneficially own, directly or indirectly, at least 50% or more of the combined voting power of the outstanding voting securities of the Company at the time of the sale or (ii) pursuant to a spinoff type transaction, directly or indirectly, of such assets to the stockholders of the Company.

Notwithstanding the foregoing, to the extent necessary to comply with Section 409A of the Code with respect to the payment of "nonqualified deferred compensation," "Change in Control" shall be limited to a "change in control event" as defined under Section 409A of the Code.

12. Performance Goals; Adjustment. The Committee may provide for the performance goals to which an Award is subject, or the manner in which performance will be measured against such performance goals, to be adjusted in such manner as it deems appropriate, including, without limitation, adjustments to reflect charges for restructurings, non-operating income, the impact of corporate transactions or discontinued operations, events that are unusual in nature or infrequent in occurrence and other non-recurring items, currency fluctuations, litigation or claim judgements, settlements, and the effects of accounting or tax law changes.

13. Forfeiture Events.

13.1 *General*. The Committee may specify in an Award Agreement at the time of the Award that the Participant's rights, payments and benefits with respect to an Award are subject to reduction, cancellation, forfeiture or recoupment upon the occurrence of certain specified events, in addition to any otherwise applicable vesting or performance conditions of an Award. Such events may include, without limitation, termination of Service for Cause, violation of laws, regulations or material Company policies, breach of noncompetition, non-solicitation, confidentiality or other restrictive covenants that may apply to the Participant, application of a Company clawback policy relating to financial restatement, or other conduct by the Participant that is detrimental to the business or reputation of the Company.

13.2 *Termination for Cause*.

(a) *Treatment of Awards*. Unless otherwise provided by the Committee and set forth in an Award Agreement, if (i) a Participant's Service with the Company or any Subsidiary shall be terminated for Cause or (ii) after termination of Service for any other reason, the Committee determines in its discretion either that, (1) during the Participant's period of Service, the Participant engaged in an act or omission which would have warranted termination of Service for Cause or (2) after termination, the Participant engages in conduct that violates any continuing obligation or duty of the Participant in respect of the Company or any Subsidiary, such Participant's rights, payments and benefits with respect to an Award shall be subject to cancellation, forfeiture and/or recoupment, as provided in Section 13.3 below. The Company shall have the power to determine whether the Participant has been terminated for Cause, the date upon which such termination for Cause occurs, whether the Participant engaged in an act or omission which would have warranted termination of Service for Cause or engaged in conduct that violated any continuing obligation or duty of the Participant in respect of the Company or any Subsidiary. Any such determination shall be final, conclusive and binding upon all Persons. In addition, if the Company shall reasonably determine that a Participant has committed or may have committed any act which could constitute the basis for a termination of such Participant's Service for Cause or violates any continuing obligation or duty of the Participant in respect of the Company or any Subsidiary, the Company may suspend the Participant's rights to exercise any Stock Option or Stock Appreciation Right, receive any payment or vest in any right with respect to any Award pending a determination by the Company of whether an act or omission could constitute the basis for a termination for Cause as provided in this Section 13.2.

(b) *Definition of Cause*. "*Cause*" means with respect to a Participant's termination of Service, the following: (a) in the case where there is no employment agreement, consulting agreement, change in control agreement or similar agreement in effect between the Company or an Affiliate and the Participant (or where there is such an agreement but it does not define "cause" (or words of like import, which shall include but not be limited to "gross misconduct")), termination due to a Participant's (1) failure to substantially perform Participant's duties or obey lawful directives that continues after receipt of written notice from the Company

and a ten (10)-day opportunity to cure; (2) gross misconduct or gross negligence in the performance of Participant's duties; (3) fraud, embezzlement, theft, or any other act of material dishonesty or misconduct; (4) conviction of, indictment for, or plea of guilty or nolo contendere to, a felony or any crime involving moral turpitude; (5) material breach or violation of any agreement with the Company or its Affiliates, any restrictive covenant applicable to Participant, or any Company policy (including, without limitation, with respect to harassment); or (6) other conduct, acts or omissions that, in the good faith judgment of the Company, are likely to materially injure the reputation, business or a business relationship of the Company or any of its Affiliates; or (b) in the case where there is an employment agreement, consulting agreement, change in control agreement or similar agreement in effect between the Company or an Affiliate and the Participant that defines "cause" (or words of like import, which shall include but not be limited to "gross misconduct"), "cause" as defined under such agreement. With respect to a termination of Service for a non-employee director, Cause means an act or failure to act that constitutes cause for removal of a director under applicable Delaware law. Any voluntary termination of Service by the Participant in anticipation of an involuntary termination of the Participant's Service for Cause shall be deemed to be a termination for Cause.

13.3 *Right of Recapture*.

(a) *General*. If at any time within one (1) year (or such longer time specified in an Award Agreement or other agreement with a Participant or policy applicable to the Participant) after the date on which a Participant exercises a Stock Option or Stock Appreciation Right or on which a Stock Award, Restricted Stock Award or Restricted Stock Unit vests, is settled in shares or otherwise becomes payable, or on which income otherwise is realized or property is received by a Participant in connection with an Award, (i) a Participant's Service is terminated for Cause, (ii) the Committee determines in its discretion that the Participant is subject to any recoupment of benefits pursuant to the Company's compensation recovery, "clawback" or similar policy, as may be in effect from time to time, or (iii) after a Participant's Service terminates for any other reason, the Committee determines in its discretion either that, (1) during the Participant's period of Service, the Participant engaged in an act or omission which would have warranted termination of the Participant's Service for Cause or (2) after a Participant's termination of Service, the Participant engaged in conduct that violated any continuing obligation or duty of the Participant in respect of the Company or any Subsidiary, then, at the sole discretion of the Committee, any gain realized by the Participant from the exercise, vesting, payment, settlement or other realization of income or receipt of property by the Participant in connection with an Award, shall be repaid by the Participant to the Company upon notice from the Company, subject to applicable law. Such gain shall be determined as of the date or dates on which the gain is realized by the Participant, without regard to any subsequent change in the Fair Market Value of a share of Common Stock. To the extent not otherwise prohibited by law, the Company shall have the right to offset the amount of such repayment obligation against any amounts otherwise owed to the Participant by the Company (whether as wages, vacation pay or pursuant to any benefit plan or other compensatory arrangement).

(b) *Accounting Restatement*. If a Participant receives compensation pursuant to an Award under the Plan based on financial statements that are subsequently restated in a way that would decrease the value of such compensation, the Participant will, to the extent not otherwise prohibited by law, upon the written request of the Company, forfeit and repay to the Company the difference between what the Participant received and what the Participant should have received based on the accounting restatement, in accordance with (i) any compensation recovery, "clawback" or similar policy, as may be in effect from time to time to which such Participant is subject and (ii) any compensation recovery, "clawback" or similar policy made applicable by law including the provisions of Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the rules, regulations and requirements adopted thereunder by the Securities and Exchange Commission and/or any national securities exchange on which the Company's equity securities may be listed (the "*Policy*"). By accepting an Award hereunder, the Participant acknowledges and agrees that the Policy, whenever adopted, shall apply to such Award, and all incentive-based compensation payable pursuant to such Award shall be subject to forfeiture and repayment pursuant to the terms of the Policy.

14. Transfer, Leave of Absence, Etc. For purposes of the Plan, except as otherwise determined by the Committee, the following events shall not be deemed a termination of Service: (a) a transfer to the service of the Company from a Subsidiary or from the Company to a Subsidiary, or from one Subsidiary to another; or (b) an approved leave of absence for military service or sickness, a leave of absence where the employee's right to re-employment is protected either by a statute or by contract or under the policy pursuant to which the leave of absence was granted, a leave of absence for any other purpose approved by the Company or if the Committee otherwise so provides in writing.

15. General Provisions.

15.1 *Status of Plan*. The Committee may authorize the creation of trusts or other arrangements to meet the Company's obligations to deliver shares of Common Stock or make payments with respect to Awards.

15.2 *Award Agreement*. An Award under the Plan shall be evidenced by an Award Agreement in a written or electronic form approved by the Committee setting forth the number of shares of Common Stock or other amounts or securities subject to the Award, the exercise price, base price or purchase price of the Award, the time or times at which an Award will become vested, exercisable or payable and the term of the Award. The Award Agreement also may set forth the effect on an Award of a Change in Control and/or a termination of Service under certain circumstances. The Award Agreement shall be subject to and incorporate, by reference or otherwise, all of the applicable terms and conditions of the Plan, and also may set forth other terms and conditions applicable to the Award as determined by the Committee consistent with the limitations of the Plan. The grant of an Award under the Plan shall not confer any rights upon the Participant holding such Award other than such terms, and subject to such conditions, as are specified in the Plan as being applicable to such type of Award (or to all Awards) or as are expressly set forth in the Award Agreement. The Committee need not require the execution of an Award Agreement by a Participant, in which case, acceptance of the Award by the Participant shall constitute agreement by the Participant to the terms, conditions, restrictions and limitations set forth in the Plan and the Award Agreement as well as the administrative guidelines of the Company in effect from time to time. In the event of any conflict between the provisions of the Plan and any Award Agreement, the provisions of the Plan shall prevail.

15.3 *No Assignment or Transfer; Beneficiaries*. Except as provided in Section 6.6 hereof or as otherwise provided by the Committee to the extent not prohibited under Section A.1.(5) of the general instructions of Form S-8, as may be amended from time to time, Awards under the Plan shall not be assignable or transferable by the Participant, and shall not be subject in any manner to assignment, alienation, pledge, encumbrance or charge. Notwithstanding the foregoing, in the event of the death of a Participant, except as otherwise provided by the Committee, an outstanding Award may be exercised by or shall become payable to the Participant's beneficiary as determined under the Company 401(k) retirement plan or other applicable retirement or pension plan. In lieu of such determination, a Participant may, from time to time, name any beneficiary or beneficiaries to receive any benefit in case of the Participant's death before the Participant receives any or all of such benefit. Each such designation shall revoke all prior designations by the same Participant and will be effective only when filed by the Participant in writing (in such form or manner as may be prescribed by the Committee) with the Company during the Participant's lifetime. In the absence of a valid designation as provided above, if no validly designated beneficiary survives the Participant or if each surviving validly designated beneficiary is legally impaired or prohibited from receiving the benefits under an Award, the Participant's beneficiary shall be the legatee or legatees of such Award designated under the Participant's last will or by such Participant's executors, personal representatives or distributees of such Award in accordance with the Participant's will or the laws of descent and distribution. The Committee may provide in the terms of an Award Agreement or in any other manner prescribed by the Committee that the Participant shall have the right to designate a beneficiary or beneficiaries who shall be entitled to any rights, payments or other benefits specified under an Award following the Participant's death. Any transfer permitted under this Section 15.3 shall be for no consideration.

15.4 *Deferrals of Payment*. The Committee may in its discretion permit a Participant to defer the receipt of payment of cash or delivery of shares of Common Stock that would otherwise be due to the Participant by virtue of the exercise of a right or the satisfaction of vesting or other conditions with respect to an Award; provided, however, that such discretion shall not apply in the case of a Stock Option or Stock Appreciation Right that is intended to satisfy the requirements of Treasury Regulations Section 1.409A-1(b)(5)(i)(A) or (B). If any such deferral is to be permitted by the Committee, the Committee shall establish rules and procedures relating to such deferral in a manner intended to comply with the requirements of Section 409A of the Code, including, without limitation, the time when an election to defer may be made, the time period of the deferral and the events that would result in payment of the deferred amount, the interest or other earnings attributable to the deferral and the method of funding, if any, attributable to the deferred amount.

15.5 *No Right to Employment or Continued Service*. Nothing in the Plan, in the grant of any Award or in any Award Agreement shall confer upon any Eligible Person or any Participant any right to continue in the Service of the Company or any of its Subsidiaries or interfere in any way with the right of the Company or any of its Subsidiaries to terminate the employment or other service relationship of an Eligible Person or a Participant for any reason or no reason at any time.

15.6 *Rights as Stockholder*. A Participant shall have no rights as a holder of shares of Common Stock with respect to any unissued securities covered by an Award until the date the Participant becomes the holder of record of such securities. Except as provided in Section 4.5 hereof, no adjustment or other provision shall be made for dividends or other stockholder rights, except to the extent that the Award Agreement provides for dividend payments or dividend equivalent rights. The Committee may determine in its discretion the manner of delivery of Common Stock to be issued under the Plan, which may be by delivery of stock certificates, electronic account entry into new or existing accounts or any other means as the Committee, in its discretion, deems appropriate. The Committee may require that the stock certificates (if any) be held in escrow by the Company for any shares of Common Stock or cause the shares to be legended in order to comply with the securities laws or other applicable restrictions. Should the shares of Common Stock be represented by book or electronic account entry rather than a certificate, the Committee may take such steps to restrict transfer of the shares of Common Stock as the Committee considers necessary or advisable.

15.7 *Trading Policy and Other Restrictions*. Transactions involving Awards under the Plan shall be subject to the Company's insider trading and Regulation FD policy and other restrictions, terms and conditions, to the extent established by the Committee or by applicable law, including any other applicable policies set by the Committee, from time to time.

15.8 *Section 409A Compliance*. To the extent applicable, it is intended that the Plan and all Awards hereunder comply with, or be exempt from, the requirements of Section 409A of the Code and the Treasury Regulations and other guidance issued thereunder, and that the Plan and all Award Agreements shall be interpreted and applied by the Committee in a manner consistent with this intent in order to avoid the imposition of any additional tax under Section 409A of the Code. In the event that any (i) provision of the Plan or an Award Agreement, (ii) Award, payment, transaction or (iii) other action or arrangement contemplated by the provisions of the Plan is determined by the Committee to not comply with the applicable requirements of Section 409A of the Code and the Treasury Regulations and other guidance issued thereunder, the Committee shall have the authority to take such actions and to make such changes to the Plan or an Award Agreement as the Committee deems necessary to comply with such requirements; provided, however, that no such action shall adversely affect any outstanding Award without the consent of the affected Participant. No payment that constitutes deferred compensation under Section 409A of the Code that would otherwise be made under the Plan or an Award Agreement upon a termination of Service will be made or provided unless and until such termination is also a "separation from service," as determined in accordance with Section 409A of the Code. Notwithstanding the foregoing or anything elsewhere in the Plan or an Award Agreement to the contrary, if a Participant is a "specified employee" as defined in Section 409A of the Code at the time of termination of Service with respect to an Award, then solely to the extent necessary to avoid the imposition of any additional tax under Section 409A of the Code, the commencement of any payments or benefits under the Award shall be deferred until the date that is six (6) months plus one (1) day following the date of the Participant's termination of Service or, if earlier, the Participant's death (or such other period as required to

comply with Section 409A). For purposes of Section 409A of the Code, a Participant's right to receive any installment payments pursuant to this Plan or any Award granted hereunder shall be treated as a right to receive a series of separate and distinct payments. For the avoidance of doubt, each applicable tranche of shares of Common Stock subject to vesting under any Award shall be considered a right to receive a series of separate and distinct payments. In no event whatsoever shall the Company be liable for any additional tax, interest or penalties that may be imposed on a Participant by Section 409A of the Code or any damages for failing to comply with Section 409A of the Code.

15.9 *Securities Law Compliance*. No shares of Common Stock will be issued or transferred pursuant to an Award unless and until all then applicable requirements imposed by Federal and state securities and other laws, rules and regulations and by any regulatory agencies having jurisdiction, and by any exchanges upon which the shares of Common Stock may be listed, have been fully met. As a condition precedent to the issuance of shares of Common Stock pursuant to the grant or exercise of an Award, the Company may require the Participant to take any action that the Company determines is necessary or advisable to meet such requirements. The Committee may impose such conditions on any shares of Common Stock issuable under the Plan as it may deem advisable, including, without limitation, restrictions under the Securities Act, under the requirements of any exchange upon which such shares of the same class are then listed, and under any blue sky or other securities laws applicable to such shares. The Committee may also require the Participant to represent and warrant at the time of issuance or transfer that the shares of Common Stock are being acquired solely for investment purposes and without any current intention to sell or distribute such shares.

15.10 *Substitution or Assumption of Awards in Corporate Transactions*. The Committee may grant Awards under the Plan in connection with the acquisition, whether by purchase, merger, consolidation or other corporate transaction, of the business or assets of any corporation or other entity, in substitution for awards previously granted by such corporation or other entity or otherwise. The Committee may also assume any previously granted awards of a current employee, director, consultant or other service provider of another corporation or "entity" that becomes an Eligible Person by reason of such corporation transaction. The terms and conditions of the substituted or assumed awards may vary from the terms and conditions that would otherwise be required by the Plan solely to the extent the Committee deems necessary for such purpose. To the extent permitted by applicable law and the listing requirements of NASDAQ or other exchange or securities market on which the shares of Common Stock are listed, any such substituted or assumed awards shall not reduce the Share Reserve.

15.11 *Tax Withholding*. The Participant shall be responsible for payment of any taxes or similar charges required by law to be paid or withheld from an Award or an amount paid in satisfaction of an Award. Any required withholdings shall be paid by the Participant on or prior to the payment or other event that results in taxable income in respect of an Award. The Award Agreement may specify the manner in which the withholding obligation shall be satisfied with respect to the particular type of Award, which may include permitting the Participant to elect to satisfy the withholding obligation by (i) tendering shares of Common Stock to the Company, (ii) subject to Section 16 of the Securities Act, an open-market, broker-assisted sales transaction pursuant to which the Company is promptly delivered the amount of proceeds necessary to

satisfy the withholding amount, or (iii) having the Company withhold a number of shares of Common Stock, in each case with such shares of Common Stock or proceeds having a value up to the maximum statutory tax rates in the applicable jurisdiction or as the Committee may approve in its discretion (provided that such withholding does not result in adverse tax or accounting consequences to the Company), or similar charge required to be paid or withheld. The Company shall have the power and the right to require a Participant to remit to the Company the amount necessary to satisfy federal, state, provincial and local taxes, domestic or foreign, required by law or regulation to be withheld, and to deduct or withhold from any shares of Common Stock deliverable under an Award to satisfy such withholding obligation.

15.12 *Unfunded Plan*. The adoption of the Plan and any reservation of shares of Common Stock or cash amounts by the Company to discharge its obligations hereunder shall not be deemed to create a trust or other funded arrangement. Except upon the issuance of shares of Common Stock pursuant to an Award, any rights of a Participant under the Plan shall be those of a general unsecured creditor of the Company, and neither a Participant nor the Participant's permitted transferees or estate shall have any other interest in any assets of the Company by virtue of the Plan. Notwithstanding the foregoing, the Company shall have the right to implement or set aside funds in a grantor trust, subject to the claims of the Company's creditors or otherwise, to discharge its obligations under the Plan.

15.13 *Other Compensation and Benefit Plans*. The adoption of the Plan shall not affect any other share incentive or other compensation plans in effect for the Company or any Subsidiary, nor shall the Plan preclude the Company from establishing any other forms of share incentive or other compensation or benefit program for employees of the Company or any Subsidiary. The amount of any compensation deemed to be received by a Participant pursuant to an Award shall not constitute includable compensation for purposes of determining the amount of benefits to which a Participant is entitled under any other compensation or benefit plan or program of the Company or a Subsidiary, including, without limitation, under any pension or severance benefits plan, except to the extent specifically provided by the terms of any such plan.

15.14 *Plan Binding on Transferees*. The Plan shall be binding upon the Company, its transferees and assigns, and the Participant, the Participant's executor, administrator and permitted transferees and beneficiaries.

15.15 *Severability*. If any provision of the Plan or any Award Agreement shall be determined to be illegal or unenforceable by any court of law in any jurisdiction, the remaining provisions hereof and thereof shall be severable and enforceable in accordance with their terms, and all provisions shall remain enforceable in any other jurisdiction.

