
**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 23, 2024

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

Delaware
(State or other jurisdiction
of incorporation)

001-39445
(Commission
File Number)

84-4117825
(I.R.S. 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)

N/A
(Former name or former address, if changed since last report)

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
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act
-

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common stock, \$0.0001 par value per share	LIFW	The Nasdaq Global Market
Redeemable warrants, each whole warrant exercisable for one share of Class A common stock at an exercise price of \$287.50 per share	LIFWW	The Nasdaq Global Market
Redeemable warrants, each whole warrant exercisable for one share of Class A common stock at an exercise price of \$0.0025 per share	LIFWZ	The Nasdaq Global Market

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.

Item 3.02 Unregistered Sales of Equity Securities.

In partial satisfaction of amounts owed by the Company pursuant to that certain Services Agreement dated May 20, 2022 between Virage Capital Management LP (“Virage”) and the Company (the “Services Agreement”), on May 23, 2024 the Company issued the following unregistered equity securities: (i) 500,000 shares of the Company’s Class A Common Stock, par value \$0.0001 per share to Virage (the “Shares”); and (ii) a Warrant (the “Warrant”) to purchase 2,500,000 shares of the Company’s Class A Common Stock, par value \$0.0001 per share at a purchase price of \$0.0001 per share to Virage Recovery Participation LP. The Warrant is exercisable for two years from the date of issuance.

The Shares and the Warrant have not been registered under the Securities Act of 1933 (the “Securities Act”) or under any state securities law in reliance upon an exemption from registration pursuant to Section 4(a)(2) of the Securities Act.

This Item 3.02 contains only a brief description of the material terms of the Warrant, and does not purport to be a complete description of the rights and obligations of the parties thereunder, and such descriptions are qualified in their entirety by reference to the full text of the Warrant, which is attached hereto as Exhibit 10.2 and incorporated by reference into this Item 3.02.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
10.1	Services Agreement dated May 20, 2022
10.2	May 23, 2024 Warrant Agreement
104	Cover Page Interactive File (the cover page tags are embedded within the Inline XBRL document).

SERVICES AGREEMENT

This Services Agreement (the “*Agreement*”) is entered into and effective as of May 20, 2022 (the “*Effective Date*”) by and between Virage Capital Management LP (“*Virage*”) and MSP Recovery, LLC (“*MSP Recovery*”). Each of Virage and MSP Recovery are sometimes referred to herein as a “*Party*,” and collectively as the “*Parties*.”

Preliminary Statements

- A. MSP Recovery has extensive knowledge of Medicare and the Medicare Advantage secondary payer statutes (42 U.S.C. § 1395y(b); 42 U.S.C. § 1395w-22(a)(4)) (the “*Medicare Secondary Payer Act*”) and experience in data analytics and the regulations affecting the medical industry and the insurance industry. MSP Recovery uses such knowledge and experience to recover monies owed to persons or entities that have “secondary payer” status under the Medicare Secondary Payer Act, as well as other state and federal laws, and may use such knowledge and experience to pursue other new or related business activities, including, without limitation, consulting, software sales or licensing and compliance services (collectively, such knowledge, experience and activities, the “*MSP Business*”).
- B. Virage has experience in performing certain services related to the MSP Business in connection with its role as manager of VRM MSP Recovery Partners LLC (the “*Investment Vehicle*”).
- C. MSP Recovery desires to ensure the ongoing retention of Virage to provide to MSP Recovery and its Affiliates the services set forth on Schedule A in relation to the MSP Business (the “*Services*”).

MSP Recovery and its Affiliates (including Claims Vehicles) may be referred to collectively as “*Client*.”

1. *Definitions; Interpretation*

1.1. As used in this Agreement, the following terms have the following meanings:

(a) “*Action*” means any civil, criminal, regulatory or administrative lawsuit, allegation, demand, claim, counterclaim, action, dispute, sanction, suit, request, inquiry, investigation, arbitration or proceeding, in each case, made, asserted, commenced or threatened by any Person (including any Government Authority).

(b) “*Affiliate*” means, with respect to any Person, any other Person that is controlled by, controls, or is under common control with such Person, and “control” of a Person means: (i) ownership of, or possession of the right to vote, more than 50% of the outstanding voting equity of that Person or (ii) the right to control the appointment of the board of directors (or analogous governing body), management or executive officers of that Person; provided, however, that the Investment Vehicle will be deemed not to be an Affiliate of Virage.

(c) “*Assignor*” means any Medicare Advantage Organizations, health maintenance organizations, maintenance service organizations, independent physician associations, medical centers or other health care organizations.

(d) “*Business Day*” means a day other than a Saturday or Sunday on which the New York Stock Exchange is open for business.

(e) “*CCRA*” means claims cost recovery agreements and other similar agreements.

(f) “*Claims*” means all claims of Assignors against Responsible Parties, including, but not limited to: (i) claims under consumer protection statutes and laws, and the Medicare Secondary Payer Acts, relating to recoveries based in contract, tort, statutory right or otherwise in connection with the conditional payment to provide healthcare, services or supplies and (ii) all right, title and interest in, to and under any recovery rights that may exist for any potential cause of action where “secondary payer” status is granted 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, in each case, even where it has not been established because liability is not yet proven as of the

date that the claim is identified or discovered. Additionally, Claims also include any and all rights as assigned by any Assignor or for which any Client has any rights of any nature to pursue claims or other causes of action.

(g) “**Claims Vehicle**” means any Person (other than a natural person) owned or controlled by MSP Recovery or its Affiliates that is an owner of Claims.

(h) “**Client Data**” means all data of a Client (including all data of Claims Vehicles), including the raw data related to the CCRA to which such Client is a party (including the related Assignors, Responsible Parties and Claims) and all output and derivatives thereof, necessary to enable Virage to perform the Services, but excluding Intellectual Property of Virage.

(i) “**Confidential Information**” means any information about Client or Virage, including this Agreement, except for information that (i) is or becomes part of the public domain without breach of this Agreement by the receiving Party, (ii) was rightfully acquired from a third party, or is developed independently, by the receiving Party, or (iii) is generally known by Persons in the technology, securities or financial services industries.

(j) “**Covered Claim**” means any Action arising out of the subject matter of, or in any way related to, this Agreement or the Services.

(k) “**Governing Documents**” means the organizational or constitutional documents of an entity, all as amended from time to time, including with respect to the Claims Vehicles, all minutes of meetings of the managers or analogous governing body and of equity holder meetings.

(l) “**Government Authority**” means any relevant administrative, judicial, executive, legislative or other governmental or intergovernmental entity, department, agency, commission, board, bureau or court, and any other regulatory or self-regulatory organizations, in any country or jurisdiction.

(m) “**HIPAA**” means the Health Insurance Portability and Accountability Act of 1996 and the Health Information Technology for Economic and Clinical Health Act of 2009 (together with their implementing regulations, and as amended from time to time).

(n) “**Intellectual Property**” means all software (including both object code and source code), data, reports, designs, spreadsheet formulas, information gathering or reporting techniques, know-how, trade secrets, trade names, technology and all other property commonly referred to as intellectual property.

(o) “**Losses**” means any and all compensatory, direct, indirect, special or other damages, settlement payments, attorneys’ fees, costs, damages, charges, expenses, interest, applicable taxes or other losses of any kind.

(p) “**Person**” means any natural person or any corporate or unincorporated entity or organization and that person’s personal representatives, successors and permitted assigns.

(q) “**Personal Information**” means any individually identifiable information, provided to Virage by or on behalf of Client as required to provide the Services, which is protected under any applicable privacy, data security or data breach notification Law.

(r) “**Privacy Laws**” means any applicable Laws relating to the receipt, collection, compilation, use, storage, processing, sharing, safeguarding, security (both technical and physical), disposal, destruction, disclosure or transfer (including cross-border) of Personal Information.

(s) “**Protected Health Information**” or “**PHI**” has the meaning set forth in 45 C.F.R. §160.103, limited to the information protected under HIPAA that is provided to Virage by or on behalf of Client as required to provide the Services.

(t) “**Responsible Parties**” means insurance carriers, employers, or other Persons 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.

1.2. Other capitalized terms used in this Agreement but not defined in this Section 1 will have the meanings ascribed to them elsewhere in this Agreement.

1.3. Section and Schedule headings will not affect the interpretation of this Agreement.

1.4. Words in the singular include the plural and words in the plural include the singular. The words “including,” “includes,” “included” and “include”, when used, are deemed to be followed by the words “without limitation.” Whenever the context may require, any pronoun will include the corresponding masculine, feminine and neuter forms. The words “hereof,” “herein” and “hereunder” and words of analogous import will refer to this Agreement as a whole and not to any particular provision of this Agreement. The term “**Law**” includes applicable statutes, rules, regulations, interpretations and orders of any Government Authority.

1.5. The Parties’ duties and obligations are governed by and limited to the express terms and conditions of this Agreement, and will not be modified, supplemented, amended or interpreted in accordance with any industry custom or practice or any internal policies or procedures of any Party or prior course of dealing among the Parties. The Parties have mutually negotiated the terms hereof and there will be no presumption of law relating to the interpretation of contracts against the drafter.

2. Services and Fees

2.1. Virage will perform the Services with reasonable care and in a professional manner at the times set forth and in consideration of the fees, expenses and related payment terms listed in Schedule B. Virage will perform the Services specifically listed in Schedule A with reasonable care and in a professional manner. No other duties or obligations, including, valuation-related, fiduciary, or analogous duties or obligations, will be implied.