15.16 *Governing Law*. The Plan, all Awards and all Award Agreements, and all claims or causes of action (whether in contract, tort or statute) that may be based upon, arise out of or relate to the Plan, any Award or Award Agreement, or the negotiation, execution or performance of any such documents or matter related thereto (including any claim or cause of action based upon, arising out of or related to any representation or warranty made in or in connection with the Plan, any Award or Award Agreement, or as an inducement to enter into any Award Agreement), shall be governed by, and enforced in accordance with, the internal laws of the State of Delaware, including its statutes of limitations and repose, but without regard to any borrowing statute that would result in the application of the statute of limitations or repose of any other jurisdiction.

15.17 *No Fractional Shares*. No fractional shares of Common Stock shall be issued or delivered pursuant to the Plan or any Award, and the Committee shall determine whether cash, other securities or other property shall be paid or transferred in lieu of any fractional shares of Common Stock or whether such fractional shares or any rights thereto shall be canceled, terminated or otherwise eliminated.

15.18 *No Guarantees Regarding Tax Treatment*. Neither the Company nor the Committee make any guarantees to any Person regarding the tax treatment of Awards or payments made under the Plan. Neither the Company nor the Committee has any obligation to take any action to prevent the assessment of any tax on any Person with respect to any Award under Section 409A of the Code, Section 4999 of the Code or otherwise and neither the Company nor the Committee shall have any liability to a Person with respect thereto.

15.19 *Data Protection*. By participating in the Plan, each Participant consents to the collection, processing, transmission and storage by the Company, its Subsidiaries and any third party administrators of any data of a professional or personal nature for the purposes of administering the Plan.

15.20 *Awards to Non-U.S. Participants.* To comply with the laws in countries other than the United States in which the Company or any of its Subsidiaries or Affiliates operates or has employees, Non-Employee Directors or consultants, the Committee, in its sole discretion, shall have the power and authority to (i) modify the terms and conditions of any Award granted to Participants outside the United States to comply with applicable foreign laws, (ii) take any action, before or after an Award is made, that it deems advisable to obtain approval or comply with any necessary local government regulatory exemptions or approvals and (iii) establish subplans and modify exercise procedures and other terms and procedures, to the extent such actions may be necessary or advisable. Any subplans and modifications to Plan terms and procedures established under this Section 15.20 by the Committee shall be attached to this Plan document as appendices.

16. Term; Amendment and Termination; Stockholder Approval.

16.1 *Term.* The Plan shall be effective as of the date of its approval by the stockholders of the Company (the "*Effective Date*"). Subject to Section 16.2 hereof, the Plan shall terminate on the tenth anniversary of the Effective Date.

16.2 *Amendment and Termination*. The Board may from time to time and in any respect, amend, modify, suspend or terminate the Plan; provided, however, that no amendment, modification, suspension or termination of the Plan shall materially and adversely affect any Award theretofore granted without the consent of the Participant or the permitted transferee of the Award. The Board may seek the approval of any amendment, modification, suspension or termination by the Company's stockholders to the extent it deems necessary in its discretion for

purposes of compliance with Section 422 of the Code or for any other purpose, and shall seek such approval to the extent it deems necessary in its discretion to comply with applicable law or listing requirements of NASDAQ or other exchange or securities market. Notwithstanding the foregoing, the Board shall have broad authority to amend the Plan or any Award under the Plan without the consent of a Participant to the extent it deems necessary or desirable in its discretion to comply with, take into account changes in, or interpretations of, applicable tax laws, securities laws, employment laws, accounting rules and other applicable laws, rules and regulations.

Exhibit 10.9

LOCK-UP AGREEMENT

This **LOCK-UP AGREEMENT** (this "***Agreement***") is dated as of May 23, 2022, by and between the undersigned (the "***Holder***") and Lionheart Acquisition Corporation II, a Delaware corporation ("***LCAP***").

Capitalized terms used, but not otherwise defined herein, shall have the meanings ascribed to such terms in the Membership Interest Purchase Agreement, dated as of July 11, 2021 (as amended, the "***MIPA***") by and among LCAP, Lionheart II Holdings, LLC, a Delaware limited liability company and a wholly-owned subsidiary of LCAP, each limited liability company set forth on Schedule 2.1(a) to the MIPA (collectively, the "***MSP Purchased Companies***"), the members of the MSP Purchased Companies listed on Schedule 2.1(b) to the MIPA (each, a "***Member***" and collectively the "***Members***"), and John H. Ruiz, as the representative of the Members.

BACKGROUND

WHEREAS, pursuant to the MIPA, each Key Employee who receives Up-C Units as Equity Consideration (the "***Units***") shall enter into a Lock-Up Agreement with respect to such Units received in connection with the transactions contemplated by the MIPA.

NOW, THEREFORE, for and in consideration of the mutual covenants and agreements set forth herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties, intending to be legally bound, agree as follows:

AGREEMENT

1. Lock-Up.

(a) During the Lock-up Period (as defined below), the Holder irrevocably agrees that he will not offer, sell, contract to sell or otherwise dispose of, directly or indirectly, any of the Units, enter into a transaction that would have the same effect, enter into any swap, hedge or other arrangement that transfers, in whole or in part, any of the economic consequences of ownership of the Units, whether any of these transactions are to be settled by delivery of any Units, or otherwise, or publicly disclose the intention to make any such offer, sale or disposition; provided that notwithstanding the foregoing, the Holder may pledge any Units in connection with securing financing or otherwise. In this Agreement, any restrictions applicable to "***Units***" shall also apply to the one Purchaser Class B Unit and the one share of Parent Class V Common Stock included in each of the Units and any shares of Parent Class A Common Stock the Holder elects to receive in lieu of Units pursuant to Section 3.1(b) of the MIPA.

(b) In furtherance of the foregoing, during the Lock-up Period, LCAP will (i) place an irrevocable stop order on all the Units, including those which may be covered by a registration statement, and (ii) notify LCAP's transfer agent in writing of the stop order and the restrictions on the Units under this Agreement and direct LCAP's transfer agent not to process any attempts by the Holder to resell or transfer any Units, except in compliance with this Agreement.

(c) "***Units***" means any Units beneficially owned (as defined in Rule 13d-3 promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) by Holder as of immediately following the Closing, other than (i) any security received pursuant to an equity incentive plan adopted by LCAP on or after the Closing Date, (ii) any shares of Parent Class A Common Stock acquired in open market transactions, (iii) ten percent (10%) of the Units received by the Holder as Equity Consideration pursuant to the MIPA, (iv) any Units that constitute the Escrow Consideration, and (v) any shares of Parent Class A Common Stock or Units that are set forth on Schedule A hereto.

(d) The "***Lock-up Period***" means the period commencing on the Closing Date and ending on the earlier of the date that is (i) six (6) months after the Closing Date and (ii) LCAP's consummation of a liquidation, merger, stock exchange or other similar transaction which results in all of LCAP's stockholders having the right to exchange their shares of Parent Class A Common Stock for cash, securities or other property.

2. Term. This Agreement shall automatically terminate upon the earlier to occur of (a) such date and time as the MIPA is terminated in accordance with its terms and (b) the expiration of the Lock-Up Period. Upon termination of this Agreement, none of the parties hereto shall have any further obligations or liabilities under this Agreement; provided, that nothing in this Section 2 shall relieve any party hereto of liability for any willful material breach of this Agreement prior to its termination

3. Fiduciary Duties. The covenants and agreements set forth herein shall not prevent any designee of any Holder from serving on the Board of Directors of LCAP or from taking any action, subject to the provisions of the MIPA, while acting in the capacity as a director of LCAP. Each Holder is entering into this Agreement solely in its capacity as the anticipated owner of Units following the consummation of the transactions contemplated by the MIPA.

4. Permitted Transfers. Notwithstanding anything to the contrary contained in this Agreement, subject to the conditions below, the Holder may transfer Units (a) in connection with transfers or distributions to the Holder's current or former general or limited partners, managers or members, stockholders, other equityholders or direct or indirect affiliates (within the meaning of Rule 405 under the Securities Act of 1933, as amended) (the "***Securities Act***") or to the estates of any of the foregoing; (b) transfers by gift or sale to or among the spouse of the Holder, a family member of the Holder, or any trust created and existing for the primary benefit of the Holder, the Holder's spouse or a family member of the Holder; (c) in connection with transfers by will or intestacy to a family member of the Holder or a trust for the benefit of a family member of the Holder; (d) by virtue of the laws of descent and distribution upon the death of the Holder; (e) pursuant to a qualified domestic relations order; provided, that in the case of any transfer pursuant to the foregoing clauses it shall be a condition to any such transfer that (i) the transferee/donee agrees to be bound by the terms of this Agreement to the same extent as if the transferee/donee were a party hereto; and (ii) each party (donor, donee, transferor or transferee) shall not be required by law (including without limitation the disclosure requirements of the Securities Act and the Exchange Act) to make, and shall agree to not voluntarily make, any filing or public announcement of the transfer or disposition prior to the expiration of the Lock-Up Period; or (f) in connection with the entry into a written plan meeting the requirements of Rule 10b5-1 under the Exchange Act after the date of this Agreement relating to the sale of the Units; provided, that (A) the securities subject to such plan may not be sold until after the expiration of the Lock-Up Period and (B) the Company shall not be required to effect, and the undersigned shall not effect or cause to be effected, any public filing, report or other public announcement regarding the establishment of the trading plan.

5. Representations and Warranties. Each of the parties hereto, by their respective execution and delivery of this Agreement, hereby represents and warrants to the other that (a) such party has the full right, capacity and authority to enter into, deliver and perform its respective obligations under this Agreement, (b) this Agreement has been duly executed and delivered by such party and is a binding and enforceable obligation of such party and is enforceable against such party in accordance with the terms of this Agreement, and (c) the execution, delivery and performance of such party's obligations under this Agreement will not conflict with or breach the terms of any other agreement, contract, commitment or understanding to which such party is a party or to which the assets or securities of such party are bound. The Holder has independently evaluated the merits of its decision to enter into and deliver this Agreement, and such Holder confirms that it has not relied on the advice of LCAP, LCAP's legal counsel, or any other person.

6. No Additional Fees/Payment. Other than the consideration specifically referenced herein, the parties hereto agree that no fee, payment or additional consideration in any form has been or will be paid to the Holder in connection with this Agreement.

7. Notices. Any notices required or permitted to be sent hereunder shall be sent in writing, addressed as specified below, and shall be deemed given: (a) if by hand or recognized courier service, by 4:00 PM on a Business Day, addressee's day and time, on the date of delivery, and otherwise on the first Business Day after such delivery; (b) if by fax or email, on the date that transmission is confirmed electronically, if by 4:00 PM on a Business Day, addressee's day and time, and otherwise on the first Business Day after the date of such confirmation; or (c) five (5) Business Days after mailing by certified or registered mail, return receipt requested. Notices shall be addressed to the respective parties as follows (excluding telephone numbers, which are for convenience only), or to such other address as a party shall specify to the others in accordance with these notice provisions:

(a) If to LCAP prior to the Closing, to:

4218 NE 2nd Avenue
2nd Floor
Miami, Florida 33137
Attention: Ophir Sternberg
Email: o@lheartcapital.com

with a copy to (which shall not constitute notice):

DLA Piper LLP (US)
2525 East Camelback Road
Esplanade II Suite 1000
Phoenix, AZ 85016-4232
Attention: Steven D. Pidgeon
Email: steven.pidgeon@us.dlapiper.com

(b) If to LCAP following the Closing, to:

2701 Le Jeune Road, Floor 10
Coral Gables, Florida 33134
Attn: General Counsel
Email: generalcounsel@msprecovery.com

with a copy to (which shall not constitute notice):

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, NY 10153
Attention: Michael Aiello; Amanda Fenster
Email: michael.aiello@weil.com; amanda.fenster@weil.com

(c) If to the Holder, to the address set forth on the Holder's signature page hereto, with a copy, which shall not constitute notice, to:

2701 Le Jeune Road, Floor 10
Coral Gables, Florida 33134
Attn: [•]
Email: [•]

or to such other address as any party may have furnished to the others in writing in accordance herewith.

8. Enumeration and Headings. The enumeration and headings contained in this Agreement are for convenience of reference only and shall not control or affect the meaning or construction of any of the provisions of this Agreement.

9. Counterparts. This Agreement may be executed in facsimile and in any number of counterparts, each of which when so executed and delivered shall be deemed an original, but all of which shall together constitute one and the same agreement.

10. Successors and Assigns. Except as expressly provided otherwise in this Agreement, this Agreement and the terms, covenants, provisions and conditions hereof shall be binding upon, and shall inure to the benefit of, the respective heirs, successors and assigns of the parties hereto. The Holder hereby acknowledges and agrees that this Agreement is entered into for the benefit of and is enforceable by LCAP and its successors and assigns.

11. Amendment. This Agreement may be amended or modified only by written agreement executed by each of the parties hereto.

12. Further Assurances. Each of the parties to this Agreement shall do and perform, or cause to be done and performed, all such further acts and things, and shall execute and deliver all such other agreements, certificates, instruments and documents, as any other party may reasonably request in order to carry out the intent and accomplish the purposes of this Agreement.

13. No Strict Construction. The language used in this Agreement will be deemed to be the language chosen by the parties to express their mutual intent, and no rules of strict construction will be applied against any party.

14. Injunctive Relief. Each of the parties to this Agreement hereby acknowledges that in the event of a breach by any such party of any material provision of this Agreement, the aggrieved party may be without an adequate remedy at law. Each of the parties thereto agrees that, in the event of a breach of any material provision of this Agreement, the aggrieved party may elect to institute and prosecute proceedings to enforce specific performance or to enjoin the continuing breach of such provision, as well as to obtain damages for breach of this Agreement. By seeking or obtaining any such relief, the aggrieved party will not be precluded from seeking or obtaining any other relief to which it may be entitled.

15. Governing Law; Jurisdiction. The terms and provisions of this Agreement shall be construed in accordance with the laws of the State of Delaware. Any legal suit, action or proceeding arising out of or based upon this agreement, the other additional agreements or the transactions contemplated hereby or thereby may be instituted in the Federal courts of the United States of America or the courts of the State of Delaware, and each party irrevocably submits to the exclusive jurisdiction of such courts in any such suit, action or proceeding. the parties irrevocably and unconditionally waive any objection to the laying of venue of any suit, action or any proceeding in such courts and irrevocably waive and agree not to plead or claim in any such court that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum.

16. WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT. EACH OF THE PARTIES HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THAT FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 16.

17. Severability. In the event that any term, provision, covenant or restriction of this Agreement, or the application thereof, is held to be illegal, invalid or unenforceable under any present or future Law: (a) such provision will be fully severable; (b) this Agreement will be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part hereof; (c) the remaining provisions of this Agreement will remain in full force and effect and will not be affected by the illegal, invalid or unenforceable provision or by its severance hereof; and (d) in lieu of such illegal, invalid or unenforceable provision, there will be added automatically as a part of this Agreement a legal, valid and enforceable provision as similar in terms of such illegal, invalid or unenforceable provision as may be possible.

18. Waiver. No failure or delay on the part of any party hereto to exercise any power, right, privilege or remedy under this Agreement shall operate as a waiver of such power, right, privilege or remedy; and no single or partial exercise of any such power, right, privilege or remedy shall preclude any other or further exercise thereof or of any other power, right, privilege or remedy. No party hereto shall be deemed to have waived any claim available to such party arising out of this Agreement, or any power, right, privilege or remedy under this Agreement, unless the waiver of such claim, power, right, privilege or remedy is expressly set forth in a written instrument duly executed and delivered on behalf of such waiving party; and any such waiver shall not be applicable or have any effect except in the specific instance in which it is given.

19. Controlling Agreement. To the extent the terms of this Agreement (as amended, supplemented, restated or otherwise modified from time to time) directly conflicts with a provisions in the MIPA, the terms of this Agreement shall control.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties hereto have caused this Lock-up Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

LIONHEART ACQUISITION CORPORATION II

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have caused this Lock-up Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

HOLDER

By: _____

Address: _____

Exhibit 10.10

Execution Version

LEGAL SERVICES AGREEMENT

This Legal Services Agreement (the "Agreement") is effective as of May 23, 2022 (the "Effective Date"), and is by and between Lionheart II Holdings, LLC, a Delaware limited liability company, (the "Client"), on behalf of itself and each of its subsidiaries (as defined below), and La Ley con John H. Ruiz P.A., d/b/a MSP RECOVERY LAW FIRM, a Florida corporation, and MSP Law Firm, a Florida PLLC (either or both entities, the "Law Firm"). Client and Law Firm may be referred to each as a "Party" and together, the "Parties."

Preliminary Statements

A. The Client has certain membership interests in various subsidiaries formed or to be formed by the Client (each a "Subsidiary"). Each Subsidiary holds or will hold Claims (as defined below) and Claims recovery rights related to a person or entity that provides health insurance benefits to insureds and have a right to recover from a Responsible Party (as defined below) for conditional payments for healthcare, services or supplies provided to such beneficiary (each such person, an "Assignor").

B. "Responsible Party" means an insurance carrier, employer, or other individual, corporation, partnership, joint venture, limited liability company, governmental authority, unincorporated organization, trust, association or other entity which may be liable to reimburse an Assignor under applicable law, including but not limited to the secondary payer provisions of the Medicare statute, 42 U.S.C. § 1395y(b), 42 C.F.R. § 411.20 et seq., the Medicare Advantage statute, 42 U.S.C. § 1395w-22(a)(4), 42 C.F.R. § 422.108, or under any other theories of law or causes of action, for the provision of healthcare, services or supplies that have been conditionally paid for by the Assignor.

C. "Claim" means an Assignor's right, title to, and/or interest in, any and all claims or potential claims, which the Assignor now has, may have had, or may have in the future (whether or not asserted), including all rights to causes of action and remedies against any Responsible Party at law or in equity. The term "Claim" includes but is not limited to: (i) claims arising under consumer protection statutes and laws; (ii) claims arising under the Medicare and Medicare Advantage secondary payer statutes (42 U.S.C. § 1395y(b); 42 U.S.C. § 1395w-22(a)(4)), whether based in contract, tort, statutory right, or otherwise, in connection with the conditional payment to provide healthcare services or supplies, (iii) claims arising under any state statutes and common laws; and (iv) all right, title, and interest to any recovery rights that may exist for any potential cause of action where "secondary payer" status is appropriate under 42 U.S.C. § 1395y(b), 42 C.F.R. § 411.20 et seq., 42 U.S.C. § 1395w-22(a)(4) and 42 C.F.R. § 422.108, even where it has not been established because liability is not yet proven as of the date that the Claim is identified or discovered, together with all receivables, general intangibles, payment intangibles, and other rights to payment now existing or hereafter arising and all products and proceeds of the foregoing.

D. The Client or its Subsidiaries have directly or indirectly received assignments to Claims and the recovery rights to those Claims from Assignors that have entered into health care claims costs recovery agreements, or other similar agreements, pursuant to which the Assignor assigned Claims to the Client or its Subsidiaries, or an entity which reassigned such Claims to the Client or its Subsidiaries (each such agreement, a "CCRA" and such Claims acquired, directly or indirectly by the Client, collectively, the "Assigned Claims").

E. The Law Firm, John H. Ruiz and Frank C. Quesada will devote a majority of their professional time and efforts that is spent on legal services to providing legal services to the Client pursuant to this Agreement.

F. The Client desires to engage the Law Firm to act as exclusive lead counsel to represent the Client and each of its Subsidiaries as it pertains to the Assigned Claims.

G. This Agreement shall supersede and replace in its entirety any legal services agreement or arrangement previously entered into by the Client or its Subsidiaries and the Law Firm prior to the Effective Date.

NOW THEREFORE, in consideration of the mutual promises and covenants set forth herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree to as follows:

Article I

1.1 Law Firm Services and Other Obligations.

(a) The Law Firm will use reasonable care, skill, knowledge and the resources necessary to pursue all potentially recoverable Assigned Claims. The Law Firm may, in its discretion, engage co-counsel in connection with the pursuit of recovery of the Assigned Claims. The Client acknowledges that the Law Firm (i) has previously engaged co-counsel in pursuing recovery of Assigned Claims and such co-counsel will continue to provide services in respect of such Assigned Claims, and (ii) the Law Firm and such co-counsel shall continue to operate under the existing co-counsel agreements between them. The Law Firm shall ensure that any co-counsel engaged to provide legal services pursuant to this Agreement shall be subject to the same standards set forth in the first sentence of this Section 1.1(a).

(b) Unless otherwise agreed to in writing by the Law Firm (or pursuant to engagement of co-counsel for pursuing Assigned Claims as provided in Section 1.1(a)), the Law Firm will be exclusive counsel for pursuing Assigned Claims and the Client will not engage any other law firm for such recovery purposes unless this Agreement is terminated in accordance with Section 3.1.

Article II

2.1 Law Firm Costs.

All documented costs of the Law Firm related to representation of the Client or its Subsidiaries approved in accordance with a budget agreed between the Law Firm and the Client (including but not limited to filing fees, expert witness fees, deposition fees, witness fees, court reporter fees, long distance telephone charges, photocopy charges and mailing fees, collectively the "Costs") will be borne by the Client; provided that it is the intention of the Law Firm and the Client that the Client pay directly the out-of-pocket expenses associated with the cases and other matters being handled by the Law Firm for the Client and its Subsidiaries.

2.2 Compensation for Law Firm Services.

(a) For the services described in this Agreement ("Law Firm Services"), the Law Firm will be entitled to the following (the "Compensation"):

(i) Attorneys' fees that are awarded to the Law Firm pursuant to a fee shifting statute by agreement or court award in any given case or matter; and

(ii) An amount, if greater than zero, equal to the difference calculated as 40% of the amount due to the Client for its recovered Assigned Claims before deduction of Costs (the "Contingency Fee") *less*, to the extent applicable for such case or matter, any amount due to the Law Firm under Section 2.2(a)(i) related to such recovered Assigned Claims.

(b) The Client will have no other obligation to compensate the Law Firm (or any co-counsel) for Law Firm Services and will have no obligation to reimburse the Law Firm (or any co-counsel) for any costs or expenses incurred by the Law Firm (or any co-counsel) in undertaking Law Firm Services, other than the Costs as set forth in Section 2.1. Any fees payable to any other counsel or co-counsel in respect of an Assigned Claim that exceed the Compensation are for the account of the Law Firm, and Client will have no liability therefor. Client will have no liability to the Law Firm for the value of any Assigned Claim or the failure of the Law Firm to recover on any Assigned Claim, and the Law Firm will have no liability to the Client for the value of any Assigned Claim or the failure of the Law Firm to successfully recover on any Assigned Claim absent conduct referenced in Section 5.2(a) below.

2.3 Advance of Compensation.

The Client and the Law Firm agree that a consistent engagement of legal professionals is required to provide the Law Firm Services on behalf of the Client. Thus, the Client will, ten (10) days prior to the first of each month, advance the Law Firm (x) One Million Dollars ($1,000,000) of the Compensation due to the Law Firm to fund certain resources necessary to provide the Law Firm Services and (y) the overhead costs (i.e. salaries rent, utilities, and similar expenses; provided any compensation paid to John H. Ruiz or Frank C. Quesada by the Law Firm shall not be included in such overhead costs.) to operate the Law Firm in an amount necessary to pay such overhead costs reasonably anticipated by the Law Firm to become due in such month (the "Advance"). The Advance shall be offset exclusively from the Compensation and, subject to true-ups in accordance with Section 2.4, reimbursed only after payment of all pre-existing obligations of the Law Firm as of the date of this Agreement, including arrangements in connection with the Credit Agreement (as defined below) and arrangements with co-counsel. Except as provided in the immediately preceding sentence, any Compensation earned by the Law Firm will be first used to repay the Client for any amounts paid to the Law Firm as part of the Advance.

2.4 Periodic True-Up.

Within thirty (30) days of the end of each fiscal quarter, the Law Firm and Client shall evaluate Compensation paid under Section 2.2 against Advances under Section 2.3 and any Costs owed by the Client under Section 2.1 and "true up" such amounts; provided that, in the event the Compensation is less than the sum of the outstanding Costs and the Advance, then the Client shall have no right of reimbursement or recoupment from the Law Firm.

2.5 Fees Payable after Termination of this Agreement.

In the event this Agreement is terminated in connection with Section 3.1, the Law Firm will be entitled to Compensation and Costs, subject to FL Rule 4-1.5, as follows:

(a) Filed Cases. With respect to Assigned Claims for which the Law Firm has filed suit in any state or federal court of competent jurisdiction (the "Filed Claims"), the Law Firm will be entitled to, and will have a quantum meruit lien for, Compensation and Costs in an aggregate amount not to exceed the lesser of (i) the Contingency Fee, (ii) any fees awarded to the Law Firm pursuant to a fee shifting statute by agreement or court award pursuant to Section 2.2(a)(i), and (ii) actual Costs incurred by the Law Firm up to the date of termination (supported by appropriate documentation of such Costs). The quantum meruit lien will attach solely to recovery amounts received by the Client net of Costs of the Filed or settled Assigned Claims, and if no recovery is made, the Law Firm will not receive any Compensation.

(b) Unfiled Cases. For any Assigned Claims for which the Law Firm has not filed suit or settled out-of-court (the "Pending Claims"), the Law Firm will be entitled to, and will have a quantum meruit lien for legal services fees related to such Pending Claims in an amount not to exceed the actual Costs incurred by the Law Firm (supported by appropriate documentation of such Costs). The quantum meruit lien will attach solely to recoveries paid to the Client or a Subsidiary on account of the Pending Claims, and if no recovery is made, the Law Firm will not receive any Compensation.

(c) Settled Cases. For any Claims for which the Law Firm has settled out-of-court (the "Out-of-Court Claims"), legal services fees in an amount not to exceed the lesser of (i) the Contingency Fee and (ii) any attorneys' fees negotiated with the settlement counterparty. The quantum meruit lien will attach solely to recoveries paid to the Client or a Subsidiary of the Client on account of the Pending Claims, and if no recovery is made, the Law Firm will not receive any Compensation.

(d) This Section 2.5 will survive any termination of this Agreement.

(e) Any amounts due from the Law Firm to the Client shall be discharged by operation of a termination of this Agreement by the Client irrespective of the cause of such termination.

Article III

3.1 Termination.

(a) Upon the termination of this Agreement, the following will apply, subject to Florida Rules of Professional Conduct ("FL Rules") 4-1.5 and 4-1.16:

(i) The Law Firm will be entitled to and have a charging lien against the recoveries of any Assigned Claims for the amounts and subject to the limitations set forth in Section 2.5.

(ii) The Parties agree that any recovery by the Law Firm and/or any entitlement by agreement or court order to Compensation from a fee shifting statute or which has been recovered prior to any default will offset the amount of Compensation payable by the Client to the Law Firm as provided for herein (unless such recovery and/or entitlement has already been taken into consideration in calculating the applicable Compensation).

(iii) The Parties also agree that any disagreement between the Client and the Law Firm may not form the basis for a defense or an opposing party to oppose any fee based on a fee shifting statute.

(iv) The Client will irrevocably assign any and all entitlement to any Compensation by contract, statute, code, court order or otherwise to the Law Firm.

(b) The Law Firm will have no right to terminate the representation of the Client except: (i) with the prior written consent of the Client; (ii) as permitted under FL Rule 4-1.16(b)(2); or (iii) as required under FL Rules. Termination of this Agreement will also terminate the power of attorney provided in Section 6.1.

(c) Upon termination of this Agreement, the Law Firm will be required to request the right to withdraw as counsel to the Client or any Subsidiary of the Client in any filed or settled Assigned Claim, and in the event such request to withdraw is denied, the Law Firm is required to continue to serve as counsel to the Client and any Subsidiary of the Client, as applicable, and the terms and conditions of this Agreement will continue to apply to such filed or settled Assigned Claim.

(d) This Agreement may be terminated at any time by the Client, with or without cause.

Article IV

4.1 Representations and Warranties.

(a) Each Party hereto hereby represents and warrants to the other Party as follows: (i) it is duly and validly existing under the laws of the state of its formation, is in good standing under such laws and has full power and authority to execute, deliver and perform its obligations under this Agreement, (ii) its execution, delivery and performance of this Agreement has been duly authorized by all appropriate corporate action and this

Agreement constitutes a valid, binding and enforceable obligation of such Party, and (iii) its execution, delivery and performance of this Agreement has not resulted, and will not result, in a breach or violation of any provision of (A) such Party's organizational documents, (B) any statute, law, writ, order, rule or regulation of any governmental authority, (C) any judgment, injunction, decree or determination applicable to such Party, or (D) any contract, indenture, mortgage, loan agreement, note, lease or other agreement, document or instrument to which such Party may be a party, may be bound or to which any of such Party's assets are subject. The Law Firm will notify the Client promptly upon the occurrence of any event which causes any representation or warranty made by it hereunder to no longer be true.

(b) The Law Firm does not make any guarantees regarding the success of Assigned Claims or causes of action, but the attorneys will use their best efforts in attaining the successful outcome of these matters.

Article V

5.1 Successors and Assigns; Assignment.

This Agreement will be binding upon the successors or permitted assigns of the Parties hereto. The Law Firm will have no right to assign this Agreement or any of the rights, interests or obligations hereunder without the consent of the Client. The Client will have the right to assign any portion or all of its rights, interests and obligations under this Agreement, including the sale of participation interests in the Assigned Claims.

5.2 Indemnification.

(a) To the fullest extent permitted by law, the Law Firm hereby agrees to and shall defend, indemnify and hold the Client, Client's Subsidiaries and their affiliates, and their respective employees (present and former), officers, members, agents, trustees and directors, (collectively, the "Indemnified Persons"), harmless, to the fullest extent permitted by law, from and against any all losses, claims, costs, liabilities (joint and several), damages and expenses (including reasonable attorneys' and accountants' fees and expenses incurred in defense of any demands, claims, arbitrations or lawsuits whether judicial, administrative, investigative or otherwise) (collectively, "Damages") sustained by an Indemnified Person provided that any such Damages shall have been sustained by the Indemnified Person by reason of (i) the Law Firm violating its obligations hereunder, or (ii) gross negligence, malfeasance, willful misconduct, fraud, breach of this Agreement or violation of applicable law, rule or regulation on the part of the Law Firm.

(b) The Law Firm must advance to the Indemnified Person reasonable attorneys' fees and other costs and expenses incurred in connection with the defense or handling of any Damages. In the event that such an advance is made pursuant to this Section 5.2, the Indemnified Person agrees to reimburse Law Firm for such fees, costs and expenses to the extent that it is determined that the Indemnified Person was not entitled to indemnification under this Section 5.2.

(c) The foregoing agreement of indemnity is in addition to, and in no respect limits or restricts, any other remedies which may be available to an Indemnified Party.

5.3 Governing Law; Dispute Resolution.

The Parties expressly agree that all of the terms and provisions hereof are and will be governed by and construed under the laws of the State of Florida applicable to contracts made and to be entirely performed in such state.

5.4 Expenses; Attorneys' Fees.

(a) Each Party bears its own expenses related to the preparation and negotiation of this Agreement.

(b) In the event of any controversy arising under or relating to the interpretation or implementation of this Agreement or any breach thereof, the prevailing Party will be entitled to payment for all costs and reasonable attorney's fees (both trial and appellate) incurred in connection therewith. The terms of this Section 5.4 will survive any termination of this Agreement.

5.5 Waiver.

No failure on the part of any person to exercise any power, right, privilege or remedy under this Agreement, and no delay on the part of any person in exercising any power, right, privilege or remedy under this Agreement, will operate as a waiver of such power, right, privilege or remedy; and no single or partial exercise of any such power, right, privilege or remedy will preclude any other or further exercise thereof or of any other power, right, privilege or remedy. No Party will be deemed to have waived any claim arising out of this Agreement, or any power, right, privilege or remedy under this Agreement, unless the waiver of such claim, power, right, privilege or remedy is expressly set forth in a written instrument duly executed and delivered on behalf of such Party; and any such waiver will not be applicable or have any effect except in the specific instance in which it is given.

5.6 Amendment; Modification.

No amendment or modification of the terms hereof will be valid and binding unless (i) set forth in a written instrument signed by all Parties hereto and (ii) for so long as the transactions contemplated by this Agreement could reasonably be interpreted to constitute "related party transactions" pursuant to the Nasdaq Listing Rules, such amendment or modification is previously approved by a majority of MSP Recovery, Inc.'s "Independent Directors" (as such term is defined in Nasdaq Listing Rule 5605(a)(2)).

5.7 Survival.

All representations, warranties, covenants and agreements contained herein will survive the execution and delivery hereof and thereof, and will inure to the benefit of, and be binding upon and enforceable by the Parties hereto and their respective successors and permitted assigns.

5.8 Severability.

In the event that any provision of this Agreement, or the application of any such provision to any Party or set of circumstances, is determined to be invalid, unlawful, void or unenforceable to any extent, the remainder of this Agreement, and the application of such provision to Parties or circumstances other than those as to which it is determined to be invalid, unlawful, void or unenforceable, will not be impaired or otherwise affected and will continue to be valid and enforceable to the fullest extent permitted by law.

5.9 Entire Agreement.

This Agreement sets forth the entire understanding of the Parties relating to the subject matter hereof and thereof and supersedes all prior agreements and understandings among or between any of the Parties relating to the subject matter hereof or thereof. The Parties agree that this Agreement has been drafted by both Parties and will not be construed against or in favor of one Party or the other.

5.10 Counterparts; Execution.

This Agreement may be executed in several counterparts, each of which shall constitute an original and all of which, when taken together, shall constitute one agreement. The exchange of a fully executed Agreement (in counterparts or otherwise) by electronic transmission in .PDF format or by facsimile shall be sufficient to bind the Parties to the terms and conditions of this Agreement.

5.11 Acknowledgment; Further Assurances.

The Law Firm has entered into that certain Credit Agreement, dated as of April 9, 2021 (as the same may be amended, modified or supplemented from time to time, the "Credit Agreement"), by and among the Law Firm, as the borrower, the administrative agent thereunder and the lender party thereto, as well as certain related loan transaction documentation (collectively, the "Credit Arrangements"). The Client hereby acknowledges and agrees that, from time to time, the Law Firm may request that the Client take certain actions, including executing certain instruments or documents, in each case required pursuant to the terms of the Credit Arrangements that relate to claims that the Law Firm's lender may have in respect of the Compensation. It is understood and agreed that no such acknowledgments, instruments or other documents will impact the payment obligations arising under this Agreement between the Law Firm and the Client.

Article VI

6.1 Power of Attorney.

The Client hereby irrevocably appoints the Law Firm with full power of substitution as its true and lawful attorney and authorizes the Law Firm to act in the Client's name, place and stead, to demand, sue for, compromise and recover all such sums of money which now are, or may hereafter become due and payable necessary to enforce the Assigned Claims and the Client's rights thereunder or related thereto pursuant to this Agreement. The Client agrees that the powers granted by this paragraph are discretionary in nature and exercisable at the sole option of the Law Firm. The Client and the Law Firm expressly agree that the Law Firm will have no obligation to take

any action to prove, defend, demand or take any action with respect to the Assigned Claims or otherwise, except as set forth in this Agreement. The Law Firm will have no obligation to prove, defend, or take any affirmative action with respect to proving the validity or amount of the Assigned Claims, except as set forth in this Agreement.

[Signature Page Follows]

The parties caused this Agreement to be executed and delivered as of the Effective Date.

LIONHEART II HOLDINGS, LLC

By: /s/ Ophir Sternberg
Name: Ophir Sternberg
Title: Manager

La Ley con John H. Ruiz P.A., d/b/a MSP Recovery Law Firm

By: /s/ John H. Ruiz
Name: John H. Ruiz
Title: President

MSP Law Firm PLLC

By: /s/ John H. Ruiz
Name: John H. Ruiz
Title: Manager

Signature Page of the Legal Services Agreement

Exhibit 16

May 27, 2022

Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549

Commissioners:

We have read the statements made by MSP RECOVERY, INC. under Item 4.01 of its Form 8-K filed on May 27, 2022. We agree with the statements concerning our Firm in such Form 8-K; we are not in a position to agree or disagree with other statements contained therein.

Very truly yours,

/s/ Marcum LLP

Marcum LLP
Houston, Texas

Exhibit 21

Subsidiary Name	Jurisdiction of Organization/Incorporation
MDA, Series LLC	Delaware
MSP Recovery Services, LLC	Florida
MSP Recovery, LLC	Florida
MSP Recovery Claims PROV, Series LLC	Delaware
MSP Recovery Claims CAID, Series LLC	Delaware
MSP Recovery Claims HOSP, Series LLC	Delaware
MSP Recovery of Puerto Rico, LLC	Puerto Rico
MSP WB, LLC	Delaware
MSP Recovery Claims COM, Series LLC	Delaware
MSP Recovery Claims HP, LLC	Delaware
MSP Productions, LLC	Florida
Lionheart II Holdings, LLC	Delaware
MAO-MSO Recovery LLC	Delaware
MAO-MSO Recovery LLC, Series FHCP	Delaware
MAO-MSO Recovery II LLC, Series PMPI	Delaware
MSPA Claims 1, LLC	Florida
MSP National, LLC	Delaware
Series 19-10-1128, designated series of MSP Recovery Claims CAID, Series, LLC	Delaware
Series-20-06-1374, designated series of MSP Recovery Claims PROV, Series, LLC	Delaware
Series 20-09-1483, designated series of MSP Recovery Claims PROV, Series, LLC	Delaware
Series 20-05-1363, a designated series of MSP Recovery Claims PROV, Series, LLC	Delaware

Subsidiary Name	Jurisdiction of Organization/Incorporation
Series 21-02-1532, a designated series of MSP Recovery Claims PROV, Series, LLC	Delaware
Series 21-03-1544, a designated series of MSP Recovery Claims PROV, Series, LLC	Delaware
Series 21-03-1546, a designated series of MSP Recovery Claims PROV, Series, LLC	Delaware
Series 21-03-1547, a designated series of MSP Recovery Claims PROV, Series, LLC	Delaware
Series 21-03-1548, a designated series of MSP Recovery Claims PROV, Series, LLC	Delaware
Series 21-03-1549, a designated series of MSP Recovery Claims PROV, Series, LLC	Delaware
Series 21-03-1551, a designated series of MSP Recovery Claims PROV, Series, LLC	Delaware
Series 21-03-1552, a designated series of MSP Recovery Claims PROV, Series, LLC	Delaware
Series 21-03-1554, a designated series of MSP Recovery Claims PROV, Series, LLC	Delaware
Series 16-09-491, a designated series of MSP Recovery Claims PROV, Series LLC	Delaware
Series 15-10-359, a designated series of MSP Recovery Claims CAID, Series LLC	Delaware
Series 21-03-1550, a designated series of MSP Recovery Claims PROV, Series LLC	Delaware
Series 21-05-1565, a designated series of MSP Recovery Claims PROV, Series LLC	Delaware
Series 21-04-1561, a designated series of MSP Recovery Claims PROV, Series LLC	Delaware
MSP Recovery Claims HP, Series LLC	Delaware

Subsidiary Name	Jurisdiction of Organization/Incorporation
Series 21-05-1568, a designated series of MSP Recovery Claims HOSP, Series LLC	Delaware
Series 21-05-1570, a designated series of MSP Recovery Claims HOSP, Series LLC	Delaware
Series 21-05-1569, a designated series of MSP Recovery Claims HOSP, Series LLC	Delaware
Series 15-09-321, a designated series of MSP Recovery Claims, Series LLC	Delaware

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

Defined terms included below have the same meaning as terms defined and included elsewhere in this Form 8-K and, if not defined in the Form 8-K, the Registration Statement on Form S-4 (File No. 333-260969) (the "Registration Statement"). Unless the context otherwise requires, the "Company" refers to MSP Recovery, Inc. after the Closing, and Lionheart Acquisition Corporation II prior to the Closing.