2.2. In carrying out its duties and obligations pursuant to this Agreement, some or all Services may be delegated by Virage to one or more of its Affiliates or other qualified third parties selected by Virage and approved in advance in writing by MSP Recovery (such approval of third parties not to be unreasonably withheld, conditioned, or delayed). If Virage delegates any Services, such delegation will not relieve Virage of its duties and obligations hereunder, and will be responsible for all actions and omissions of its Affiliates or the third parties, as applicable, to which the performance of Services have been delegated, including any breach of this Agreement by such Affiliates or third parties. Unless otherwise agreed in writing by MSP Recovery, Virage will be responsible for any costs associated with engaging Affiliates or third parties to perform any Services. Virage will notify any such Affiliates or third party providers providing Services of the confidentiality provisions set forth herein or, in Virage’s discretion, and will require such Affiliate or third party to execute a confidentiality agreement at least as restrictive as the confidentiality provisions set forth herein. If Virage or any of its Affiliates has access to HIPAA Protected Health Information in connection with the Services, it will execute and deliver a legally sufficient business associate agreement.

3. Client Responsibilities

3.1. Subject to the Governing Documents of the Claims Vehicles, MSP Recovery will make all decisions, perform all management functions relating to the operation of Client and authorize all transactions. Without limiting the foregoing, MSP Recovery will:

(a) designate properly qualified individuals to oversee the Services and establish and maintain internal controls, including monitoring the ongoing activities of Client; and

(b) evaluate the accuracy of the Services, review and approve all reports, analyses and records resulting from the Services and promptly inform Virage of any errors it is in a position to identify.

3.2. The Services, including any services that involve payments to third parties, are provided by Virage as a support function to Client and do not limit or modify Client’s responsibilities to its governing body or investors or for determining the value of any Client or Claims Vehicles’ assets and liabilities.

3.3. Each Client is solely and exclusively responsible for ensuring that it complies with Law and its Governing Documents. Virage is not responsible for monitoring any Client’s compliance with (i) Law, (ii) its respective

Governing Documents or (iii) any investment or other restrictions.

3.4. Each Party will promptly notify the other Party of any Action against such first Party of which it is aware that could prevent such first Party from performing its duties and obligations under this Agreement, except where such notification is prohibited by Law.

3.5. At Virage's reasonable request, Client will promptly deliver, and procure that its agents, counterparties, counsel, advisors, auditors and any other Persons promptly deliver, to Virage, all Client Data and the then most current version of all Client Governing Documents. Client will arrange with each such Person to deliver such information and materials on a timely basis, and Virage will not be required to enter into any agreement with such Person in order for Virage to provide the Services. To the extent Virage's ability to perform any Service relies upon timely receipt of such Client Data or Client Governing Documents, or other input, instructions or information from Client, and if Client fails to timely deliver such Client Data, Client Governing Documents, input, instructions or information, then Virage will notify Client as soon as practical and, at Client's option, (i) wait to perform the Services until such time as Client delivers such Client Data, Client Governing Documents, input, instructions or information or (ii) Virage will perform the Services based on the information provided to Virage as of the date the Services are to be performed. In connection with the preceding sentence, Virage will not be responsible or liable to any Person for any Losses arising in connection with such non-performance or performance and Client will not be excused from paying any fees or expenses (or portion thereof) otherwise payable to Virage under this Agreement.

3.6. Despite anything in this Agreement to the contrary, each Party (i) will be entitled to rely in good faith on the authenticity, completeness and accuracy of any and all information and communications provided by the other Party to it in connection with the performance of its duties and obligations hereunder and (ii) will not be responsible or liable to any Person for any Losses arising by virtue of any such information or communication provided by the other Party to it not being authentic, complete and/or accurate.

4. Term

4.1. The initial term of this Agreement will be from the Effective Date through June 30, 2023. Thereafter, this Agreement will automatically renew for successive terms of one year; provided that either Party may terminate the Agreement by providing the other with at least 60 days' prior written notice. In the event of the termination of this Agreement, except where prohibited by Law, Virage will provide exit assistance by promptly supplying Client Data in Virage's possession at the time of termination to Client or any other party designated by Client in formats already prepared in the course of providing the Services; provided that all fees and expenses have been paid to Virage.

5. Termination

5.1. A Party also may, by written notice to the other Party, terminate this Agreement if the other Party (i) terminates or suspends its business, (ii) becomes insolvent, admits in writing its inability to pay its debts as they mature, makes an assignment for the benefit of creditors, or becomes subject to direct control of a trustee, receiver or analogous authority, (iii) becomes subject to any bankruptcy, insolvency or analogous proceeding or (iv) commits a material breach of the Agreement and fails to remediate such breach within thirty (30) days of receiving notice thereof from such first Party. If any such event occurs, the termination will become effective immediately or on the date stated in the written notice of termination, which date will not be greater than 60 calendar days after the event.

5.2. Termination of this Agreement will not affect: (i) any liabilities or obligations of any Party arising before such termination (including payment of fees and expenses) or (ii) any damages or other remedies to which a Party may be entitled for breach of this Agreement or otherwise. Sections 5.2, 5.3, 6, 8, 10, 11, 12 and 13 of this Agreement will survive the termination of this Agreement. To the extent any services that are Services are performed by Virage for Client after the termination of this Agreement, all of the provisions of this Agreement except Schedule A will survive the termination of this Agreement for so long as those services are performed.

5.3. Upon any termination or expiration of this Agreement, Virage will (i) return, transfer, or assign to Client all Client Confidential Information, Client Data and Work Product and (ii) upon the reasonable request of Client, use commercially reasonable efforts to cooperate with Client to support any transition of any Services.

6. *Limitation of Liability and Indemnification*

6.1. Despite anything in this Agreement to the contrary, no Party nor any of its Affiliates will be liable to the other Party or any of its Affiliates for any action or inaction of such first Party or its Affiliates, except to the extent of Losses resulting from (i) the gross negligence, willful misconduct or fraud of such first Party or its Affiliates in the performance of such first Party's duties or obligations under this Agreement or (ii) any material breach by such first Party or any of its Affiliates of any of its representations, covenants or agreements contained in this Agreement. Except to the extent actually paid in connection with a third party Covered Claim, under no circumstances will a Party or its Affiliates be liable to the other Party or its Affiliates for Losses that are indirect, special, incidental, consequential, punitive, exemplary, enhanced or similar (including lost profits, opportunity costs and diminution of value).

6.2. Client will defend, indemnify and hold harmless Virage and its Affiliates from and against Losses (including legal fees and costs to enforce this provision) that Virage or such Affiliates suffer, incur or pay as a result of any third party Covered Claim or Covered Claim between the Parties which arise or result from (i) any gross negligence, willful misconduct or fraud of Client in the performance of Client's duties or obligations under this Agreement, (ii) any material breach by Client of any of its representations, covenants or agreements contained in this Agreement and (iii) any actual or alleged infringement or other violation of any Intellectual Property of any third party as a result of Virage's receipt or use of any information, materials or Intellectual Property provided or made available by Client or any of its Affiliates to Virage pursuant to this Agreement. .

6.3. Virage will defend, indemnify and hold harmless Client and its Affiliates from and against Losses (including legal fees and costs to enforce this provision) that Client or such Affiliates suffer, incur or pay as a result of any third party Covered Claim or Covered Claim between the Parties which arise or result from (i) any gross negligence, willful misconduct or fraud of Virage in the performance of Virage's duties or obligations under this Agreement, (ii) any material breach by Virage of any of its representations, covenants or agreements contained in this Agreement and (iii) any actual or alleged infringement or other violation of any Intellectual Property of any third party as a result of Clients' receipt or use of any Services or any information, materials or Intellectual Property provided or made available by Virage or any of its Affiliates to Client pursuant to this Agreement.

6.4. Any expenses (including reasonable legal fees and costs) incurred by an indemnified Party or its Affiliates in defending or responding to any Covered Claims (or in enforcing this provision) will be paid by the indemnifying Party on a monthly basis prior to the final disposition of such matter upon receipt by the indemnifying Party of an undertaking by the indemnified Party or such Affiliate(s) to repay such amount if it is finally determined that the indemnified Party or such Affiliate(s) are not entitled to be indemnified.

7. *Representations and Warranties*

7.1. Each Party represents and warrants to each other Party that:

(a) It is a legal entity duly created, validly existing and in good standing under the Law of the jurisdiction in which it is created, and is in good standing in each other jurisdiction where the failure to be in good standing would have a material adverse effect on its business or its ability to perform its obligations under this Agreement.

(b) It has all necessary legal power and authority to own, lease and operate its assets and to carry on its business as presently conducted and as it will be conducted pursuant to this Agreement and will comply in all material respects with all Law to which it may be subject, and to the best of its knowledge and belief, it is not subject to any Action that would prevent it from performing its duties and obligations under this Agreement.

(c) It has all necessary legal power and authority to enter into this Agreement, the execution of which has been duly authorized and will not violate the terms of any other agreement.

(d) The Person signing on its behalf has the authority to contractually bind it to the terms and conditions in this Agreement and that this Agreement constitutes a legal, valid and binding obligation of it, enforceable against it in accordance with its terms.

7.2. MSP Recovery represents and warrants to Virage that it has actual authority to provide instructions and

directions on behalf of Client and that all such instructions and directions are consistent with the Governing Documents of Client and other corporate actions of Client.

7.3. MSP Recovery represents and warrants to Virage that neither it nor any Claims Vehicle is registered or required to be registered as an investment company under the U.S. Investment Company Act of 1940, as amended.