The following unaudited pro forma condensed combined financial information present the combination of the financial information of LCAP and MSP Recovery adjusted to give effect to the Business Combination and related transactions. The following unaudited pro forma condensed combined financial information has been prepared in accordance with Article 11 of Regulation S-X as amended by the final rule, Release No. 33-10786 "Amendments to Financial Disclosures about Acquired and Disposed Businesses".

LCAP is a blank check company incorporated on December 20, 2019 as a Delaware corporation and formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization, or similar business combination with one or more businesses.

MSP Recovery is a leading healthcare recoveries and data analytics company. The business model includes two principal lines of business:

(a) ***Claims Recovery.*** MSP Recovery acquires payment claims from its Assignors, and leverages its data analytics capability to identify payments that were improperly paid by secondary payers, and seek to recover the full amounts owed to its Assignors against those parties who under applicable law or contract were primarily responsible. In addition, MSP Recovery derives revenues from contracts with customers for claims recovery services arrangements ("claims recovery services"). Claims recovery services include services to related parties or third parties to assist those entities with pursuit of claims recovery rights; and

(b) ***Chase to Pay Services.*** "Chase to pay" service ("Chase to Pay"), through which MSP Recovery uses its data analytics to assist its healthcare provider clients to identify in the first instance the proper primary insurer at the point of care and thereby avoid making a wrongful payment. MSP Recovery has yet to generate revenue from Chase to Pay, nor have they executed any agreements with customers for Chase to Pay services. MSP Recovery is currently in the process of determining the pricing and form of these arrangements. As part of our Chase to Pay model, we launched LifeWallet in January 2022, a platform powered by our sophisticated data analysis, designed to locate and organize users' medical records, facilitating efficient access to enable informed decision-making and improved patient care.

On May 18, 2022, LCAP held a special meeting of its shareholders (the "Meeting"). At the Meeting, holders of an aggregate of 9,421,362 shares of Class A Common Stock of LCAP, par value $0.0001 per share (the "Class A Common Stock"), and 5,750,000 shares of Class B Common Stock, par value $0.0001 per share (the "Class B Common Stock" and together with the Class A Common Stock, the "Common Stock"), which represents 82.2% of the Common Stock outstanding and entitled to vote as of the record date of April 18, 2022, were represented in person or by proxy, which constitutes a quorum. The proposal to approve the MIPA was approved with 13,845,364 for votes. On May 20, 2022, LCAP consummated the Business Combination pursuant to the terms of the MIPA. In addition, in connection with the consummation of the Business Combination, the Company changed its name to "*MSP Recovery, Inc.*"

The unaudited pro forma condensed combined balance sheet as of March 31, 2022 combines the historical balance sheet of LCAP and MSP Recovery on a pro forma basis as if the Business Combination and related transactions, summarized below, had been consummated on March 31, 2022. The unaudited pro forma condensed combined statements of operations for the three months ended March 31, 2022 and year ended December 31, 2021 combines the historical statements of operations of LCAP and MSP Recovery for such periods on a pro forma basis as if the Business Combination and related transactions had been consummated on January 1, 2021, the beginning of the earliest period presented. The unaudited pro forma condensed combined financial statements do not necessarily reflect what the Post-Combination Company's financial condition or results of operations would have been had the Business Combination and related transactions occurred on the dates indicated. The unaudited pro forma condensed combined financial information also may not be useful in predicting the future financial condition and results of operations of the Post-Combination Company. The actual financial position and results of operations may differ significantly from the pro forma amounts reflected herein due to a variety of factors.

The combined financial information presents the pro forma effects of the following transactions:

- the reverse recapitalization between LCAP and MSP Recovery, whereby the Post-Combination Company will be organized in an Up-C structure;
- the redemption of 10,946,369 shares of Class A Common Stock for $109.5 million in connection with the Company stockholder vote to approve the Extension Amendment;

- the redemption of 10,870,963 shares of Class A Common Stock for $109.8 million in connection with the Company stockholder vote to approve the Business Combination;
- MSP Recovery's planned purchase of assets from VRM MSP discussed in Note 3 and the payment, in connection with the Virage Exclusivity Termination, of $200 million in Up-C Units, valued at $10 per Up-C Unit, from the aggregate consideration being paid to the Members (or their designees) pursuant to the MIPA at Closing;
- MSP Recovery's planned Series MRCS asset acquisitions discussed in Note 3;
- the issuance of New Warrants; and
- the exercise of the existing LCAP Public and Private Warrants.

This information should be read together with LCAP's audited and unaudited consolidated and MSP Recovery's audited and unaudited combined and consolidated financial statements and related notes, the sections titled *"Management's Discussion and Analysis of Financial Condition and Results of Operations of LCAP,"* and *"MSP Recovery's Management's Discussion and Analysis of Financial Condition and Results of Operations"* and other financial information included or incorporated by reference in this Form 8-K.

The Business Combination was accounted for as a reverse recapitalization, with no goodwill or other intangible assets recorded, in accordance with GAAP. MSP Recovery's founder, John H. Ruiz, and certain other related parties will continue to control the Post-Combination Company. As the Business Combination represents a common control transaction from an accounting perspective, the Business Combination was treated similar to a reverse recapitalization. As there is no change in control, MSP Recovery has been determined to be the accounting acquirer.

Under this method of accounting, LCAP was treated as the "acquired" company for financial reporting purposes. Accordingly, for accounting purposes, the Business Combination will be treated as the equivalent of MSP Recovery issuing stock for the net assets of LCAP, accompanied by a recapitalization. The net assets of LCAP was stated at historical cost, with no goodwill or other intangible assets recorded.

Description of the Business Combination

On July 11, 2021, LCAP entered into the MIPA by and among LCAP, Opco, the "MSP Purchased Companies", the Members, and the "Members' Representative". Subject to the terms and conditions set forth in the MIPA, including the approval of LCAP's stockholders, the Members sold and assigned all of their membership interests in the MSP Purchased Companies to Opco in exchange for non-economic voting shares of Class V common stock, par value $0.0001, of LCAP ("Class V Common Stock") and non-voting economic Class B Units of Opco ("Class B Units," and each pair consisting of one share of Class V Common Stock and one Class B Unit, an "Up-C Unit"), with Up-C Units being exchangeable on a one-for-one basis for shares of Class A common stock, par value $0.000l, of LCAP ("Class A Common Stock") on the terms and subject to the conditions set forth in the first amended and restated limited liability company agreement of Opco. Upon the Closing, LCAP owned all of the voting Class A Units of Opco and the Members or their designees owned all of the non-voting economic Class B Units of Opco. The Post-Combination Company has an Up-C structure.

Subject to the terms and conditions set forth in the MIPA, the aggregate consideration paid to the Members (or their designees) consisted of (i) a number of Up-C Units (or shares of Class A Common Stock) equal to (a) $32.5 billion divided by (b) $10.00 and (ii) rights to receive payments under the tax receivable agreement (the "Tax Receivable Agreement"). Of the Up-C Units to be issued to certain Members at Closing, 6,000,000 was deposited into an escrow account with Continental Stock Transfer and Trust, to satisfy potential indemnification claims brought pursuant to the terms of the MIPA during the Survival Period (12 months following the Closing). Of the Up-C Units, a portion was used for the purchase of assets from VRM MSP and MRCS as described below the capitalization at close table below and Note 3 to these unaudited pro forma condensed combined financial information. Additionally, in connection with the Business Combination, LCAP declared a dividend comprising approximately 1,029,000,000 newly issued warrants, each to purchase one share of Class A Common Stock at an exercise price of $11.50 per share (the "New Warrants"), conditioned upon the consummation of any redemptions by LCAP's stockholders and the Closing, to the holders of record of Class A Common Stock as of the Closing Date, after giving effect to the waiver of the right to participate in such dividend by the Members. On or around May 25, 2022, the Company issued an aggregate of 1,028,046,326 New Warrants to stockholders of record of Class A Common Stock as of the close of business on the Closing Date. Pursuant to the terms of the Existing Warrant Agreement, and after giving effect to the issuance of the New Warrants, the exercise price of the Public Warrants has decreased to $0.0001 per share of Class A Common Stock.

In connection with the Closing, LCAP, Opco, and certain of the Members entered into a Tax Receivable Agreement pursuant to which, among other things, Opco will pay to certain Members 85% of the benefits, if any, that Opco realizes from an increase in tax basis and certain other tax benefits, including Contribution Basis and Transferred Basis as those terms are defined in the Tax Receivable Agreement. A corporation that owns a partnership is required to record the deferred tax related to its outside basis difference, which reflects the book basis compared to tax basis in the investment in the partnership.

The following summarizes the number of shares of common stock of the MSP Recovery at Closing:

	Shares	%
Class A - LCAP Public Stockholders(1)(5)(6)	1,832,668	0.1%
Class A - LCAP Initial Stockholders(1)	5,750,000	0.2%
Class A - LCAP Private and Public Warrantholders(1)(4)	11,825,000	0.4%
Total LCAP	**19,407,668**	**0.6%**
Class V - MSP Recovery Members(2)(7)	2,616,718,953	80.3%
Class V - Virage Recovery Fund (3)(7)	140,000,000	4.3%
Class V - Other(2)(3)	68,750,847	2.1%
Class V - MRCS (3)	413,500,000	12.8%
Total MSP	**3,238,969,800**	**99.4%**
Total Shares at Closing(5)	**3,258,377,468**	**100.0%**

(1) Class A Common Stock are economic shares and entitled to one vote per share.

(2) Total enterprise value including the MRCS and VRM MSP assets purchases is $32.5 billion or 3.25 billion Up-C Units. The 3.25 billion Up-C Units include 3.25 billion non-economic, Class V Common Stock and 3.25 billion non-voting economic Class B Units of the Opco. Of that amount, $26.5 billion or 2.6 billion Up-C Units which includes 2.6 billion Class V Common Stock will be issued to MSP Recovery Members (this includes 6.0 million Class V Common Stock issued as part of the Escrow Units included in total consideration and 68.8 million Class V in the "Class V – Other" line); $1.2 billion or 120.0 million Up-C Units which includes 120.0 million Class V Common Stock will be issued to VRM for the assets acquired from VRM MSP discussed in footnote 4 to this table. Of the total $1.9 billion consideration to VRM, the $1.2 billion is prepaid at close in Up-C Units and the remaining $0.7 billion will be settled on or prior to the one-year anniversary of the Closing by any of the following means (or any combination thereof): (a) payment of the Recovery Proceeds (as defined in the VRM Full Return Guaranty) to VRM arising from Claims held by VRM MSP, (b) sale of the Reserved Shares, and delivery of the resulting net cash proceeds thereof to VRM, or (c) sale of additional shares of Company Class A Common Stock and delivery of the net cash proceeds thereof to VRM. The unaudited pro formas assume that this portion of the consideration owed to VRM is paid through the exchange of Up-C units for shares Class A Common Stock and sold to a party defined as "Class V – Other" as there is not enough cash in the unaudited pro forma balance sheet to settle this portion of the consideration. $4.2 billion or 416.3 million Up-C Units which includes 416.3 million Class V Common Stock will be issued to Series MRCS for the assets acquired from VRM MSP and asset acquisitions discussed in footnote 4 to this table.

(3) Assumes 120,000,000 Up-C Units are issued to VRM as Upfront Consideration and includes an additional 20,000,000 Up-C Units to be paid in connection with the Virage Exclusivity Termination from the aggregate consideration being paid to the Members (or their designees) pursuant to the MIPA at Closing. The 120,000,000 Up-C Units to be issued as Upfront Consideration represent part of the consideration for the $4.0 billion of assets acquired from VRM MSP and $2.0 billion of assets from the MRCS asset acquisitions, and will be paid to VRM. Refer to Note 3 of the unaudited condensed combined pro forma section of this proxy statement/prospectus. The consideration paid to VRM MSP can be in the form of Up-C Units, LCAP Class A Common Stock, cash, or a combination thereof. The unaudited pro formas assume that the equity portion of the consideration will be paid in the form of Up-C Units at the Closing and as such, these investors would receive Class V Common Stock and Class B Units. The total $6.0 billion is deducted from the $32.5 billion above in footnote 3 to this table.

(4) Shares include the 11,825,000 Class A Common Stock underlying LCAP's Public and Private Warrants as they are expected to be in the money as of Closing when the exercise price could be reduced from $11.50 per warrant to $0.0001 after giving effect to the issuance of the New Warrants. As such, it is assumed that the exercise price falls to less than $11.50 and 100% of the warrants are redeemed for LCAP Class A Common Stock.

(5) Shares exclude 1,029,000,000 Class A Common Stock underlying approximately 1,029,000,000 New Warrants to be issued, conditioned upon the consummation of any redemptions by the holders of Class A Common Stock and the Closing, to the holders of record of the Class A Common Stock on the Closing Date, after giving effect to the waiver of the right, title and interest in, to or under, participation in any such dividend by the Members, on behalf of themselves and any of their designees. The number of New Warrants to be distributed in respect of each share of unredeemed Class A Common Stock is contingent upon, and will vary with, the aggregate number of shares of Class A Common Stock that are redeemed in connection with the Business Combination. Pursuant to the terms of the LLC Agreement, at least twice a month, to the extent any New Warrants have been exercised in accordance with their terms, the Company following the Business Combination is required to purchase from the MSP Principals, proportionately, the number of Up-C Units or shares of Class A Common Stock owned by such MSP Principal equal to the aggregate amount of the exercise price received in connection with exercise of the New Warrants during an applicable period (the "Aggregate Exercise Price") divided by the Warrant Exercise Price (as defined in the LLC Agreement) in exchange for the Aggregate Exercise Price. The figures shown in the table was affected by the level of redemptions by Public Stockholders and the exercise of outstanding warrants or New Warrants. See "Summary—Ownership of the Post-Combination Company."

(6) Shares reflect the redemption of 21,817,332 total shares of Class A Common Stock for $219.3 million. This includes 10,946,369 shares of Class A Common Stock for $109.5 million in connection with the Company stockholder vote to approve the Extension Amendment and 10,870,963 shares of Class A Common Stock for $109.8 million in connection with the Company stockholder vote to approve the Business Combination.

(7) MSP Recovery Member Shares reflect the payment, in connection with the Virage Exclusivity Termination, of $200 million in Up-C Units, valued at $10 per Up-C Unit, from the aggregate consideration being paid to the Members (or their designees) pursuant to the MIPA at Closing.

Assumptions and estimates underlying the unaudited pro forma adjustments set forth in the unaudited pro forma condensed combined financial statements are described in the accompanying notes thereto. The unaudited pro forma condensed combined financial statements have been presented for illustrative purposes only and are not necessarily indicative of the operating results and financial position that would have been achieved had the Business Combination and related transactions occurred on the dates indicated.

	As of March 31, 2022				As of March 31, 2022
	LCAP (Historical) (US GAAP)	MSP Recovery (As Adjusted) (Note 3)	Transaction Accounting Adjustments		Pro Forma Combined
ASSETS					
Current assets					
Cash	39	—	(39)	**(a)**	—
Cash and cash equivalents	—	1,790	39	**(a)**	22,387
			11,962	**(b)**	
			(11,904)	**(e)**	
			20,500	**(j)**	
Restricted cash	—	—	11,078	**(l)**	11,078
Affiliate receivable	—	4,153			4,153
Prepaid expenses and other current assets	—	16,366	(16,037)	**(e)**	329
Total Current Assets	**39**	**22,309**	**15,599**		**37,947**
Property, plant and equipment, net	—	942			942
Intangible assets, net	—	83,501			83,501
Investments	—	4,036,508			4,036,508
Other assets - Excluded Series and MSP Recovery Claim Series 01	—	1,985,667			1,985,667
Marketable securities held in Trust Account	121,354	—	(109,392)	**(b)**	—
			(11,962)	**(b)**	
TOTAL ASSETS	**121,393**	**6,128,927**	**(105,755)**		**6,144,565**
LIABILITIES AND STOCKHOLDERS' EQUITY					
Current liabilities					
Accounts payable	—	5,139	56,421	**(e)**	61,560
Accrued expenses	5,716	—	(5,716)	**(e)**	—
Affiliate payable	—	48,265	(1,240)		47,025
Note Payable	750		—	**(e)**	750
Commission payable	—	465			465
Derivative Liability	—	—	—	**(m)**	—
Other current liabilities	—	6,542	(6,124)	**(e)**	418
Total Current Liabilities	**6,466**	**60,411**	**43,341**		**110,218**
Claims financing obligation & notes payable	—	109,125	20,500	**(j)**	129,625
Interest payable	—	102,617			102,617
Deferred tax liability	—	—	7,218	**(g)**	7,218
Warrant liability	5,679	—	(5,679)	**(h)**	—
Deferred underwriting fee payable	8,050	—	(8,050)	**(e)**	—
TOTAL LIABILITIES	**20,195**	**272,153**	**57,330**		**349,678**
Class A common stock subject to possible redemption	121,333	—	(109,392)	**(b)**	11,078
			(11,941)	**(c)**	
			11,078	**(l)**	
Stockholders' Equity (Deficit)					
Preferred stock, $0.0001 par value	—	—			—
Class A common stock, $0.0001 par value	—	—	2	**(c)**	4
			1	**(d)**	
			1	**(h)**	
Class B common stock, $0.0001 par value	1	—	(1)	**(d)**	—
Class V common stock, $0.0001 par value	—	—	324	**(i)**	324
Members' deficit/capital	—	5,852,426	(5,852,426)	**(i)**	—
Additional paid-in capital	—	—	11,939	**(c)**	226,147
			(36,597)	**(e)**	
			(40,086)	**(f)**	
			(7,218)	**(g)**	
			6,021,851	**(i)**	
			(5,729,420)	**(k)**	
			5,678	**(h)**	
Accumulated deficit	(20,136)	—	(19,950)	**(e)**	(182,138)
			(6,685)	**(e)**	
			40,086	**(f)**	
			(169,749)	**(i)**	
			—	**(m)**	
Stockholders' Equity Attributable to Stockholders	**(20,135)**	**5,852,426**	**(5,776,842)**		**44,371**
Noncontrolling interest	—	4,348	5,735,090	**(k)**	5,739,438
TOTAL EQUITY	**(20,135)**	**5,856,774**	**(41,752)**		**5,783,809**
TOTAL LIABILITIES AND EQUITY	**121,393**	**6,128,927**	**(105,755)**		**6,144,565**

	Three Months Ended March 31, 2022				Three Months Ended March 31, 2022
	LCAP (Historical) (US GAAP)	MSP Recovery (Historical) (US GAAP)	Transaction Accounting Adjustments		Pro Forma Combined
Claims recovery income	—	109			109
Claims recovery service income	—	8,076			8,076
Total Claims Recovery	**—**	**8,185**	**—**		**8,185**
Operating expenses					
Cost of claims recoveries	—	2,724			2,724
General and administrative	—	6,918	(2,476)	**(cc)**	4,442
Professional fees	—	1,938			1,938
Depreciation and amortization	—	79			79
Operating and formation costs	1,825	—	(45)	**(bb)**	1,780
Total operating expenses	**1,825**	**11,659**	**(2,521)**		**10,963**
Operating (loss)/income	**(1,825)**	**(3,474)**	**2,521**		**(2,778)**
Interest expense	—	(10,415)	(273)	**(ff)**	(10,688)
Other (expense) income, net	—	(2)			(2)
Interest earned on marketable securities held in Trust Account	8	—	(8)	**(aa)**	—
Transaction costs associated with Initial Public Offering	—	—			
Change in fair value of warrant liabilities	710	—			710
Income (loss) before provision for income taxes	**(1,107)**	**(13,891)**	**2,240**		**(12,758)**
(Provision for) Benefit from income taxes	—	—	(527)	**(dd)**	(527)
Net income (loss)	**(1,107)**	**(13,891)**	**1,713**		**(13,285)**
Net income (loss) attributable to non-controlling members	—	—	(10,913)	**(ee)**	(10,913)
Net income (loss) attributable to Stockholders	**(1,107)**	**(13,891)**	**12,626**		**(2,372)**
Basic and diluted weighted average shares outstanding, Class A Common Stock	15,987,542				
Basic and diluted net income per share, Class A Common Stock	$ (0.05)				
Basic and diluted weighted average shares outstanding, Class B Common Stock	5,750,000				
Basic and diluted net income per share, Class B Common Stock	$ (0.05)				
Basic and diluted pro forma weighted average shares outstanding, Class A Common stock					19,407,668
Basic and diluted pro forma income per share, Class A Common stock					$ (0.12)

	Year Ended December 31, 2021				Year Ended December 31, 2021
	LCAP (Historical) (US GAAP)	MSP Recovery (Historical) (US GAAP)	Transaction Accounting Adjustments		Pro Forma Combined
Claims recovery income	—	126			126
Claims recovery service income	—	14,500			14,500
Total Claims Recovery	**—**	**14,626**	**—**		**14,626**
Operating expenses					
Cost of claims recoveries	—	190			190
General and administrative	—	12,761	485	**(cc)**	13,246
Professional fees	—	8,502			8,502
Depreciation and amortization	—	343			343
Operating and formation costs	3,785	—	(180)	**(bb)**	3,605
Total operating expenses	**3,785**	**21,796**	**305**		**25,886**
Operating (loss)/income	**(3,785)**	**(7,170)**	**(305)**		**(11,260)**
Interest expense	—	(27,046)	(820)	**(ff)**	(27,866)
Other (expense) income, net	—	1,139			1,139
Interest earned on marketable securities held in Trust Account	15	—	(15)	**(aa)**	—
Transaction costs associated with Initial Public Offering	—	—			
Change in fair value of warrant liabilities	6,977	—			6,977
Income (loss) before provision for income taxes	**3,207**	**(33,077)**	**(1,140)**		**(31,010)**
(Provision for) Benefit from income taxes	—	—	67	**(dd)**	67
Net income (loss)	**3,207**	**(33,077)**	**(1,073)**		**(30,943)**
Net income (loss) attributable to non-controlling members	—	16	(27,242)	**(ee)**	(27,226)
Net income (loss) attributable to Stockholders	**3,207**	**(33,093)**	**26,169**		**(3,717)**
Basic and diluted weighted average shares outstanding, Class A Common Stock	23,650,000				
Basic and diluted net income per share, Class A Common Stock	$ 0.11				
Basic and diluted weighted average shares outstanding, Class B Common Stock	5,750,000				
Basic and diluted net income per share, Class B Common Stock	$ 0.11				
Basic and diluted pro forma weighted average shares outstanding, Class A Common stock					19,407,668
Basic and diluted pro forma income per share, Class A Common stock					$ (0.19)

NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

1. Basis of Presentation

The following unaudited pro forma condensed combined financial information has been prepared in accordance with Article 11 of Regulation S-X as amended by the final rule, Release No. 33-10786 "Amendments to Financial Disclosures about Acquired and Disposed Businesses." Release No. 33-10786 replaces the existing pro forma adjustment criteria with simplified requirements to depict the accounting for the transaction ("*Transaction Accounting Adjustments*").

The Business Combination was accounted for as a reverse recapitalization, with no goodwill or other intangible assets recorded, in accordance with GAAP. Under this method of accounting, LCAP was treated as the "acquired" company for financial reporting purposes. Accordingly, for accounting purposes, the Business Combination was treated as the equivalent of MSP Recovery issuing stock for the net assets of LCAP, accompanied by a recapitalization. The net assets of LCAP are stated at historical cost, with no goodwill or other intangible assets recorded.

The New Warrants were equity classified upon issuance at the Closing. The fair value of the New Warrants exceeded the cash proceeds raised by LCAP in the IPO. However, the difference in the fair value of the New Warrants and cash proceeds raised is absorbed by the repurchase right held by the Post-Combination Company which states that the Members will re-sell Up-C Units or Class A Shares to the Post-Combination Company when the warrants are exercised. As the repurchase right has a mirrored value designed to offset the New Warrants, the debit and credit to APIC will offset so no pro forma adjustment is reflected since the amounts would net to zero.

The unaudited pro forma condensed combined balance sheet as of March 31, 2022 assumes that the Business Combination and related transactions occurred on March 31, 2022. The unaudited pro forma condensed combined statement of operations for the three months ended March 31, 2022 and the year ended December 31, 2021 presents pro forma effect to the Business Combination and related transactions as if they have been completed on January 1, 2021.

The unaudited pro forma condensed combined balance sheet as of March 31, 2022 has been prepared using, and should be read in conjunction with, the following:

- LCAP's unaudited condensed balance sheet as of March 31, 2022 and the related notes included elsewhere in this proxy statement/prospectus; and
- MSP Recovery's unaudited combined and consolidated balance sheet as of March 31, 2022 and the related notes included elsewhere in this proxy statement/prospectus.

The unaudited pro forma condensed combined statement of operations for the three months ended March 31, 2022 has been prepared using, and should be read in conjunction with, the following:

- LCAP's unaudited condensed statement of operations for the three months ended March 31, 2022 and the related notes included elsewhere in this proxy statement/prospectus; and
- MSP Recovery's unaudited combined and consolidated statement of operations for the three months ended March 31, 2022 and the related notes included elsewhere in this proxy statement/prospectus.

The unaudited pro forma condensed combined statement of operations for the year ended December 31, 2021 has been prepared using, and should be read in conjunction with, the following:

- LCAP's audited statement of operations for year ended December 31, 2021 and the related notes included elsewhere in this proxy statement/prospectus; and
- MSP Recovery's audited combined and consolidated statement of operations for the year ended December 31, 2021 and the related notes included elsewhere in this proxy statement/prospectus.

Management has made significant estimates and assumptions in its determination of the pro forma adjustments. As the unaudited pro forma condensed combined financial information has been prepared based on these preliminary estimates, the final amounts recorded may differ materially from the information presented.

The unaudited pro forma condensed combined financial information does not give effect to any anticipated tax savings or cost savings that may be associated with the Business Combination and related transactions. The unaudited pro forma adjustments reflecting the consummation of the Business Combination and related transactions are based on certain currently available information and certain assumptions and methodologies that MSP believes are reasonable under the circumstances. The unaudited pro forma adjustments, which are described in the accompanying notes, may be revised as additional information becomes available

and is evaluated. Therefore, it is likely that the actual adjustments will differ from the unaudited pro forma adjustments and it is possible the difference may be material. MSP believes that its assumptions and methodologies provide a reasonable basis for presenting all of the significant effects of the Business Combination and related transactions based on information available to management at the time and that the pro forma adjustments give appropriate effect to those assumptions and are properly applied in the unaudited pro forma condensed combined financial information.

2. Accounting Policies

As part of the Business Combination and related transactions, management is performing a comprehensive review of the entities' accounting policies. As a result of the review, management may identify differences between the accounting policies of the entities which, when conformed, could have a material impact on the financial statements of the combined company. Based on its initial analysis, MSP has identified the presentation differences that would have an impact on unaudited pro forma condensed combined financial information and recorded the necessary adjustments.

3. VRM MSP & Series MRCS Asset Acquisitions

VRM MSP Asset Acquisition

In connection with the entry into the MIPA, and in contemplation of MSP's desire to receive the distributable net proceeds of a portfolio of claims owned by VRM MSP and its subsidiaries (the "Proceeds"), VRM, Series MRCS, Messrs. Ruiz and Quesada and certain other parties agreed that, upon the payment to VRM of (i) $1.2 billion of Class A Common Stock or Up-C Units (in each case valued at $10.00 per share or unit, as applicable) in connection with the Closing (the "Upfront Consideration") and (ii) the VRM Full Return on or prior to the one-year anniversary of Closing, and the satisfaction of other customary conditions, then VRM and Series MRCS would assign and transfer to MSP their respective rights to receive all Proceeds (such assignment and transfer the "Assignment", and the time of the Assignment, the "Trigger").

The value of the VRM Full Return was $687.5 million as of March 31, 2022. Based on the above, the asset acquired from VRM MSP is valued at: 1) $1.9 billion to VRM ($1.2 billion In-Kind Consideration in Up-C Units and $687.5 million VRM Full Return) and 2) $2.2 billion to Series MRCS in Up-C Units. The $687.5 million for the VRM Full Return will be paid by (i) payment of the Recovery Proceeds (as defined in the VRM Full Return Guaranty) to VRM arising from claims held by VRM MSP; (ii) on or prior to the one-year anniversary of the Closing, (A) the sale of the Reserved Shares, and delivery of the resulting net cash proceeds thereof to VRM, or (B) sale of additional shares of Company Class A Common Stock and delivery of the net cash proceeds thereof to VRM; or (iii) any combination of the foregoing. Opco will acquire rights to the Proceeds from members of VRM MSP that held those interests, which is initially recognized as a financial asset at cost, for which Opco has not elected the fair value option. In subsequent periods, the Post-Combination Company will reduce its investment for realized (or receivable) distributions of net proceeds from this financial instrument in proportion to the amounts received or receivable to management's estimate of expected net proceeds from the underlying investments, and subject to potential impairment if indicators are present; the excess of proceeds received (or receivable) over the portion of the financial asset deemed to be recovered will be recognized as income in the same period.

Series MRCS Asset Acquisitions

Series MRCS is party to that certain Investment Agreement, dated as of October 23, 2020, by and among Series MRCS, Hazel Holdings I LLC, a Delaware limited liability company, and MSP Recovery Holding Series 01, LLC, a Delaware limited liability company (the "Investment Agreement"). Series MRCS also owns all of the equity interests in each of the series set forth on Exhibit A to that certain Asset and Interest Transfer Agreement (such series, the "Excluded Series", and such equity interests, the "Equity Interests"). Pursuant to that certain Asset and Interest Transfer Agreement entered into, Series MRCS will transfer to MSP Recovery, and MSP Recovery will accept from Series MRCS, all right, title and interest of Series MRCS in, to and under the Investment Agreement, and the Equity Interests. The $2.0 billion in assets acquired pursuant thereto are reflected at fair value in the balance sheet below. The fair value was determined using a multi-period excess earnings valuation methodology.

For the purposes of the unaudited pro forma condensed combined balance sheet and statements of operations, the MSP historical unaudited condensed balance sheet as of March 31, 2022 was adjusted to include the acquisition of assets from VRM MSP and Series MRCS. The ending amounts from this exercise are included in the "MSP Recovery As Adjusted" columns in the unaudited pro forma combined balance sheet.

"MSP Recovery As Adjusted" for unaudited pro forma condensed combined balance sheet as of March 31, 2022 was determined as follows:

	As of March 31, 2022			As of March 31, 2022
	MSP Recovery (Historical) (US GAAP)	MRCS Asset Acquisitions	VRM Asset	MSP Recovery (As Adjusted)
ASSETS				
Current assets				
Cash and cash equivalents	1,790		687,508	1,790
			(687,508)	
Affiliate receivable	4,153			4,153
Prepaid expenses and other current assets	16,366			16,366
Total Current Assets	**22,309**	**—**	**—**	**22,309**
Property, plant and equipment, net	942			942
Intangible assets, net	83,501			83,501
Investments	—		4,036,508	4,036,508
Other assets - Excluded Series and MSP Recovery Claim Series 01		1,985,667		1,985,667
TOTAL ASSETS	**106,752**	**1,985,667**	**4,036,508**	**6,128,927**
LIABILITIES AND EQUITY				
Current liabilities				
Accounts payable	5,139			5,139
Affiliate payable	48,265			48,265
Commission payable	465			465
Other current liabilities	6,542			6,542
Total Current Liabilities	**60,411**	**—**	**—**	**60,411**
Claims financing obligation & notes payable	109,125			109,125
Interest payable	102,617			102,617
TOTAL LIABILITIES	**272,153**	**—**	**—**	**272,153**
Equity (Deficit)				
Members' deficit/capital	(169,749)	1,985,667	687,508	5,852,426
			3,349,000	
Equity Attributable to MSP Recovery	**(169,749)**	**1,985,667**	**4,036,508**	**5,852,426**
Noncontrolling interest	4,348			4,348
TOTAL EQUITY	(165,401)	1,985,667	4,036,508	5,856,774
TOTAL LIABILITIES AND EQUITY	106,752	1,985,667	4,036,508	6,128,927

Of the total consideration to VRM, $1.2 billion is prepaid at close in Up-C Units and the remaining $0.7 billion will be settled on or prior to the one-year anniversary of the Closing by any of the following means (or any combination thereof): (a) payment of the Recovery Proceeds (as defined in the VRM Full Return Guaranty) to VRM arising from Claims held by VRM MSP; (b) sale of the Reserved Shares, and delivery of the resulting net cash proceeds thereof to VRM; or (c) sale of additional shares of Class A Common Stock and delivery of the net cash proceeds thereof to VRM. As there is not enough cash proceeds in VRM MSP to pay the $0.7 billion, the unaudited pro formas assume that approximately 68.8 million Up-C Units are exchanged into Class A Common Stock and then sold in exchange for $687.5 million in cash. That cash is contributed by the MSP Principals into the Post-Combination Company and the Post-Combination Company uses the cash to settle that portion of the consideration. The 68.8 million Class V Common Stock included in the 68.8 million Up-C Units sold are therefore shown in the unaudited pro forma capitalization table herein as belonging to a party defined as "Class V - Other" versus to the MSP Principals.

There is no "MSP Recovery As Adjusted" for the unaudited pro forma condensed combined statement of operations for the year ended December 31, 2021. There is no amortization of the assets acquired from Series MRCS. For the asset acquired from VRM MSP, there would be a statement of operations impact based on the excess of proceeds received (or receivable) over the portion of the financial asset deemed to be recovered which will be recognized as income in the same period. For the periods included herein, there was no such difference to be reflected.

4. Adjustments to Unaudited Pro Forma Condensed Combined Financial Information

Transaction Accounting Adjustments to Unaudited Pro Forma Combined Balance Sheet

The pro forma adjustments included in the unaudited pro forma condensed combined balance sheet as of March 31, 2022 are as follows:

(a) Reflects balance sheet reclassifications for presentation alignment between MSP Recovery and LCAP;

(b) Reflects the redemption of 10,870,963 shares of Class A Common Stock for $109.8 million in connection with the Company stockholder vote to approve the Business Combination and $0.4 million of cash added to the trust account subsequent to March 31, 2022 related to the extension vote payments and reclassification of cash and investments held in the Trust Account that becomes available to fund the Business Combination;

(c) Reflects the reclassification of common stock subject to possible redemption to permanent equity at $0.0001 par value;

(d) Reflects the reclassification of Initial Stockholder shares from Class B Common Stock to Class A Common Stock at the Closing;

(e) Reflects the settlement of $84.7 million of estimated transaction costs expenses expected to be incurred for the Business Combination, of which $14.4 million was already paid as of March 31, 2022 and $5.3 million was already expensed as of March 31, 2022. Included in the amount that remains to be settled is $8.1 million for the settlement of LCAP's deferred underwriting fee payable incurred during LCAP's initial public offering due upon completion of the Business Combination, settlement of costs accrued as of the balance sheet date, costs that will be prepaid at the Closing of the Business Combination, estimated costs for advisory, legal, and other fees that can be deducted against additional paid in capital including those capitalized as prepaids and other current assets, estimates costs that will be expensed as incurred, and estimated costs to be offset against the net equity of LCAP at the Closing;

(f) Reflects the reclassification of the historical accumulated deficit of LCAP to additional paid in capital as part of the reverse recapitalization, which includes the accumulated deficit of LCAP and transaction related costs incurred by LCAP;

(g) Reflects the net deferred tax liability related to an outside basis difference. A corporation that owns a partnership is required to record the deferred tax related to its outside basis difference, which reflects the book basis compared to tax basis in the investment in the partnership. The actual liability may change based on the facts and circumstances at the time of recording the liability in the books and records of the Post-Combination Company;

(h) Reflects the issuance of 11.8 million shares of Class A Common Stock underlying LCAP's Public Warrants and Private Warrants as they are expected to be in the money as of Closing when the exercise price is expected to be reduced from $11.50 per warrant to $0.0001 after giving effect to the issuance of the New Warrants, pursuant to the terms of the Existing Warrant Agreement. As such, the pro forma financial statements assume that the exercise price falls to $0.0001, and accordingly that 100% of the Public Warrants and Private Warrants are redeemed for shares of Class A Common Stock when such warrants become exercisable;

(i) Reflects the recapitalization of MSP's equity and issuance of 2,705.5 million shares of Class V Common Stock as consideration for the reverse recapitalization and 533.5 million shares of Class V Common Stock in connection with the purchase of assets from VRM and Series MRCS, respectively, at $0.0001 par value. The aggregate consideration of 3.25 billion Up-C Units or shares of Class A Common Stock that is payable to the Members in connection with the Business Combination includes 6.0 million Up-C Units or shares of Class A Common Stock that will be held in escrow to satisfy each of MSP and the Members' potential indemnification obligations under the MIPA and released for distribution to the Members on the first anniversary of the Closing, 68.8 million Up-C Units that may be sold to satisfy the VRM Full Return discussed in Note 3, and 20.0 million Up-C Units to be paid in connection with the Virage Exclusivity Termination. The 533.5 million shares and 20.0 million shares can be in the form of Up-C Units or shares of Class A Common Stock for the purchase of assets from VRM and Series MRCS as discussed in Note 3, and the Virage Exclusivity Termination, respectively. The unaudited pro forma condensed combined balance sheet assumes that consideration will in the form of Up-C Units only;

(j) Reflects cash raised from a loan from Messrs. Ruiz and Quesada (or one of their affiliates) at the Closing. The loan will have an annual interest rate of 4% and will mature on the day that is six months from the Closing Date (or, if such day is not a Business Day, the next Business Day). The maturity date may be extended, at the option of the borrower, for up to three successive six month periods (for a total of 24 months). The loan will be prepayable by the borrower at any time, without prepayment penalties, fees or other expenses. The adjustment reflects the maximum amount available to be loaned from the Service Fee Account as of March 31, 2022; and

(k) Reflects the recognition of 99.4% non-controlling interests as a result of the Up-C structure. The Post-Combination Company will hold all of the voting Class A Units of Opco, whereas the Members (or their designees) will hold all of the non-voting economic Class B Units of Opco (these Class B Units represent the non-controlling interest in Opco). The ownership percentage of Class V Common Stock held in the Post-Combination Company by the Members (or their designees) will be equivalent to the number of Class B Units held in Opco, and as such, the non-controlling interest in Opco is 99.4%, which is equivalent to the Class V Common Stock ownership percentage shown in the capitalization table above.