8. Client Data

8.1. Client will provide or ensure, as is reasonable, that other Persons provide all Client Data to Virage in an electronic format that is reasonably acceptable to Virage (or as otherwise agreed in writing) and that Client or such other Persons have the right to so share the Client Data. Virage will not be responsible or liable for the accuracy, completeness, integrity or timeliness of any Client Data provided to Virage by Client or any other Person. As between Virage and Client, all Client Data will remain the property of the applicable Client. Client Data will not be (i) used or disclosed by Virage other than in connection with providing the Services and as permitted under Section 11.2, (ii) sold, assigned or leased to third parties by or on behalf of Virage, or (iii) commercially exploited by or on behalf of Virage.

8.2. Virage will maintain and store material Client Data used in the official books and records of Virage for a rolling period of seven (7) years starting from the Effective Date.

9. Data Protection

9.1. In order to provide the Services under this Agreement, Virage or its Affiliates may obtain access to certain Personal Information from Client. Personal Information relating to Client and its Affiliates, members, shareholders, directors, officers, partners, employees and agents and of Fund investors or prospective investors and Personal Information captured in or relating to Claims will be processed by and on behalf of Virage. Client consents to the transmission and processing of such Personal Information outside the jurisdiction governing this Agreement in accordance with applicable Law.

9.2. Virage and its Affiliates will only process Personal Information under this Agreement to the extent reasonably necessary to provide the Services, and at all times in compliance with this Agreement and applicable Privacy Laws. Virage and its Affiliates will take reasonable steps to limit access to Personal Information to employees who have a need to know such Personal Information for purposes of performing the Services and are obligated to maintain the privacy, security, and confidentiality of such Personal Information. Virage and its Affiliates will not disclose any Personal Information to any third party without Client's express written permission, and only where such third party is bound by contractual obligations to maintain the privacy, security, and confidentiality of such information at least as restrictive as those set forth herein.

9.3. Virage and its Affiliates will implement and maintain reasonable and appropriate technical and organizational safeguards to protect Personal Information processed in connection with the Services against loss, theft, misuse, or unauthorized access, use, modification, alteration, destruction or disclosure ("**Security Incident**"). Virage and its Affiliates will notify Client in writing without undue delay in the event any such Personal Information is subject to a Security Incident, and such notice will include, at a minimum, and to the extent reasonably available to Virage at that time: (i) a description of the incident; (ii) the types of information impacted by the Security Incident, including the identities of individuals whose Personal Information was impacted; (iii) steps Virage and its Affiliates have taken and will take to mitigate the impact of the Security Incident and remediate the causes of the Security Incident; and (iv) any other information reasonably requested by Client. Virage and its Affiliates will provide Client with reasonable assistance in responding to such Security Incident, including with respect to notifying impacted individuals and authorities to the extent required by applicable Law.

9.4. To the extent required by Law, Virage or its Affiliates and Client will enter into a legally sufficient HIPAA business associate agreement in a form mutually acceptable to the Parties to the extent Virage or its Affiliates obtain HIPAA-protected PHI from Client in order to provide the Services.

10. Intellectual Property

10.1. Each Party's Intellectual Property is and will remain the property of such Party or, when applicable, its Affiliates or suppliers. Except as expressly set forth herein, no Party nor any other Person acting on its behalf will acquire any license or right to use, sell, disclose, or otherwise exploit or benefit in any manner from, any

Intellectual Property of the other Party in connection with this Agreement.

10.2. Virage hereby acknowledges and agrees that any and all Intellectual Property developed by or on behalf of Virage or any of its Affiliates as a result of or in the course of providing the Services (collectively, “**Work Product**”) are the sole and exclusive property of Client (subject to Virage or its Affiliates’ ownership of any Intellectual Property owned by Virage, its Affiliates or any third party as of the date hereof or developed by Virage, its Affiliates or any third party or by Virage other than in the course of performing the Services to Client hereunder (“**Preexisting IP**”). Virage hereby assigns to Client any and all right, title and interest in and to all Work Product and agrees, upon Client’s reasonable request and at Client’s expense, to execute and enter into any and all assignments, releases and other agreements necessary to effectuate Client’s ownership of all right, title and interest in and to the Work Product. In the event Virage uses or incorporates any Preexisting IP into Work Product, Virage hereby grants to Client a non-exclusive, perpetual, fully-paid and royalty-free, irrevocable and worldwide right, with the right to sublicense through multiple levels of sublicensees, to use, reproduce, distribute, create derivative works of, publicly perform and publicly display in any medium or format, whether now known or later developed, such Preexisting IP incorporated or used in Work Product.

10.3. Each Party hereby grants to the other Party a non-exclusive, fully paid-up, royalty-free, non-transferable (except as set forth in Section 13.2), worldwide license to the Intellectual Property owned or licensable (without further payment or obligation) by such granting Party or such Party’s Affiliates, solely for the purpose of providing or receiving, as applicable, any of the Services.

11. Confidentiality

11.1. Each Party will not at any time disclose to any Person any Confidential Information concerning the business, affairs, customers, clients or suppliers of the other Party or its Affiliates, except as permitted by this Section 11.

11.2. Each Party may disclose the other Party’s Confidential Information:

(a) In the case of Client, to each of its Affiliates, members, shareholders, directors, officers, partners, employees and agents, and in the case of Virage, to each other Virage Affiliate, in each case, who need to know such information (and only to the extent the foregoing Persons need to know such information) for purposes related to carrying out the Party’s duties and obligations under this Agreement. Each Party will ensure that all Persons to whom the Party discloses the other Party’s Confidential Information (other than Government Authorities or where the disclosure is required by Law, pursuant to legal process or at the request of the other Party) comply with this Section 11; and

(b) As may be required by Law or pursuant to legal process; provided that the disclosing Party (i) where reasonably practicable and to the extent legally permissible, provides the other Party with prompt written notice (except where such notification is prohibited by Law) of the required disclosure so that the other Party may seek a protective order or take other analogous action, (ii) discloses no more of the other Party’s Confidential Information than reasonably necessary and (iii) reasonably cooperates with actions of the other Party in seeking to protect its Confidential Information at that Party’s expense.

11.3. Neither Party will use the other Party’s Confidential Information for any purpose other than to perform its obligations under this Agreement. Each Party may retain a record of the other Party’s Confidential Information for the longer of (i) 7 years or (ii) as required by Law or its *bona fide* internal data retention policies.

11.4. Virage is registered with the U.S. Securities and Exchange Commission as an investment adviser and, for so long as Virage maintains such registration, may make disclosures as it deems necessary to comply with Law in connection therewith. Virage will have no obligation to use Confidential Information of, or data obtained with respect to, any other client (including any advisory client) of Virage in connection with the Services. Virage is

not providing any investment advisory services pursuant to this Agreement and will not be required by this Agreement to remain registered as an investment adviser.

11.5. Virage will have the right to identify Client in connection with its marketing-related activities and in its marketing materials. Virage will have the right to disclose this Agreement and its relationships with Client as may be required by applicable Law. Client will have the right to identify Virage and to describe the Services and the material terms of this Agreement in its public securities filings (if any), provided that Virage is given an opportunity to review and comment on any such disclosures.

12. *Notices*

12.1. Except as otherwise provided herein, all notices required or permitted under this Agreement or required by Law will be effective only if in writing and delivered: (i) personally, (ii) by registered mail, postage prepaid, return receipt requested, (iii) by receipted prepaid courier or (iv) by any electronic mail, to the relevant address listed below (or to such other address or number as a Party will hereafter provide by notice to the other Parties). Notices will be deemed effective when received by the Party to whom notice is required to be given.

If to Virage:

Virage Capital Management LP 1700 Post
Oak Boulevard
2 BLVD Place
Suite 300
Houston, Texas 77056 Attention: Stephen
Grofcsik
Email: sgrofcsik@viragecm.com

If to Client:

MSP Recovery, LLC
2701S. LeJeune Road, Tenth Floor Attention:
Alexandra Plasencia
Email: GeneralCounsel@msprecovery.com

13. *Miscellaneous*

13.1. **Amendment; Modification.** This Agreement may not be amended or modified except in writing signed by an authorized representative of each Party. No Virage Affiliate or any other Person has authority to bind Virage in any way to any oral covenant, promise, representation or warranty concerning this Agreement, the Services or otherwise.

13.2. **Assignment.** Neither this Agreement nor any rights under this Agreement may be assigned or otherwise transferred by either Party, in whole or in part, whether directly or by operation of Law, without the prior written consent of the other Party; provided however, that a Party may assign or otherwise transfer this Agreement: (i) to a successor in the event of a change in control of such Party, (ii) to an Affiliate or (iii) in connection with an assignment or other transfer of a material part of such Party's business. Any attempted delegation, transfer or assignment prohibited by this Agreement will be null and void. If either Party assigns or otherwise transfers this Agreement other than as permitted herein without the other Party's consent, such other Party may terminate this Agreement by written notice to the assigning or transferring Party within 60 days of receiving notice of such assignment or transfer.

13.3. **Choice of Law; Choice of Forum.** This Agreement is to be construed in accordance with and governed by the Laws of the State of Delaware, without giving effect to the conflict of laws principles thereof. Any Action based upon, arising out of or related to this Agreement may be brought in federal and state courts located in the State of Delaware, and each of the Parties irrevocably submits to the exclusive jurisdiction of each such court in any such Action, waives any objection it may now or hereafter have to personal jurisdiction, venue or to convenience of forum, agrees that all claims in respect of the Action must be heard and determined only in any such court, and agrees not to bring any Action arising out of or relating to this Agreement in any other court.