(l) Reflects the purchase of 1.1 million shares by an affiliate of Cantor Fitzgerald & Co. ("Cantor") through the OTC Equity Prepaid Forward Transaction (the "FEF Agreement") entered into with LCAP from public stockholders of LCAP who have elected to redeem their shares shares of Class A Common Stock of LCAP. Per the FEF Agreement, MSP will deposit cash into a dedicated escrow account equal to the aggregate per share purchase price at or below the redemption price of such shares purchased in the open market by Cantor. Cantor may sell the shares at its sole discretion in one or more transactions. In addition, Cantor has agreed to (i) transfer to MSP for cancellation any warrants to purchase shares received as a result of being the stockholder of record of a share as of the close of business on the closing date of the Business Combination following the redemption, pursuant to the previously announced and declared LCAP dividend, and (ii) waive any redemption right that would require the redemption of the shares in exchange for a pro rata amount of the funds held in LCAP's trust account. As a result 133,291,502 of the New Warrants will be transferred to MSP for cancellation.

(m) Reflects the derivative liability due to the difference in the redemption price and the share price as of the Closing Date of May 23, 2022 related to the FEF shares noted in tickmark l.

Transaction Accounting Adjustments to Unaudited Pro Forma Condensed Combined Statements of Operations

The pro forma adjustments included in the unaudited pro forma condensed combined statement of operations for the three months ended March 31, 2022 and the year ended December 31, 2021 are as follows:

(aa) Reflects the elimination of interest income earned on the Trust Account;

(bb) Reflects the elimination of the LCAP administrative service fee paid to the Sponsor that will cease upon the Closing;

(cc) Reflects the portion of MSP estimated transaction costs for the Business Combination not eligible for capitalization. Transaction costs are reflected as if incurred on January 1, 2021, the date the Business Combination occurred for the purposes of the unaudited pro forma combined and consolidated statement of operations. This is a non-recurring item;

(dd) Reflects the income tax effect of pro forma adjustments using the current federal corporate tax rate of 21% for the three months ended March 31, 2022 and the year ended December 31, 2021, respectively. In the historical periods, neither entity was subject to taxes and as such for pro forma purposes, it is assumed that the combined company would be subject to at least the minimum federal corporate statutory rate;

(ee) Reflects the recognition of net income attributable to the 99.4%. The Post-Combination Company will hold all of the voting Class A Units of Opco, whereas the Members (or their designees) will hold all of the non-voting economic Class B Units of Opco (these Class B Units represent the non-controlling interest in Opco). The ownership percentage of Class V Common Stock held in the Post-Combination Company by the Members (or their designees) will be equivalent to the number of Class B Units held in Opco, and as such, the non-controlling interest in Opco is 99.4%, which is equivalent to the Class V Common Stock ownership percentage shown in the capitalization table above. For the periods presented, pro forma net income (loss) of OpCo is allocated to the non-controlling interest based on the pro-rata non-controlling interest percentage. The pro forma net income (loss) of OpCo is substantially consistent with the pro forma consolidated net income (loss) before income taxes, except for certain registrant expenses, including the operating and formation costs of LCAP, and transaction-related expenses allocated to the issuance of the warrants; and

(ff) Reflects interest expense related to member loans as noted in tickmark j.

5. Loss per Share

Represents the net loss per share calculated using the historical weighted average shares outstanding, and the issuance of additional shares in connection with the Business Combination and related transactions, assuming the shares were outstanding since January 1, 2021. As the Business Combination and related transactions are being reflected as if they had occurred at the beginning of the periods presented, the calculation of weighted average shares outstanding for basic and diluted net loss per share assumes that the shares issuable relating to the Business Combination and related transactions have been outstanding for the entire periods presented.

The unaudited pro forma condensed combined loss per share for the three months ended March 31, 2022 and for year ended December 31, 2021 is outlined below:

	Pro Forma Combined	
(in thousands, except share and per share data)	Three Months Ended March 31, 2022	Year Ended December 31, 2021
Pro forma net loss attributable to Stockholders	$ (2,372)	$ (3,717)
Pro forma weighted average Class A Common Stock outstanding - basic and diluted	19,407,668	19,407,668
Pro forma Class A Common Stock net loss per share	$ (0.12)	$ (0.19)
Pro forma weighted average Class A Common Stock outstanding - basic and diluted		
Class A - LCAP Public Stockholders	1,832,668	1,832,668
Class A - LCAP Initial Stockholders	5,750,000	5,750,000
Class A - LCAP Private and Public Warrants	11,825,000	11,825,000
Total LCAP	**19,407,668**	**19,407,668**
Total Shares at Closing(1)(2)(3)	**19,407,668**	**19,407,668**

(1) Excludes the 3,250,000,000 shares of Class V Common Stock issued for consideration to the Members for this Business Combination and probable VRM MSP and Series MRCS asset acquisitions as those shares are non-economic and as such are excluded from the earnings per share calculation. Each Up-C Unit, which consists of one share of Class V Common Stock and one Class B Unit, may be exchanged for either, at LCAP's option, (a) cash or (b) one share of Class A Common Stock, subject to the provisions set forth in the LLC Agreement.

(2) Shares include the 11,825,000 Class A Common Stock underlying LCAP's Public Warrants and Private Warrants as they are expected to be in the money as of Closing when the exercise price could be reduced from $11.50 per warrant to $0.0001 after giving effect to the issuance of the New Warrants. As such, it is assumed that the exercise price falls to less than $11.50 and 100% of the warrants are redeemed for LCAP Class A Common Stock.

(3) Shares exclude approximately 1,029,000,000 shares of Class A Common Stock underlying approximately 1,029,000,000 New Warrants that will be issued at Closing to the holders of record of Class A Common Stock on the Closing Date on a pro rata basis after giving effect to any redemptions by holders of Class A Common Stock and the waiver of the right, title and interest in, to or under, participation in any such dividend by the Members, on behalf of themselves and any of their designees. These are considered out of the money as the exercise price of $11.50 per warrant is higher than the current LCAP stock price. Such amounts were affected by the level of redemptions by Public Stockholders and the exercise of New Warrants. See "*Summary—Ownership of the Post-Combination Company*."

Exhibit 99.2

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INDEX TO CONDENSED COMBINED AND CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

MSP RECOVERY, LLC and Subsidiaries
Condensed Combined and Consolidated Balance Sheets
(Unaudited)

(In thousands)	March 31, 2022	December 31, 2021
ASSETS		
Current assets:		
Cash and cash equivalents	$ 1,790	$ 1,664
Affiliate receivable (1)	4,153	4,070
Prepaid expenses and other current assets	16,366	13,304
Total current assets	**22,309**	**19,038**
Property, plant and equipment, net	942	750
Intangible assets, net	83,501	84,218
Total assets	**$ 106,752**	**$ 104,006**
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	$ 5,139	$ 4,609
Affiliate payable (1)	48,265	45,252
Commission payable	465	465
Deferred service fee income	—	249
Other current liabilities	6,542	3,489
Total current liabilities	**60,411**	**54,064**
Claims financing obligation & notes payable (1)	109,125	106,805
Interest payable	102,617	94,545
Total liabilities	**$ 272,153**	**$ 255,414**
Commitments and contingencies (Note 10)		
Equity:		
Members' deficit	$(169,749)	$ (155,756)
Noncontrolling interest	4,348	4,348
Total equity	**$(165,401)**	**$ (151,408)**
Total liabilities and equity	**$ 106,752**	**$ 104,006**

(1) As of March 31, 2022 and December 31, 2021, the total affiliate receivable and affiliate payable balances are with related parties. In addition, the claims financings obligation & notes payable includes balances with related parties. See Note 11, *Related Party,* for further details.

The accompanying notes are an integral part of these unaudited condensed combined and consolidated financial statements.

MSP RECOVERY, LLC and Subsidiaries
Condensed Combined and Consolidated Statements of Operations
(Unaudited)

(In thousands)	For the three months ended March 31, 2022	2021
Claims recovery income	$ 109	$ 15
Claims recovery service income (1)	8,076	3,414
Total Claims Recovery	**$ 8,185**	**$ 3,429**
Operating expenses		
Cost of claim recoveries (2)	2,724	39
General and administrative (3)	6,918	2,613
Professional fees	1,938	1,119
Depreciation and amortization	79	32
Total operating expenses	11,659	3,803
Operating Loss	**$ (3,474)**	**$ (374)**
Interest expense	(10,415)	(5,922)
Other (expense) income, net	(2)	424
Net loss	**$(13,891)**	**$(5,872)**
Less: Net (income) loss attributable to non-controlling members	—	—
Net loss attributable to controlling members	$(13,891)	$(5,872)

(1) For the three months ended March 31, 2022 and 2021, claims recovery service income included $7.3 million and $2.7 million, respectively, of claims recovery service income from VRM MSP Recovery Partners LLC (“VRM”). See Note 11, *Related Party,* for further details.

(2) For the three months ended March 31, 2022 and 2021, cost of claim recoveries included $40 thousand and $– thousand, respectively, of related party expenses. This all relates to contingent legal expenses earned from claims recovery income pursuant to legal service agreements with the La Ley con John H. Ruiz P.A., d/b/a MSP Recovery Law Firm (the “Law Firm”). See Note 11, *Related Party,* for further details.

(3) For the three months ended March 31, 2022 and 2021, general and administrative expenses included $5 thousand and $97 thousand, respectively, of related party expenses. This includes legal expenses to the Law Firm of $5 thousand and $3 thousand, respectively. See Note 11, *Related Party,* for further details.

The accompanying notes are an integral part of these unaudited condensed combined and consolidated financial statements.

MSP RECOVERY, LLC and Subsidiaries
Condensed Combined and Consolidated Statements of Changes in Equity
(Unaudited)

(In thousands)	Members' Deficit	Non- Controlling Interests	Total Equity
Balance at December 31, 2021	**$ (155,756)**	**$ 4,348**	**$ (151,408)**
Distributions	(102)	—	(102)
Net loss	(13,891)	—	(13,891)
Balance at March 31, 2022	**$ (169,749)**	**$ 4,348**	**$ (165,401)**

(In thousands)	Members' Deficit	Non- Controlling Interests	Total Equity
Balance at December 31, 2020	**$ (120,179)**	**$ 4,332**	**$ (115,847)**
Contributions	226	—	226
Distributions	(271)	—	(271)
Net loss	(5,872)	—	(5,872)
Balance at March 31, 2021	**$ (126,096)**	**$ 4,332**	**$ (121,764)**

The accompanying notes are an integral part of these unaudited condensed combined and consolidated financial statements.

MSP RECOVERY, LLC and Subsidiaries
Condensed Combined and Consolidated Statements of Cash Flows
(Unaudited)

(In thousands)	For the three months ended March 31, 2022	2021
Cash flows from operating activities:		
Net loss (1)	$(13,891)	$ (5,872)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Depreciation and amortization	79	32
Amortization included in cost of claim recoveries	2,717	31
Paid in kind interest	10,392	5,913
Unrealized losses on investments - short position	—	193
Change in operating assets and liabilities:		
Affiliate receivable (1)	(83)	(1,100)
Affiliate payable (1)	3,013	(3,611)
Prepaid expenses and other assets	(194)	6
Accounts payable and accrued liabilities	1,400	(100)
Deferred service fee income	(249)	—
Net cash provided by (used in) operating activities	**3,184**	**(4,508)**
Cash flows from investing activities:		
Additions to property, plant, and equipment	(133)	(27)
Additions to intangible assets	(2,000)	—
Purchases of equity securities	—	(2,390)
Purchase of securities to cover short position	—	(1,770)
Net cash used in investing activities	**(2,133)**	**(4,187)**
Cash flows from financing activities:		
Contributions from members	—	226
Distributions to members	(102)	(271)
Additions to deferred transaction costs	(823)	(396)
Net cash used in financing activities	**(925)**	**(441)**
Increase (decrease) in cash and cash equivalents	126	(9,136)
Cash and cash equivalents at beginning of year	1,664	11,879
Cash and cash equivalents at end of year	**$ 1,790**	**$ 2,743**
Supplemental cash flow information:		
Supplemental disclosure of non-cash investing and financing activities:		
Cash paid during the period for:		
Interest	$ 23	$ 10

(1) Balances include related party transactions. See Note 11, *Related Party*, for further details.

The accompanying notes are an integral part of these unaudited condensed combined and consolidated financial statements.

MSP RECOVERY, LLC and Subsidiaries
Notes to Condensed Combined and Consolidated Financial Statements
(Unaudited)

Note 1. DESCRIPTION OF BUSINESS

MSP Recovery, LLC ("MSPR") was organized as a limited liability company on July 8, 2014 as a Medicaid and Medicare Secondary Pay Act recovery specialist. Additional limited liability companies related to MSPR through common ownership were subsequently organized to facilitate MSPR's operational or financial needs. These financial statements were prepared on a combined and consolidated basis as described in Note 2 below and include the following entities (collectively "MSP", "MSP Recovery" or the "Company"):

Entity Name	Method
LifeWallet, LLC	Combined
MSP Recovery of Puerto Rico LLC (Puerto Rico)	Combined
MDA Series, LLC	Combined
MSP Recovery, LLC	Combined
MAO-MSO Recovery LLC Series FHCP	Consolidated (non-wholly owned)
MSP Recovery Services, LLC	Combined
MSPA Claims 1, LLC	Consolidated (wholly owned)
MSP National, LLC	Consolidated (wholly owned)
MSP Recovery Claims Prov Series LLC	Combined
MSP Recovery Claims CAID Series LLC	Combined
MSP WB LLC	Combined
MSP Recovery Claims HOSP Series LLC	Combined
MSP Productions, LLC	Combined
MSP Recovery Claims HP, Series LLC	Combined
MSP Recovery Claims COM, Series LLC	Combined

MSP utilizes its proprietary internal data analytics platform to review health claims assigned by secondary payers such as Health Plans, Management Service Organizations ("MSO"), providers of medical services and Independent Physicians Associations. This platform allows MSP to identify claims cost recovery rights with potential recovery paths where claims either should not have been paid by the secondary payers or should have been reimbursed by third-party entities.

MSP seeks assignment of recovery rights from secondary payers by acquiring the recovery rights to claims from secondary payers via Claims Cost Recovery Agreements ("CCRA"). Prior to executing a CCRA, MSP utilizes its proprietary internal data analytics platform to review the set of claims and identify claims with probable recovery paths. MSP's assets are these irrevocable assignments of health claims recovery rights that are automatic, all-encompassing and superior to other interests supported by Federal and State laws and regulations. MSP's operations are primarily conducted in the U.S. and Puerto Rico.

Purchase Agreement

On July 11, 2021, MSP entered into a Membership Interest Purchase Agreement (as amended, the "MIPA") by and among MSP, Lionheart Acquisition Corporation II, a Delaware corporation ("Lionheart"), Lionheart II Holdings, LLC, a Delaware corporation and a wholly owned subsidiary of Lionheart ("Opco"), the members of the MSP Purchased Companies (the "Members"), and John H. Ruiz, in his capacity as the representative of the Members (the "Members' Representative").

Pursuant to the MIPA, the Members sold and assigned all of their membership interests in the MSP Purchased Companies to Opco in exchange for non-economic voting shares of Class V common stock, par value $0.0001, of Lionheart ("Class V Common Stock") and non-voting economic Class B Units of Opco ("Class B Units," and each pair consisting of one share of Class V Common Stock and one Class B Unit, an "Up-C Unit") (such transaction, the "Business Combination").

Following the closing of the Business Combination (the "Closing"), Lionheart organized in an "Up-C" structure in which the business of MSP and its subsidiaries are held directly or indirectly by Opco, and Lionheart owns all of the voting economic Class A Units of Opco and the Members or their designees own all of the non-voting economic Class B Units in accordance with the terms of the first amended and restated limited liability company agreement of Opco to be entered into at Closing (the "LLC Agreement"). Each Up-C Unit may be exchanged for either, at the Company's option, (a) cash or (b) one share of Class A common stock, par value $0.0001, of the Company ("Class A Common Stock"), subject to the provisions set forth in the LLC Agreement.

Subject to the terms and conditions set forth in the MIPA, the aggregate consideration paid to the Members (or their designees) consisted of (i) 3,250,000,000 Up-C Units and (ii) rights to receive payments under the tax receivable agreement to be entered into at the Closing. Of the Up-C Units to be issued to certain Members at Closing, 6,000,000 (the "Escrow Units") will be deposited into an escrow account with Continental Stock Transfer and Trust Company to satisfy any indemnification claims that may be brought pursuant to the MIPA.

Following the Business Combination, MSP's Class A Common Stock trades on the Nasdaq Global Market ("Nasdaq") under the new ticker symbol "MSPR".

In conjunction with the MIPA, during the three months ended March 31, 2022 and 2021, the Company incurred direct and incremental transaction costs related to the Business Combination. These costs incurred by the Company were offset against Lionheart's cash proceeds and deducted from the combined company's additional paid-in capital rather than expensed as incurred. As of March 31, 2022, the Company had a balance of $16.1 million for deferred transaction costs, which was included in the condensed combined and consolidated balance sheets in Prepaid expenses and other current assets.

Investment Capacity Agreement

On September 27, 2021, the Company entered into an Investment Capacity Agreement (the "ICA") providing for potential future transactions regarding select healthcare claims recovery interests with its investment partner, Virage Capital Management LP ("Virage"), which transactions may include the sale of claims by MSP. The ICA provides the maximum value of such claims would be $3 billion.

When the Company takes an assignment, the Company takes an assignment of the entire recovery but often they have a contractual obligation to pay the assignor 50% of any recoveries. This 50% interest typically is retained by the assignor (the "Retained Interest"), although in some cases, the Company has acquired all of the recoveries, and the applicable assignor has not kept any Retained Interest. The Retained Interest is not an asset of the Company, but an obligation to pay these assignors, with the Company keeping the other 50% interest of any recoveries. Virage's funding in connection with future transactions generally will be used to purchase Retained Interests from existing assignors or new MSP assignors, although its funds can also be used to buy 50% of the recoveries from the Company, in the event the applicable assignor did not retain any Retained Interest. In connection with transactions consummated under the ICA, the Company may receive certain fees, including a finders fee for identifying the recoveries and a servicing fee for servicing the claims.

Pursuant to the ICA, the Company will assist Virage in acquiring these Retained Interests for a cash price. Virage will be paid the recovery generated from the purchased Retained Interests when received through litigation or settlements. The ICA is separate and distinct from Virage's equity investment in the Company. The first purchase under the ICA is expected to occur before the end of the second quarter of 2022.

Liquidity

The Company's operations are primarily funded by claims recovery service income related to a servicing agreement with VRM MSP Recovery Partners LLC ("VRM"), which was originally entered into on March 27, 2018, and amended on August 1, 2020 (the "Agreement"). As part of Virage Recovery Master LP's investment in VRM, funds are set aside to pay service fees to the Company. Under the terms of the Agreement, VRM pays service fees to the Company, commensurate with the operational expenses and costs of the Company. As of March 31, 2022, VRM had $20.5 million reserved for the payment of services fees.

On July 11, 2021, MSP entered into a Membership Interest Purchase Agreement (as amended the "MIPA"), See above for further details on the transaction. The Company plans on raising funds through the planned transaction. As part of the transaction, the Company incurred additional costs, which are in excess of cash from claims recovery service income. The Company may, therefore, require additional financing to fund its operations for the next twelve months, including funding of transaction related costs.

Subsequent to March 31, 2022, the Company closed on the previously mentioned business combination. Due to the rate of redemptions there was less cash than anticipated along with transaction costs of $69.4 million that were due upon closing of the transaction. The Company executed agreements to defer $44.8 million of the transaction costs until May 29, 2023 and is also in the process of securing approximately $85 million of additional short term financing through an affiliate. In addition, the amount reserved for service fees under the Agreement with VRM was transferred to the Company at close. Further, the Company also anticipates funding to be available from the CEF Agreement and the ICA, as noted above. There can be no assurance that the Company will be able to obtain the needed financing on acceptable terms to fund its cash flow requirements. As a result, the Company has concluded that there is substantial doubt about its ability to continue as a going concern within one year after the date that the financial statements are issued.

LifeWallet

On January 10, 2022, the Company announced the launch of LifeWallet LLC ("LifeWallet"). LifeWallet is being designed to help first responders and healthcare providers quickly and easily access patient medical histories. LifeWallet is part of MSP Recovery's Chase to Pay platform, providing real-time analytics at the point of care, helping identify the primary insurer, assisting providers in receiving reasonable and customary rates for accident-related treatment, shortening the Company's collection time frame, and increasing revenue visibility and predictability. The Company absorbed part of the technology behind LifeWallet through an employment agreement with the developer of the technology. As such as of March 31, 2022, the Company's investment related to LifeWallet included in the condensed condensed combined and consolidated balance sheets was limited to activity and expenses incurred during the three months ended March 31, 2022. Through the date the financial statements were available to be issued, LifeWallet has committed to advertising costs within the next 12 months of approximately $3.2 million.

Note 2. BASIS OF PRESENTATON AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation and Principles of Combination and Consolidation

Basis of presentation

These statements have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission (the "SEC") and, in accordance with those rules and regulations do not include all information and footnote disclosures normally included in annual financial statements prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"). In the opinion of management, the unaudited condensed combined and consolidated interim financial statements (the "Financial Statements") reflect all adjustments, which consist only of normal recurring adjustments, necessary to state fairly the results of operations, financial condition and cash flows for the interim periods presented herein.

These Financial Statements should be read in conjunction with the combined and consolidated financial statements and notes thereto included in the Company's 2021 and 2020 combined and consolidated financial statements included in this Form 8-K. The year-end combined and consolidated balance sheet data was derived from the audited financial statements but does not include all disclosures required by GAAP. The results of operations for any interim period are not necessarily indicative of the results of operations to be expected for the full year.

All intercompany transactions and balances are eliminated from the condensed combined and consolidated financial statements.

The Company consolidates all entities that it controls through a majority voting interest or otherwise and the accompanying condensed combined and consolidated financial statements include the accounts of the Company's wholly owned subsidiaries and these entities for which the Company has a controlling interest in.

Principles of combination and consolidation

The condensed combined and consolidated financial statements (the "Financial Statements") have been prepared on a stand-alone basis and include the accounts of MSPR, entities in which MSP has a controlling financial interest, and certain entities under common control (see Note 1).

The Company also combines all entities that it controls through a majority voting interest or as the primary beneficiary of a variable interest entity ("VIE"). Under the VIE model, management first assesses whether the Company has a variable interest in an entity, which would include an equity interest. If the Company has a variable interest in an entity, management further assesses whether that entity is a VIE, and if so, whether the Company is the primary beneficiary under the VIE model. Generally, entities that are organized similar to a limited partnership, in which a general partner (or managing member) make the most relevant decisions that affect the entity's economic performance, are considered to be VIEs which would require consolidation, unless the limited partners have substantive kickout or participating rights. Entities that do not qualify as VIEs are assessed for consolidation under the voting interest model.

Under the VIE model, an entity is deemed to be the primary beneficiary of a VIE if it holds a controlling financial interest. A controlling financial interest is defined as (a) the power to direct the activities of a VIE that most significantly affect the entity's economic performance and (b) the obligation to absorb losses of the entity or the right to receive benefits from the entity that could potentially be significant to the VIE. Management determines whether the Company is the primary beneficiary of a VIE at the time it becomes involved with a VIE and reconsiders that conclusion at each reporting date. This analysis includes an evaluation of the Company's control rights, as well as the economic interests that the Company holds in the VIE, including indirectly through related parties.

Entities that comprise the Company are under common control. When an entity within the structure controls another entity, it is presented on a consolidated basis. When the common control owner is outside of the Company, the entities are presented on a combined basis. The inclusion of entities on a combined or consolidated basis is depicted in Note 1.

Non-Controlling interest

For entities that are consolidated, but not 100% owned, a portion of the income or loss and corresponding equity is allocated to the other owners based on the distribution requirements in each entity's operating agreement. The aggregate of the income or loss and corresponding equity that is not allocated to MSP is included in non-controlling interest.

Non-controlling interest is presented as a separate component of equity on the Company's condensed combined and consolidated balance sheets and condensed combined and consolidated statements of changes in equity. Net income or loss includes the net income or loss attributed to the non-controlling interest holders on the Company's condensed combined and consolidated statements of operations. See Note 9, "Members' Equity and Non-Controlling Interests," for more information on ownership interests in the Company.

Estimates and Assumptions

The preparation of condensed combined and consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting periods. Actual results could differ from the Company's estimates. Estimates are periodically reviewed considering changes in circumstances, facts and experience. Changes in estimates are recorded in the period in which they become known. Significant estimates and assumptions reflected in these condensed combined and consolidated financial statements include but are not limited to claims recovery income and claims recovery service income recognition, recoverability of long-lived assets and cost of claims recoveries.

Segments

Operating segments are defined as components of an entity for which separate financial information is available and regularly reviewed by the chief operating decision maker ("CODM"). The Company manages its operations as a single segment for the purposes of assessing performance and making decisions. The Company's CODM is its Chief Executive Officer. The Company has determined that it operates in one operating segment and one reportable segment, as the CODM reviews financial information presented on a combined and consolidated basis for purposes of making operating decisions, allocating resources, and evaluating financial performance. In addition, all the Company's revenues and long-lived assets are attributable primarily to operations in the United States and Puerto Rico for all periods presented.

COVID-19 Impact

The COVID-19 pandemic has resulted, and could continue to result, in significant economic disruption. Federal, state and local governments mobilized to implement containment mechanisms to minimize impacts to their populations and economies. Various containment measures, which include the quarantining of cities, regions and countries, while aiding in the prevention of further outbreak, have resulted in a severe drop in general economic activity. In addition, the global economy has experienced a significant disruption to global supply chains. The extent of the impact of COVID-19 on the Company's operational and financial performance will depend on certain developments, including the duration and spread of the outbreak. As of March 31, 2022, COVID-19 has not had a significant impact on the Company.

Concentration of credit risk and Off-Balance Sheet Risk

Cash and cash equivalents and affiliate receivable are financial instruments that are potentially subject to concentrations of credit risk. See Note 11, *Related Parties*, for disclosure of affiliate receivables. The Company's cash and cash equivalents are deposited in accounts at large financial institutions, and amounts may exceed federally insured limits. The Company believes it is not exposed to significant credit risk due to the financial strength of the depository institutions in which the cash and cash equivalents are held. The Company has no other financial instruments with off-balance-sheet risk of loss.

Cash and Cash Equivalents

The Company considers all highly liquid investments purchased with original maturities of three months or less to be cash equivalents.

Fair Value Measurements

The Company applies the provisions of ASC 820, *Fair Value Measurements*, for fair value measurements of financial assets and financial liabilities and for fair value measurements of non-financial items that are recognized or disclosed at fair value in the financial statements on a recurring basis. The Company also applied the provisions of the subtopic to fair value measurements of non-financial assets and non-financial liabilities that are recognized or disclosed at fair value in the financial statements on a non-recurring basis. The subtopic defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The subtopic also establishes a framework for measuring fair value and expands disclosures about fair value measurements. The fair value framework requires the Company to categorize certain assets and liabilities into three levels, based upon the assumptions used to price those assets or liabilities. The three levels are defined as follows:

Level 1: Quoted prices in active markets for identical assets or liabilities.
Level 2: Quoted prices for similar assets and liabilities in active markets or inputs that are observable.
Level 3: Unobservable inputs reflecting management's own assumptions about the inputs used in pricing the asset or liability.

The Company has determined the estimated fair value of its financial instruments based on appropriate valuation methodologies; however, for level 2 and level 3 inputs considerable judgment is required to develop these estimates. Accordingly, these estimated fair values are not necessarily indicative of the amounts the Company could realize in a current market exchange. The estimated fair values can be materially affected by using different assumptions or methodologies. The methods and assumptions used in estimating the fair values of financial instruments are based on carrying values and future cash flows. As of March 31, 2022 and December 31, 2021, the Company did not hold any level 2 or level 3 assets or liabilities.

Cash and cash equivalents are stated at cost, which approximates their fair value. The carrying amounts reported in the balance sheets for affiliate receivable, accounts payable, affiliate payable and accrued liabilities approximate fair value, due to their short-term maturities.

The carrying amounts of the Company's outstanding borrowings that qualify as financial instruments are carried at cost, which approximates their fair value as of March 31, 2022 and December 31, 2021.

Equity Method Investments

Equity investments that are not consolidated, but over which the Company exercises significant influence, are accounted for in accordance with ASC Topic 323, "Investments—Equity Method and Joint Ventures" ("ASC 323"). Whether or not the Company exercises significant influence with respect to an investee company depends on an evaluation of several factors including, among others, representation on the investee company's board of directors and ownership level. An entity is presumptively assumed to have significant influence in a corporation when it holds 20% or more of the voting stock of the investee company, or at a lower level (e.g., 3% to 5%) for entities that track separate members capital accounts.

Under the equity method of accounting, an investee company's accounts are not reflected within the Company's condensed combined and consolidated balance sheets and statements of operations; however, the Company's share of the earnings or losses of the investee company is reflected in the caption ''Other income" in the condensed combined and consolidated statements of operations. The Company's carrying value in an equity method investee company is not reflected in the Company's condensed combined and consolidated balance sheets as of March 31, 2022 or December 31, 2021 as the carrying value is zero. When the Company's carrying value in an equity method investee company is reduced to zero, no further losses are recorded in the Company's condensed combined and consolidated financial statements unless the Company guaranteed obligations of the investee company or has committed additional funding. When the investee company subsequently reports income, the Company will not record its share of such income until it equals the amount of its share of losses not previously recognized.

Property, Plant and Equipment

Property and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Major expenditures for property and equipment and those that substantially increase useful lives are capitalized. When assets are sold or otherwise disposed of, costs and related accumulated depreciation are removed from the financial statements and any resulting gains or losses are included in general and administrative expenses within our condensed combined and consolidated statements of operations.

The Company provides for depreciation and amortization on property and equipment using the straight-line method to allocate the cost of depreciable assets over their estimated lives as follows:

Office and Computer Equipment	3 years
Furniture and Fixtures	3 years
Leasehold Improvements	Lesser of lease term or estimated life

Internal Use Software

Internal-use software development costs incurred in the preliminary project stage are expensed as incurred; costs incurred in the application and development stage, which meet the capitalization criteria, are capitalized and amortized on a straight-line basis over the estimated useful life of the asset and costs incurred in the post-implementation/operations stage are expensed as incurred. Further, internal and external costs incurred in connection with upgrades or enhancements are also evaluated for capitalization. If the software upgrade results in an additional functionality, costs are capitalized; if the upgrade only extends the useful life, it is expensed as occurred.

Intangible assets (CCRAs)

In certain of its CCRAs, the Company makes upfront payments to acquire claims recovery rights from secondary payers, such as health plans, managed service organizations, providers or medical services and independent physicians associations. The Company recognizes intangible assets for costs incurred up front to acquire claims recovery rights from various assignors.
The Company amortizes capitalized costs associated with CCRAs over 8 years, based on the typical expected timing to pursue recovery through litigation, including through potential appeals.

Leases

Leases entered into by the Company, in which substantially all the benefits and risk of ownership are transferred to the Company, are recorded as obligations under capital leases. Obligations under capital leases, if any, reflect the present value of future lease payments, discounted at an appropriate interest rate, and are reduced by rental payments, net of imputed interest. Assets under capital leases are amortized based on the useful lives of the assets. All other leases are classified as operating leases, and leasing costs, including any rent holidays, leasehold incentives and rent concessions, are recorded on a straight-line basis over the lease term under general and administrative expense in the condensed combined and consolidated statements of operations. See Note 6, *Operating Leases*, for more information.

Impairment of Long-Lived Assets

The Company evaluates long-lived assets, such as property and equipment including capitalized software costs, and finite-lived intangibles such as claims recovery rights, for impairment whenever events or changes in circumstances indicate that the carrying value of an asset or asset group may not be recoverable. If the estimated future cash flows (undiscounted and without interest charges) from the use of an asset group are less than the carrying value, a write-down would be recorded to reduce the related asset group to its estimated fair value. There were no impairment indicators in the three months ended March 31, 2022 and 2021.

Claims Recovery

The Company's primary income-producing activities are associated with the pursuit and recovery of proceeds related to claims recovery rights that the Company obtains through CCRAs, in which it becomes the owner of those rights. As such, such income is not generated from the transfer of control of goods or services to customers, but through the proceeds realized from perfection of claims recoveries from rights the Company holds outright. The Company also generates revenue by providing claims recovery services to other entities outside of the Company.

Claims recovery income

The Company recognizes claims recovery income based on a gain contingency model – that is, when the amounts are reasonably certain of collection. This typically occurs upon reaching a binding settlement or arbitration with the counterparty or when the legal proceedings, including any appellate process, are resolved.

In some cases, the Company owes an additional payment to the original assignor in connection with the realized value of the recovery right. Claims recovery income is recognized on a gross basis, as the Company is entitled to the full value of proceeds, and makes a payment to the original assignor similar to a royalty arrangement. Such payments to prior owners are recognized as cost of claims recovery in the same period the claims recovery income is recognized.

When the Company becomes entitled to proceeds from the settlement of a claim recovery pursuit or proceeding, it recognizes the amount in accounts receivable.

Claims recovery service income, ASC 606, Revenue from Contracts with Customers

The guidance under ASC 606, Revenue from Contracts with Customers, provides that an entity should apply the following steps: (1) identify the contract with a customer; (2) identify the performance obligations in the contract; (3) determine the transaction price; (4) allocate the transaction price to the performance obligations in the contract; and (5) recognize revenue when, or as, the entity satisfies a performance obligation.

The Company derives revenues from contracts with customers primarily from claims recovery services arrangements ("claims recovery services"). Claims recovery services include services to related parties or third parties to assist those entities with pursuit of claims recovery rights. The Company has determined it has a single performance obligation for the series of daily activities that comprise claims recovery services, which are recognized over time using a time-based progress measure and are typically based on 1) budgeted expenses for the current month with an adjustment for the variance between budget and actual expenses from the prior month or 2) on a contingent basis dependent on actual settlements or resolved litigation. Amounts estimated and recognized, but not yet fully settled or resolved as part of litigation are recognized as contract assets. There were no contract assets at March 31, 2022 or December 31, 2021, as amounts associated with unresolved litigation were fully constrained.

Claims recovery services are generally paid in advance on a monthly basis. The Company did not recognize any material revenue for the three months ended March 31, 2022 and 2021 for performance obligations that were fully satisfied in previous periods.

For the three months ended March 31, 2022 and 2021, the majority of the Company's claims recovery service income was related to a servicing agreement with VRM MSP Recovery Partners LLC ("VRM"), which was entered into on March 27, 2018. As part of Virage Recovery Master LP's investment in VRM, funds are set aside to pay service fees to the Company. As of March 31, 2022, VRM had $20.5 million reserved for the payment of services fees.

The Company does not have material unfulfilled performance obligation balances for contracts with an original length greater than one year in any years presented. Additionally, the Company does not have material costs related to obtaining a claims recovery service contract with amortization periods greater than one year for any period presented.

The Company applies ASC 606 utilizing the following allowable exemptions or practical expedients:

- Exemption to not disclose the unfulfilled performance obligation balance for contracts with an original length of one year or less.
- Practical expedient to recognize the incremental costs of obtaining a contract as an expense when incurred if the amortization period of the asset that the entity otherwise would have recognized is one year or less.
- Election to present revenue net of sales taxes and other similar taxes, if any.
- Practical expedient not requiring the entity to adjust the promised amount of consideration for the effects of a significant financing component if the entity expects, at contract inception, that the period between when the entity transfers a promised good or service to a customer and when the customer pays for that good or service will be one year or less.

Transfers of Claims Cost Recovery Rights to Others

In some cases, the Company has entered into arrangements to transfer CCRAs or rights to proceeds from CCRAs to other parties. The Company evaluates whether such transfers are sales of nonfinancial assets, sales of future revenues treated as debt, in-kind contributions to equity method investees, or other types of arrangements.

When they are treated as sales of nonfinancial assets, the Company recognizes a gain on the sale when control transfers to the counterparty based on the difference between the fair value of consideration (including cash) received and the recognized carrying value of the CCRAs. In some cases, such sales include variable consideration in the form of payments that will be made only upon achievement of certain recoveries, or based on a percentage of actual recoveries. The Company estimates and constrains the amounts that will ultimately be realized based on these variable payment terms and includes those amounts in the determination of gain or loss; the gain or loss is subsequently updated based on changes in those estimates.

In other cases, such transfers are considered to be sales of future revenue that are debt-like in nature. These arrangements are recognized as debt based on the proceeds received, and are imputed an interest rate based on the expected timing and amount of payments to achieve contractual hurdles. These are subject to revisions of estimates of that timing and amount based on the contractual provisions and the Company's assumptions from changes in facts and circumstances. Such changes are reflected through revision of the imputed interest rate on a cumulative catch up basis.

Cost of Claims Recoveries

Costs of claims recoveries consist of all directly attributable costs specifically associated with claims processing activities, including contingent payments to assignors (i.e., settlement expenses) as well as amortization of CCRA intangible assets for those in which the Company made upfront payments for claims recovery rights.

Income Taxes

The various entities that comprise the Company, including consolidated affiliates, have elected to be treated as a partnership for federal income tax purposes. As such, the Company entities are treated as disregarded entities and are not subject to federal income taxation at the legal entity level. Instead, the Company's members are liable for federal and state income taxes on their respective share of the Company's taxable income or loss, subject to each member's own adjustments for its capital accounts for tax purposes. Consequently, no income tax, income tax payable, or deferred tax assets and liabilities are recorded for any financial reporting date.

It is not practical to provide information about each member's tax basis in the entities, as they are varied by member and subject to basis adjustments that exist outside of the Company's financial accounting records.

For tax years beginning on or after January 1, 2018, the legal entities that comprise the Company are subject to partnership audit rules enacted as part of the Bipartisan Budget Act of 2015 (the "Centralized Partnership Audit Regime"). Under the Centralized Partnership Audit Regime, any Internal Revenue Service ("IRS") audit of any or all of the legal entities that comprise the Company would be conducted at the partnership level. If the IRS determines an adjustment is warranted, the entities that comprise the Company that are implicated by such an adjustment will pay an "imputed underpayment," including any applicable interest and penalties. The entities that comprise the Company may instead make a "push-out" election, in which case the partners or members for the year that is under audit would be required to include the adjustments on the partner's or member's income tax returns. If an entity that comprises part of the Company receives an imputed underpayment, a determination will be made based on the relevant facts and circumstances that exist at that time. Any payments that the entities that comprise the Company makes on behalf of its current partners or members will be reflected as a distribution to the partners or members, rather than tax expense.

Recent Accounting Pronouncements

New Accounting Pronouncements Recently Adopted

ASU 2019-12, *Simplifying the Accounting for Income Taxes (Topic 740)*. In December 2019, the FASB issued ASU 2019-12, *Simplifying the Accounting for Income Taxes (Topic 740)*. This standard simplifies the accounting for income taxes by eliminating certain exceptions to the guidance in ASC 740 related to the approach for intra- period tax allocation, the methodology for calculating income taxes in an interim period and the recognition of deferred tax liabilities for outside basis differences. The standard also simplifies aspects of the accounting for franchise taxes and enacted changes in tax laws or rates and clarifies the accounting for transactions that result in a step-up in the tax basis of goodwill. The standard is effective for public companies for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2021. The Company adopted this guidance on January 1, 2022 and it had no material impact on our condensed combined and consolidated financial statements.