Nothing herein contained will be deemed to affect the right of either Party to serve process in any manner permitted by Law or to commence legal proceedings or otherwise proceed against the other Party in any other jurisdiction, in each case, to enforce judgments obtained in any Action brought pursuant to this Section 13.3. The Parties hereby knowingly, voluntarily and irrevocably waive any right each such Party may have to trial by jury in any action of any kind or nature, in any court in which an action may be commenced, arising out of or in connection with this Agreement, or by reason of any other cause or dispute whatsoever between the Parties of any kind or nature.

13.4. **Counterparts; Signatures.** This Agreement may be executed in counterparts, each of which when so executed will be deemed to be an original. Such counterparts together will constitute one agreement. Signatures may be exchanged via facsimile or electronic mail and will be binding to the same extent as if original signatures were exchanged.

13.5. **Entire Agreement.** This Agreement (including any schedules, attachments, amendments and addenda hereto) contains the entire agreement of the Parties with respect to the subject matter hereof and supersedes all previous communications, representations, understandings and agreements, either oral or written, between the Parties with respect thereto.

13.6. **Force Majeure.** A Party will not be responsible for any Losses of the other Party or such other Party's property in the first Party's possession, or for any failure to fulfill its duties or obligations hereunder, if such Loss or failure is caused, directly or indirectly, by war, terrorist or analogous action, the act of any Government Authority or other authority, riot, civil commotion, pandemic or other public health emergency, rebellion, storm, accident, fire, lockout, strike, power failure, computer error or failure, delay or breakdown in communications or electronic transmission systems, or other analogous events (collectively, a "**Force Majeure Event**"); provided, however, that a Force Majeure Event will not excuse either Party from any payment obligation hereunder (other than non-payment for Services not provided as a result of a Force Majeure Event). Each Party will use commercially reasonable efforts to minimize the effects on the Services of any such Force Majeure Event. In the event of an occurrence of a Force Majeure Event, the Party whose performance is affected thereby must take reasonable steps to give notice of such Force Majeure Event and any suspension of any Services as soon as reasonably practicable to the other Party stating the date and extent of such suspension and the cause thereof, and such Party must resume the performance of such obligations as soon as reasonably practicable after the removal of the cause. If Virage is the Party so prevented, then Client will not be obligated to pay any fees or expenses for such affected Services to the extent and for so long as such Services are not made available to Client hereunder as a result of such Force Majeure Event.

13.7. **Non-Exclusivity.** The duties and obligations of Virage hereunder will not preclude Virage from providing services of a comparable or different nature to any other Person. Client understands that Virage may have relationships with providers of technology, data or other services to Client and Virage may receive economic or other benefits in connection with Client's activities.

13.8. **No Partnership.** Nothing in this Agreement is intended to, or will be deemed to, constitute a partnership or joint venture of any kind between any of the Parties.

13.9. **No Solicitation.** During the term of this Agreement and for a period of 12 months thereafter, Client will not directly or indirectly solicit the services of, or otherwise attempt to employ or engage, any employee of Virage or its Affiliates without the consent of Virage; provided, however, that the foregoing will not prevent Client from soliciting employees through general advertising not targeted specifically at any or all Virage employees or personnel or from hiring an employee who contacts Client on his or her own initiative. If Client employs or engages any Virage employee or personnel during the term of this Agreement or the period of 12 months thereafter, Client will pay for any fees and expenses (including recruiters' fees) incurred by Virage or its Affiliates in hiring replacement personnel as well as any other remedies available to Virage.

13.10. **No Warranties.** Except as expressly listed herein, neither Party makes any warranties, whether express, implied, contractual or statutory with respect to the Services. Each Party disclaims all implied warranties of merchantability and fitness for a particular purpose with respect to the Services. All warranties, conditions and other terms implied by Law are, to the fullest extent permitted by Law, excluded from this Agreement.

13.11. **No Investment Advisory, Legal, Public Accounting, Auditing or Legal Services.** For the avoidance of

doubt, nothing in this Agreement will create an investment advisory or investment sub-advisory relationship between Virage or its Affiliates on the one hand and Client on the other hand. Furthermore, Virage is not a public accounting, auditing or law firm and does not provide public accounting, auditing or legal services or advice.

13.12.**Severance.** If any provision (or part thereof) of this Agreement is or becomes invalid, illegal or unenforceable, the provision will be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not practical, the relevant provision will be deemed deleted. Any such modification or deletion of a provision will not affect the validity, legality and enforceability of the rest of this Agreement. If a Party gives notice to another Party of the possibility that any provision of this Agreement is invalid, illegal or unenforceable, the Parties will negotiate to amend such provision so that, as amended, it is valid, legal and enforceable and achieves the intended commercial result of the original provision.

13.13.**Testimony.** If either Party is required, by a third party subpoena or otherwise, to produce documents, testify or provide other evidence regarding the Services, this Agreement or the operations of any Party in any Action to which the other Party is a party or otherwise related to such other Party, such other Party will reimburse such first Party for all costs and expenses, including the time of its professional staff at such first Party's standard rates and the cost of legal representation, that such first Party incurs in connection therewith.

13.14.**Third Party Beneficiaries.** This Agreement is entered into for the sole and exclusive benefit of the Parties and will not be interpreted in such a manner as to give rise to or create any rights or benefits of or for any other Person except as set forth herein.

13.15.**Waiver.** No failure or delay by a Party to exercise any right or remedy provided under this Agreement or by Law will constitute a waiver of that or any other right or remedy, nor will it prevent or restrict the further exercise of that or any other right or remedy. No exercise (or partial exercise) of such right or remedy will prevent or restrict the further exercise of that or any other right or remedy.

[Signature Page Follows]

This Agreement has been entered into by the Parties as of the Effective Date.

Virage Capital Management LP MSP Recovery, LLC

By: Virage LLC, its general partner

By: _____ By: _____

Name: Edward Ondarza Name: _____

Title: Manager Title: _____

Schedule A Services

- DATA & ANALYTICS REVIEW
 - o Provide feedback to improve general reporting capability
 - o Review Funnel and Layer logic
 - o Assist implementation and management of the recovery allocation policy
 - o Analyze historical settlement performance and potential settlement terms to maximize profitability
 - o Analyze case damage models
 - o Assist data analysis and interpretation of various data sets (data matching results, crash statistics, health plan member demographics, drug usage, drug side effects, etc.)
 - o Ad hoc analysis and reporting

 - STRATEGIC CONSULTING
 - o Advise and assist in identification and development of new recovery efforts
 - o Consult with management on potential claims acquisitions, strategic partnerships, mergers/acquisitions, and other growth opportunities
 - o Leverage Virage's litigation finance experience and industry presence to connect company management to potential business partners, service providers, and employees

 - FINANCIAL PLANNING AND ANALYSIS
 - o Advise management on cost savings strategies, resource allocation and profitability maximization
 - o Review and analyze operating budget to support financial forecasting and planning
 - o Create monthly executive summaries for senior management
 - o Create quarterly report for the board of directors
 - o Review current and prospective vendor contracts
 - o Create and assess expenditure reports by case

 - TREASURY SUPPORT
 - o Review and reconcile recovery proceeds cash receipts
 - o Validate/reconcile recovery proceeds disbursements to Assignors
 - o Evaluate new banking options, products and services

 - ACCOUNTING SUPPORT
 - o General accounting support for reporting purposes
 - o Assist and review internal control management
 - o Provide quality control support for reporting
 - o Review claims recovery proceeds accounting
- LITIGATION SUPPORT AND REVIEW
- o Introduce legal firms and assist with initial due diligence of legal counsel related to pursuing Claims
 - o Monitor defense pleadings for new arguments and counter-arguments
 - o Help create the litigation checklist for new cases
 - o Provide written summaries and explanations on new and existing legal case court orders
 - o Assist with monitoring of legal counsel
 - o Monitor active recovery actions filed in courts of competent jurisdiction
 - o Assist with identifying new recovery attempts and claims for relief
 - o Maintain legal statistics report

- o Periodic audit of active recovery actions

NOTE: Virage and its employees do not provide legal services and are not legal counsel for Client or any law firm engaged by Client. Any litigation support provided by Virage should not be relied upon as legal advice. Clients and their legal counsel must determine for themselves if any notes, comments, or suggestions made by Virage related to litigation matters comport with the current state of the law on any subject.

- SEC REPORTING
 - o Review of SEC filings (10-K, 10-Q and 8-K) to be made in accordance with US GAAP and SEC requirements, including financial statements, footnotes, and supporting schedules
 - o Review information related to annual proxy preparation process and shareholders' meeting.

For the avoidance of doubt, assistance and support with respect to regulatory inquiries are not included within the scope of the Services.

Schedule B
Fees and Expenses

1. Basic Fee

Minimum fee of \$1,000,000 per month, payable monthly in advance on the first Business Day of each month.

2. Fees for Additional Services; Expenses

Virage will be responsible for its out-of-pocket expenses incurred in connection with providing the Services, including expenses incurred by Virage for travel, lodging, meals, telephone, shipping, duplicating, cost of data, and other direct expenses. Unless otherwise agreed in writing by MSP Recovery, Virage will be responsible for costs and out-of-pocket expenses payable to Affiliates and any third-party service providers pre-approved by Client. Any costs or expenses of Affiliates or third party service providers pre-approved by MSP Recovery will be billed to the Client separately on a monthly basis, and are in addition to any fees.

3. Payment and Fee Changes

Payment will be made to Virage or its Affiliates by wire transfer or at the address on the fee statement or invoice or at such other address as Virage may specify. Unless otherwise stated, fees are billed monthly in advance and are due and payable in advance on the first Business Day of each month. Bills for expenses are due and payable upon receipt of Virage's invoice.

A late payment charge of 1½% per month (annual rate of 18%), or the maximum rate allowed by Law, whichever is less, will be added to all amounts due under this Agreement if they are not paid within 30 days of the due date. If the account is turned over for collection, Client will pay all of Virage's collection costs, including reasonable attorney's fees. Virage reserves the right, in its sole and absolute discretion, to discontinue all services provided hereunder upon 10 days' written notice to Client without any liability to Client or any other Person if Client is more than 30 days past due on any amounts owed to Virage under this Agreement.

Client is responsible for payment for all billed and unbilled fees through the date of termination of this Agreement.

Client will reimburse Virage for any applicable sales, use, property or other taxes and customs duties paid or payable by Virage in connection with the Services or property delivered in connection with this Agreement. Client will have no liability for any taxes based upon the net income of Virage. All taxes owed by Client hereunder will become due and payable when billed by Virage to Client, or when assessed, levied or billed by the appropriate tax authority, even if such billing occurs subsequent to termination of this Agreement.

All amounts payable to Virage specified in this Agreement are in United States dollars.

Virage reserves the right to review and increase its fees upon the prior approval by Client. If Virage proposes a fee amendment, the amendment will become effective as agreed in writing between the Parties. If no agreement is reached within 15 days of Virage's proposal, Virage may terminate this Agreement upon 60 days written notice to Client. Such termination is effective at the end of the next calendar month ending not less than 60 days following the date of the termination notice.

MSP RECOVERY, INC.
CLASS A COMMON STOCK WARRANT

THIS WARRANT (THE “WARRANT”) AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “ACT”), OR QUALIFIED UNDER ANY STATE OR FOREIGN SECURITIES LAWS AND MAY NOT BE OFFERED FOR SALE, SOLD, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED OR ASSIGNED UNLESS (I) A REGISTRATION STATEMENT COVERING SUCH SECURITIES IS EFFECTIVE UNDER THE ACT AND IS QUALIFIED UNDER APPLICABLE STATE AND FOREIGN LAW OR (II) THE TRANSACTION IS EXEMPT FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS UNDER THE ACT AND THE QUALIFICATION REQUIREMENTS UNDER APPLICABLE STATE AND FOREIGN LAW AND, IF THE COMPANY REQUESTS, AN OPINION SATISFACTORY TO THE COMPANY TO SUCH EFFECT HAS BEEN RENDERED BY COUNSEL.

Warrant Certificate No.: VRP-01

Original Issue Date: May 23, 2024

Reissuance Date, if any:

FOR VALUE RECEIVED, MSP Recovery, Inc. d/b/a LifeWallet (formerly known as Lionheart Acquisition Corporation II), a Delaware corporation (the “**Company**”), hereby certifies that Virage Recovery Participation LP, a Delaware limited partnership, or its registered assigns (the “**Holder**”) is entitled to purchase from the Company 2,500,000 duly authorized, validly issued, fully paid and nonassessable shares of Common Stock, at a purchase price per share of \$0.0001 (the “**Strike Price**”), all subject to the terms, conditions and adjustments set forth below in this Warrant.

1. **Definitions.** As used in this Warrant, the following terms have the respective meanings set forth below:

“**Affiliate**” means, with respect to any Person, any other Person that directly or indirectly controls, is controlled by, or is under common control with, such Person, it being understood for purposes of this definition that “control” of a Person means the power directly or indirectly to direct or cause the direction of the management and policies of such Person whether by contract or otherwise.

“**Aggregate Strike Price**” means an amount equal to the product of (a) the number of Warrant Shares in respect of which this Warrant is then outstanding, multiplied by (b) the Strike Price.

“**Business Day**” means any day, except a Saturday, Sunday or legal holiday, on which banking institutions in the State of New York are authorized or obligated by law or executive order to close.

“**Capital Stock**” means, collectively, the Common Stock and the Class V Common Stock, par value \$0.0001 per share, of the Company.

“**Common Stock**” means the Class A Common Stock, par value \$0.0001 per share, of the Company, and any capital stock into which such Common Stock shall have been converted, exchanged or reclassified following the date hereof.

“**Company**” has the meaning set forth in the preamble.

“**Dilutive Issuance**” has the meaning set forth in Section 4(c)(iii). “**Distribution**” has the meaning set forth in Section 4(c)(iv).

“**Excluded Issuances**” means any issuance of (a) shares of any equity securities (including warrants or other convertible securities) pursuant to an employee stock option plan, management incentive plan, restricted stock plan, stock purchase plan or stock, ownership plan or similar benefit plan or similar program, or any compensatory arrangement or agreement approved by the Board of Directors or shareholders of the Company, (b) shares of any equity securities issuable upon exercise of any warrants or upon conversion, exercise or redemption of other securities outstanding as of the date of this Warrant which have been disclosed in the Company’s reports filed with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934 (as amended, the “**Exchange Act**”), (c) shares of Common Stock or securities convertible into Common Stock, as applicable, issued by the Company upon exercise of this Warrant or pursuant to any of the other Transaction Agreements, (d) any equity-linked securities to be issued pursuant to any obligations existing at the time of this Warrant, (e) securities issued pursuant to acquisitions or strategic transactions and the payment of contractor invoices in the ordinary course of business approved by a majority of the disinterested directors of the Company, and (f) securities issued upon the exercise or exchange of or conversion of any securities, and/or other securities exercisable or exchangeable for or convertible into shares of Common Stock in each case issued and outstanding on the date of this Warrant, provided that such securities have not been amended since the date of this Warrant to increase the number of such securities or to decrease the exercise price, exchange price or conversion price of such securities (other than in connection with share splits or combinations) or to extend the term of such securities.

“**Exercise Date**” means, for any given exercise of this Warrant, the date on which the conditions to such exercise as set forth in Section 3(a) shall have been satisfied at or prior to 5:00 p.m., New York City, NY time, on a Business Day.

“**Exercise Period**” has the meaning set forth in Section 2. “**Holder**” has the meaning set forth in the preamble.

“**Notice of Exercise**” has the meaning set forth in Section 3(a).

“**Original Issue Date**” means the first date hereabove written.

“**Person**” means any individual, sole proprietorship, partnership, limited liability company, corporation, joint venture, trust, incorporated organization or government or department or agency

thereof.

“**Services Agreement**” means that certain Services Agreement between the Company and Virage Capital Management LP (and affiliate of the Holder), dated as of May 20, 2022.

“**Strike Price**” has the meaning set forth in the preamble, subject to adjustments in accordance with the terms of this Warrant.

“**Subsidiary**” means a corporation association, company (including limited liability company), joint-stock company, business trust or other similar entity more than 50% of the outstanding voting stock of which is owned, directly or indirectly, by the Company or by one or more other Subsidiaries, or by the Company and one or more other Subsidiaries. For purposes of this definition, “voting stock” means stock which ordinarily has voting power for the election of directors, whether at all times or only so long as no senior class of stock has such voting power by reason of any contingency.

“**Trading Market**” means any of the following markets or exchanges on which the Common Stock is listed or quoted for trading on the date in question: the NYSE MKT, the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market, the New York Stock Exchange, the OTC Bulletin Board, the OTCQB, or the OTCQX (or any successors to any of the foregoing).

“**Transaction Agreement**” means each of the Services Agreement and this Warrant.

“**Transaction**” has the meaning set forth in [Section 4\(c\)\(ii\)](#).

“**Transfer Agent**” has the meaning set forth in [Section 3\(a\)](#).

“**VWAP**” means, for any date, the price determined by the first of the following clauses that applies: (a) if the Common Stock is then listed or quoted on a Trading Market, the daily volume weighted average price of the Common Stock for such date (or the nearest preceding date) on the Trading Market on which the Common Stock is then listed or quoted as reported by Bloomberg L.P. (based on a trading day from 9:30 a.m. (New York City time) to 4:02 p.m. (New York City time)), (b) if the OTC Bulletin Board is not a Trading Market, the volume weighted average price of the Common Stock for such date (or the nearest preceding date) on the OTC Bulletin Board, (c) if the Common Stock is not then listed or quoted for trading on the OTC Bulletin Board and if prices for the Common Stock are then reported on the OTCQX, OTCQB or OTC Pink Marketplace maintained by the OTC Markets Group, Inc. (or a similar organization or agency succeeding to its functions of reporting prices), the volume weighted average price of the Common Stock on the first such facility (or a similar organization or agency succeeding to its functions of reporting prices), or (d) in all other cases, the fair market value of a share of Common Stock as determined by an independent appraiser selected in good faith by the Holder and reasonably acceptable to the Company, the fees and expenses of which shall be paid by the Company. For purposes of calculating VWAP over any multiple-day period, the number of shares of Common Stock shall be adjusted for any stock splits, stock combinations, reclassifications or similar transaction.

“**Warrant**” means this Warrant and all warrants issued upon division or combination of, or in substitution for, this Warrant.

“**Warrant Shares**” means the shares of Common Stock or other capital stock of the Company then purchasable upon exercise of this Warrant in accordance with the terms of this Warrant.

2. **Term of Warrant.** Subject to the terms and conditions hereof, at any time or from time to time after the Original Issue Date and prior to 5:00 p.m., New York City, NY time, on the second anniversary of the Original Issue Date or, if such day is not a Business Day, on the next preceding Business Day (the “**Exercise Period**”), the Holder of this Warrant may exercise this Warrant for all or any part of the Warrant Shares purchasable hereunder (subject to adjustment as provided herein).