ASU 2020-04, *Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting*. In March 2020, the FASB issued ASU 2020-04, *Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting*. The amendments in this Update provide optional guidance for a limited period of time to ease the potential burden in accounting for (or recognizing the effects of) reference rate reform on financial reporting. This standard is effective for all entities as of March 12, 2020 through December 31, 2022. Early adoption is permitted. The Company adopted this guidance on January 1, 2022 and it had no material impact on our condensed combined and consolidated financial statements.

ASU 2020-06, *Debt — Debt With Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging — Contracts in Entity's Own Equity (Subtopic 815- 40): Accounting for Convertible Instruments and Contracts in an Entity's Own Equity*. On August 5, 2020, the FASB issued ASU 2020-06, *Debt — Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging — Contracts in Entity's Own Equity (Subtopic 815-40): Accounting for Convertible Instruments and Contracts in an Entity's Own Equity*. The amendments simplify the accounting for certain financial instruments with characteristics of liabilities and equity, including convertible instruments and contracts on an entity's own equity. The standard is effective for public companies for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2021. Early adoption is permitted. The Company adopted this guidance on January 1, 2022 and it had no material impact on our condensed combined and consolidated financial statements.

New Accounting Pronouncements Issued but Not Yet Adopted

In February 2016, the FASB issued ASU 2016-02, *Leases*, to increase transparency and comparability among organizations by recognizing right of use assets and lease liabilities on the balance sheet and disclosing key information about leasing arrangements. In July 2018, ASU 2018-10, *Codification Improvements to ASC 2016-02, Leases*, was issued to provide more detailed guidance and additional clarification for implementing ASU 2016-02. Furthermore, in July 2018, the FASB issued ASU 2018-11, *Leases: Targeted Improvements*, which provides an optional transition method in addition to the existing modified retrospective transition method by allowing a cumulative effect adjustment to the opening balance of retained earnings in the period of adoption. Furthermore, in March 2020, ASU 2020-03, *Codification Improvements to Financial Instruments, Leases*, was issued to provide more detailed guidance and additional clarification for implementing ASU 2016-02. Additionally, on June 3, 2020, the FASB deferred by one year the effective date of the new leases standard for private companies, private not-for-profits and public not-for-profits that have not yet issued (or made available for issuance) financial statements reflecting the new standard. Furthermore, in June 2020, ASU 2020-05, *Revenue from Contracts with Customers and Leases*, was issued to defer effective dates of adoption of the new leasing standard for fiscal years beginning after December 15, 2021, and interim periods within fiscal years beginning after December 15, 2022. The Company is currently evaluating the effect that implementation of this standard will have on the Company's condensed combined and consolidated operating results, cash flows, financial condition and related disclosures.

ASU 2016-13, *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses*. In 2016, the FASB issued ASU 2016-13, *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments including subsequent amendments to the initial guidance*: ASU 2019-04, *Codification Improvements to Topic 326, Financial Instruments-Credit Losses, Topic 815, Derivatives and Hedging, and Topic 825. Financial Instruments, ASU 2019-05, Financial Instruments - Credit Losses (Topic 326): Targeted Transition Relief* and ASU 2019-11, *Codification Improvements to Topic 326, Financial Instruments - Credit Losses*. ASU 326 and related amendments require credit losses on financial instruments measured at amortized cost basis to be presented at the net amount expected to be collected, replacing the current incurred loss approach with an expected loss methodology that is referred to as CECL. This ASU is effective for fiscal years beginning after December 15, 2022, and interim periods within those fiscal years. The Company is currently evaluating the effect that implementation of this standard will have on the Company's condensed combined and consolidated operating results, cash flows, financial condition and related disclosures.

Note 3. INVESTMENT IN EQUITY METHOD INVESTEES

MSP holds three investments which are accounted for using equity method: MAO-MSO Recovery II LLC Series PMPI ("Series PMPI"), MAO-MSO Recovery LLC and MAO-MSO Recovery II LLC (both collectively the "MAO-MSO entities").

Series PMPI is a series entity of MAO-MSO Recovery II LLC. The Company exercises significant influence over the operating and financial activities of Series PMPI, but does not exercise control of the entity. In accordance with Series PMPI's operating agreement, the controlling member is entitled to a preferred return of 20% per annum (the "Preferred Return"). Once the Preferred Return has been met, the controlling member is entitled to 50% of claims recoveries by PMPI. The noncontrolling member is allocated 100% of the costs of PMPI. Since the Preferred Return exceeds the total members' equity of PMPI as of both March 31, 2022 and December 31, 2021, the value of the equity method investment in the condensed combined and consolidated balance sheet is $0.

The MAO-MSO entities are Delaware limited liability companies formed as master series entities whose central operations are to form other series legal entities that will hold and pursue claims recovery rights. The MAO-MSO entities are not designed to hold or pursue claims recoveries themselves. The Company holds a 50% economic interest in both entities, and has significant influence through its equity investment, but does not control either entity. As equity method investments, the Company recognizes its proportionate share of net earnings or losses as equity earnings in Other income. The activity of these entities has been insignificant for the three months ended March 31, 2022 and 2021. Since the Company did not make a contribution to the MAO-MSO entities and the entities have recorded losses, the value of the equity method investment in the condensed combined and consolidated balance sheets is $0 as of both March 31, 2022 and December 31, 2021.

Summary financial information for equity accounted investees, not adjusted for the percentage ownership of the Company is as follows (in thousands):

Series PMPI	Revenue	Amortization	Other expenses	Profit (Loss)
For the three months ended March 31, 2022	$ —	$ 500	$ —	$ (500)
For the three months ended March 31, 2021	$ 1	$ 500	$ —	$ (499)

Series PMPI	Total Assets	Total Liabilities
As of March 31, 2022	$ 4,841	$ 282
As of December 31, 2021	$ 5,390	$ 266

Note 4. PROPERTY, PLANT AND EQUIPMENT, NET

Property, plant and equipment, net consist of the following (in thousands):

	March 31, 2022	December 31, 2021
Office and computer equipment	$ 363	$ 356
Leasehold improvements	113	113
Internally developed software	1,283	1,020
Other software	67	66
Property, plant and equipment, gross	**$ 1,826**	**$ 1,555**
Less: accumulated depreciation and amortization of software	(884)	(805)
Property, plant and equipment, net	**$ 942**	**$ 750**

Depreciation expense and amortization expense of software was $79 thousand and $32 thousand for the three months ended March 31, 2022 and 2021, respectively.

Note 5. INTANGIBLE ASSETS, NET

Intangible assets, net consists of the following (in thousands):

	March 31, 2022 CCRAs
Gross	$ 86,955
Accumulated amortization	(3,454)
Net	**$ 83,501**

	December 31, 2021 CCRAs
Gross	$ 84,955
Accumulated amortization	(737)
Net	**$ 84,218**

During the three months ended March 31, 2022, the Company purchased $2.0 million of CCRAs, which was paid in cash.

Amortization of CCRA expense was $2.7 million and $31 thousand for the three months ended March 31, 2022 and 2021, respectively.

Future amortization for CCRAs is expected to be as follows (in thousands):

Remaining 2022	$ 8,152
2023	10,869
2024	10,796
2025	10,744
2026	10,744
Thereafter	32,194
Total	**$83,501**

Note 6. OPERATING LEASES

The Company leases an office space under a non-cancellable operating lease expiring November 2023. In addition, the Company rents an office space from the Law Firm, which is on a month to month basis and therefore not included in the future minimum lease payments below. Rent expense for the three months ended March 31, 2022 and 2021 was $0.2 million and $0.2 million, respectively.

The future minimum lease payments under non-cancelable operating leases as of March 31, 2022 for the next five years and thereafter are as follows (in thousands):

Year Ending December 31,	Lease Payments
Remaining 2022	$ 173
2023 (1)	217
Total	**$ 390**

(1) Operating lease expires before or during the year ending December 31, 2023

Note 7. VARIABLE INTEREST ENTITIES

Consolidated Variable Interest Entities

The Company evaluates its ownership, contractual, and other interests in entities to determine if they are VIEs, if it has a variable interest in those entities, and the nature and extent of those interests. These evaluations are highly complex and involve management judgment and the use of estimates and assumptions based on available historical information, among other factors. Based on its evaluations, if the Company determines it is the primary beneficiary of such VIEs, it consolidates such entities into its financial statements. VIEs information below is presented on aggregate basis based on similar risk and reward characteristics and MSP's involvement with the VIEs.

The Company includes a number of entities that are determined to be VIEs and which are combined under common control (see Note 1), and for which the common control group can direct the use of the entities' assets and resources for other purposes. The Company consolidates VIEs in which one of the combined entities is the primary beneficiary.

The assets of the consolidated VIEs may only be used to settle obligations of these VIEs and to settle any investors' ownership liquidation requests. There is no recourse to MSP for the consolidated VIEs' liabilities. The assets of the consolidated VIEs are not available to MSP's creditors.

Total assets and liabilities included in its condensed combined and consolidated balance sheets for these VIEs were $9.7 million and $130.9 million, respectively, at March 31, 2022 and $9.7 million and $122.7 million, respectively, at December 31, 2021.

Investments in unconsolidated Variable Interest Entities

The Company is involved with VIEs in which it has investments in equity but does not consolidate because it does not have the power to direct the activities that most significantly impact their economic performance and thus is not considered the primary beneficiary of the entities. Those VIEs are reflected as equity method investments.

Total assets and liabilities for these VIEs were $4.8 million and $0.3 million, respectively, at March 31, 2022 and $5.4 million and $0.3 million, respectively, at December 31, 2021.

Generally, MSP's exposure is limited to its investment in those VIEs (see Note 3). For MAO-MSO Recovery II, LLC and Series PMPI, MSP may be exposed to providing additional recovery services at its own cost if recovery proceeds allocated to it are insufficient to recover the costs of those services. MSP does not have any other exposures or any obligation to provide additional funding.

Note 8. CLAIMS FINANCING OBLIGATIONS AND NOTES PAYABLE

Based on claims financing obligations and notes payable agreements, as of March 31, 2022 and December 31, 2021, the present value of amounts owed under these obligations were $211.7 million and $201.4 million, respectively, including unpaid interest to date of $102.6 million and $94.5 million, respectively. The weighted average interest rate is 22% based on the current book value of $211.7 million with rates that range from 2% to 30%. The Company is expected to repay these obligations from cash flows from claim recovery income.

As March 31, 2022, the minimum required payments on these agreements are $376.1 million with $125.6 million of the required payments being non-recourse. Certain of these agreements have priority of payment regarding any proceeds until full payment of the balance due is satisfied. However, in some cases, to the extent that, upon final resolution of the Claims, the investors receive from proceeds an amount that is less than the agreed upon return, the investors have no recourse to recover such deficit from the Company. Certain of these agreements fall under ASC 470 for the sale of future revenues classified as debt. The maturity of the commitments range from the date sufficient claims recoveries are received to cover the required return or in some cases by 2031.

Also, during 2020, the Company obtained funds under the Paycheck Protection Program (the “PPP Loan”) in the amount of $1,086 thousand. Since the amount must be repaid unless forgiven in accordance with the Paycheck Protection Program, the Company accounted for the funds as debt under ASC 470. As of December 31, 2021, the total amount of the PPP Loans have been forgiven.

Note 9. MEMBERS' EQUITY AND NONCONTROLLING INTEREST

The entities included in the Financial Statements that are under common control (see Note 1) generally have a single class of units and are controlled by a single individual or entities controlled by that individual (the "Controlling Member"). The Controlling Member and other noncontrolling members generally retain similar rights and privileges in these entities, based on their respective ownership percentages.

MAO-MSO Recovery LLC Series FHCP ("FHCP") is a non-wholly owned subsidiary of MSP Recovery, LLC. In accordance with FHCP's operating agreement, the noncontrolling member is entitled to a preferred return of 20% per annum (the "Preferred Return"). Once the Preferred Return has been met, the noncontrolling member is entitled to 80% of claims recoveries by FHCP. The controlling member is allocated 100% of the costs of FHCP. Since the Preferred Return exceeds the total members' equity of FHCP as of March 31, 2022 and December 31, 2021, the noncontrolling interest presented on the condensed combined and consolidated balance represents the entire members' equity of FHCP.

Note 10. COMMITMENTS AND CONTINGENCIES

The Company is subject to certain legal proceedings, claims, investigations, and administrative proceedings in the ordinary course of its business. The Company records a provision for a liability when it is both probable that the liability has been incurred and the amount of the liability can be reasonably estimated. These provisions, if any, are reviewed and adjusted to reflect the impacts of negotiations, settlements, rulings, advice of legal counsel and other information and events pertaining to a particular case. Depending on the nature and timing of any such proceedings that may arise, an unfavorable resolution of a matter could materially affect the Company's future combined and consolidated results of operations, cash flows or financial position in a particular period. As of March 31, 2022, there were no material pending or threatened litigations against us.

The Company pursues claims recoveries through settlement, arbitration and legal proceedings. The accounting policy for these activities is discussed under *Claims recovery income* in Note 2 – *Basis of presentation and summary of significant accounting policies*.

Note 11. RELATED PARTY

Legal Services – MSP Recovery Law Firm

Certain Company entities have previously entered into legal services agreements (the "Existing LSAs") with the Law Firm, an affiliate of certain Members, for the recovery of Claims. Pursuant to the terms of the Existing LSAs, the Law Firm provides MSP with investigation, case management, research and legal services in the pursuit of recovery of Claims in exchange for a portion of the recovered proceeds relating to such Claims. The Existing LSAs also provide that the Law Firm serve as exclusive lead counsel for any litigation relating to such Claims. As of March 31, 2022 and December 31, 2021, $8.5 million and $5.5 million, respectively, was due to the Law Firm and included in the condensed combined and consolidated balance sheets in Affiliate Payable.

The Law Firm may also collect and/or hold cash on behalf of the Company in the ordinary course of business. As of March 31, 2022 and December 31, 2021, $3.5 million and $3.4 million, respectively, was due from the Law Firm and included in the condensed combined and consolidated balance sheets in Affiliate Receivable. In addition, the Company rents office space from the Law Firm as discussed in Note 6.

MSP Recovery Aviation, LLC

MSP Recovery, LLC may make payments related to operational expenses on behalf of its affiliate, MSP Recovery Aviation, LLC ("MSP Aviation"). As of both March 31, 2022 and December 31, 2021, $153 thousand was due from the MSP Aviation and included in the condensed combined and consolidated balance sheets in Affiliate Receivable.

Funds held for other entities

MSP Recovery, LLC may collect and/or hold cash on behalf of its affiliates in the ordinary course of business. As of both March 31, 2022 and December 31, 2021, $39.7 million was due to affiliates of the Company and included in the condensed combined and consolidated balance sheets in Affiliate Payable. These amounts were primarily due to Series MRCS LLC, an affiliate of MSP, and will be repaid either through excess cash flows from operations, other financing or in connection with the transaction noted in Note 1. During the year ended December 31, 2021, the Company also entered into a note payable with Series MRCS as outlined in Note 5. As of March 31, 2022 and December 31, 2021, the balance of the note payable was $0.5 million and included in the condensed combined and consolidated balance sheets in Claims financing obligation & notes payable.

As of both March 31, 2022 and December 31, 2021, $0.4 million was due to MSP National, LLC from Series MRCS LLC and as of March 31, 2022 and December 31, 2021, there were additional receivables from other affiliates of $89 thousand and $92 thousand, respectively. These were included in the condensed combined and consolidated balance sheets in Affiliate Receivable.

VRM

MSP Recovery, LLC receives claims recovery service income for services provided to VRM. The Company concluded that VRM is a related party due to ownership interests in the entity held by Series MRCS LLC, an affiliate of MSP. During the three months ended March 31, 2022 and 2021, $7.3 million and $2.7 million, respectively, of claims recovery service income was received from VRM as part of the servicing agreement and was included in the condensed combined and consolidated statements of operations.

Note 12. INVESTMENTS IN EQUITY SECURITIES AND OBLIGATIONS TO DELIVER SECURITIES

The Company had an outstanding obligation to provide equity securities (a “short position”) as of December 31, 2020. The short position was classified as a liability, marked-to-market and was evaluated at Level 1 for fair value. During the three months ended March 31, 2021, the Company covered its short position by acquiring 100,000 equity shares of a publicly traded U.S. company for $1.8 million, recognizing a realized loss of $193 thousand in Other income, net in the condensed combined and consolidated statements of operations. As of March 31, 2022 and December 31, 2021, the Company had no investments in equity securities.

Note 13. SUBSEQUENT EVENTS

The Company has evaluated subsequent events from the balance sheet date through May 27, 2022, the date the financial statements were available to be issued.

Business Combination

On May 18, 2022, the Business Combination as discussed in Note 1 was approved by shareholders. On May 23, 2022, the Company began trading its publicly traded Class A Common Stock on the Nasdaq under the new ticker symbol “MSPR”.

OTC Equity Prepaid Forward Agreement

On May 17, 2022, the Company and CF Principal Investments LLC (“CF”) entered into an agreement for an OTC Equity Prepaid Forward Transaction (the “Transaction”).

Pursuant to the terms of the Transaction, CF agreed to (a) transfer to the Company for cancellation any warrants to purchase shares received as a result of being the stockholder of record of a share as of the close of business on the closing date of the Business Combination, pursuant to the previously announced and declared LCAP dividend and (b) waive any redemption right that would require the redemption of the Subject Shares (as defined below) in exchange for a pro rata amount of the funds held in LCAP’s trust account.

At closing of the Business Combination, the Company transferred from the trust account to an escrow account an amount equal to (a) the aggregate number of such Subject Shares (approximately 1.1 million shares), multiplied by (b) the per share redemption price for shares out of the trust account, as a prepayment to CF of the amount to be paid to CF in settlement of the Transaction for the number of shares owned by CF at the closing of the Business Combination (the “Subject Shares”).

CF may sell the Subject Shares at its sole discretion in one or more transactions, publicly or privately. Any such sale shall constitute an optional early termination of the Transaction upon which (a) CF will receive from the escrow account an amount equal to the positive excess, if any, of (x) the product of the redemption price and the aggregate number of shares over (y) an amount equal to the proceeds received by CF in connection with sales of the shares, and (b) the Company will receive from the escrow account the amount set forth in (y) above.

Committed Equity Facility

On May 17, 2022, the Company entered into a Company Common Stock Purchase Agreement (the “Purchase Agreement”) with CF. Pursuant to the Purchase Agreement, after the closing of the Business Combination, the Company will have the right to sell to CF from time to time at its option up to $1 billion in Class A common stock shares, subject to the terms, conditions and limitations set forth in the Purchase Agreement.

Sales of the shares of the Company’s common stock to CF under the Purchase Agreement, and the timing of any such sales, will be determined by the Company from time to time in its sole discretion and will depend on a variety of factors, including, among other things, market conditions, the trading price of the common stock, as well as determinations by the Company about the use of proceeds of such common stock sales. The net proceeds from any such sales under the Purchase Agreement will depend on the frequency with, and the price at, which the shares of common stock are sold to CF.

Upon the initial satisfaction of the conditions to CF’s obligation to purchase shares of common stock set forth under the Purchase Agreement, the Company will have the right, but not the obligation, from time to time, at its sole discretion and on the terms and subject to the limitations contained in the Purchase Agreement, until no later than the first day of the month following the 36 month anniversary of the date that the registration statement of the shares is declared effective, to direct CF to purchase up to a specified maximum amount of common stock as set forth in the Purchase Agreement by delivering written notice to CF prior to the commencement of trading on any trading day. The purchase price of the common stock that the Company elects to sell to CF pursuant to the Purchase Agreement will be 98% of the VWAP of the common stock during the applicable purchase date on which the Company has timely delivered a written notice to CF, directing it to purchase common stock under the Purchase Agreement.