3. **Exercise of Warrant.**

(a)**Exercise Procedure.** This Warrant may be exercised from time to time on any Business Day during the Exercise Period, for all or any part of the unexercised Warrant Shares, upon: surrender of this Warrant to the Company at the address for notices in Section 10 below (or an indemnification undertaking with respect to this Warrant in the case of its loss, theft or destruction), together with duly completed and executed exercise notice in the form attached hereto as Exhibit A (the “**Notice of Exercise**”).

(b) **RESERVED.**

(c)**Delivery of Warrant Shares Upon Exercise.** In accordance with and subject to Section 3(a) and Section 4 hereof, the Company shall, as promptly as practicable, and in any event within three (3) Business Days after surrender of this Warrant, instruct the transfer agent (the “**Transfer Agent**”) for the Common Stock to record the issuance of the Warrant Shares purchased hereunder to the Holder in book-entry form pursuant to the Transfer Agent’s regular procedures. The Warrant Shares shall be registered in the name of the Holder or, subject to compliance with Section 5 below, such other Person’s name as shall be designated. This Warrant shall be deemed to have been exercised in whole or in part, and such certificate or certificates of Warrant Shares shall be deemed to have been issued, and the Holder or any other Person so designated to be named therein shall be deemed to have become a holder of record of such Warrant Shares for all purposes, as of the applicable Exercise Date.

(d)**Delivery of New Warrant.** Unless the purchase rights represented by this Warrant shall have expired or shall have been fully exercised, the Company shall, at the time of delivery of the Warrant Shares being issued in accordance with Section 3(c) hereof, deliver to the Holder a new Warrant evidencing the rights of the Holder to purchase the unexpired and unexercised Warrant Shares called for by this Warrant. Such new Warrant shall in all other respects be identical to this Warrant.

(e)**Reservation of Shares.** During the Exercise Period, the Company shall at all times reserve and keep available out of its authorized but unissued Common Stock or other securities constituting Warrant Shares, solely for the purpose of issuance upon the exercise of this Warrant, the maximum number of Warrant Shares issuable upon the exercise of this Warrant, and the par value per Warrant Share shall at all times be less than or equal to the applicable Strike Price. The Company shall not increase the par value of any Warrant Shares receivable upon the exercise of this Warrant above the Strike Price then in effect, and shall take all such actions as may be necessary or

appropriate in order that the Company may validly and legally issue fully paid and nonassessable shares of Common Stock upon the exercise of this Warrant.

(f) **Exercise Restriction.** Notwithstanding anything herein to the contrary, the Company shall not effect the exercise of any portion of this Warrant, and the Holder shall not have the right to exercise any portion of this Warrant, and any such exercise shall be null and void and treated as if never made, to the extent, and only to the extent, that:

(i) after giving effect to such exercise, the number of Warrant Shares then beneficially owned by the Holder and its Affiliates and any other Persons or entities whose beneficial ownership of Common Stock or other Capital Stock that is convertible or exercisable into Common Stock, for purposes of Section 13(d) of the Exchange Act, would be aggregated with the Holder's (including any shares held by any "group" of which the Holder is a member, but excluding shares beneficially owned by virtue of the ownership of securities or rights to acquire securities that have limitations on the right to exchange, convert, exercise or purchase similar to the limitation set forth herein) would exceed 9.99% of the total number of Common Stock issued and outstanding; except that Holder may increase such threshold upon 61 days' notice to the Company; *provided*, that if any Warrant Shares otherwise due to Holder pursuant to an exercise of this Warrant are not delivered as a result of the limitation in this Section 3(f)(i) (the "**Excess Shares**") then the Company's obligation to deliver such Excess Shares will not be extinguished, and the Company will deliver such Excess Shares as soon as reasonably practicable after the Holder provides written confirmation to the Company that such delivery will not contravene the limitation in this Section 3(f)(i); or

(ii) such issuance, when aggregated with any other Capital Stock theretofore or simultaneously therewith issued (including all of the transactions as contemplated under the Transaction Agreements) to or otherwise beneficially owned by the Holder and its Affiliates and any other Persons or entities whose beneficial ownership of Capital Stock would be aggregated with the Holder's for purposes of Section 13(d) of the Exchange Act (including any shares held by any "group" of which the Holder is a member) would result in a "change of control" of the Company within the meaning of Nasdaq Listing Rule 5635(b) or otherwise require shareholder approval under Nasdaq Listing Rule 5635(d); except that such limitation under this clause (ii) shall not apply in the event that the Company obtains all necessary shareholder approvals for such exchange in accordance with the Nasdaq Listing Rules. The Company shall use its commercially reasonable efforts to obtain any such necessary shareholder approval as soon as commercially practicable.

For purposes hereof, "group" has the meaning set forth in Section 13(d) of the Exchange Act and applicable regulations of the Securities and Exchange Commission, and the percentage held by the Holder shall be determined in a manner consistent with the provisions of Section 13(d) of the Exchange Act.

4. **Mandatory Cashless Exercise; Adjustments.**

(a) **RESERVED.**

(b) **Cashless Exercise.** Upon the exercise of the Warrant in whole or in part, the Company will settle such exercise by paying or delivering, as applicable and as provided in this Section 4(b), shares of Common Stock, together, if applicable, with cash in lieu of fractional shares

in the amounts set forth herein. The Warrant shall only be settled in shares of Common Stock, other than any cash payments in lieu of fractional shares, and shall not be settled in cash. The consideration due upon settlement of the exercise of each Warrant will consist of the following:

(i) A number of shares of Common Stock equal to the greater of (x) zero and (y) the quotient obtained by dividing $(VP-SP) * (WS)$ by (VP) , where:

WS = the number of Warrant Shares being exercised, subject to any adjustments as set forth in this Section 4;

VP = the average of the VWAPs of each of the 5 days ending as of the market close on the trading day immediately preceding the applicable Exercise Date; and

SP = the Strike Price in effect immediately after the close of business on such Exercise Date.

(ii) Additionally, if the calculation set forth in Section 4(b)(i) results in the issuance of fractional shares of Common Stock, in lieu of delivering any fractional share of Common Stock otherwise due upon exercise of any Warrant, the Company will round to the nearest non-fractional share.

(c) Strike Price and Warrant Share Adjustments. Each of the Strike Price and the Warrant Shares will be adjusted from time to time as follows:

(i) *Adjustment Upon Stock Dividends, Certain Issuances, Subdivisions or Combinations of Common Stock.* If the Company, at any time while this Warrant is outstanding:

(A) pays a stock dividend or otherwise makes a distribution or distributions on shares of its Common Stock or any other equity or equity equivalent securities payable in shares of Common Stock, (B) subdivides outstanding shares of Common Stock into a larger number of shares, (C) combines (including by way of reverse stock split) outstanding shares of Common Stock into a smaller number of shares, or (D) issues by reclassification of shares of the Common Stock any shares of capital stock of the Company, then in each case the Strike Price shall be multiplied by a fraction of which the numerator shall be the number of shares of Common Stock (excluding treasury shares, if any) outstanding immediately before such event and of which the denominator shall be the number of shares of Common Stock outstanding immediately after such event, and the number of Warrant Shares shall be proportionately adjusted such that the Aggregate Strike Price of this Warrant shall remain unchanged. Any adjustment made pursuant to this Section 4(c)(i) shall become effective immediately after the record date for the determination of stockholders entitled to receive such dividend or distribution and shall become effective immediately after the effective date in the case of a subdivision, combination or re-classification.

(ii) *Changes in Common Stock.* In case of any reclassification or reorganization of the outstanding shares of Common Stock (other than a change under subsection 4(c)(i) 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 (any of the foregoing being herein called a “**Transaction**”), the holders of the Warrant 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 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 the 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 (other than a tender, exchange or redemption offer made by the Company in connection with redemption rights held by stockholders of the Company as provided for in the Company’s amended and restated certificate of incorporation) 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 shares of Capital 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, 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; provided, further, that if less than 70% of the consideration receivable by the holders of Capital Stock in the applicable event is payable in the form of common stock in the successor entity that is listed for trading on a national securities exchange or is quoted in an established over-the-counter market, or is to be so listed for trading or quoted immediately following such event, and if the Holder properly exercises the Warrant within thirty (30) days following the public disclosure of the consummation of such applicable event by the Company pursuant to a Current Report on Form 8-K filed with the Commission, the Strike Price shall be reduced by an amount (in dollars) (but in no event less than zero) equal to the difference of (i) the Strike Price in effect prior to such reduction minus (ii) (A) the Per Share Consideration (as defined below) minus (B) the Black-Scholes Warrant Value (as defined below). The “**Black-Scholes Warrant Value**” means the value of a Warrant immediately prior to the consummation of the applicable event based on the Black-Scholes Warrant Model for a Capped American Call on Bloomberg Financial Markets (“**Bloomberg**”). For purposes of calculating such amount, (1) Section 6 of this Agreement shall be taken into account, (2) the price of each share of Common Stock shall be the volume weighted last reported average price of the Common Stock as reported during the ten (10) trading day period ending on the trading day prior to the effective date of the applicable

event, (3) the assumed volatility shall be the 90 day volatility obtained from the HVT function on Bloomberg determined as of the trading day immediately prior to the day of the announcement of the applicable event, and (4) the assumed risk-free interest rate shall correspond to the U.S. Treasury rate for a period equal to the remaining term of the Warrant. “**Per Share Consideration**” means (i) if the consideration paid to holders of the Common Stock consists exclusively of cash, the amount of such cash per share of Common Stock, and (ii) in all other cases, the amount of cash per share of Common Stock, if any, plus 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 effective date of the applicable event. If any reclassification or reorganization also results in a change in shares of Common Stock covered by subsection 4(c)(i), then such adjustment shall be made pursuant to subsection 4(c)(i) and this Section 4(c)(ii). The provisions of this subsection shall similarly apply to successive reclassifications, reorganizations, mergers or consolidations, sales or other transfers. In no event will the Strike Price be reduced to less than the par value per share issuable upon exercise of the Warrant.

(iii) *Common Stock and Convertible Securities.* If the Company, at any time while this Warrant is outstanding, sells or grants any shares of Common Stock, or any securities convertible into or exercisable for Common Stock (such issuances collectively, a “**Dilutive Issuance**”), at a price per share of Common Stock, or at the exercise price per share for securities convertible into Common Stock, that is at a more than a 10% discount to the Fair Market Value (as defined below), then simultaneously with the consummation of each Dilutive Issuance,

- (A) the Strike Price in effect immediately prior to such Dilutive Issuance will immediately be reduced to the price determined by multiplying the Strike Price in effect immediately prior to such Dilutive Issuance by a fraction, (x) the numerator of which shall be the sum of (1) the product obtained by multiplying the Common Stock Deemed Outstanding (as defined below) prior to such issuance or sale by the Fair Market Value of the Common Stock immediately prior to such Dilutive Issuance, plus (2) the aggregate consideration, if any, received by the Company for the total number of such additional shares of Common Stock or securities convertible into or exercisable for Common Stock, and (y) the denominator of which shall be the product obtained by multiplying (1) the number of shares of Common Stock outstanding immediately after such Dilutive Issuance by (2) the Fair Market Value of the shares of Common Stock immediately prior to such Dilutive Issuance;
 - (B) the number of Warrant Shares issuable upon the exercise of this Warrant shall be adjusted to a number equal to the quotient obtained by dividing: (i) the product of (A) the Strike Price in effect immediately prior to any such Dilutive Issuance multiplied by (B) the number of Warrant Shares issuable upon exercise of this Warrant immediately prior to such Dilutive Issuance; by (ii) the Strike Price resulting from such adjustment (as set forth in Section 4(c)(iii)(A)); and
 - (C) For purposes of this Section 4(c)(iii), “Common Stock Deemed Outstanding” shall mean the total number of shares of common stock outstanding as of such date, expressed on a fully-diluted basis
-

and “Fair Market Value” shall mean the 10-day VWAP prior to the date of the Dilutive Issuance.

(iv) *Other Distributions.* During such time as this Warrant is outstanding, if the Company shall declare or make any dividend or other distribution of its assets (or rights to acquire its assets) to holders of shares of Common Stock, by way of return of capital or otherwise (including, without limitation, any distribution of property or options by way of a dividend, spin off, reclassification, corporate rearrangement, scheme of arrangement or other similar transaction) other than any such dividend or distribution that is subject to Section 4(c)(i) hereof (a “**Distribution**”), at any time after the issuance of this Warrant, then, in each such case, the Strike Price shall be adjusted by multiplying the Strike Price in effect immediately prior to the record date fixed for determination of stockholders entitled to receive such Distribution by a fraction of which the denominator shall be the closing price on the record date mentioned above, and of which the numerator shall be such closing price on such record date less the then per share fair market value at such record date of the portion of such assets or evidence of indebtedness so distributed applicable to one outstanding share of the Common Stock as determined by the Board of Directors in good faith, and the number of Warrant Shares shall be proportionately adjusted such that the Aggregate Strike Price of this Warrant shall remain unchanged. In either case the adjustments shall be described in a statement provided to the Holder of the portion of assets or evidences of indebtedness so distributed or such subscription rights applicable to one share of Common Stock. Such adjustment shall be made whenever any such distribution is made and shall become effective immediately after the record date mentioned above.

(v) *Repurchases.* Unless otherwise adjusted pursuant to Section 4(c)(i) through (x) hereof, if, at any time while this Warrant is outstanding, the Company effects any Repurchases, then, following the completion of the Repurchase, the Strike Price shall be reduced to the price determined by multiplying the Strike Price in effect immediately prior to the date of the Repurchase by a fraction of which the numerator shall be (a) the product of (1) the number of shares of Common Stock outstanding immediately prior to the date of the Repurchase and (2) the closing price of the Common Stock on the trading day immediately preceding the Company’s first public disclosure of its intent to effect such Repurchases, minus (b) the Assumed Payment Amount (as defined below), and of which the denominator shall be the product of (X) the number of shares of Common Stock outstanding immediately prior to the date of the Repurchase minus the number of shares of Common Stock so repurchased and (Y) the closing price of the Common Stock on the trading day immediately preceding the Company’s first public disclosure of its intent to effect such Repurchases. In such event, the number of Warrant Shares issuable upon the exercise of this Warrant shall be increased to the number obtained by multiplying such number of Warrant Shares by the quotient of (A) the Strike Price in effect immediately prior to the date of the Repurchases divided by (B) the new Strike Price determined in accordance with the immediately preceding sentence. For purposes of the foregoing, the “Assumed Payment Amount” with respect to any Repurchases shall mean the closing price as of the date of such Repurchases, of the aggregate consideration paid to effect such Repurchases and “Repurchases” means any transaction or series of related transactions to purchase Common Stock of the Company for a purchase price greater than the closing price on the trading day immediately prior to such transactions pursuant to any tender offer or exchange offer.

(vi) *Exceptions to Adjustment Upon Issuance of Common Stock.* Notwithstanding anything herein to the contrary herein, there shall be no adjustment to the number of Warrant Shares issuable upon exercise of this Warrant or the Strike Price with respect to any Excluded Issuance.

(d)**Notices.** Whenever the Strike Price or the Warrant Shares are adjusted pursuant to any provision of this Section 4, the Company shall mail to the Holder a notice setting forth the adjusted Strike Price or the Warrant Shares and a brief statement of the facts requiring such adjustment. In the event the Company shall consummate any Transaction then, unless the Company has made a filing with the Securities and Exchange Commission, including pursuant to a Current Report on Form 8-K, which filing discloses such Transaction, the Company shall give to each Holder of a warrant certificate a written notice of such Transaction.

5. **Transfer of Warrant.** Subject to the transfer conditions referred to in the legend endorsed hereon, this Warrant and all rights hereunder are transferable, in whole or in part, by the Holder without charge to the Holder, upon surrender of this Warrant to the Company at the address for notices in Section 10 below (email being sufficient) with a properly completed and duly executed assignment in the form set forth on Exhibit B and any other documentation as may be reasonably requested from the Company. Upon such compliance, surrender and delivery and, if required, such payment, the Company shall execute and deliver a new Warrant or Warrants in the name of the assignee or assignees and in the denominations specified in such instrument of assignment, and shall issue to the assignor a new Warrant evidencing the portion of this Warrant, if any, not so assigned and this Warrant shall promptly be cancelled.

6. **Holder Not Deemed a Stockholder; Limitations on Liability.** Other than as set forth herein, prior to the issuance to the Holder of the Warrant Shares to which the Holder is then entitled to receive upon the due exercise of this Warrant, the Holder shall not be entitled to vote or be deemed the holder of shares of capital stock of the Company for any purpose (other than for tax purposes), nor shall anything contained in this Warrant be construed to confer upon the Holder, as such, any right to vote, give or withhold consent to any corporate action (whether any reorganization, issue of stock, reclassification of stock, consolidation, merger, conveyance or otherwise) or receive notice of meetings. In addition, nothing contained in this Warrant shall be construed as imposing any liabilities on the Holder to purchase any securities (upon exercise of this Warrant or otherwise) or as a stockholder of the Company, whether such liabilities are asserted by the Company or by creditors of the Company.

7. **Replacement on Loss; Division and Combination.**

(a)**Replacement of Warrant on Loss.** Upon receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant and upon delivery of an indemnity reasonably satisfactory to it (it being understood that a written indemnification agreement or affidavit of loss of the Holder shall be a sufficient indemnity) and, in case of mutilation, upon surrender of such Warrant for cancellation to the Company, the Company at its own expense shall execute and deliver to the Holder, in lieu hereof, a new Warrant of like tenor and exercisable for an equivalent number of Warrant Shares as the Warrant so lost, stolen, mutilated or destroyed; provided, that, in the case of mutilation, no indemnity shall be required if this Warrant in identifiable form is surrendered to the Company for cancellation.

(b)**Division and Combination of Warrant.** Subject to compliance with the applicable provisions of this Warrant as to any transfer or other assignment which may be involved in such division or combination, this Warrant may be divided or, following any such division of this Warrant, subsequently combined with other Warrants, upon the surrender of this Warrant or

Warrants to the Company at its then principal executive offices, together with a written notice specifying the names and denominations in which new Warrants are to be issued, signed by the respective Holders or their agents or attorneys, along with any other documentation that the Company may reasonably request. Subject to compliance with the applicable provisions of this Warrant as to any transfer or assignment which may be involved in such division or combination, the Company shall at its own expense execute and deliver a new Warrant or Warrants in exchange for the Warrant or Warrants so surrendered in accordance with such notice. Such new Warrant or Warrants shall be of like tenor to the surrendered Warrant or Warrants and shall be exercisable in the aggregate for an equivalent number of Warrant Shares as the Warrant or Warrants so surrendered in accordance with such notice.

8. **Compliance with the Act.**

(a)**Restrictive Legend.** The Holder, by acceptance of this Warrant, agrees to comply in all respects with the provisions of this Section 8 and the restrictive legend requirements set forth on the face of this Warrant and further agrees that such Holder shall not offer, sell or otherwise dispose of this Warrant or any Warrant Shares to be issued upon exercise hereof except under circumstances that will not result in a violation of the Act. This Warrant and all Warrant Shares issued upon exercise of this Warrant (unless registered under the Act) shall be stamped or imprinted with a legend in substantially the following form:

“THIS WARRANT AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “ACT”), OR QUALIFIED UNDER ANY STATE OR FOREIGN SECURITIES LAWS AND MAY NOT BE OFFERED FOR SALE, SOLD, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED OR ASSIGNED UNLESS (I) A REGISTRATION STATEMENT COVERING SUCH SECURITIES IS EFFECTIVE UNDER THE ACT AND IS QUALIFIED UNDER APPLICABLE STATE AND FOREIGN LAW OR (II) THE TRANSACTION IS EXEMPT FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS UNDER THE ACT AND THE QUALIFICATION REQUIREMENTS UNDER APPLICABLE STATE AND FOREIGN LAW AND, IF THE COMPANY REQUESTS, AN OPINION SATISFACTORY TO THE COMPANY TO SUCH EFFECT HAS BEEN RENDERED BY COUNSEL.”

(b)**Removal of Restrictive Legend.** The Company agrees, upon request of the Holder or permitted assignee, to take all steps reasonably necessary to promptly effect the removal of any restrictive legend from the certificates representing Warrant Shares or the book- entry account of such Warrant Shares, and the Company shall bear all costs associated therewith, regardless of whether the request is made in connection with a sale or otherwise, so long as the Holder, its permitted assigns or its broker provides to the Company a certification as to the length of time the such Warrant Shares have been held and a certification that the Holder is not an affiliate of the Company. The Company shall cooperate with the Holder to effect the removal of the legend at any time such legend is no longer appropriate.

9. **Warrant Register.** The Company shall keep and properly maintain at its principal executive offices books for the registration of the Warrant and any transfers thereof. The Company

may deem and treat the Person in whose name the Warrant is registered on such register as the Holder thereof for all purposes, and the Company shall not be affected by any notice to the contrary, except any assignment, division, combination or other transfer of the Warrant effected in accordance with the provisions of this Warrant.

10. **Notices.** All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been given: (a) when delivered by hand (with written confirmation of receipt); (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (c) on the date sent by e-mail of a PDF document (with confirmation of transmission); or (d) on the third day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective parties at the addresses indicated below (or at such other address for a party as shall be specified in a notice given in accordance with this Section 10).

If to the Company: MSP Recovery, Inc.
2701 S. Le Jeune Rd, 10th Floor Coral Gables,
FL 33134
Attention: Alexandra Plasencia
E-mail: aplasencia@msprecovery.com

If to the Holder: To such Holder at the address of such Holder as listed in the stock record books of the Company.

11. **Cumulative Remedies.** Except to the extent expressly provided to the contrary, the rights and remedies provided in this Warrant are cumulative and are not exclusive of, and are in addition to and not in substitution for, any other rights or remedies available at law, in equity or otherwise.

12. **Equitable Relief.** Each of the Company and the Holder acknowledges that a breach or threatened breach by such party of any of its obligations under this Warrant would give rise to irreparable harm to the other party hereto for which monetary damages would not be an adequate remedy and hereby agrees that in the event of a breach or a threatened breach by such party of any such obligations, the other party hereto shall, in addition to any and all other rights and remedies that may be available to it in respect of such breach, be entitled to equitable relief, including a restraining order, an injunction, specific performance and any other relief that may be available from a court of competent jurisdiction.

13. **Entire Agreement.** This Warrant, together with the Transaction Agreements, constitutes the sole and entire agreement of the parties to this Warrant with respect to the subject matter contained herein, and supersedes all prior and contemporaneous understandings and agreements, both written and oral, with respect to such subject matter. In the event of any inconsistency between the statements in the body of this Warrant and any of the Transaction Agreements, the statements in the body of this Warrant shall control.

14. **Successor and Assigns.** This Warrant and the rights evidenced hereby shall be binding upon and shall inure to the benefit of the parties hereto and the successors of the Company and the successors and permitted assigns of the Holder. Such successors and/or permitted assigns of the Holder shall be deemed to be a Holder for all purposes hereunder.

15. **No Third-Party Beneficiaries.** This Warrant is for the sole benefit of the Company and the Holder and their respective successors and, in the case of the Holder, permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever, under or by reason of this Warrant.

16. **Headings.** The headings in this Warrant are for reference only and shall not affect the interpretation of this Warrant.

17. **Amendment and Modification; Waiver.** Except as otherwise provided herein, this Warrant may only be amended, modified or supplemented by an agreement in writing signed by each party hereto. No waiver by the Company or the Holder of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party so waiving. No waiver by any party shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any rights, remedy, power or privilege arising from this Warrant shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

18. **Severability.** If any term or provision of this Warrant is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Warrant or invalidate or render unenforceable such term or provision in any other jurisdiction.

19. **Governing Law.** This Warrant shall be governed by and construed in accordance with the internal laws of the State of Delaware without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of laws of any jurisdiction other than those of the State of Delaware.

20. **Submission to Jurisdiction.** Any legal suit, action or proceeding arising out of or based upon this Warrant or the transactions contemplated hereby may be instituted in the federal courts of the United States of America or the Chancery Court of the State of Delaware in each case located in the city of Wilmington, and each party irrevocably submits to the exclusive jurisdiction of such courts in any such suit, action or proceeding. Service of process, summons, notice or other document by certified or registered mail to such party's address set forth herein shall be effective service of process for any suit, action or other proceeding brought in any such court. 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.

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

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

23. **No Strict Construction**. This Warrant shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Company has duly executed this Warrant as of the Original Issue Date.

MSP RECOVERY, INC.

By:

Name: John Ruiz

Title: Chief Executive Officer

ACKNOWLEDGED AND AGREED:

VIRAGE RECOVERY PARTICIPATION LP

By: Virage Recovery LLC, its general partner

By: _____

Name: Edward Ondarza

Title: Manager

EXHIBIT A
NOTICE OF EXERCISE

To: MSP RECOVERY, INC.

Reference is made to that certain Class A Common Stock Warrant (the “**Warrant**”) issued by MSP Recovery, Inc. (the “**Company**”) on May 23, 2024. Capitalized terms used but not otherwise defined herein shall have the respective meanings given thereto in the Warrant.

(1) The undersigned Holder of the Warrant hereby elects to exercise the Warrant for number of Warrant Shares, subject to tender of Warrant Shares pursuant to the cashless exercise provisions of Section 4 of the Warrant.

The undersigned Holder hereby instructs the Company to issue the applicable net number of shares of Common Stock issuable upon exercise of the Warrant pursuant to the cashless exercise provisions of Section 4 of the Warrant, in the name of the undersigned Holder. The Holder’s calculation of such net number shall be provided to the Company upon request.

(2) The undersigned Holder hereby represents and warrants to the Company that, as of the date hereof:

(a)**Experience; Accredited Investor Status.** The Holder (i) is an accredited investor as that term is defined in Rule 501 of Regulation D promulgated under the Securities Act, is capable of evaluating the merits and risks of its investment in the Company, (ii) has the capacity to protect its own interests, and (iii) has the financial ability to bear the economic risk of its investment in the Company.

(b)**Company Information.** The Holder has been provided access to all information, including through the Company’s publicly available documents and filing, regarding the business and financial condition of the Company, its expected plans for future business activities, material contracts, intellectual property, and the merits and risks of its purchase of the Warrant Shares, which it has requested or otherwise needs to evaluate an investment in the Warrant Shares. It has had an opportunity to discuss the Company’s business, management and financial affairs with directors, officers and management of the Company and has had the opportunity to review the Company’s operations and facilities. It has also had the opportunity to ask questions of, and receive answers from, the Company and its management regarding the terms and conditions of this investment and all such questions have been answered to its satisfaction.

(c)**Investment.** The Holder has not been formed solely for the purpose of making this investment and is acquiring the Warrant Shares for investment for its own account, not as a nominee or agent, and not with the view to, or for resale in connection with, any distribution of any part thereof. It understands that the Warrant Shares have not been registered under the Securities Act or applicable state and other securities laws and are being issued by reason of a specific exemption from the registration provisions of the Securities Act and applicable state and other securities laws, the availability of which depends upon, among other things, the bona fide nature of the investment intent and the accuracy of its representations as expressed herein.

(d) **Transfer Restrictions.** The Holder acknowledges and understands that (i) this Warrant, and the Warrant Shares, are “restricted securities” and may only be transferred pursuant to an exemption, or exclusion, from registration requirements under U.S. federal

securities laws, (ii) it may have to bear the economic risk of this investment for an indefinite period of time unless the Warrant Shares are subsequently registered under the Securities Act and applicable state and other securities laws or unless an exemption from such registration is available, and (iii) the legend described in Section 8 of the Warrant may only be removed once the Warrant Shares are no longer “restricted securities”.

Name of Registered Owner: _____

Signature of Authorized Signatory of Registered Owner: _____

Name of Authorized Signatory: _____

Title of Authorized Signatory: _____

Date: _____

EXHIBIT B
ASSIGNMENT FORM

(To assign the foregoing Warrant, execute this form and supply required information. Do not use this form to purchase shares.)

FOR VALUE RECEIVED, the foregoing Warrant and all rights evidenced thereby are hereby assigned to

Name:
(Please Print)

Address:
(Please Print)

Dated: _____

Holder's Signature: _____

Holder's Address:
