



Warrants or the Net Settle Stakeholder Warrants, as applicable, and then round down the total number of shares of common stock to be issued to you to the nearest whole number. Our common stock is listed on the Nasdaq Global Select Market under the symbol "ASPS". On January 30, 2025, the last reported sale price of our common stock on the Nasdaq Global Select Market was \$0.70 per share. The Warrants will be transferable when issued. We intend to apply to list the Cash Exercise Stakeholder Warrants and the Net Settle Stakeholder Warrants on the Nasdaq Global Select Market. However, there can be no assurance that these applications will be approved or that an orderly, liquid trading market for the Stakeholder Warrants will develop or be maintained. Any trading value of the Warrants will be determined by the market. The Company will receive proceeds from the exercise of the Cash Exercise Stakeholder Warrants, but will not receive any proceeds from the Net Settle Stakeholder Warrants. See "Use of Proceeds" in this prospectus. Investing in the securities offered by this prospectus involves substantial risks. You should carefully consider the risks described under the "Risk Factors" section of this prospectus beginning on page 12 and similar sections in our filings with the Securities and Exchange Commission (the "SEC") incorporated by reference herein before buying any of the shares of common stock offered hereby. Neither the SEC nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense. The date of this prospectus is

February 14, 2024.

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The information contained in this prospectus or incorporated by reference herein is accurate only as of the respective dates thereof, regardless of the time of delivery of this prospectus or of any issuance of common stock hereunder. Altisource's business, financial condition, results of operations and prospects may have changed since those dates. To the extent there is a conflict between the information contained in this prospectus, on the one hand, and the information contained in any document incorporated by reference into this prospectus that was filed with the SEC before the date of this prospectus, on the other hand, you should rely on the information in this prospectus. If any statement in one of these documents is inconsistent with a statement in another document having a later date for example, a document incorporated by reference into this prospectus after the statement in the document having the later date modifies or supersedes the earlier statement. References to "Altisource", "we", "our", "us" and the "Company" in this prospectus mean Altisource Portfolio Solutions S.A., unless otherwise specified or the context otherwise requires. When we refer to "you", we mean the potential holders of common stock issuable upon exercise of the Warrants. The representations, warranties and covenants made by Altisource in any agreement that is filed as an exhibit to the registration statement on Form S-1 of which this prospectus is a part or any document that is incorporated by reference herein were made solely for the benefit of the parties to such agreement, including, in some cases, for the purpose of allocating risk among the parties to such agreements, and should not be deemed to be a representation, warranty or covenant to you. Moreover, such representations, warranties or covenants were accurate only as of the date when made. Accordingly, such representations, warranties and covenants should not be relied on as accurately representing the current state of Altisource's affairs. This prospectus contains summaries of certain provisions contained in some of the documents described herein, but reference is made to the actual documents for complete information. All of the summaries are qualified in their entirety by the actual documents. Copies of some of the documents referred to herein have been filed, will be filed or will be incorporated by reference as exhibits to the registration statement of which this prospectus is a part, and you may obtain copies of those documents as described below under the heading "Where You Can Find More Information." Altisource has not authorized anyone to provide you with information that is different from the information contained or incorporated by reference in this prospectus or any free writing prospectus prepared by or on behalf of Altisource to which Altisource has referred you. Altisource takes no responsibility for, and can provide no assurance as to the reliability of, any other information others may give you. Altisource is offering to issue shares of common stock upon exercise of Warrants only in jurisdictions where offers and sales are permitted. The distribution of this prospectus and the offering of the shares of common stock offered by this prospectus in certain jurisdictions may be restricted by law. Persons outside the United States who come into possession of this prospectus must inform themselves about, and observe any restrictions relating to, the offering of the shares of common stock and the distribution of this prospectus outside the United States. This prospectus does not constitute, and may not be used in connection with, an offer to sell, or a solicitation of an offer to buy, any securities offered by this prospectus by any person in any jurisdiction in which it is unlawful for such person to make such an offer or solicitation. We own or have rights to use the trademarks and trade names that we use in conjunction with the operation of our business. Solely for convenience, our trademarks and trade names referred to in this prospectus may appear without the ® or ™ symbols, but those references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or the right of the applicable licensor to these trademarks and trade names. Prospectus Summary This summary provides an overview of our company and our business. This summary is not complete and does not contain all of the information you should consider before purchasing our securities. You should carefully read all of the information contained or incorporated by reference in this prospectus, including the "Risk Factors" and our consolidated financial statements and related notes contained herein and therein, before making an investment decision. Background of Issuance of the Warrants On December 16, 2024, Altisource Portfolio Solutions S.A. and its wholly-owned subsidiary Altisource S.A. r.l. (the "Borrower" and, collectively with Altisource Portfolio Solutions S.A., the "Company Parties") entered into a Transaction Support Agreement (the "TSA") with holders of approximately 99% of the total principal amount of term loans outstanding (the "Consenting Term Lenders") under the existing credit agreement, dated as of April 3, 2018, and amended and restated as of February 14, 2023, among the Borrower, Altisource, the lenders from time to time party thereto, and the other parties thereto (as amended, the "Existing Credit Agreement"). Pursuant to the definitive documents required by the TSA (the "Definitive Documents"), we expect to enter into the following transactions,

among others (the "Transactions") to recapitalize the Company: (i) the Consenting Term Lenders will tender term loans under the Existing Credit Agreement held in the amount of approximately \$230.4 million to the Borrower and receive their respective pro rata shares of approximately \$108.9 million of interest-bearing first lien loans (the "New Debt") under the Exchange First Lien Credit Agreement dated as of February 1, 2025, among the Company Parties, the lenders party thereto and Cantor Fitzgerald Securities, as administrative agent and collateral agent (the "New Facility"), where the terms of such New Facility, among other things, provide for an approximately \$49.5 million non-interest bearing exit premium (the "Exit Premium"); (ii) approximately 57.6 million shares of common stock (the "Debt Exchange Shares") equal to approximately 63.3% of the common stock outstanding immediately following the closing of the Transactions (including pro forma for the issuance of the Debt Exchange Shares and the issuance of 4.5 million restricted share units granted to management of the Company pursuant to the TSA and assuming full exercise of the Existing Warrants); and (iii) approximately \$3.0 million in cash on account of all accrued and unpaid cash interest under the Existing Credit Agreement. The Warrants will be issued pursuant to the terms of the TSA to provide stakeholders with an opportunity to offset dilution resulting from the issuance of the Debt Exchange Shares if the VWAP of the common stock equals or exceeds the Implied Per Share Exercise Price which is initially \$1.20, for a period of fifteen consecutive Trading Days (the "VWAP Condition") prior to the respective Expiration Dates of the Warrants. 3. Our Company References to "Altisource," "we," "our," "us" and the "Company" in this subsection, refer to Altisource Portfolio Solutions S.A. and its consolidated subsidiaries, unless the context otherwise requires. We are an integrated service provider and marketplace for the real estate and mortgage industries. Combining operational excellence with a suite of innovative services and technologies, Altisource helps solve the demands of the ever-changing markets we serve. We are focused on becoming the premier provider of mortgage and real estate marketplaces and related technology enabled solutions to a broad and diversified customer base of residential real estate and loan investors, servicers, and originators. The real estate and mortgage marketplaces represent very large markets, and we believe our scale and suite of offerings provide us with competitive advantages that could support our growth. Each of our business segments provides Altisource the potential to grow and diversify our customer and revenue base. We believe these business segments address very large markets and directly leverage our core competencies and distinct competitive advantages. **Servicer and Real Estate:** Through our offerings that support residential real estate and loan investors and servicers, we provide a suite of solutions and technologies intended to meet their growing and evolving needs. We are focused on growing referrals from our existing customer base and attracting new customers to our offerings. We have a customer base that includes government-sponsored enterprises, asset managers, and several large bank and non-bank servicers including Onity Group Inc. and Rithm Capital Corp. We believe we are one of only a few providers with a broad suite of servicer solutions, nationwide coverage and scalability. Further, we believe we are well positioned to gain market share from existing and new customers as they consolidate to larger, full-service providers or outsource services that have historically been performed in-house. **Origination:** Through our offerings that support mortgage loan originators (or other similar mortgage market participants), we provide a suite of solutions and technologies to meet the evolving and growing needs of lenders, mortgage purchasers and securitizers. We are focused on growing business from our existing customer base, attracting new customers to our offerings and developing new offerings. We have a customer base that includes the Lenders One cooperative members, which includes independent mortgage bankers, credit unions, and banks, as well as bank and non-bank loan originators. We believe our suite of services, technologies and unique access to the members of the Lenders One mortgage cooperative position us to grow our relationships with our existing customer base by growing membership of Lenders One, increasing member adoption of existing solutions and developing and cross-selling new offerings. Further, we believe we are well positioned to gain market share from existing and new customers as customers and prospects look to Lenders One to help them improve their profitability and better compete. **Corporate and Others:** Includes interest expense and costs related to corporate functions including executive, infrastructure and certain technology groups, finance, law, compliance, human resources, vendor management, facilities, risk management and eliminations between reportable segments. For a complete description of our business, financial condition, results of operations and other important information, we refer you to our filings with the SEC that are incorporated by reference in this prospectus, including our most recent Annual Report on Form 10-K and our subsequently filed Quarterly Reports on Form 10-Q. For instructions on how to find copies of these documents, see the section of this prospectus entitled "Where You Can Find More Information." **Corporate Information:** The statutory seat of Altisource Portfolio Solutions S.A. is in Luxembourg. Our office address and our principal executive office is located at 33, Boulevard Prince Henri, L-1724 Luxembourg, Grand Duchy of Luxembourg and our telephone number is (+352) 20 60 20 55. Altisource Portfolio Solutions S.A. files Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, proxy statements and other information with the SEC. These filings are available to the public on the SEC's website at [www.sec.gov](http://www.sec.gov). Our principal Internet address is [www.altisource.com](http://www.altisource.com) and we encourage investors to use it as a way to easily find information about us. We promptly make the reports we file or furnish with the SEC, corporate governance information (including our Code of Business Conduct and Ethics), select press releases and other related information available on this website. However, the information accessible on or through our website is available for informational purposes only and is not incorporated by reference into, nor is it in any way part of, this prospectus and should not be relied upon in connection with making any decision with respect to an investment in our securities. We are a "smaller reporting company" as defined in Rule 12b-2 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and may choose to take advantage of certain of the scaled disclosure requirements available for smaller reporting companies in this prospectus as well as our filings under the Exchange Act. **The Offering:** This summary highlights the information contained elsewhere in this prospectus. You should read carefully the following summary together with the more detailed description of the terms of the Warrants and common stock contained elsewhere in this prospectus. See "Description of the Warrants" in this prospectus. **Issuer Altisource Portfolio Solutions S.A.** **The Warrant Distribution:** Pursuant to the Warrant Distribution, each Stakeholder is expected to receive: (a) one Cash Exercise Stakeholder Warrant to purchase 1.625 shares of our common stock for each (a) share of common stock held as of the Distribution Record Date, (b) RSU held as of the Distribution Record Date and (c) share of common stock that could be acquired upon exercise of Existing Warrants held as of the Distribution Record Date; and (b) one Net Settle Stakeholder Warrant to purchase 1.625 shares of our common stock for each (a) share of common stock held as of the Distribution Record Date, (b) RSU held as of the Distribution Record Date and (c) share of common stock that could be acquired upon exercise of Existing Warrants held as of the Distribution Record Date. We expect to issue a total of 35.2 million Cash Exercise Stakeholder Warrants, which represent the

right to purchase up to 57.2 million shares of common stock, assuming that no Cash Exercise Stakeholder Warrants or shares of common stock are rounded down, and that there are no limitations on exercise as a result of the Beneficial Ownership Limitation described herein. We also expect to issue 35.2 million Net Settle Stakeholder Warrants. Because the Net Settle Stakeholder Warrants must be exercised cashlessly, we cannot predict the number of shares that will be issued upon exercise of the Net Settle Stakeholder Warrants, as the number of shares that will be issued will vary depending upon the arithmetic average of the VWAPs for the five consecutive Trading Days ending on the date immediately preceding the Exercise Date (as defined below) (the "Five-Day VWAP") of the Net Settle Stakeholder Warrants. The following table shows the maximum number of shares of common stock expected to be issued upon exercise of the Net Settle Stakeholder Warrants at varying Five-Day VWAPs assuming all Net Settle Stakeholder Warrants are exercised based on the same Five-Day VWAP and also assuming no Net Settle Stakeholder Warrants or shares of common stock are rounded down, and that there are no limitations on exercise as a result of the Beneficial Ownership Limitation described herein. Assumed Five-Day VWAP Total Estimated Number of Shares to be Issued Upon Exercise of Net Settle Stakeholder Warrants \$1.25 2.3 million \$1.50 11.4 million \$2.00 22.9 million \$2.50 29.7 million \$3.00 34.3 million Our officers, directors, employees, affiliates and advisors and their respective affiliates who are also holders of common stock, RSUs or Existing Warrants (collectively, the "Distribution Securities") as of the Distribution Record Date will receive Warrants similar to all other shareholders. If your Distribution Securities are held through a broker, dealer, custodian bank or other nominee as of the Distribution Record Date, your account at your nominee will be credited with your Warrants. If you are a holder of record of Distribution Securities on the Distribution Record Date, our transfer agent will issue a direct registration account statement representing the Warrants. Holders may exercise all or a portion of their Warrants or choose not to exercise any Warrants at all, or may otherwise sell or transfer their Warrants, in each case, in their sole and absolute discretion, subject to applicable law and, in the case of holders receiving Warrants because they hold RSUs ("RSU Holders") as of the Distribution Record Date, the vesting of the RSUs to which their Warrants relate. Distribution Record Date: 5:00 p.m., New York City time, on February 14, 2024. Shares of Common Stock Currently Outstanding: As of the date of this prospectus, there were [ ] shares of our common stock outstanding. Shares of common stock Outstanding Assuming Complete Exercise of Warrants and an Assumed Five-Day VWAP of \$2.00: We will not issue any shares of common stock directly in the Warrant Distribution. Based on the number of shares of common stock expected to be outstanding as of the Distribution Record Date, if all 70.4 million Warrants issued in the Warrant Distribution were exercised and assuming all shares of common stock issued pursuant to the exercise of Net Settle Stakeholder Warrants were issued at an assumed Five-Day VWAP of \$2.00, we would have 108.9 million shares of common stock outstanding (in each case, assuming no Warrants or shares of common stock are rounded down and that there are no limitations on exercise as a result of the Beneficial Ownership Limitation described herein). Warrant Shares Issuable Upon Exercise of the Warrants: Each Warrant will be exercisable for 1.625 shares of our common stock (the "Warrant Exercise Rate"), subject to certain adjustments described in the "Anti-Dilution Adjustments" section below. However, because the Net Settle Stakeholder Warrants must be cashlessly exercised, the number of shares issuable upon exercise of a Net Settle Stakeholder Warrant will be less than 1.625, and the actual number of shares issuable upon exercise of Net Settle Stakeholder Warrants will vary depending upon the Five-Day VWAP. Exercise Price: \$1.95 per Warrant (initially equal to \$1.20 per share of common stock) (the "Exercise Price"). The Exercise Price for the Cash Exercise Stakeholder Warrants may only be paid in cash, and the Net Settle Stakeholder Warrants must be exercised on a cashless basis as described in the "Description of the Warrants" section below. No Fractional Shares: We will not issue fractional shares of common stock or pay cash in lieu thereof. If you would otherwise be entitled to receive fractional shares of common stock upon exercise of the Warrants, we will first aggregate the total number of shares of common stock you would receive upon exercise of the Cash Exercise Stakeholder Warrants or the Net Settle Stakeholder Warrants, as applicable, and then round down the total number of shares of common stock to be issued to you to the nearest whole number. A whole number is any non-negative number, including zero, that is not a fraction or decimal. Exercise Procedure: In order to exercise all or any of its Warrants, the holder thereof is required to deliver electronically to the Warrant Agent a duly executed notice of election by 5:00 p.m. New York City time on a Business Day (an "Exercise Notice" and the date on which such notice is validly submitted, the "Exercise Date") and, in the case of Cash Exercise Stakeholder Warrants, pay the Exercise Price. Record owners of Warrants can exercise Warrants through the process established by the Warrant Agent. Indirect, street name holders of Warrants should contact their broker, bank or other intermediary for information on how to exercise Warrants. Issuance of common stock Upon Exercise of Warrants: If your Warrants are held through a broker, dealer, custodian bank or other nominee and you exercise Warrants, your account at your nominee will be credited with shares of common stock following the exercise of your Warrants. If you are a holder of record of Warrants and you exercise your Warrants, our transfer agent will issue a direct registration account statement representing those shares to you following exercise of the Warrants. Trading Market for the Warrants: The Company intends to apply to list the Cash Exercise Stakeholder Warrants and the Net Settle Stakeholder Warrants on the Nasdaq Global Select Market. However, there can be no assurance that these applications will be approved or that an orderly, liquid trading market for the Warrants will develop or be maintained. Any trading value of the Warrants will be determined by the market. Risk Factors: An investment in the shares issuable upon exercise of the Warrants (the "Warrant Shares") involves significant financial risk. You should carefully read the section entitled "Risk Factors" on page 12 of this prospectus, as well as in our reports incorporated by reference herein, before you make a decision as to the exercise of your Warrants to determine whether an investment in the Warrant Shares is appropriate for you. No Make-Whole for Financial or Other Losses after Exercise: The future prices of our common stock and Warrants are unknown. A Warrant holder may incur a financial or other loss upon or subsequent to the exercise of Warrants due to a drop in our stock price, or as a result of a failure to deliver Warrant Shares as of any particular date after exercise, or for other reasons. We will not pay (or "make-whole") any Warrant holder or shareholder for any financial or other losses incurred upon or subsequent to the exercise of a Warrant or the purchase in the open market of a Warrant. Exercise Period: Subject to applicable laws and regulations and the terms of the Warrant Agreement, the Warrants may be exercised at any time starting and from time to time on or after the Initial Exercise Date until: in the case of the Cash Exercise Stakeholder Warrants, 5:00 p.m., New York City time on April 2, 2029 (the "Cash Exercise Warrant Expiration Date"); and in the case of the Net Settle Stakeholder Warrant, 5:00 p.m., New York City time on April 30, 2032 (the "Net Settle Warrant Expiration Date") and, together with the Cash Exercise Warrant Expiration Date, the "Expiration Dates"). Notwithstanding the forgoing, RSU Holders may only exercise their warrants upon the vesting of the

RSUs to which their Warrants relate. The Warrants will have no financial value after their respective Expiration Dates.

**Beneficial Ownership Limitation on Exercise of Warrants:** A holder of Warrants (together with its affiliates and any other persons acting as a group together with such holder or any of its affiliates (such persons, the "Attribution Parties")) may not exercise any portion of the Warrants held by such holder to the extent that such holder (together with its affiliates and Attribution Parties) would beneficially own more than 9.99% of the outstanding common stock immediately after exercise, excluding for purposes of such determination shares of common stock issuable upon (i) the exercise of such Warrants which have not been exercised and (ii) the exercise or conversion of the unexercised or nonconverted portion of any of our other securities subject to a limitation on conversion or exercise analogous to the limitation contained in the Warrants beneficially owned by the holder or any of its affiliates or Attribution Parties (the "Beneficial Ownership Limitation"); provided, however, the Beneficial Ownership Limitation may be waived by the holder of Warrants upon 61 days prior written notice to the Company. In addition, the Beneficial Ownership Limitation will not apply to persons that are greater than 9.99% beneficial owners at the time the Warrants are issued without taking into consideration any common stock that may be deemed to be beneficially owned by any such person as a result of the Warrants.

**Anti-Dilution Adjustments:** The Warrant Exercise Rate is subject to certain adjustments for events including: (i) stock dividends, splits, subdivisions, reclassifications and combinations, (ii) rights issues, (iii) other distributions and spinoffs, (iv) cash dividends and distributions, and (iv) shareholder rights plans.

**Use of Proceeds:** Assuming that all Cash Exercise Stakeholder Warrants distributed are fully exercised, we expect that the gross proceeds of this offering would be approximately \$68.6 million. Under the terms of the New Facility, we are required to use 95% of the net proceeds from exercise of Cash Exercise Stakeholder Warrants to prepay the New Debt, including the Exit Premium, under the New Facility. After deducting these prepayment amounts and the offering expenses of the issuance of the Warrants, we estimate the net proceeds to the Company would be approximately \$3.4 million. We expect to use any remaining proceeds from the exercise of Cash Exercise Stakeholder Warrants for general corporate purposes.

**Absence of a Public Market; Listing:** The Warrants are new securities, and there is no established trading market for the Warrants. The Warrants will be transferable when issued. We intend to apply to list the Cash Exercise Stakeholder Warrants and the Net Settle Stakeholder Warrants on the Nasdaq Global Select Market. However, there can be no assurance that these applications will be approved or that an orderly, liquid trading market for the Warrants will develop or be maintained. Any trading value of the Warrants will be determined by the market.

**Shares of common stock:** Shares of our common stock trade on the Nasdaq Global Select Market under the symbol "ASPS". However, we are currently not in compliance with the listing standards of the Nasdaq Stock Market (the "Nasdaq"), and we have received two deficiency notices from Nasdaq Regulation. See "Risk Factors" "We may be delisted from the Nasdaq, which could negatively impact the value of our common stock and our business."

**Maintenance of Registration Statement; Exercise of Net Settle Stakeholder Warrants using Section 3(a)(9):** We have agreed in the Warrant Agreement to use commercially reasonable efforts to cause a shelf registration statement filed pursuant to Rule 415 of the Securities Act, covering the issuance of Warrant Shares to the Warrant holders upon exercise of the Warrants, to remain effective until the earlier of (i) such time as all Cash Exercise Stakeholder Warrants have been exercised and (ii) the Cash Exercise Warrant Expiration Date. To the extent the Company is no longer required to keep the Shelf Registration Statement effective because all Cash Exercise Stakeholder Warrants have been exercised or the Cash Exercise Warrant Expiration Date has passed, it shall use commercially reasonable efforts to permit the Net Settle Stakeholder Warrants to be exercised pursuant to the exemption from the registration provisions of the Securities Act contained in Section 3(a)(9) of the Securities Act, which would result in the issuance of freely tradable Warrant Shares. The Company may suspend the availability of the registration statement relating to the Warrants from time to time if our Board determines in the exercise of its reasonable judgment that such suspension is necessary, and the Company provides notice to the Warrant holders. If the registration is so suspended in the 15 consecutive-day period ending on and including the date on which the Cash Exercise Warrant Expiration Date would otherwise occur, then the Cash Exercise Warrant Expiration Date will be delayed for a number of days equal to the number of days during such period that the registration statement was suspended.

**No Shareholder Rights:** Holders of Warrants do not have any voting or other rights as shareholders of common stock with respect to the shares of common stock issuable upon exercise of their Warrants prior to the time such Warrants are validly exercised and, in the case of Cash Exercise Stakeholder Warrants, the Exercise Price is received by the Company.

**Settlement:** Warrant Shares are expected to be delivered to the applicable holder after the applicable Exercise Date on the transfer agent's standard turnaround time. Holders should not expect to receive the shares within the typical one Business Day settlement after exercise of their Warrants.

**Governing Law:** The Warrants and the Warrant Agreement under which they will be issued shall be governed by and construed and enforced in accordance with the laws of the State of New York.

**Warrant Agent:** Equiniti Trust Company, LLC

**U.S. Federal Income Tax Consequences:** You should carefully read the section entitled "Certain U.S. Federal Income Tax Consequences" on page 30 of this prospectus, and consult your tax advisor on the tax treatment of the Warrants.

**Risk Factors** Investing in any Warrant Shares offered pursuant to this prospectus involves a high degree of risk. Before making an investment decision, you should carefully consider the risks described below, as well as those described under "Item 1A. Risk Factors" and elsewhere in our most recent Annual Report on Form 10-K, under the heading "Item 1A. Risk Factors" in any subsequently filed Quarterly Report on Form 10-Q, together with all of the other information appearing in or incorporated by reference into this prospectus. Our business, financial condition or results of operations could be materially adversely affected by any of these risks. The occurrence of any of these risks could cause you to lose all or part of your investment in the Warrant Shares or cause their value to decline.

The Warrants may never become exercisable and may expire worthless. The Warrants may only be exercised beginning on the later of (i) May 1, 2025 and (ii) the first date on which the VWAP Condition has been met. If the VWAP Condition is not met, the Warrants will never become exercisable, which would adversely affect their market price, if any. Accordingly, you may never be able to exercise your Warrants, and they may expire worthless.

We may be delisted from Nasdaq, which could negatively impact the value of our common stock and our business.

On December 19, 2024, Altisource Portfolio Solutions S.A. (the "Company") received a letter (the "Bid Price Notice") from The Nasdaq Stock Market ("Nasdaq") notifying the Company that, because the closing bid price for its common stock has been below \$1.00 per share for 30 consecutive business days, it no longer complies with the minimum bid price requirement for continued listing on The Nasdaq Global Select Market. Nasdaq Listing Rule 5450(a)(1) requires listed securities to maintain a minimum bid price of \$1.00 per share (the "Minimum Bid Price Rule"), and Nasdaq Listing Rule 5810(c)(3)(A) provides that a failure to meet the Minimum Bid Price Rule exists if the deficiency continues for a period of 30 consecutive business days. Pursuant to Nasdaq

Listing RuleÂ 5810(c)(3)(A), the Company has been provided an initial compliance period of 180 calendar days, or until JuneÂ 17, 2025, to regain compliance with the Minimum Bid Price Rule. The Bid Price Notice states that the Nasdaq staff will provide written confirmation that the Company has achieved compliance with the Minimum Bid Price RuleÂ if at any time before JuneÂ 17, 2025, the bid price of the Companyâ™s common stock closes at \$1.00 per share or more for a minimum of ten consecutive business days. Â In the event the Company is not in compliance with the Minimum Bid Price RuleÂ by JuneÂ 17, 2025, the Company may be afforded a second 180 calendar day grace period. To qualify, the Company must submit an application to transfer the listing of its common stock to the Nasdaq Capital Market, which requires the Company to meet the continued listing requirement for the market value of publicly held shares (âœMVPHSâ€) and all other initial listing standards for the Nasdaq Capital Market, other than the Minimum Bid Price Rule.Â There is no assurance that the Company will be able to meet the Nasdaq Capital Market continued listing requirements with respect to MVPHS or all other Nasdaq Capital Market initial listing requirements if it does not regain compliance with the Minimum Bid Price RuleÂ before JuneÂ 17, 2025. Â If necessary, the Company intends to conduct a reverse stock split in an effort to regain compliance with the Minimum Bid Price Rule. While a reverse stock split could help the Company regain compliance with the Minimum Bid Price Rule, it carries several risks. Reverse stock splits can be perceived negatively by the market, potentially leading to a decline in the price of our common stock and the Warrants. Additionally, a reverse stock split reduces the number of shares outstanding, which may decrease the trading volume and liquidity of our common stock. There is no assurance that a reverse stock split would result in an initially higher or sustained higher price for our common stock, and the price of our common stock could decline again, leading to further non-compliance with listing standards. Â 12Â Â In addition, on DecemberÂ 20, 2024, the Company received written notice (the âœMarket Value Noticeâ€) from Nasdaq indicating that, for the 30 consecutive business days ending DecemberÂ 19, 2024, the market value of the Companyâ™s MVPHS was below the minimum requirement of \$15 million for continued listing on The Nasdaq Global Select Market under Nasdaq Listing RuleÂ 5450(b)(3)(C)Â (the âœMVPHS Ruleâ€). In accordance with Nasdaq Listing RuleÂ 5810(c)(3)(D), the Company has been provided a period of 180 calendar days, or until JuneÂ 18, 2025, to regain compliance. The Market Value Notice states that, if during the 180-day compliance period, the Companyâ™s MVPHS closes at \$15 million or more for a minimum of ten consecutive business days, the Nasdaq staff will provide written confirmation of compliance and this matter will be closed. Â If the Company does not regain compliance with the MVPHS RuleÂ by JuneÂ 18, 2025, the Company will receive written notification that its securities are subject to delisting. In the event the Company receives any such notification, the Company may appeal the Nasdaqâ™s staff determination to delist its securities, but there can be no assurance the Nasdaq staff would grant any request for continued listing. Alternatively, the Company could consider applying to transfer its common stock to the Nasdaq Capital Market. In order to transfer, the Company must meet The Nasdaq Capital Marketâ™s continued listing requirements. There is no assurance that the Company will be able to meet the Nasdaq Capital Market continued listing requirements. Â If we fail to regain compliance with the Minimum Bid Price RuleÂ by JuneÂ 17, 2025 and the MVPHS RuleÂ by JuneÂ 18, 2025 and we are unable to meet the requirements to transfer the listing of our common stock to the Nasdaq Capital Market, our common stock (and the Warrants, to the extent they are listed on Nasdaq) will likely be delisted from Nasdaq, which could significantly reduce the liquidity and marketability of our common stock (and the Warrants, to the extent they are listed on Nasdaq). A delisting could result in increased volatility, reduced market interest, and difficulty in attracting institutional shareholders and investors who are restricted from investing in stocks not listed on a major securities exchange. Additionally, delisting may adversely impact employee retention and recruitment, our ability to raise capital, and our relationships with customers and business partners. Â The market price, if any, of the Warrants may decline rapidly and significantly following their distribution. Â If there is little or no market demand for the Warrants if and when trading of the Warrants begins, the trading price of the Warrants will likely decline following their distribution. The Warrants are being distributed all at once, which could lead to demand and supply imbalances and cause the trading price of the Warrants to decline rapidly and significantly. Â An active public market for the Warrants may not develop, which would adversely affect the liquidity and market price of the Warrants. Â Prior to the Warrant Distribution, there has been no existing trading market for the Warrants. After we issue the Warrants and, if they begin to trade on the Nasdaq Global Select Market or any other trading market, they will be subject to trading dynamics over which we will have no control. An active and orderly trading market for the Warrants may never develop or, if it develops, it may not be sustained. The trading market for the Warrants may lack adequate size, liquidity or price transparency or may have an unusually high bid-ask spread. You may be unable to sell your Warrants at a price that is favorable to you or at all. Â 13Â Â The market value of the Warrants is expected to be initially very low, and the Warrants may not ever have any value. Â Because it is expected that the initial Implied Per Share Exercise Price of the Warrants of \$1.20 per share will be significantly above the market price of the common stock on the date of issuance of the Warrants, the Warrants are not expected to initially have any significant market value, and they may only have market value if and when the trading price of the common stock significantly exceeds the Implied Per Share Exercise Price of the Warrants. Â The trading price for the Warrants may bear little or no relationship to traditional valuation methods, or to the market price of our common stock, and therefore the trading price of the Warrants may fluctuate significantly following their issuance. Â The trading price of the Warrants may have little or no relationship to, and may be significantly lower, or at times higher, than the price that would otherwise be established using traditional indicators of value, such as our future prospects; future potential revenues, earnings, cash flows, and other financial and operating information, or multiples thereof; market prices of our common stock; and the views of research analysts. Potential investors should not buy Warrants in the open market unless they are willing to take the risk that the trading price of the Warrants could fluctuate and decline significantly. Â Hedging arrangements relating to the Warrants may affect the value and volatility of our common stock. Â In order to hedge their financial positions, Warrant holders may enter into hedging transactions with respect to our common stock, may unwind or adjust hedging transactions and may purchase or sell large blocks of our common stock in one or more market transactions. The effect, if any, of these activities on the trading price of our common stock will depend in part on market conditions and cannot be known in advance, but any of these activities could adversely affect the value and price volatility of our common stock. Â Exercising the Warrants is a risky investment, and you may not be able to recover the value of your investment in the common stock received upon exercise of the Warrants. You should be prepared to sustain a total loss of the exercise price of your Warrants. Â As of JanuaryÂ 30, 2025, the last reported price of our common stock on the Nasdaq Global Select Market was \$0.70 per share. This is \$0.50 below the \$1.20 initial Implied Per Share Exercise Price of the Warrants. In order for you to recover the value of your investment in the shares of common stock receive upon exercise of a Warrant at the exercise price, the value of such shares of common stock must be more than the Implied Per Share Exercise Price of the Warrants. If

the value of the shares of common stock you receive upon exercise of a Warrant is lower than the amount you pay to the exercise the Warrant, you could experience a total loss of your investment in exercising the Warrants. Â You may lose some or all of your financial investment after exercising a Warrant. Â You may incur a financial or other loss upon or subsequent to the exercise of a Warrant due to a drop in our stock price, or as a result of a failure to timely deliver Warrant shares as of any particular date after exercise, or for other reasons. If the market value of our common stock price declines, you may be unable to resell your shares at or above the price at which you acquired them through the exercise of Warrants. We cannot assure you that the price of our common stock will not fluctuate or decline significantly below your exercise price in the future, in which case you could incur substantial losses. Â 14Â Â The future prices of our publicly-traded common stock and Warrants are unknown, highly speculative and involve significant risks and are expected to stay that way through the foreseeable future. Â The price of our common stock has fluctuated significantly, and it may continue to do so. As of JanuaryÂ 30, 2025, the closing price of our common stock on the Nasdaq Global Select Market was \$0.70. During the year ended DecemberÂ 31, 2024, the closing price of our common stock on the Nasdaq Global Select Market ranged from a high of \$3.14 to a low of \$0.51. The price of our common stock may continue to fluctuate due to a variety of factors, including, among others, our financial performance and the conditions in our industry. Â Speculation in our publicly-traded common stock or Warrants may result in extreme price volatility. Â Our shareholders or Warrant holders or outside investors may speculate on the direction of movements in the price of our common stock or Warrants. Speculation in the price of our common stock or Warrants may involve long and short exposures. Sudden changes in demand or supply for our common stock or Warrants due to speculation or other reasons may create trading anomalies that add volatility to the trading price of these securities. The volatility or direction of the price of our common stock or the price of our Warrants may be unrelated or disproportionate to our operating results, which could cause significant losses to your investments. Â The settlement process for shares of common stock issuable upon exercise of Warrants is outside of our control and may cause you to lose the value of your investment. Â The settlement process with respect to exercised Warrants refers to the time between exercise of a Warrant and when the issued common stock is delivered to your account, and you become the holder of record of such common stock. The settlement process is conducted by outside parties and broker-dealers and is therefore outside of our control. Â Under RuleÂ 15c6-1 of the Securities Exchange Act of 1934, the standard settlement cycle for most broker-dealer transactions is one business day, unless the parties to any such trade expressly agree otherwise. We understand that under existing financial industry practices, delivery of the shares of common stock upon exercise of Warrants will likely not occur within one business day, and delivery may take several business days. You could experience a significant loss of your investment in exercising Warrants if the settlement process takes longer than anticipated or fails to settle. Â The issuance of common stock upon the exercise of the Warrants may depress our stock price. Â Assuming all of the Cash Exercise Stakeholder Warrants are all exercised and the all the Net Settle Stakeholder Warrants are exercised based on an assumed Five-Day VWAP of \$2.00, we could issue a maximum of up to 80.1 million shares of common stock in connection with the Warrant Distribution, which would be an approximately 178% increase from our current number of shares outstanding. The issuance of such additional shares of common stock upon exercise of the Warrants, and the resale of such shares on the open market after their issuance, or the perception that such sales could occur, could result in significant downward pressure on our stock price. Â Warrant holders will not be entitled to any of the rights of holders of our common stock. Â Warrant holders will not be entitled to any rights with respect to our common stock, including, without limitation, voting rights and rights to receive any dividends or other distributions on our common stock, but Warrant holders will be subject to all changes affecting our common stock. Â 15Â Â You will have rights with respect to our common stock only if you receive our common stock upon exercising the Warrants and only as of the date when you become a record owner of the shares of our common stock upon such exercise. For example, if an amendment is proposed to our charter or bylaws requiring shareholder approval and the record date for determining the shareholders of record entitled to vote on the amendment occurs prior to the date you are deemed to be the owner of the shares of our common stock due upon exercise of your Warrants, you will not be entitled to vote on the amendment, although you will nevertheless be subject to any changes in the powers, preferences or special rights of our common stock. Â The Warrants do not automatically exercise, and any Warrant you do not exercise prior to the applicable Expiration Date will lose all financial value. Â Your Warrants do not automatically exercise, even if our common stock price remains at or above the exercise price of the Warrants. You are entitled to exercise the full number of Warrants registered in your name or any portion thereof. Any Warrant that you do not exercise for cash prior to the applicable Expiration Date will expire unexercised and you will not receive any shares of our common stock. The Warrants will have no financial value after their respective Expiration Dates. Â Future sales or other dilution of our equity may adversely affect the market price of our common stock. Â The Warrant Agreement does not restrict us from issuing additional shares of common stock to the public or under our employee and director compensation plans. We regularly evaluate opportunities to access capital markets, taking into account our capital needs, financial condition, strategic plans and other relevant considerations. The issuance of additional shares of common stock or common equivalent securities in future equity offerings will dilute the ownership interest of our existing common stock holders and may depress the trading value of the Warrants or our common stock. There can be no assurances that we will not in the future determine that it is advisable or necessary to issue additional shares of common stock or other securities convertible or exercisable for shares of common stock to fund our business needs. We also expect to continue to use equity and stock options to compensate our employees and directors and others. The market price of our common stock and the Warrants could decline significantly as a result of such offerings or issuances, or the perception that such offerings or issuances could occur. Â You will not be permitted to fully exercise all the Warrants you hold if doing so would cause you to own beneficially own in excess of 9.99% of our outstanding common stock, subject to limited exceptions. Â The Beneficial Ownership Limitation with respect to the exercise of the Warrants generally provides that a holder of Warrants (together with its affiliates and any other persons acting as a group together with such holder or any of its affiliates (such persons, the â€œAttribution Partiesâ€)) may not exercise any portion of the Warrants held by such holder to the extent that such holder (together with its affiliates and Attribution Parties) would beneficially own more than 9.99% of the outstanding common stock immediately after exercise, excluding for purposes of such determination shares of common stock issuable upon (i)Â exercise of such Warrants which have not been exercised and (ii)Â exercise or conversion of the unexercised or nonconverted portion of any of our other securities subject to a limitation on conversion or exercise analogous to the limitation contained in the Warrants beneficially owned by the holder or any of its affiliates or Attribution Parties; provided, however, the Beneficial Ownership Limitation may be waived by the holder of Warrants upon 61 daysâ€™ prior written notice to the Company. In addition, the Beneficial Ownership Limitation will not apply to persons that are greater than 9.99%

beneficial owners immediately prior to the time the Warrants are issued without taking into consideration any common stock that may be deemed to be beneficially owned by any such person as a result of the Warrants. No consideration or repayment will be made to any Holder as a result of an inability to exercise a Warrant in whole or in part because of the Beneficial Ownership Limitation. <sup>16</sup> Our registration statement covering the issuance of common stock issuable upon exercise of the Warrants may not be available at times. We will use our commercially reasonable efforts to keep a registration statement effective, subject to certain exceptions, covering the issuance of the common stock issuable upon the exercise of the Warrants, however, we are not prohibited from suspending the use of the registration statement and can suspend it at any time at our discretion as described in this prospectus supplement under the heading "Description of the Warrants" Registration and Suspension. There must be an effective registration statement covering the issuance of Warrant Shares upon the exercise of the Warrants, unless an exemption from the registration provisions of the Securities Act of 1933, as amended (the "Securities Act") is available. If at the time of exercise of the Warrants, there is no effective registration statement covering the issuance of the Warrant Shares, the right to exercise the Warrants shall be automatically suspended until such registration statement becomes effective; provided, however, that the Company shall use commercially reasonable efforts to allow holders to exercise Net Settle Stakeholder Warrants under Section 3(a)(9) of the Securities Act at any time a registration statement is not available for the cashless exercise of Net Settle Stakeholder Warrants. The Company shall provide notice by press release, with a copy to the Warrant Agent, of any Exercise Suspension Period. If the Company or any of its subsidiaries are characterized as a passive foreign investment company, or PFIC, for U.S. federal income tax purposes, U.S. Holders may suffer adverse U.S. federal income tax consequences. U.S. holders of Warrants may be subject to adverse U.S. federal income tax consequences and may incur certain information reporting obligations if the Company is treated as a PFIC (defined below) for any taxable year. In general, we will be a PFIC for any taxable year in which, after applying certain look-through rules, (i) at least 75% of our gross income is passive income or (ii) at least 50% of the value (generally, determined based on a quarterly average) of our assets is attributable to assets that produce or are held for the production of passive income. For this purpose, passive income generally includes dividends, interest, royalties and rents (other than royalties and rents derived in the active conduct of a trade or business and not derived from a related person). We believe that we were not a PFIC for U.S. federal income tax purposes for our taxable year ending December 31, 2024, and we do not expect to become a PFIC for our current taxable year or in the foreseeable future. However, whether we are a PFIC will be determined annually based upon the composition and nature of our income, the composition, nature and valuation of our assets (including goodwill), all of which are subject to change (including in the current taxable year), and which may be determined in large part by reference to the market value of our shares, which may be volatile. The determination of whether we are a PFIC will also depend upon the application of complex U.S. federal income tax rules concerning the classification of our assets (including goodwill) and income for this purpose, and the application of these rules is uncertain in some respects. Accordingly, no assurance can be provided that the IRS will not successfully assert that we have been or will be in our current or any subsequent taxable year a PFIC for U.S. federal income tax purposes. For a more detailed discussion of the U.S. federal income tax considerations to a U.S. holder of Warrants if the Company were treated as a PFIC, see the section below titled "Certain U.S. Federal Income Tax Consequences"Passive Foreign Investment Considerations. <sup>17</sup> A Cautionary Statement Regarding Forward-Looking Statements This prospectus and the documents incorporated by reference into this prospectus may contain forward-looking statements within the meaning of Section 27A of the Securities Act, and Section 21E of the Exchange Act, about Altisource. These forward-looking statements are intended to be covered by the safe harbor for forward-looking statements provided by the Private Securities Litigation Reform Act of 1995. Forward-looking statements are not statements of historical fact, and can be identified by the use of forward-looking terminology such as "believes," "expects," "may," "will," "could," "should," "projects," "plans," "goal," "targets," "potential," "estimates," "pro forma," "seeks," "intends" or "anticipates" or the negative thereof or comparable terminology. Forward-looking statements include statements regarding the number of shares that may be issued upon the exercise of Net Settle Stakeholder Warrants, the effects of a reverse stock split on the price of our common stock, statements regarding plans, objectives, expectations or consequences of various transactions, and statements about the future performance, operations, products and services of Altisource. We caution our shareholders and other readers not to place undue reliance on such statements. You should read this prospectus and the documents incorporated by reference completely and with the understanding that our actual future results may be materially different from what we currently expect. Our business and operations are and will be subject to a variety of risks, uncertainties and other factors. Consequently, actual results and experience may materially differ from those contained in any forward-looking statements. Such risks, uncertainties and other factors that could cause actual results and experience to differ from those projected include, but are not limited to, those discussed under the heading "Risk Factors" on page 12 of this prospectus and in other documents that we file from time to time with the SEC, specifically under "Item 1A. Risk Factors" and elsewhere in our most recent Annual Report on Form 10-K, under the heading "Item 1A. Risk Factors" in any subsequently filed Quarterly Report on Form 10-Q. Because the risk factors referred to above could cause actual results or outcomes to differ materially from those expressed in any forward-looking statements made by us or on our behalf, you should not place undue reliance on any forward-looking statements. Further, any forward-looking statement speaks only as of the date on which it is made. New factors emerge from time to time, and it is not possible for us to predict which factors will arise. In addition, we cannot assess the impact of each factor on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. While we may elect to update these forward-looking statements at some point in the future, we assume no obligation to update or revise any forward-looking statements except to the extent required by applicable law. <sup>18</sup> A Use Of Proceeds Assuming that the Cash Exercise Stakeholder Warrants are fully exercised, we expect that the gross proceeds of this offering would be approximately \$68.6 million. In accordance with the TSA, on February <sup>1</sup>, 2025, the Company, Borrower, the lenders party thereto and Cantor Fitzgerald Securities, as administrative agent and collateral agent entered into the New Facility, with a maturity date of April 30, 2030. Loans under the New Debt accrue interest at Secured Overnight Financing Rate ("SOFR") plus 6.50%, with a 3.50% SOFR floor. As discussed above, there were no proceeds received from the New Facility, as interests in the New Facility were issued to the Consenting Term Lenders in exchange for, among other things, their interests in the Existing Credit Agreement. See "Prospectus Summary"Background of Issuance of the Warrants. Under the terms of the New Facility, we are required to use 95% of the net proceeds from the exercise of Cash Exercise Stakeholder Warrants to prepay the New Debt, including

the Exit Premium, under the New Facility (the "Prepayment Amount"). Assuming that the Cash Exercise Stakeholder Warrants are fully exercised and after deducting the offering expenses of the issuance of the Warrants and the Prepayment Amount, we estimate the net proceeds to the Company would be approximately \$3.4 million. We expect to use any net proceeds from the exercise of Cash Exercise Stakeholder Warrants for general corporate purposes. A 19A A Description Of The Warrants A On FebruaryA [A A A ], 2025, the Company expects to issue approximately 35.2 million Cash Exercise Stakeholder Warrants and 35.2 million Net Settle Stakeholder Warrants at no charge to record and beneficial holders of the following Company securities: (i)A shares of common stock, (ii)A RSUs, and (iii)A Existing Warrants, in each case, as of 5:00 p.m., New York City time, on FebruaryA 14, 2025 (such date and time, the "Distribution Record Date"). Each Warrant entitles the holder thereof to purchase from us 1.625 shares of common stock, subject to certain adjustments, at an Exercise Price of \$1.95 (initially equal to \$1.20 per share of common stock) per Warrant. The Cash Exercise Stakeholder Warrants may be exercised for cash only, and the Net Settle Stakeholder Warrants may only be exercised on a cashless basis. A The Warrants will be issued by the Company pursuant to the Warrant Agreement. The following description of the Warrants and the Warrant Agreement is only a brief summary and is qualified in its entirety by reference to the complete description of the terms of the Warrants set forth in the Warrant Agreement (including the FormA of Warrant attached thereto), which has been filed as an exhibit to the registration statement of which this prospectus is a part. The distribution of the Warrants has not been registered under the Securities Act because the issuance of a Warrant for no consideration is not a sale or disposition of a security or interest in a security for value pursuant to SectionA 2(a)(3)A of the Securities Act. We intend to apply to list the Cash Exercise Stakeholder Warrants and the Net Settle Stakeholder Warrants on the Nasdaq Global Select Market. However, there can be no assurance that these applications will be approved or whether an orderly, liquid trading market for the Stakeholder Warrants will develop or be maintained. Any trading value of the Warrants will be determined by the market. A Warrant Exercise Rate A Each Warrant represents the right to purchase from the Company 1.625 shares of our common stock (the "Warrant Exercise Rate") at an exercise price of \$1.95 per Warrant (initially equal to \$1.20 per share of common stock) (the "Exercise Price"), payable in U.S. dollars with respect to the Cash Exercise Warrants and payable in shares of common stock with respect to the Net Settle Stakeholder Warrants as set forth in the Warrant Agreement. The Warrant Exercise Rate is subject to certain adjustments described in the "Anti-Dilution Adjustments" section below. A Expiration A Except as described below, (i)A the Cash Exercise Stakeholder Warrants will expire and cease to be exercisable at 5:00 pm New York City time on AprilA 2, 2029 and (ii)A the Net Settle Stakeholder Warrants will expire and cease to be exercisable at 5:00 p.m.A New York City time on AprilA 30, 2032. A FormA and Transfer A The Company is issuing the Warrants in uncertificated, direct registration form. Warrant holders will not be entitled to receive physical certificates. Registration of ownership will be maintained by the Warrant Agent. If you are a holder of record of common stock, RSUs or Existing Warrants as of the Distribution Record Date, the Warrant Agent will issue a direct registration account statement representing those Warrants. For holders of Distribution Securities as of the Distribution Record Date that hold such shares through a broker, dealer, custodian bank or other nominee, the Warrants will be represented by a global security registered in the name of a depository, which will be the holder of all the Warrants represented by the global security. Those holders who own beneficial interests in a global Warrant will do so through participants in the depository's system, and the rights of these indirect owners will be governed solely by the applicable procedures of the depository and its participants. A 20A A Record owners of Warrants may transfer Warrants through the process established by the Warrant Agent. Indirect, "street name" holders of Warrants should contact their broker, bank or other intermediary for information on how to transfer Warrants. A Exercise A All or any part of the Warrants may be exercised from the Initial Exercise Date until 5:00 p.m.A New York City time on the applicable Expiration Date by delivering a completed form of election to purchase shares of common stock, which contains certain representations by the holder of the Warrants, and payment of the Exercise Price in cash in the case of an exercise of Cash Settled Stakeholder Warrants. Any such delivery that occurs on a day that is not a Business Day or is received after 5:00 p.m., New York City time, on any given Business Day will be deemed received and exercised on the next succeeding Business Day. Record owners of Warrants may exercise Warrants through the process established by the Warrant Agent. Indirect, "street name" holders of Warrants should contact their broker, bank or other intermediary for information on how to exercise Warrants. Notwithstanding the forgoing, RSU Holders may only exercise their warrants upon the vesting of the RSUs to which their Warrants relate. A The Net Settle Stakeholder Warrants may only be exercised on a cashless basis. Upon a "cashless exercise" of Net Settle Stakeholder Warrants, the Holder of such Net Settle Stakeholder Warrants shall be entitled to receive a number of Warrant Shares equal to the greater of (x)A zero and (y)A the quotient obtained by dividing [(A-B) \* (C)] by (A), where: A A (A) = the arithmetic average of the VWAPs for the five consecutive Trading Days ending on the Trading Day immediately preceding the Exercise Date; A A A A (B) = the Implied Per Share Exercise Price; and A A A A (C) = the product of (x)A the number of Net Settle Stakeholder Warrants so exercised and (y)A the Warrant Exercise Rate. A If a registration statement is not effective at any time or from time to time, the right to exercise Warrants shall be automatically suspended until such registration statement becomes effective as described under "Registration and Suspension" below; provided, however, that the Company shall use commercially reasonable efforts to allow holders to exercise Net Settle Stakeholder Warrants under Section 3(a)(9) of the Securities Act at any time a registration statement is not available for the cashless exercise of Net Settle Stakeholder Warrants. Upon delivery of Warrant Shares upon exercise of Warrants, the Company will issue such whole number of Warrant Shares as the exercising Warrant holder is entitled to receive. If your Warrants are held through a broker, dealer, custodian bank or other nominee and you exercise your Warrants, your account at your nominee will be credited with those shares following the exercise of your Warrants. If you are a holder of record of our common stock and you exercise your Warrants, our transfer agent will issue a direct registration account statement representing those shares to you after the exercise of the Warrants. A 21A A A holder of Warrants (together with its affiliates and any other persons acting as a group together with such holder or any of its affiliates (such persons, the "Attribution Parties")) may not exercise any portion of the Warrants held by such holder to the extent that such holder (together with its affiliates and Attribution Parties) would beneficially own more than 9.99% of the outstanding common stock immediately after exercise, excluding for purposes of such determination shares of common stock issuable upon (i)A exercise of such Warrants which have not been exercised and (ii)A exercise or conversion of the unexercised or nonconverted portion of any of our other securities subject to a limitation on conversion or exercise analogous to the limitation contained in the Warrants beneficially owned by the holder or any of its affiliates or Attribution Parties (the "Beneficial Ownership Limitation"); provided, however, the Beneficial Ownership Limitation may be waived by the holder of Warrants upon 61 daysA prior written notice to the Company. In addition, the

Beneficial Ownership Limitation will not apply to persons that are greater than 9.99% beneficial owners at the time the Warrants are issued without taking into consideration any common stock that may be deemed to be beneficially owned by any such person as a result of the Warrants. No consideration or repayment will be made to any Holder as a result of an inability to exercise a Warrant in whole or in part because of such ownership limitations. The terms "beneficial ownership" and "group" shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. For purposes of determining whether the Beneficial Ownership Limitation has been reached, a Holder may rely on the number of outstanding shares of common stock reflected in (x) the Company's most recent periodic or annual report filed with the SEC, (y) a more recent public announcement by the Company or (z) a more recent written notice by the Company or the Transfer Agent setting forth the number of shares of Common Stock outstanding. Upon the written request of a holder, the Company shall within one Trading Day confirm in writing to the holder the number of shares of common stock then outstanding. To the extent that the Beneficial Ownership Limitation applies, the determination of whether a Warrant is exercisable shall be in the sole discretion of the holder, and the submission of an Exercise Notice shall be deemed to be the holder's determination that such Warrant is exercisable (in relation to other securities owned by the holder together with any affiliates and Attribution Parties) and how many Warrants are exercisable, and none of the Warrant Agent, the Depositary, or the Company shall have any obligation to verify or confirm the accuracy of such determination and none of them shall have any liability for any error made by the Holder or any other Person. In addition, a determination as to any group status as contemplated above shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. Amendment The Warrant Agreement may be amended without the consent of any Warrant holder to cure any ambiguity, omission, defect or inconsistency, to provide for the assumption by a successor company in any Business Combination (as defined in the Warrant Agreement), to postpone the applicable Expiration Date, to decrease the Exercise Price or increase the Warrant Exercise Rate, to provide that the Cash Exercise Stakeholder Warrants may, at the option of the holder, be exercised on a cashless basis, to provide that the Net Settle Stakeholder Warrants may, at the option of the holder, be exercised on a cash basis, to facilitate the exercise of Net Settle Stakeholder Warrants pursuant to Section 3(a)(9) of the Securities Act, to make any change that does not adversely affect the rights of any holder in any material respect, to provide for a calculation agent or a successor Warrant Agent, to provide that the Warrants are exercisable for units of reference property in connection with any business combination, or to conform the provisions of the Warrant Agreement or the certificates for the Warrant to this "Description of the Warrants". The consent of a majority in interest of the then-outstanding Cash Exercise Stakeholder Warrants is required for any amendment that materially and adversely affects the interests of the holders of the then-outstanding Cash Exercise Stakeholder Warrants. The consent of a majority in interest of the then-outstanding Net Settle Stakeholder Warrants is required for any amendment that materially and adversely affects the interests of the holders of the then-outstanding Net Settle Stakeholder Warrants. 22. Registration and Suspension; Exercise of Net Settle Stakeholder Warrants using Section 3(a)(9) The Company has agreed in the Warrant Agreement to use commercially reasonable efforts to cause a shelf registration statement to be filed pursuant to Rule 415 of the Securities Act as soon as reasonably practicable after the date of the Warrant Agreement, covering the issuance of shares of common stock to the Warrant holders upon exercise of the Warrants and to remain effective until the earlier of (i) such time as all Cash Exercise Stakeholder Warrants have been exercised and (ii) the Cash Exercise Warrant Expiration Date. To the extent the Company is no longer required to keep the Shelf Registration Statement effective because all Cash Exercise Stakeholder Warrants have been exercised or the Cash Exercise Warrant Expiration Date has passed, it shall use commercially reasonable efforts to permit the Net Settle Stakeholder Warrants to be exercised pursuant to the exemption from the registration provisions of the Securities Act contained in Section 3(a)(9) of the Securities Act, which would result in the issuance of freely tradable Warrant Shares. The Company may suspend the availability of the registration statement relating to the Warrants from time to time if our Board determines in the exercise of its reasonable judgment that such suspension is necessary, and the Company provides notice to the Warrant holders. If the registration is so suspended in the 15 consecutive-day period ending on and including the date on which the Cash Exercise Warrant Expiration Date would otherwise occur, then the Cash Exercise Warrant Expiration Date will be delayed for a number of days equal to the number of days during such period that the registration statement was suspended. If a registration statement is not effective at any time or from time to time, the right to exercise Warrants shall be automatically suspended until such registration statement becomes effective (any such period, an "Exercise Suspension Period"); provided, however, that the Company shall use commercially reasonable efforts to allow holders to exercise Net Settle Stakeholder Warrants under Section 3(a)(9) of the Securities Act at any time a registration statement is not available for the cashless exercise of Net Settle Stakeholder Warrants. The Company shall provide notice by press release, with a copy to the Warrant Agent, of any Exercise Suspension Period. If the Cash Exercise Warrant Expiration Date would otherwise fall in an Exercise Suspension Period, notwithstanding anything to the contrary in the Warrant, the Cash Exercise Warrant Expiration Date, shall be extended by the number of days comprised in such Exercise Suspension Period. Other A holder of unexercised Warrants, in his or her capacity as such, is not entitled to any rights of a holder of shares of common stock, including, without limitation, the right to vote or to receive dividends or other distributions. All expenses related to the registration and approval of the shares of common stock issuable upon exercise of the Warrants will be borne by the Company. Anti-dilution Adjustments The Warrant Exercise Rate shall be subject to adjustment, without duplication, as follows, except that the Company shall not make any such adjustments if each holder has the opportunity to participate, at the same time and upon the same terms as holders of the shares of common stock and solely as a result of holding the Warrants in any of the transactions described below, without having to exercise such holder's Warrants, as if such holder held a number of shares of common stock equal to the product (rounded down to the nearest whole multiple of a share of common stock) of (i) the Warrant Exercise Rate in effect on the record date for such transaction and (ii) the number of Warrants held by it on such record date. Certain capitalized terms used in the adjustment provisions below are defined below under the heading "Certain Definitions." 23. (a) "Stock Dividends, Splits, Subdivisions, Reclassifications and Combinations. If the Company shall (i) exclusively issue shares of common stock to all or substantially all holders of common stock as a dividend or distribution on shares of the common stock, (ii) subdivide or reclassify the issued and outstanding shares of common stock into a greater number of shares, or (iii) combine, consolidate or reclassify the issued and outstanding shares of common stock into a smaller number of shares, then the Warrant Exercise Rate shall be adjusted based on the following formula: WER1 = WER0 - (OS1 - OS0) where: WER1 = the Warrant Exercise Rate in effect at the open of business on the Ex-Date for such dividend or distribution, or at the open of business on the effective date of

such subdivision, combination, consolidation or reclassification, as applicable;  $\Delta \Delta \Delta$  WER0 = the Warrant Exercise Rate in effect immediately prior to the open of business on the Ex-Date for such dividend or distribution, or immediately prior to open of business on the effective date of such subdivision, combination, consolidation or reclassification, as applicable;  $\Delta \Delta \Delta$  OS1 = the number of shares of common stock outstanding immediately after giving effect to such dividend, distribution, subdivision, combination, consolidation or reclassification, as applicable;  $\Delta \Delta \Delta$  OS0 = the number of shares of common stock outstanding immediately prior to the open of business on the Ex-Date for such dividend or distribution or immediately prior to the open of business on the effective date of such subdivision, combination, consolidation or reclassification, as applicable (before giving effect to any such dividend, distribution, or subdivision, consolidation, combination or reclassification, as applicable).  $\Delta$  Any adjustment made under this provision shall become effective at the open of business on such Ex-Date for such dividend or distribution, or at the open of business on the effective date for such subdivision, consolidation, combination or reclassification, as applicable. If an adjustment to the Warrant Exercise Rate is made in respect of any dividend or distribution, subdivision, consolidation, combination or reclassification of the type described in this provision but such dividend, distribution, subdivision, consolidation, combination or reclassification is not so paid or made, the Warrant Exercise Rate shall be readjusted, effective as of the date our Board determines not to pay or make such dividend or distribution, subdivision, consolidation, combination or reclassification, to the Warrant Exercise Rate that would then be in effect at such time had no such adjustment been made.  $\Delta$  (b)  $\Delta \Delta \Delta$  Rights Issues. If the Company at any time while Warrants are outstanding issues to all or substantially all holders of the common stock any rights, options or warrants entitling them, for a period of not more than 45 calendar days after the announcement date of such issuance, to subscribe for or purchase shares of the common stock at a price per share that is less than the arithmetic average of the Last Reported Sale Prices of the common stock on each Trading Day comprised in the period of 10 consecutive Trading Days immediately preceding the date of announcement of such issuance, the Warrant Exercise Rate shall be increased based on the following formula:  $\Delta$  WER1 = WER0  $\Delta$   $\Delta$   $\Delta$   $\Delta$  OS0 + X  $\Delta$   $\Delta$   $\Delta$   $\Delta$  OS0 + Y  $\Delta$  where:  $\Delta$  WER1 = the Warrant Exercise Rate in effect at the open of business on the Ex-Date for such issuance;  $\Delta \Delta \Delta$  WER0 = the Warrant Exercise Rate in effect immediately prior to the open of business on the Ex-Date for such issuance;  $\Delta \Delta \Delta$  OS0 = the number of shares of common stock outstanding immediately prior to the open of business on the Ex-Date for such issuance;  $\Delta \Delta \Delta$  X = the total number of shares of common stock issuable pursuant to such rights, options or warrants; and  $\Delta \Delta \Delta$  Y = the number of shares of common stock equal to the aggregate price payable to exercise such rights, options or warrants, divided by the arithmetic average of the Last Reported Sale Prices of the common stock on each Trading Day comprised in the period of 10 consecutive Trading Days immediately preceding the date of announcement of the issuance of such rights, options or warrants.  $\Delta$  24  $\Delta \Delta \Delta$  Any adjustment to the Warrant Exercise Rate made under this provision shall be made whenever any such rights, options or warrants are issued and shall become effective at the open of business on the Ex-Date for such issuance. To the extent that shares of the common stock are not delivered after the expiration of such rights, options or warrants, the Warrant Exercise Rate shall be decreased to the Warrant Exercise Rate that would then be in effect had the increase with respect to the issuance of such rights, options or warrants been made on the basis of delivery of only the number of shares of common stock actually delivered. If an adjustment to the Warrant Exercise Rate is made in respect of any such issuance of rights, options or warrants but such rights, options or warrants are not so issued, the Warrant Exercise Rate shall be readjusted, effective as of the date the Board of Directors determines not to issue such rights, options or warrants, to the Warrant Exercise Rate that would then be in effect at such time had no such adjustment been made.  $\Delta$  For purposes of this provision, in determining whether any rights, options or warrants entitle the holders of the common stock to subscribe for or purchase shares of the common stock at less than such arithmetic average of the Last Reported Sale Prices of the common stock on each Trading Day comprised in the period of 10 consecutive Trading Days immediately preceding the date of announcement for such issuance, and in determining the aggregate offering price of such shares of common stock, there shall be taken into account any consideration received by the Company for such rights, options or warrants and any amount payable on exercise or conversion thereof, the value of such consideration, if other than cash, to be determined by our Board.  $\Delta$  (c)  $\Delta \Delta \Delta$  Other Distributions and Spin-Offs.  $\Delta$

WER0 = the Warrant Exercise Rate in effect immediately prior to the open of business on the Ex-Date of the Spin-Off; A FMV = the arithmetic average of the Last Reported Sale Prices of the Capital Stock or similar equity interest distributed to holders of the common stock applicable to one share of common stock on each day which is a Trading Day for both the common stock and the Capital Stock or similar equity interest so distributed (each, a "Valuation Trading Day") comprised in the period of 10 consecutive Valuation Trading Days commencing on the Ex-Date for such Spin-Off (or, if such Ex-Date is not a Valuation Trading Day, commencing on the immediately following Valuation Trading Day) (such period, the "Valuation Period"); and A SP0 = the arithmetic average of the Last Reported Sale Prices of the common stock on each Trading Day comprised in the Valuation Period. A 26A Any adjustment to the Warrant Exercise Rate under this provision shall be made immediately after the close of business on the last day of the Valuation Period, but shall become effective at the open of business on the Ex-Date for the Spin-Off. A If an adjustment to the Warrant Exercise Rate is made in respect of any distribution of the type described in this clause (c) (Other Distributions and Spin-Offs) but such distribution is not so made, the Warrant Exercise Rate shall be readjusted, effective as of the date our Board determines not to make such distribution, to the Warrant Exercise Rate that would then be in effect at such time had no such adjustment been made. A (d) "Cash Dividends or Distributions. If any cash dividend or distribution is paid to all or substantially all holders of common stock, then the Warrant Exercise Rate shall be increased based on the following formula: A WER1 = WER0 A- (SP0 A- (SP0 "C)) A where: A WER1 = the Warrant Exercise Rate in effect at the open of business on the Ex-Date for such dividend or distribution; and A A WER0 = the Warrant Exercise Rate in effect immediately prior to the open of business on the Ex-Date for such dividend or distribution; A A SP0 = the arithmetic average of the Last Reported Sale Prices of the common stock on each Trading Day comprised in the period of 10 consecutive Trading Days immediately preceding the Ex-Date for such dividend or distribution; and A A C = the amount in cash per share the Company distributes to holders of the common stock; A Notwithstanding the foregoing, in the event the calculation of SP0 "C results in zero or a negative number, the value of SP0 "C shall be deemed to be \$0.01. Any adjustment to the Warrant Exercise Rate made under this provision shall become effective at the open of business on the Ex-Date for such dividend or distribution. If an adjustment to the Warrant Exercise Rate is made in respect of any dividend or distribution of the type described in this provision but such dividend or distribution is not so paid, the Warrant Exercise Rate shall be readjusted, effective as of the date the Board of Directors determines not to pay such dividend or distribution, to the Warrant Exercise Rate that would then be in effect at such time had no such adjustment been made. A (e) "Shareholder Rights Plan. If the Company has a shareholder rights plan in effect upon exercise hereof, each share of common stock, if any, issued upon such exercise shall be entitled to receive the appropriate number of rights, if any, and the certificates representing the common stock issued upon such exercise shall bear such legends, if any, in each case as may be provided by the terms of any such shareholder rights plan, as the same may be amended from time to time. However, if, prior to any exercise, the rights have separated from the shares of common stock in accordance with the provisions of the applicable shareholder rights plan so that the holders of Warrants would not be entitled to receive any rights in respect of common stock, if any, issuable upon exercise, the Warrant Exercise Rate shall be adjusted at the time of separation as if the Company had made a distribution to all holders of its common stock as provided in clause (c)(i) (Distributions Other than Spin-Offs) above, subject to readjustment in the event of the expiration, termination or redemption of such rights. A 27A All adjustments to the Warrant Exercise Rate shall be made to the nearest whole multiple of 0.00001 (with 0.000005 being rounded upwards) share of common stock. A Notwithstanding anything to the contrary in the Warrant Agreement or the Warrants, (i) if the provisions of the Warrant Agreement shall require that an adjustment be made to the Warrant Exercise Rate in respect of any distribution or other relevant event, and the shares of common stock issuable in respect of any exercise are entitled to participate in such distribution or other relevant event, such adjustment shall not be given effect for the purpose of such exercise of Warrants and (ii) if the Exercise Date in respect of any exercise of Warrants falls on or after the Ex-Date for any Spin-Off and on or before the last day of the relevant Valuation Period, delivery of the shares of common stock issuable (or amount of cash payable, as applicable) pursuant to such exercise shall occur as soon as practicable after the last day of such Valuation Period. A Any adjustments described above shall be made successively whenever an event referred to therein shall occur. A Business Combinations and Reorganizations A In the event of a merger, consolidation, amalgamation, statutory share exchange or similar transaction that requires the approval of the Company's shareholders (a "Business Combination") or reclassification of common stock, other than a reclassification of common stock referred to in "Anti-dilution Adjustments" above, the right of a Warrant holder to receive common stock upon exercise of a Warrant will be converted into the right to exercise a Warrant to acquire, per each Warrant, the number of shares or other securities or property (including cash) that a number of shares of common stock equal to the Warrant Exercise Rate (in effect at the time of such Business Combination or reclassification) immediately prior to such Business Combination or reclassification would have been entitled to receive upon consummation of such Business Combination or reclassification (the amount of such shares, other securities or property in respect of a share of common stock being herein referred to as a "Unit of Reference Property"). If the Business Combination causes the common stock to be converted into, or exchanged for, the right to receive more than a single type of consideration (determined based in part upon any form of shareholder election), then the composition of the Unit of Reference Property into which the Warrants will be exercisable will be deemed to be the weighted average of the types and amounts of consideration actually received by the holders of common stock. The Company shall cause any successor entity in a Business Combination in which the Company is not the survivor (the "Successor Entity") to assume in writing all of the obligations of the Company under the Warrant Agreement. Upon the occurrence of any such Business Combination, the Successor Entity shall succeed to, and be substituted for (so that, from and after the date of such Business Combination, the provisions of the Warrant Agreement referring to the "Company" shall refer instead to the Successor Entity), and may exercise every right and power of the Company and shall assume all of the obligations of the Company under the Warrant Agreement and the Warrants. A 28A Certain Definitions A "Business Day" means any day other than Saturday, Sunday or other day on which commercial banks in The City of New York are authorized or required by law to remain closed; provided, however, for clarification, commercial banks shall not be deemed to be authorized or required by law to remain closed due to "stay at home", "shelter-in-place", "non-essential employee" or any other similar orders or restrictions or the closure of any physical branch locations at the direction of any governmental authority so long as the electronic funds transfer systems (including for wire transfers) of commercial banks in The City of New York are generally open for use by customers on such day. A "Capital Stock" means (i) with respect to any person that is a corporation or company, any and all shares, interests, participations or other equivalents (however designated) of capital or capital

stock of such Person and (ii) with respect to any person that is not a corporation or company, any and all partnership or other equity interests of such person. "Ex-Date" means, in connection with any issuance, dividend or distribution, the first date on which the shares of common stock trade on the applicable exchange or in the applicable market, regular way, without the right to receive the issuance, dividend or distribution in question, from the Company or, if applicable, from the seller of shares of common stock on such exchange or market (in the form of due bills or otherwise) as determined by such exchange or market. For the avoidance of doubt, any alternative trading convention on the applicable exchange or market in respect of the common stock under a separate ticker symbol or CUSIP number will not be considered "regular way" for this purpose. "Fair Market Value" means, with respect to any security or other property, the fair market value of such security or other property as determined by the Board, acting in good faith. "Implied Per Share Exercise Price" in effect at any time means the Exercise Price (\$1.95 per Warrant) divided by the Warrant Exercise Rate (initially 1.625), the resulting price being rounded to the nearest whole multiple of \$0.0001 (with \$0.00005 being rounded upwards). For the avoidance of doubt, the initial Implied Per Share Exercise Price is \$1.20 per Warrant. "Last Reported Sale Price" means, with respect to the common stock (or other security), on any given day, the last sale price, regular way, or, in case no such sale takes place on such day, the average of the last bid price and last ask price (or, if more than one in either case, the arithmetic average of the average last bid prices and the average last ask prices), regular way, of the common stock (or such other security, as the case may be) as reported in composite transactions for the Nasdaq Global Select Market on such day, without regard to after-hours or extended market trading, provided that if the common stock (or such other security, as the case may be) is not listed on the Nasdaq Global Select Market on any date of determination, the Last Reported Sale Price of the common stock (or such other security, as the case may be) on such date of determination means the closing sale price as reported in the composite transactions for the principal U.S. national or regional securities exchange on which the common stock (or such other security, as the case may be) is so listed or quoted, or, if no closing sale price is reported, the last reported sale price on the principal U.S. national or regional securities exchange on which the common stock (or such other security, as the case may be) is so listed or quoted, or, if the common stock (or such other security, as the case may be) is not so listed or quoted on a U.S. national or regional securities exchange, the last quoted bid price for the common stock (or such other security, as the case may be) in the over-the-counter market as reported by OTC Markets Group Inc. or a similar organization, or, if that bid price is not available, the Last Reported Sale Price of the common stock (or such other security, as the case may be) on that date shall mean the Fair Market Value per share of common stock (or such other security, as the case may be) as of such day. "Trading Day" means any day on which the common stock (or other security) is traded on a Trading Market; provided that if, on the date in question, the common stock (or such other security) is not listed or quoted on a Trading Market, "Trading Day" means a Business Day. "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 America, the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market or the New York Stock Exchange (or any successors to any of the foregoing). "VWAP" of the common stock (or other security) on any date of determination means, for any date, the price determined pursuant to 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 principal 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) the volume weighted average price of the common stock for such date (or the nearest preceding date) on OTCQB or OTCQX as applicable, (c) if the common stock is not then listed or quoted for trading on OTCQB or OTCQX and if prices for the common stock are then reported on the Pink Open Market (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per share of the common stock so reported, 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 Company in its sole discretion, the fees and expenses of which shall be paid by the Company. "Certain U.S. Federal Income Tax Consequences" The following is a general discussion of certain U.S. federal income tax consequences to U.S. holders (as defined below) of the Warrant Distribution and the ownership, exercise and disposition of Warrants received in the Warrant Distribution. For purposes of this discussion, a U.S. holder is a beneficial owner of shares of common stock or Existing Warrants receiving Warrants or a beneficial owner of Warrants that is: (i) an individual who is a citizen or resident of the United States; (ii) a corporation (including an entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States or of a political subdivision thereof (including the District of Columbia); (iii) an estate whose income is subject to U.S. federal income taxation, regardless of its source; or (iv) a trust if: (a) a U.S. court is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or (b) it has a valid election in place to be treated as a "U.S. person" as defined in Section 7701(a)(30) of the Code (as defined below). This discussion does not address any state, local, or foreign income or other tax consequences, such as estate and gift tax or the Medicare tax on net investment income, nor does it address all of the tax consequences that may be relevant to any particular shareholder or warrantholder. Unless otherwise expressly discussed below, this discussion also does not address the tax consequences to persons that may be subject to special treatment under U.S. federal income tax law, such as banks, insurance companies, thrift institutions, regulated investment companies, real estate investment trusts, tax-exempt organizations (including private foundations), U.S. expatriates (or former citizens or long-term residents of the United States), persons who acquired their common stock or Warrants pursuant to the exercise of employee stock options or otherwise as compensation, persons who own or are deemed to own 10% or more of our outstanding stock (by vote or value), persons subject to the alternative minimum tax, traders in securities that elect to mark to market, dealers in securities or currencies, certain taxpayers who file applicable financial statements required to recognize income when the associated revenue is reflected in such financial statements, persons that hold shares of common stock or Warrants as part of a position in a "straddle" or as part of a "hedging," "conversion," or other integrated investment transaction for U.S. federal income tax purposes, persons that do not hold shares of common stock or Warrants as "capital assets" (generally, property held for investment) or persons that do not use the U.S. dollar as their functional currency. Finally, this discussion does not address the U.S. federal income tax consequences to U.S. holders of the ownership or disposition of the common stock received upon the exercise of the Warrants. "A" If a partnership (or entity or arrangement treated as a partnership for applicable U.S. federal income tax purposes) holds shares of common stock or Warrants, the tax treatment of a partner generally will depend upon the status of the partner and upon the activities of the partnership (or entity or arrangement treated as a partnership for

applicable tax purposes). A partner of a partnership (or entity or arrangement treated as a partnership for applicable tax purposes) holding shares of common stock or Warrants should consult its tax advisor. A partner, member or other beneficial owner of a partnership or other pass-through entity (or arrangement) holding common stock should consult its tax advisor regarding the tax consequences of the Warrant Distribution. This discussion is based on the provisions of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), U.S. Treasury regulations, administrative rulings, and judicial authority, all as in effect as of the date hereof. Subsequent developments in U.S. federal income tax law, including changes in law or differing interpretations, which may be applied retroactively, could have a material effect on the U.S. federal income tax consequences of the Warrant Distribution and the ownership and exercise of Warrants received in the Warrant Distribution. In addition, the Company has not sought, and will not seek, an opinion of counsel or a ruling from the Internal Revenue Service ("IRS") regarding the U.S. federal income tax consequences of the Warrant Distribution and the ownership and exercise of Warrants received in the Warrant Distribution, and there can be no assurance the IRS will not challenge the statements and conclusions set forth below or that a court would not sustain any such challenge. Except as described below, this discussion assumes that we are not, and will not become, a passive foreign investment company (a "PFIC") for any taxable year. Tax Consequences of the Warrant Distribution to U.S. holders The Warrant Distribution is intended to be treated as a non-taxable distribution under Section 305(a) of the Code. If, however, the Warrant Distribution were treated as a distribution subject to Section 305(b) of the Code, a U.S. holder would be treated for U.S. federal income tax purposes as receiving a distribution equal to the fair market value of the Warrants. In such case, the Warrant Distribution would be taxable as a dividend to the extent paid out of our current or accumulated earnings and profits (as determined under U.S. federal income tax principles). However, since the Company does not maintain calculations of its earnings and profits under U.S. federal income tax principles, a U.S. holder generally would be required to treat any such distributions as dividends for U.S. federal income tax purposes. Any taxable dividends received by a U.S. holder from the Company would be treated as "foreign source" income for purposes of the U.S. foreign tax credit rules. U.S. holders are urged to consult their tax advisors on the tax consequences to them in the event that the Warrant Distribution is treated as a taxable distribution subject to Section 305(b) of the Code, including the application of the U.S. foreign tax credit rules to their particular circumstances. The remainder of this discussion assumes that the Warrant Distribution will be treated as a non-taxable distribution under Section 305(a) of the Code.

31. Tax Basis and Holding Period in the Warrants If the fair market value of the Warrants received in the Warrant Distribution is less than 15% of the fair market value of a U.S. holder's common stock and Existing Warrants held on the Distribution Record Date (the "Non-RSU Distribution Securities"), in each case determined as of the date of the Warrant Distribution, the Warrants received will be allocated a zero tax basis for U.S. federal income tax purposes, unless such U.S. holder elects to allocate tax basis between the existing Non-RSU Distribution Securities and the Warrants in proportion to their relative fair market values determined as of the date of the Warrant Distribution. A U.S. holder that elects to allocate tax basis between such holder's existing Non-RSU Distribution Securities stock and Warrants must make this election on a statement included with such holder's tax return for the taxable year in which the Warrant Distribution occurs. Such an election is irrevocable. If, however, the fair market value of the Warrants received in the distribution is 15% or more of the fair market value of a U.S. holder's Non-RSU Distribution Securities on the date of the Warrant Distribution, such holder's tax basis in the existing Non-RSU Distribution Securities must be allocated between the existing Non-RSU Distribution Securities and the Warrants in proportion to their relative fair market values determined as of the date of the Warrant Distribution. U.S. holders are urged to consult their tax advisors on the consequences of making the election described in this paragraph to their particular circumstances.

A U.S. holder's holding period for the Warrants received in the Warrant Distribution will include the holding period for the Non-RSU Distribution Securities with respect to which the Warrants were received.

Possible Constructive Distributions The number of shares of common stock that a holder is entitled to receive upon exercise of a Warrant and the Exercise Price of the Warrant are subject to certain anti-dilution adjustments. Certain of these adjustments (including adjustments as a result of a distribution to holders of shares of common stock) could cause a holder to be deemed to receive a "constructive distribution" that is includable in income for U.S. federal income tax purposes. The IRS has proposed regulations addressing the amount and timing of constructive distributions which, if adopted, could affect the U.S. federal income tax treatment of beneficial owners of warrants deemed to receive such a distribution. U.S. holders should consult their tax advisors regarding the possibility of constructive distributions with respect to the Warrants.

Lapse of a Warrant If the Warrants received in the Warrant Distribution expire, a U.S. holder generally should not recognize any gain or loss upon that expiration. If a U.S. holder has tax basis in the Warrants (i.e., the fair market value of the Warrants is 15% or more of the fair market of such holder's Non-RSU Distribution Securities or such holder makes the election described above) and allows the Warrants to expire while continuing to hold the Non-RSU Distribution Securities with respect to which the Warrants were distributed, the tax basis of such Non-RSU Distribution Securities will be restored to the tax basis of such Non-RSU Distribution Securities immediately before the receipt of the Warrants in the Warrant Distribution. If the Warrants expire after a U.S. holder has disposed of the Non-RSU Distribution Securities with respect to which the Warrants were distributed, such holder should consult its tax advisor regarding its ability to recognize a loss (if any) on the expiration of the Warrants.

Exercise of a Warrant U.S. holders should not recognize any gain or loss with respect to the receipt of shares of common stock upon the exercise of a Warrant. In general, shares of common stock acquired pursuant to the exercise of a Warrant will have a tax basis equal to the U.S. holder's tax basis in the Warrant, if any, increased by the price paid to exercise the Warrant. The holding period for the shares of common stock received upon exercise of the Warrant will generally begin on the date of exercise of the Warrant.

Sale or Other Taxable Disposition of a Warrant The gain or loss a U.S. holder realizes on the sale or other taxable disposition of a Warrant generally will be a capital gain or loss, and will be long-term capital gain or loss if the U.S. holder has held the Warrants for more than one year. The amount of a U.S. holder's gain or loss will equal the difference between the U.S. holder's adjusted tax basis in the Warrants disposed of and the amount realized on the disposition (i.e., the amount of cash plus the fair market value of any other property received in the sale or other disposition). For non-corporate taxpayers, including individuals, long-term capital gains are generally eligible for reduced rates of taxation. In addition, certain limitations exist on the deductibility of capital losses.

Passive Foreign Investment Company Rules Special U.S. federal income tax rules apply to U.S. holders owning equity interests in a PFIC. In general, we will be a PFIC for any taxable year in which, after applying certain look-through rules, (i) at least 75% of our gross income is passive income or (ii) at least 50% of the value (generally, determined based on a quarterly average) of our assets is attributable to assets that produce or are held for the production of passive income. For this purpose, passive income generally

includes dividends, interest, royalties and rents (other than royalties and rents derived in the active conduct of a trade or business and not derived from a related person).  $\circ$  We believe that we were not a PFIC for U.S. federal income tax purposes for our taxable year ending December 31, 2024, and we do not expect to become a PFIC for our current taxable year or in the foreseeable future. However, our PFIC status for any taxable year is an annual determination that depends on the composition of our income and assets and the market value of our assets, which may change from time to time. Accordingly, there can be no assurance that we will not be a PFIC for any taxable year. If we are a PFIC for any year during which a U.S. holder holds Warrants that are subsequently exercised and pursuant to which the U.S. holder receives common stock, we generally will continue to be treated as a PFIC with respect to that U.S. holder for all succeeding years during which the U.S. holder holds such common stock, even if we cease to meet the threshold requirements for PFIC status. Additionally, under proposed Treasury regulations that have a retroactive effective date, the Warrants would be treated under the PFIC rules  $\circ$  in a manner generally similar to the treatment of the common stock, and this discussion assumes the Warrants are treated accordingly.  $\circ$  33  $\circ$   $\circ$  If we are a PFIC for any taxable year during which a U.S. Holder holds the Warrants, gain recognized by a U.S. holder on a sale or other disposition (including certain pledges) of such Warrants will be allocated ratably over the U.S. holder's holding period for such Warrants. The amounts allocated to the taxable year of the sale or other disposition and to any year before we became a PFIC will be taxed as ordinary income. The amount allocated to each other taxable year will be subject to tax at the highest rate in effect for individuals or corporations, as appropriate, for that taxable year, and an interest charge will be imposed on the resulting tax liability for each such year. Further, to the extent that any distributions received or deemed received by a U.S. holder on the Warrants exceed 125% of the average of the annual distributions on such Warrants received during the preceding three years or the U.S. holder's holding period, whichever is shorter, such distributions will be subject to taxation in the same manner. If we were a PFIC, certain elections (such as a mark-to-market election) may be available that would result in alternative tax consequences of owning and disposing of the common stock, but the mark-to-market election is currently not available with respect to the Warrants.  $\circ$  If a U.S. holder owns Warrants during any year in which we are a PFIC, the U.S. Holder generally must file annual reports on an IRS Form  $\circ$  8621 (or any successor form) with respect to such Warrants, generally with the U.S. holder's federal income tax return for that year.  $\circ$  U.S. holders should consult their tax advisers concerning the potential application of the PFIC rules.  $\circ$  Holders of RSUs  $\circ$  Notwithstanding the foregoing, for any U.S. holder of an RSU with respect to which Warrants are issued where the per share exercise price is no less than per share fair market value on the date of issuance, no taxable income will be recognized by such holder upon the receipt of a Warrant. Such holder in general will recognize ordinary income (compensation) in the year in which the Warrant is exercised, equal to the excess of the fair market value of the purchased shares of common stock on the exercise date over the exercise price paid to exercise the Warrant and will be required to make arrangements satisfactory to the Company to satisfy applicable withholding as a condition to exercise. We will be entitled to an income tax deduction equal to the amount of ordinary income recognized by such holder with respect to the exercised Warrant.  $\circ$  Information Reporting and Backup Withholding  $\circ$  In general, information reporting may apply to dividends paid to a U.S. holder and to the proceeds of the sale or disposition of the Warrants or common stock unless the U.S. holder is an exempt recipient. Backup withholding may apply to such payments if the U.S. holder fails to provide a taxpayer identification number, a certification of exempt status, or has been notified by the IRS that it is subject to backup withholding (and such notification has not been withdrawn). Backup withholding is not an additional tax. Any amounts withheld under backup withholding rules  $\circ$  will be allowed as a refund or credit against a U.S. holder's U.S. federal income tax liability, provided that the required information is timely furnished to the IRS.  $\circ$  Certain U.S. holders who are individuals or specified entities may be required to report information on their U.S. federal income tax returns relating to their ownership of the Warrants by attaching a complete IRS Form  $\circ$  8938 (Statement of Specified Foreign Financial Assets), subject to certain exceptions (including an exception for Warrants held in a financial account, in which case the account may be reportable if maintained by a non-U.S. financial institution).  $\circ$  All U.S. holders should consult their tax advisors regarding the application of reporting obligations and backup withholding to them.  $\circ$  34  $\circ$   $\circ$  Luxembourg Taxation Considerations  $\circ$  The following is a summary addressing certain material Luxembourg tax consequences that are likely to be relevant to non-Luxembourg resident holders in respect of the Warrant Distribution.  $\circ$  This summary does not purport to address all material tax considerations that may be relevant to a holder or prospective holder of Warrants. These tax consequences will vary in accordance with the law and practice currently in force in the holders' country of citizenship, residence, domicile or incorporation and with their personal circumstances as well as any factual background prevailing at any relevant moment.  $\circ$  This summary is based on the laws, regulations and applicable tax treaties as in effect on the date hereof in Luxembourg, all of which are subject to change, possibly with retroactive effect. Holders of Warrants should consult their own tax advisers as to the particular tax consequences, under the tax laws of the country of which they are residents, citizens, domiciled or incorporated for tax purposes of the subscription, purchase, ownership or disposition of common stock.  $\circ$  This discussion assumes that the holders of the Existing Warrants are the beneficial holders of the shares of common stock and/or the RSUs.  $\circ$  (a)  $\circ$  Luxembourg Withholding Tax on Warrant Distribution to non-Luxembourg tax resident holders.  $\circ$  Dividends distributed (whether in cash or in any other form) by Altisource are in principle subject to Luxembourg withholding tax at the rate of 15% (or 17.65% if levied on the net dividend amount made available (mis  $\circ$  disposition) to the beneficiary). A Warrant Distribution may therefore be analyzed as distribution of dividend in specie for Luxembourg tax purposes and such Warrant Distribution may therefore be subject to Luxembourg withholding tax thereon (arguably applied to the fair market value of the Warrants determined as of the date of the Warrant Distribution).  $\circ$  Non-Luxembourg tax resident holders, provided they are tax resident in a country with which Luxembourg has concluded a treaty for the avoidance of double taxation, may be entitled to claim treaty relief under the conditions and subject to the limitations set forth in the relevant treaty.  $\circ$  A corporate holder that is tax resident in a European Union Member State (other than Luxembourg) may be able to claim an exemption from Luxembourg dividend withholding tax under the conditions set forth in the amended Council Directive 2011/96/EU of 30 November  $\circ$  2011 (as amended) on the common system of taxation applicable in the case of parent companies and subsidiaries of different Member States as implemented in Luxembourg. In addition, fully taxable non-tax resident corporate holders may be exempt from withholding tax if they are tax resident in a country with which Luxembourg has concluded a double tax treaty (under the conditions as set forth in article 147 of the Luxembourg income tax law dated 4 December  $\circ$  1967, as amended).  $\circ$  For a holder to benefit from an exemption or reduction, at the effective distribution date, Altisource must properly file a duly completed tax form (Form 900) with the Luxembourg tax authorities within eight (8)  $\circ$  days following the earlier of (a)  $\circ$  the distribution decision date and (b)  $\circ$  the effective dividend payment date. Any relevant proof showing fulfilment of the above-mentioned conditions (including tax

residency certification) needs to be provided. As a practical matter, this may not be achievable at the dividend distribution date, considering, in particular, when the relevant instruments are held through international securities depository systems. The Company makes no representation that an exemption or reduction procedure will be practicable in respect of the Warrant Distribution. Â If an exemption or reduction is not available at the effective dividend distribution date, a holder who believes to be entitled to a refund may file a refund request (Form 901bis, stamped and validated by the tax authorities in its country of tax residence) with the Luxembourg tax authorities before 31 December of the year following the year of the dividend distribution. The Company makes no representation that this refund procedure will be practicable in respect of the Warrant Distribution. Â Also, a holder who meets all other conditions of the above-referred participation exemption regime except for the twelve (12)-month minimum holding period, may still request a refund when such minimum period has fully elapsed (assuming all such other conditions are then still met). The refund request (consisting of tax Form 901bis, to be properly filled out, stamped and validated by the tax authorities of the state of residency of the relevant holder) has to be filed with the Luxembourg tax authorities before 31 December of the year immediately following the year in which the relevant dividend distribution was made. Â Forms 900 and 901bis are generally made available on the website of the Luxembourg tax authorities (Administration des contributions directes: <https://impotsdirects.public.lu/fr/formulaires.html>). Â (b)Â Luxembourg Income Tax on Capital Gains to non-Luxembourg tax resident holders of Warrants Â For the purposes of this section, a â€˜disposalâ€™ may include a sale, an exchange, a contribution, a redemption, and any other kind of alienation of a Warrant. Â An individual or corporate non-Luxembourg tax resident holder of Warrants who/which realizes a gain on disposal or exercise thereof (and who/which does not have a permanent establishment or permanent representative in Luxembourg to which Warrants would be attributable) will only be subject to Luxembourg taxation on capital gains arising upon disposal or exercise of such Warrants if such holder has (together with his or her spouse and underage children) directly or indirectly held more than 10% of the capital of Altisource, at any time during the past five years, and either (1)Â such holder has been a resident of Luxembourg for tax purposes for at least 15 years and has become a non-resident within the last five years preceding the realization of the gain, subject to any applicable tax treaty, or (2)Â the disposal or exercise of Warrants occurs within six months from their acquisition, subject to the limitations set forth in any applicable double tax treaty. Â 35Â Â Â (c)Â Other Taxes Â Net wealth tax Â An individual or corporate non-Luxembourg tax resident holder of Warrants (and who/which does not have a permanent establishment or permanent representative in Luxembourg to which Warrants would be attributable), is not subject to Luxembourg net wealth tax on such Warrants. Estate and Gift Tax Â No Luxembourg inheritance tax is levied on the transfer of Warrants upon the death of a non- Luxembourg resident holder. Â No Luxembourg gift tax will be levied on a gift of Warrants as long as such gift is not recorded in a Luxembourg notarial deed nor submitted for registration with the Luxembourg tax authorities. Â Other Luxembourg Tax Considerations Â There is no requirement that a registration tax, transfer tax, capital tax, stamp duty or any other similar tax or duty be paid by a holder in respect of or in connection with the issuance, transfer, redemption or repurchase of Warrants, unless such issuance, transfer, redemption or repurchase is (i)Â voluntarily presented to the registration formalities, (ii)Â appended to a document that requires mandatory registration or (iii)Â is lodged with the notary for his records (dÃ©posÃ© au rang des minutes dâ€™un notaire). In case of registration, such registration will be made with the Administration de lâ€™Enregistrement, des Domaines et de la TVA. The Administration de lâ€™Enregistrement, des Domaines et de la TVA (i)Â will apply and collect a fixed or ad valorem registration tax depending on the nature of the obligations, deeds (actes) and transfers (mutations) referred to in the above mentioned documents and (ii)Â may also require that all or part of the registered documents be translated into French or German. Â 36Â Â Â Legal Matters Â The validity of the common stock issuable offered hereby will be passed upon for us by NautaDutilh Avocats Luxembourg S.Ã r.l, Â Experts Â The consolidated financial statements of Altisource Portfolio Solutions S.A. as of DecemberÂ 31, 2023 and 2022 and for the years then ended incorporated in this prospectus by reference from the Altisource Portfolio Solutions S.A. Annual Report on FormÂ 10-K for the year ended DecemberÂ 31, 2023 have been audited by RSM US LLP, an independent registered public accounting firm, as stated in their report thereon, incorporated herein by reference, and have been incorporated in this prospectus and registration statement in reliance upon such reports and upon the authority of such firm as experts in accounting and auditing. Â 37Â Â Â Where You Can Find More Information Â We file annual, quarterly and other reports, proxy statements and other information with the SEC. Our SEC filings are available to the public over the Internet at the SECâ€™s website at <http://www.sec.gov>. Our Annual Report on FormÂ 10-K, Quarterly Reports on FormÂ 10-Q, and Current Reports on FormÂ 8-K, including any amendments to those reports, and other information that we file with or furnish to the SEC pursuant to SectionÂ 13(a)Â or 15(d)Â of the Exchange Act can also be accessed free of charge through the Internet by visiting our website at [www.altisource.com](http://www.altisource.com). These filings will be available as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC. Information and materials contained on our website, except for our SEC filings expressly described below, are not part of this prospectus and are not incorporated by reference into this prospectus. Â Information Incorporated By Reference Â The SEC allows us to incorporate by reference into this prospectus certain information we file with it, which means that we can disclose important information by referring you to those documents. The information incorporated by reference is considered to be a part of this prospectus, and information that we file later with the SEC will automatically update and supersede information contained in this prospectus. We incorporate by reference the documents listed below that we have previously filed with the SEC: Â Â·our Annual Report on FormÂ 10-K for the fiscal year ended DecemberÂ 31, 2023, filed with the SEC on MarchÂ 7, 2024; Â Â·our Quarterly Reports on FormÂ 10-Q for the quarter ended MarchÂ 31, 2024 filed with the SEC on AprilÂ 25, 2024, the quarter ended JuneÂ 30, 2024 filed with the SEC on JulyÂ 25, 2024, and the quarter ended SeptemberÂ 30, 2024 filed with the SEC on OctoberÂ 24, 2024; Â Â·our Current Reports on FormÂ 8-K filed with the SEC on MayÂ 30, 2024, DecemberÂ 17, 2024, DecemberÂ 23, 2024 and JanuaryÂ 30, 2025; Â Â·our definitive Proxy Statement on Schedule 14A, filed with the SEC on JanuaryÂ 3, 2025; Â Â·our definitive Proxy Statement on Schedule 14A, filed with the SEC on AprilÂ 17, 2024; and Â Â·the description of our common stock contained in ExhibitÂ 4.1 of our FormÂ 10-K as filed with the SEC on MarchÂ 7, 2024, and any further amendment or report filed hereafter for the purpose of updating such description pursuant to SectionÂ 12(b)Â of the Exchange Act. Â We also incorporate by reference into this prospectus additional documents that we may file with the SEC under SectionsÂ 13(a), 13(c), 14 or 15(d)Â of the Exchange Act prior to the completion or termination of the offering. We are not, however, incorporating by reference any documents or portions thereof that are not deemed â€œfiledâ€ with the SEC, including any information furnished pursuant to Items 2.02 or 7.01 of FormÂ 8-K. Any statements in any such future filings will automatically be deemed to modify and supersede any information in any document we previously filed with the SEC that is incorporated or deemed to be

incorporated herein by reference to the extent that statements in the later filed document modify or replace such earlier statements. Any such statement so modified or superseded shall not be deemed to constitute a part of this prospectus supplement, except as so modified or superseded. **38** We will provide at no cost to each person who requests, including any beneficial owner, to whom this prospectus is delivered a copy of any document we incorporate by reference, excluding all exhibits to such incorporated documents (unless we have specifically incorporated by reference such exhibits either in this prospectus or in the incorporated document). You may request a copy of these filings by telephoning or by writing us at: **Altisource Portfolio Solutions S.A.** 33, Boulevard Prince Henri L-1724 Luxembourg Grand Duchy of Luxembourg (352) 20 60 20 55 **39** **115,000,000 Common Shares** **Altisource Portfolio Solutions S.A.** **PROSPECTUS**, 2025 **Part II INFORMATION NOT REQUIRED IN PROSPECTUS** **Item 13. Other Expenses of Issuance and Distribution.** The following table sets forth the estimated expenses to be borne by Altisource Portfolio Solutions S.A. (the **Registrant**) in connection with the offering described in this registration statement. All amounts shown are estimates except for the registration fee. **Legal fees and expenses** \$ 160,000.00 **Accounting fees and expenses** 25,000.00 **Printing and engraving expenses** 20,000.00 **SEC filing fees** 21,127.80 **Exchange listing fees** 25,000.00 **Miscellaneous expenses** 5,000.00 **Total offering expenses** \$256,247.80 **Item 14. Indemnification of Directors and Officers.** Pursuant to Luxembourg law on agency, agents are entitled to be reimbursed any advances or expenses made or incurred in the course of their duties, except in cases of fault or negligence on their part. Luxembourg law on agency is applicable to the mandate of directors and agents of the Company. The Registrant's Articles provide that our directors may not be held personally liable by reason of their mandate for any commitment validly made in the Registrant's name, provided those commitments comply with our Articles and Luxembourg law. The Registrant shall indemnify its directors and officers unless the liability results from their gross negligence or willful misconduct. The Registrant's Articles make indemnification of directors and officers and advancement of expenses (except in cases where the Registrant is proceeding against an officer or director) to defend claims against directors and officers mandatory on our part to the fullest extent allowed by law. Under the Registrant's Articles, a director or officer may not be indemnified if such person is found, in a final judgment or decree not subject to appeal, to have committed willful misconduct or a grossly negligent breach of his or her statutory duties as a director or officer. Luxembourg law permits the company, or each director or officer individually, to purchase and maintain insurance on behalf of such directors and officers. The Registrant may obtain such insurance from one or more insurers. The Registrant also may enter into indemnification agreements with each of its directors and executive officers to provide for indemnification and expense advancement (except in cases where it is proceeding against an officer or director) and include related provisions meant to facilitate the indemnitee's receipt of such benefits. The Registrant expects any such agreement to provide that it will indemnify each director and executive officer against claims arising out of such director or officer's service to the Registrant except (i) for any claim as to which the director or officer is adjudged in a final and non-appealable judgment to have committed willful misconduct or a grossly negligent breach of his duties or (ii) in the case of fraud or dishonesty by the director or officer. The Registrant also expects any such agreement to provide that expense advancement is provided subject to an undertaking by the indemnitee to repay amounts advanced if it is ultimately determined that he is not entitled to indemnification. **II-1** The Registrant's Board of Directors (if a majority of the Board is disinterested in the claim under which the officer or director is seeking indemnification) or an independent counsel will determine whether an indemnification payment or expense advance should be made in any particular instance and the executive officer or director seeking indemnification may challenge such determination. Indemnification and advancement of expenses generally will not be made in connection with proceedings brought by the indemnitee against the Registrant. See also the undertakings set out in response to Item 17 herein. **Item 15. Recent Sales of Unregistered Securities.** During the last three years, we had the following unregistered sales of securities. On February 14, 2023, the lenders under the credit agreement by and between the Registrant, Altisource S.A. r.l., the lenders party thereto, and Morgan Stanley, as administrative agent and collateral agent, as amended by Amendment No. 2 on February 14, 2023 (the **Amended Credit Agreement**) received warrants to purchase 3,223,851 shares of Altisource common stock (the **Existing Warrants**) in connection with entering into the Amended Credit Agreement. The exercise price per share of common stock under each Existing Warrant is \$0.01. The number of shares of common stock issuable pursuant to the Existing Warrants was subject to reduction based on the amount of par paydowns on the senior secured term loans in the aggregate using proceeds from issuances of equity interests or from junior indebtedness made prior to February 14, 2024. The Existing Warrants were sold in a private placement exempt from registration pursuant to Section 4(a)(2) of the Securities Act. On February 20, 2024, the Registrant issued a total of 232,580 restricted share units as equity compensation under the Altisource 2024 Long Term Incentive Plan to the Registrant's Chairman and Chief Executive Officer, Chief Financial Officer, and Chief Legal and Compliance Officer as unregistered securities in a private placement exempt from registration pursuant to Section 4(a)(2) of the Securities Act. **Item 16. Exhibits and Financial Statement Schedules.** **(a) Exhibits.** The following exhibits are being filed herewith: **Exhibit Number** **Description of Document** **3.1** **Amended and Restated Articles of Incorporation of Altisource Portfolio Solutions S.A.** (incorporated by reference to Exhibit 3.1 to the Registrant's Form 10-Q filed on August 9, 2017) **4.1** **Form of Warrant issued February 14, 2023** (incorporated by reference to Exhibit 10.1 to the Registrant's Form 8-K filed on February 21, 2023) **4.2\*** **Form of Warrant Agent Agreement** (including forms of warrants). **5.1\*\*** **Opinion of NautaDutilh Avocats Luxembourg S.A. r.l.** **10.1** **Services Agreement**, dated as of August 10, 2009, by and between Altisource Solutions S.A. r.l. and Ocwen Financial Corporation (incorporated by reference to Exhibit 10.6 of the Registrant's Current Report on Form 8-K as filed with the Commission on August 13, 2009) **II-2** **10.2** **Intellectual Property Agreement**, dated as of August 10, 2009, by and between Altisource Solutions S.A. r.l. and Ocwen Financial Corporation (incorporated by reference to Exhibit 10.8 of the Registrant's Current Report on Form 8-K as filed with the Commission on August 13, 2009) **10.3** **Employment Contract** between Altisource Solutions S.A. r.l. and William B. Shepro (incorporated by reference from Exhibit 10.9 to Amendment No. 1 to the Registration Statement on Form 10 of Altisource Portfolio Solutions S.A. as filed with the Commission on June 29, 2009) **10.4** **First Amendment to the Employment Contract** dated as of August 15, 2012 between Altisource Solutions S.A. r.l. and William B. Shepro (incorporated by reference to Exhibit 10.1 of the Registrant's Form 8-K filed on August 20, 2012) **10.5** **Services Agreement**, dated as of October 1, 2012, by and between Ocwen Mortgage Servicing, Inc. and Altisource Solutions S.A. r.l. (incorporated by reference to Exhibit 10.1 of the Registrant's Form 8-K filed on October 5, 2012) **10.6** **First Amendment to Services Agreement**, dated as of October 1, 2012, by and between Ocwen Financial Corporation and Altisource Solutions S.A. r.l. (incorporated by reference to Exhibit 10.6 of the Registrant's Form 8-K filed on October 5, 2012) **10.7** **Second Amendment to**

Services Agreement, dated as of March 29, 2013, by and between Ocwen Financial Corporation and Altisource Solutions S.Ã r.l. (incorporated by reference to Exhibit 10.1 of the Registrantâ€™s Form 8-K filed on April 4, 2013) 10.8 Â First Amendment to Services Agreement, dated as of March 29, 2013, by and between Ocwen Mortgage Servicing, Inc. and Altisource Solutions S.Ã r.l. (incorporated by reference to Exhibit 10.5 of the Registrantâ€™s Form 8-K filed on April 4, 2013) 10.9 â€ Form of Non-Qualified Stock Option Award Agreement (incorporated by reference to Exhibit 10.3 of the Registrantâ€™s Form 10-Q filed on July 23, 2015) 10.10 â€ Non-Qualified Stock Option Award Agreement between the Registrant and Gregory J. Ritts dated as of August 29, 2016 (incorporated by reference to Exhibit 10.1 of the Registrantâ€™s Form 10-Q filed on October 27, 2016) 10.11 â€ Form of Director Restricted Share Award Agreement (incorporated by reference to Exhibit 10.1 of the Registrantâ€™s Form 8-K filed on August 24, 2016) 10.12 â€ Form of Non-Qualified Stock Option Award Agreement (2017 Performance-Based Stock Options) (incorporated by reference to Exhibit 10.1 of the Registrantâ€™s Form 8-K filed on April 13, 2017) 10.13 â€ Form of Non-Qualified Stock Option Award Agreement (Service Revenue Stock Options) (incorporated by reference to Exhibit 10.2 of the Registrantâ€™s Form 8-K filed on April 13, 2017) 10.14 â€ Form of Restricted Stock Award Agreement (2017 Performance-Based Restricted Shares) (incorporated by reference to Exhibit 10.3 of the Registrantâ€™s Form 8-K filed on April 13, 2017) 10.15 â€ Form of Restricted Stock Award Agreement (Service-Based Restricted Shares) (incorporated by reference to Exhibit 10.4 of the Registrantâ€™s Form 8-K filed on April 13, 2017) 10.16 Â Cooperative Brokerage Agreement, dated as of August 28, 2017, between REALHome Services and Solutions, Inc., REALHome Services and Solutions - CT, Inc. and New Residential Sales Corp. (incorporated by reference to Exhibit 10.8 of the Registrantâ€™s Form 10-Q filed on October 26, 2017) 10.17 Â Letter Agreement, dated as of August 28, 2017, between New Residential Investment Corp., New Residential Mortgage LLC, REALHome Services and Solutions, Inc., REALHome Services and Solutions - CT, Inc. and Altisource Solutions S.Ã r.l. (incorporated by reference to Exhibit 10.9 of the Registrantâ€™s Form 10-Q filed on October 26, 2017) II-3Â Â 10.18 Â First Amendment to the Cooperative Brokerage Agreement, dated as of November 16, 2017, between REALHome Services and Solutions, Inc., REALHome Services and Solutions - CT, Inc. and New Residential Sales Corp. (incorporated by reference to Exhibit 10.71 of the Registrantâ€™s Form 10-K filed on February 22, 2018) 10.19 Â Second Amendment to the Cooperative Brokerage Agreement, dated as of January 18, 2018, between REALHome Services and Solutions, Inc., REALHome Services and Solutions - CT, Inc. and New Residential Sales Corp. (incorporated by reference to Exhibit 10.72 of the Registrantâ€™s Form 10-K filed on February 22, 2018) 10.20 Â Third Amendment to the Cooperative Brokerage Agreement, dated as of March 23, 2018, between REALHome Services and Solutions, Inc., REALHome Services and Solutions - CT, Inc. and New Residential Sales Corp. (incorporated by reference to Exhibit 10.1 of the Registrantâ€™s Form 10-Q filed on April 26, 2018) 10.21 â€ Form of Non-Qualified Stock Option Award Agreement (2018 Performance-Based Stock Options) (incorporated by reference to Exhibit 10.2 of the Registrantâ€™s Form 10-Q filed on April 26, 2018) 10.22 â€ Form of Restricted Share Unit Award Agreement (2018 Service-Based Restricted Share Units) (incorporated by reference to Exhibit 10.3 of the Registrantâ€™s Form 10-Q filed on April 26, 2018) 10.23 â€ Form of Non-Qualified Stock Option Award Agreement (2018 Performance-Based Stock Options) (incorporated by reference to Exhibit 10.1 of the Registrantâ€™s Form 10-Q filed on July 26, 2018) 10.24 Â Fourth Amendment to the Cooperative Brokerage Agreement, dated as of September 11, 2018, between REALHome Services and Solutions, Inc., REALHome Services and Solutions - CT, Inc. and New Residential Sales Corp. (incorporated by reference to Exhibit 10.4 of the Registrantâ€™s Form 10-Q filed on October 25, 2018) 10.25 â€ Second Amended and Restated Employment Contract dated as of November 6, 2018 between Altisource Solutions S.Ã r.l. and Gregory J. Ritts (incorporated by reference to Exhibit 10.78 of the Registrantâ€™s Form 10-K filed on February 26, 2019) 10.26 â€ Altisource Portfolio Solutions S.A. Amended and Restated 2009 Equity Incentive Plan, dated as of November 12, 2018 (incorporated by reference to Exhibit 10.82 of the Registrantâ€™s Form 10-K filed on February 26, 2019) 10.27 Â Binding Term Sheet dated as of February 22, 2019 between Altisource S.Ã r.l., Ocwen Financial Corporation and Ocwen Mortgage Servicing, Inc. (incorporated by reference to Exhibit 10.1 of the Registrantâ€™s Form 10-Q filed on April 25, 2019) 10.28 â€ Form of Restricted Stock Unit Award Agreement Pursuant to Altisourceâ€™s 2009 Equity Incentive Plan and 2019 Long Term Equity Incentive Program (incorporated by reference to Exhibit 10.5 of the Registrantâ€™s Form 10-Q filed on April 25, 2019) 10.29 â€ Form of Restricted Stock Unit Award Agreement Pursuant to Altisourceâ€™s 2009 Equity Incentive Plan and 2018 Annual Incentive Plan (incorporated by reference to Exhibit 10.6 of the Registrantâ€™s Form 10-Q filed on April 25, 2019) 10.30 â€ Form of Restricted Stock Unit Award Agreement Pursuant to Altisourceâ€™s 2009 Equity Incentive Plan and 2019 Long Term Equity Incentive Program (incorporated by reference to Exhibit 10.1 of the Registrantâ€™s Form 10-Q filed on July 25, 2019) 10.31 Â Binding Term Sheet dated as of May 5, 2021 between Altisource S.Ã r.l., Ocwen Financial Corporation and and Ocwen USVI Services, LLC (incorporated by reference to Exhibit 10.1 of the Registrantâ€™s Form 10-Q filed on May10, 2021) 10.32 Â Credit Agreement, dated June 22, 2021 among Altisource S.Ã r.l. and STS Master Fund, Ltd. (incorporated by reference to Exhibit 10.1 of the Registrantâ€™s Form 8-K filed on July 23, 2021) II-4Â Â 10.33 â€ Director Restricted Share Award Agreement dated as of April 13, 2022 between Mary C. Hickok and Altisource Portfolio Solutions S.A. (incorporated by reference to Exhibit 10.1 of the Registrantâ€™s Form 10-Q filed on April 28, 2022) 10.34 Â Registration Rights Agreement, dated February 14, 2023 (incorporated by reference to Exhibit 10.2 to the Registrantâ€™s Form 8-K filed on February 21, 2023) 10.35 Â Warrant Purchase Agreement, dated February 14, 2023 (incorporated by reference to Exhibit 10.3 to the Registrantâ€™s Form 8-K filed on February 21, 2023) 10.36 Â Amended and Restated Credit Agreement, dated February 9, 2023 among Altisource S.Ã r.l. and Altisource Portfolio Solutions S.A., Morgan Stanley Senior Funding, Inc., as Administrative Agent and Collateral Agent, and the Lenders party thereto (incorporated by reference to Exhibit 10.86 of the Registrantâ€™s Form 10-K filed on March 7, 2024) 10.37 Â Amended Credit Agreement dated February 9, 2023 by among Altisource S.Ã r.l. and STS Master Fund, Ltd (incorporated by reference to Exhibit 10.87 of the Registrantâ€™s Form 10-K filed on March 7, 2024) 10.38 Â Transaction Support Agreement (including the Term Sheet) dated as of DecemberÂ 16, 2024 (incorporated by reference to Exhibit 10.1 to the Registrantâ€™s Form 8-K filed on December 17, 2024) 21.1\* Â Subsidiaries of the Registrant. 23.2\* Â Consent of RSM US LLP, Independent Registered Public Accounting Firm 23.3\*\* Â Consent of NautaDutilh Avocats Luxembourg S.Ã r.l. (included in ExhibitÂ 5.1) 24.1\* Â Power of Attorney (included on the signature page to this registration statement) 107\* Â Filing Fee Table Â \*Filed herewith. Â \*\*To be filed by amendment Â â€ Denotes management contract or compensatory arrangement Â (b)Financial Statements Schedules. Schedules not listed above have been omitted because the information required to be set forth therein is not applicable or is shown in the financial statements or notes thereto. Â Item 17.Undertakings. Â The undersigned Registrant hereby undertakes: Â (1)Â To file, during any period in which offers or sales are being made, a post-effective amendment to this registration

statement: (i) To include any prospectus required by section 10(a)(3) of the Securities Act; (ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement. (ii-5) (iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement; Provided, however, that: Paragraphs (1)(i), (1)(ii) and (1)(iii) of this section do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the SEC by the Registrant pursuant to section 13 or section 15(d) of the Exchange Act that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement. (2) That, for the purpose of determining any liability under the Securities Act, each such post- effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering. (4) That, for the purpose of determining liability under the Securities Act to any purchaser, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use. (6) That, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. (7) That, for purposes of determining any liability under the Securities Act: (i) the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the Registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be a part of this registration statement as of the time it was declared effective; and (ii-6) (ii) each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. (8) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue. (ii-7) SIGNATURES Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Luxembourg City, Luxembourg, on the 31st day of January, 2025. By:/s/ William B. Shepro (William B. Shepro, Chairman and Chief Executive Officer) POWER OF ATTORNEY KNOW ALL PERSONS BY THESE PRESENTS, that each of Joseph L. Morettini, Roland Mäller-Ieichen, John G. Aldridge Jr. and Mary C. Hickok constitutes and appoints William B. Shepro and Michelle D. Esterman, and each of them, and that William B. Shepro constitutes and appoints Michelle D. Esterman, and that Michelle D. Esterman constitutes and appoints William B. Shepro, as his or her true and lawful attorney-in-fact and agent, upon the action of such appointee, with full power of substitution and resubstitution, to do any and all acts and things and execute, in the name of the undersigned, any and all instruments which each of said attorneys-in-fact and agents may deem necessary or advisable in order to enable the Registrant to comply with the Securities Act of 1933, as amended (the "Securities Act"), and any requirements of the Securities and Exchange Commission (the "SEC") in respect thereof, in connection with the filing with the SEC of this Registration Statement on Form S-1 under the Securities Act, including specifically but without limitation, power and authority to sign the name of the undersigned to such Registration Statement, and any amendments to such Registration Statement (including post-effective amendments), and to file the same with all exhibits thereto and other documents in connection therewith, with the SEC, to sign any and all applications, Registration Statements, notices or other documents necessary or advisable to comply with applicable state securities laws, and to file the same, together with other documents in connection therewith with the appropriate state securities authorities, granting unto each of said attorneys-in-fact and agents full power and authority to do and to perform each and every act and thing requisite or necessary to be done in and about the premises, as fully and to all intents and purposes as the undersigned might or could do in person, hereby ratifying and confirming all that each of said attorneys-in-fact and agents may lawfully do or cause to be done by virtue hereof. Pursuant to the requirements of the Securities Act, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated. Signature (Title) (Date) (s) William B. Shepro (Chairman and Chief Executive Officer (Principal Executive Officer)) January 31, 2025 William B. Shepro (s) Michelle D. Esterman (Chief Financial Officer (Principal Financial and Accounting Officer)) January 31, 2025 Michelle D. Esterman (s) Joseph L. Morettini (Director) January 31, 2025 Joseph L. Morettini (s) II-8A (Signature (Title) (Date) (s) Ronald Mäller-

Ineichen Director January 31, 2025 Roland MÄller-Ineichen Ä Ä Ä /s/ Mary C. Hickok Ä Director Ä Ä January 31, 2025 Mary C. Hickok Ä Ä Ä Ä /s/ John G. Aldridge, Jr. Ä Director Ä January 31, 2025 John G. Aldridge, Jr. Ä Ä Ä Ä II-9Ä Ä EX-4.2 2 tm255024d1\_ex4-2.htm EXHIBIT 4.2 Ä Exhibit 4.2 Ä WARRANT AGENT AGREEMENT Ä Dated as of februaryÄ [â—], 2025 Ä between Ä Altisource Portfolio Solutions S.A., Ä and Ä Equiniti Trust Company, LLC, Ä as Warrant Agent Ä Ä Ä Table of Contents Ä Page Ä

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Ä WHEREAS, the board of directors of the Company (the â€œBoardâ€) has declared an issuance (the â€œWarrant Distributionâ€) to the holders of record of the following Company securities (the â€œStakeholdersâ€): (i)Ä shares of common stock, par value US\$0.01 per share (the â€œCommon Stockâ€), (ii)Ä restricted share units of the Company (â€œRSU Holdersâ€), and (iii)Ä the Existing Warrants (as defined below), as of 5:00Ä p.m., NewÄ York City time, on FebruaryÄ 14, 2025 (such date and time, the â€œDistribution Record Dateâ€), in the form of (A)Ä warrants to purchase shares of Common Stock which shall require cash settlement through the cash payment to the Company of the exercise price (the â€œCash Exercise Stakeholder Warrantsâ€), and (B)Ä warrants to purchase shares of Common Stock which shall be exercisable on a cashless basis (the â€œNet Settle Stakeholder Warrantsâ€ and together with the Cash Exercise Stakeholder Warrants, the â€œWarrantsâ€ and each a â€œWarrantâ€); Ä WHEREAS, the Company desires to issue the Warrants on the terms and conditions described herein in satisfaction of the Warrant Distribution; Ä WHEREAS, pursuant to the Warrant Distribution, each Stakeholder will receive (i)Ä one Cash Exercise Stakeholder Warrant to purchase 1.625Ä shares of Common Stock for each (a)Ä share of Common Stock held as of the Distribution Record Date, (b)Ä restricted share unit of the Company (â€œRSUâ€) held as of the Distribution Record Date and (c)Ä share of Common Stock that could be acquired upon exercise of Existing Warrants held as of the Distribution Record Date and (ii)Ä one Net Settle Stakeholder Warrant to purchase 1.625Ä shares of Common Stock for each (a)Ä share of Common Stock held as of the Distribution Record Date, (b)Ä RSU held as of the Distribution Record Date and (c)Ä share of Common Stock that could be acquired upon exercise of Existing Warrants held as of the Distribution Record Date; Ä WHEREAS, Warrants may only be exercised into a whole number of shares of common stock; no fractional shares will be issued upon exercise of the Warrants; Ä WHEREAS, the Warrants will be issued on or about FebruaryÄ [â—], 2025 (the date of the actual distribution, the â€œIssuance Dateâ€); Ä WHEREAS, the Company intends to file with the Securities and Exchange Commission (the â€œCommissionâ€) a Registration Statement (the â€œShelf Registration Statementâ€), pursuant to RuleÄ 415 promulgated under the Securities Act of 1933, as amended (the â€œSecurities Actâ€) to register under the Securities Act the shares of Common Stock issuable upon exercise of the Warrants (the â€œWarrant Sharesâ€); Ä WHEREAS, the Company desires the Warrant Agent to act on behalf of the Company, and the Warrant Agent is willing to so act, in accordance with the terms set forth in this Agreement in connection with the issuance, registration, transfer and exchange of the Warrants and the issuance, registration, transfer and exchange of the Warrant Shares; Ä WHEREAS, the Company desires to provide for the provisions of the Warrants, the terms upon which they shall be issued and exercised, and the respective rights, limitation of rights, and immunities of the Company, the Warrant Agent, and the holders of the Warrants; and Ä WHEREAS, all acts and things have been done and performed which are necessary to make the Warrants the valid, binding and legal obligations of the Company, and to authorize the execution and delivery of this Agreement. Ä 3 Ä Ä NOW, THEREFORE, in consideration of the mutual agreements herein contained, each party agrees for the benefit of the other party and for the equal and ratable benefit of the registered holders of the Warrants (the â€œHoldersâ€) as follows: Ä 1. Definitions; RulesÄ of Construction. Ä 1.1 Certain Definitions. As used herein, the following terms shall have the following meanings: Ä 1.1.1 â€œAffiliateâ€ of any Person means any other Person that, directly or indirectly, is in control of, is controlled by or is under common control with such Person. For purposes hereof, â€œcontrolâ€ of a Person means the power, direct or indirect, to direct or cause the direction or actions of the management and policies of such Person whether by contract or otherwise. Ä 1.1.2 â€œBusiness Combinationâ€ means a merger, consolidation, amalgamation, statutory share exchange or similar transaction that requires the approval of the Companyâ€™s shareholders. Ä 1.1.3 â€œBusiness Dayâ€ means any day other than Saturday, Sunday or other day on which commercial banks in The City of New York or the Grand Duchy of Luxembourg are authorized or required by law to remain closed; provided, however, for clarification, commercial banks shall not be deemed to be authorized or required by law to remain closed due to â€œstay at homeâ€, â€œshelter-in-placeâ€, â€œnon-essential employeeâ€ or any other similar orders or restrictions or the closure of any physical branch locations at the direction of any governmental authority so long as the electronic funds transfer systems (including for wire

transfers) of commercial banks in The City of New York and the Grand Duchy of Luxembourg are generally open for use by customers on such day. **1.1.4** **Capital Stock** means (i) with respect to any Person that is a corporation or company, any and all shares, interests, participations or other equivalents (however designated) of capital or capital stock of such Person and (ii) with respect to any Person that is not a corporation or company, any and all partnership or other equity interests of such Person. **1.1.5** **Close of Business** means 5:00 p.m., New York City time. **1.1.6** **Common Stock Equivalents** means any securities of the Company or any of its Subsidiaries which would entitle the holder thereof to acquire at any time Common Stock, including, without limitation, any debt, preferred stock, right, option, RSU, warrant or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Common Stock. **1.1.7** **Definitive Warrant** means a Warrant Certificate in definitive form that is not deposited with the Depositary or with the Warrant Agent as the Warrant Custodian. **1.1.8** **Depository** means The Depository Trust Company, its nominees, and their respective successors. **1.1.9** **Existing Warrants** means the warrants to purchase shares of Common Stock at an exercise price of \$0.01 per share issued to certain lenders of the Company on February 9, 2023 that are outstanding as of the Distribution Record Date. **1.1.10** **Ex-Date** means in connection with any issuance, dividend, or distribution, the first date on which the shares of Common Stock trade on the applicable exchange or in the applicable market, regular way, without the right to receive the issuance, dividend or distribution in question, from the Company or, if applicable, from the seller of shares of Common Stock on such exchange or market (in the form of due bills or otherwise) as determined by such exchange or market. For the avoidance of doubt, any alternative trading convention on the applicable exchange or market in respect of the Common Stock under a separate ticker symbol or CUSIP number will not be considered **regular way** for this purpose. **1.1.11** **Fair Market Value** means, with respect to any security or other property, the fair market value of such security or other property as determined by the Board, acting in good faith. **4** **1.1.12** **Implied Per Share Exercise Price** in effect at any time means the Exercise Price (\$1.95 per Warrant) divided by the Warrant Exercise Rate (initially 1.625), the resulting price being rounded to the nearest whole multiple of \$0.0001 (with \$0.00005 being rounded upwards). For the avoidance of doubt, the initial Implied Per Share Exercise Price is \$1.20 per Warrant. **1.1.13** **Initial Exercise Date** means the later of (i) May 1, 2025 and (ii) first date on which the VWAP of the Common Stock equals or exceeds the Implied Per Share Exercise Price for a period of fifteen consecutive Trading Days. **1.1.14** **Last Reported Sale Price** means, with respect to the Common Stock (or other security), on any given day, the last sale price, regular way, or, in case no such sale takes place on such day, the average of the last bid price and last ask price (or, if more than one in either case, the arithmetic average of the average last bid prices and the average last ask prices), regular way, of the Common Stock (or such other security, as the case may be) as reported in composite transactions for the Nasdaq Global Select Market on such day, without regard to after-hours or extended market trading, provided that if the Common Stock (or such other security, as the case may be) is not listed on the Nasdaq Global Select Market on any date of determination, the Last Reported Sale Price of the Common Stock (or such other security, as the case may be) on such date of determination means the closing sale price as reported in the composite transactions for the principal U.S. national or regional securities exchange on which the Common Stock (or such other security, as the case may be) is so listed or quoted, or, if no closing sale price is reported, the last reported sale price on the principal U.S. national or regional securities exchange on which the Common Stock (or such other security, as the case may be) is so listed or quoted, or, if the Common Stock (or such other security, as the case may be) is not so listed or quoted on a U.S. national or regional securities exchange, the last quoted bid price for the Common Stock (or such other security, as the case may be) in the over-the-counter market as reported by OTC Markets Group Inc. or a similar organization, or, if that bid price is not available, the Last Reported Sale Price of the Common Stock (or such other security, as the case may be) on that date shall mean the Fair Market Value per share of Common Stock (or such other security, as the case may be) as of such day. **1.1.15** **Officer** means, with respect to the Company, the Chief Executive Officer, Chief Financial Officer, and Chief Legal and Compliance Officer and, with respect to any other Person, the Chief Executive Officer, the President, the Chief Financial Officer, any Vice President, the Treasurer, any Assistant Treasurer, or the Secretary or an Assistant Secretary of such Person. **1.1.16** **Person** means any individual, firm, corporation, partnership, joint venture, limited liability company, association, joint-stock company, trust, unincorporated organization, government or any agency or political subdivision thereof, or any other entity, and any successor (by merger or otherwise) thereof or thereto. **1.1.17** **Record Date** means, for the purposes of Sections **Z5.1** and **Z5.2**, with respect to any dividend, distribution or other transaction or event in which the holders of the Common Stock have the right to receive any cash, securities or other property or in which the Common Stock (or other applicable security) is exchanged for or converted into any combination of cash, securities or other property, the date fixed for determination of holders of the Common Stock entitled to receive such cash, securities or other property (whether such date is fixed by the Board or by statute, contract or otherwise). **1.1.18** **Trading Day** means any day on which the Common Stock (or other security) is traded on a Trading Market; provided that if, on the date in question, the Common Stock (or such other security) is not listed or quoted on a Trading Market, **Trading Day** means a Business Day. **1.1.19** **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 American, the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market or the New York Stock Exchange (or any successors to any of the foregoing). **1.1.20** **VWAP** means, for any date, the price determined pursuant to 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 principal 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) the volume weighted average price of the Common Stock for such date (or the nearest preceding date) on OTCQB or OTCQX as applicable, (c) if the Common Stock is not then listed or quoted for trading on OTCQB or OTCQX and if prices for the Common Stock are then reported on the Pink Open Market (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per share of the Common Stock so reported, 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 Company in its sole discretion, the fees and expenses of which shall be paid by the Company. **1.1.21** **Warrant Certificate** means any Global Warrant or Definitive Warrant issued by the Company under this Agreement. **1.1.22** **Warrant Exercise Rate** means initially 1.625 shares of Common Stock, subject to adjustment from time to time in accordance with Section **5**. **1.1.23** **Whole Number** means any non-negative number, including zero, that is not a fraction or decimal. **1.2** **Other Definitions**. **Term Defined in Section Agent Members 3.1.4(b) Agreement Preamble**

Attribution Parties 4.5.8 Authorized Representatives 8.4 Board Preamble Book-Entry Warrants 3.1.2 Cash Exercise Notice 4.4.1(b) Cash Exercise Stakeholder Warrants Preamble Cash Exercise Warrant Expiration Date 4.2.1(a) Cashless Exercise Notice 4.2.1(b) Commission Preamble Common Stock Preamble Company Preamble Distribution Record Date Preamble Exchange Act 4.5.8 Exercise Date 4.4.1 Exercise Notice 4.4.1(b) Exercise Price 4.4.1 Exercise Suspension Period 6.1 Expiration Date 4.2.1(b) Global Cash Exercise Stakeholder Warrant 3.1.1 Global Net Settle Stakeholder Warrant 3.1.1 Global Warrants 3.1.1 Holders Preamble Issuance Date Preamble Loss 7.5 Net Settle Stakeholder Warrants Preamble  $\wedge$  6  $\wedge$  Net Settle Warrant Expiration Date 4.2.1(b) PDF 3.2 RSU Preamble RSU Holders Preamble Securities Act Preamble Shelf Registration Statement Preamble Spin-Off 5.1.3(b) Stakeholders Preamble Stock Transfer Agent 4.5.1 Successor Entity 5.3 Termination Date 7.6 Unit of Reference Property 5.3 Valuation Period 5.1.3(b) Valuation Trading Day 5.1.3(b) Warrant Agent Preamble Warrant Distribution Preamble Warrant Register 3.3 Warrant Shares Preamble Warrants Preamble  $\wedge$  2. Appointment of Warrant Agent. The Company hereby appoints the Warrant Agent to act as agent for the Company with respect to the Warrants, and the Warrant Agent hereby accepts such appointment and agrees to perform the same in accordance with the express terms and conditions set forth in this Agreement (and no implied terms or conditions).  $\wedge$  3. Form $\wedge$  of Warrants; Beneficial Interests.  $\wedge$  3.1 Issuance and Registration.  $\wedge$  3.1.1 Global Warrants. In accordance with an allocation schedule approved by the Company, a portion of the Cash Exercise Stakeholder Warrants shall be initially evidenced by a global warrant certificate in the form of ANNEX $\wedge$  A-I ( $\wedge$ Global Cash Exercise Stakeholder Warrant $\wedge$ ), and a portion of the Net Settle Stakeholder Warrants shall be initially evidenced by a global warrant certificate in the form of ANNEX $\wedge$  A-II ( $\wedge$ Global Net Settle Stakeholder Warrant $\wedge$ ), together with the Global Cash Exercise Stakeholder Warrant, the  $\wedge$ Global Warrants $\wedge$ ). Any such Global Warrant shall be deposited on behalf of the relevant Holders with the Warrant Agent, as custodian for the Depositary (or with such other custodian as the Depositary may direct), registered in the name of the Depositary or a nominee of the Depositary, and duly executed by the Company and countersigned by the Warrant Agent as hereinafter provided.  $\wedge$  3.1.2 Book-Entry Warrants. In accordance with an allocation schedule approved by the Company, a portion of the Warrants shall initially be issued to the RSU Holders and Persons that are record holders of Common Stock and Existing Warrants, in each case, as of the Distribution Record Date in book-entry format. The Warrant Agent shall allocate the Warrants to, and register the Warrants in the names of, such RSU Holders, holders of Common Stock and holders of Existing Warrants in accordance with the Company $\wedge$ ™s direct registration system or the Warrant Agent $\wedge$ ™s other book-entry procedures. Any Warrants registered through the Company $\wedge$ ™s direct registration system or the Warrant Agent $\wedge$ ™s other book-entry procedures shall be issued in uncertificated form and shall not be represented by physical Warrant Certificates (the  $\wedge$ Book-Entry Warrants $\wedge$ ).  $\wedge$  3.1.3 Definitive Warrants. Holders of Warrants or holders of beneficial interests in any Global Warrant will not be entitled to physical delivery of Definitive Warrants (except as provided in Section $\wedge$  3.5).  $\wedge$  7  $\wedge$  3.1.4 Procedures for Global Warrants. This Section $\wedge$   $\wedge$ Z3.1.4 shall apply only to any Global Warrant deposited with or on behalf of the Depositary.  $\wedge$  (a) $\wedge$  If any Warrants are to be represented by a Global Warrant, the Company shall execute and the Warrant Agent shall, in accordance with Section $\wedge$   $\wedge$ Z3.2, countersign and deliver initially one or more Global Warrants that (a) $\wedge$  shall be registered in the name of the Depositary for such Global Warrant or Global Warrants or of the nominee of the Depositary and (b) $\wedge$  shall be delivered by the Warrant Agent to the Depositary or pursuant to the Depositary $\wedge$ ™s instructions or held by the Warrant Agent as custodian for the Depositary.  $\wedge$  (b) $\wedge$  Members of, or participants in, the Depositary ( $\wedge$ Agent Members $\wedge$ ) shall have no rights under this Agreement with respect to any Global Warrant held on their behalf by the Depositary or by the Warrant Agent as the custodian of the Depositary or under such Global Warrant, and the Depositary may be treated by the Company, the Warrant Agent and any agent of the Company or the Warrant Agent as the absolute owner of such Global Warrant for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Company, the Warrant Agent or any agent of the Company or the Warrant Agent from giving effect to any written certification, proxy or other authorization furnished by the Depositary, or impair, as between the Depositary and its Agent Members, the operation of customary practices of the Depositary governing the exercise of the rights of a holder of a beneficial interest in any Global Warrant.  $\wedge$  3.1.5 No Fractional Warrants. The Company shall not issue fractional Warrants or distribute Warrant Certificates which evidence fractional Warrants. If any fractional Warrant would otherwise be required to be issued or distributed pursuant to the Warrant Distribution, the Company or Warrant Agent, as applicable, shall first aggregate the total number of Warrants to be issued to the relevant Holder and then round down the total number to the nearest Whole Number and no cash or other adjustment will be made in lieu of the fraction of a Warrant so rounded down.  $\wedge$  3.2 Warrant Certificates. If any Warrant Certificates are issued hereunder, then at least one Officer shall sign such Warrant Certificates for the Company by manual, facsimile or portable document format ( $\wedge$ PDF $\wedge$ ) signature or by means of other electronic transmission.  $\wedge$  3.2.1 If an Officer whose signature is on a Warrant Certificate no longer holds that office at the time the Warrant Agent countersigns the Warrant Certificate, the Warrants evidenced by such Warrant Certificate shall be valid, nevertheless.  $\wedge$  3.2.2 At any time and from time to time after the execution of this Agreement, the Warrant Agent shall, upon receipt of a written order of the Company signed by an Officer of the Company, countersign, either by manual, facsimile, PDF signature or by means of other electronic transmission, and issue a Warrant Certificate evidencing the number of Warrants specified in such order. Such order shall specify the number of Warrants to be evidenced on the Warrant Certificate to be countersigned, the date on which such Warrant Certificate is to be countersigned, whether such Warrant Certificate is to be a Global Warrant or a Definitive Warrant, and the number of Warrants then authorized. Each Warrant shall be dated the date of its countersignature.  $\wedge$  3.2.3 The Warrants (whether or not evidenced by a Warrant Certificate) shall not be valid until registered on the Warrant Register.  $\wedge$  3.3 Warrant Register. The Warrants shall be issued in registered form only. Upon the receipt of all relevant information from the Company or its agents, the Warrant Agent shall keep a register (the  $\wedge$ Warrant Register $\wedge$ ) of the Warrants (and Warrant Certificates, if applicable) and of their transfer and exchange. The Warrant Register shall show the names and addresses of the respective Holders and the date and number of Warrants owned by such Holders (as evidenced on the face of each of the Warrant Certificates, if applicable). The Holder of any Global Warrant will be the Depositary or a nominee in whose name the Global Warrant is registered.  $\wedge$  8  $\wedge$  The Company and the Warrant Agent may deem and treat the Person in whose name Warrants are registered in the Warrant Register as the absolute owner of such Warrants for all purposes and regardless of any notice to the contrary.  $\wedge$  3.4 Transfer and Exchange.  $\wedge$  3.4.1 Transfer and Exchange of Warrants.  $\wedge$  (a) $\wedge$  The transfer and exchange of Warrants or beneficial interests therein shall be effected through the Company $\wedge$ ™s direct registration system or the Warrant Agent $\wedge$ ™s other book-entry procedures and, in the case of any Global Warrants, the Depositary, in each case in accordance with this Agreement and the procedures of the Warrant Agent and, as applicable, the Depositary therefor. The Company may instruct the Warrant Agent from time to time that Warrants held by a member

of the Board, an Officer of the Company or an Affiliate of the Company are subject to restrictions on transfers or exchanges related to compliance with applicable securities laws, in which case the Warrant Agent shall not permit the transfer or exchange of such Warrants without the consent of the Company. (b) Except as set forth in Section 3.4.1(c), a Global Warrant may only be transferred as a whole, and not in part, and only by (x) the Depositary to a nominee of the Depositary, (y) a nominee of the Depositary to the Depositary or another nominee of the Depositary or (z) the Depositary or any such nominee to a successor Depositary or its nominee. (c) In the event that a Global Warrant is exchanged and transferred for Definitive Warrants pursuant to Section 3.5, such Warrants may be exchanged only in accordance with such procedures as are substantially consistent with the provisions of this Section 3.4 and such other procedures as may from time to time be adopted by the Company. (d) The Warrant Agent may register the transfer of any Definitive Warrant upon written request of the Holder delivered to the Warrant Agent and surrender of the Warrant Certificates to be transferred, split up, combined or exchanged, together with the form of assignment and certificate duly executed and properly completed and such other documentation as the Company or the Warrant Agent may reasonably request, at the office of the Warrant Agent designated for such purpose. Any requested transfer of Warrants shall be accompanied by reasonable evidence of authority of the party making such request, which evidence shall include a signature guarantee from an eligible guarantor institution participating in a signature guarantee program approved by the Securities Transfer Association. Upon any such transfer, one or more new Definitive Warrants representing an equal aggregate number of Definitive Warrants shall be issued and the transferred certificate shall be canceled. 3.4.2 Cancellation or Adjustment of Global Warrant. At such time as all beneficial interests in a Global Warrant have been exchanged for Definitive Warrants, redeemed, repurchased or canceled, such Global Warrant shall be returned to the Depositary for cancellation or retained and canceled by the Warrant Agent. At any time prior to such cancellation, if any beneficial interest in a Global Warrant is exchanged for Definitive Warrants, repurchased or canceled, the number of Warrants represented by such Global Warrant shall be reduced and an adjustment shall be made on the books and records of the Warrant Agent (if it is then the Warrant Custodian for such Global Warrant) with respect to such Global Warrant, by the Warrant Agent, to reflect such reduction. 3.4.3 Obligations with Respect to Transfers and Exchanges of Warrants. (a) To permit registrations of transfers and exchanges, the Company shall execute and the Warrant Agent shall countersign, by either manual, facsimile or PDF signature or by means of other electronic transmission, any Global Warrants and Definitive Warrants, if applicable, as required subject to the provisions of Section 2.02 and this Section 2.04. (b) No service charge shall be made for any registration of transfer or exchange. Any transfer tax, assessments, or similar governmental charge payable in connection with any registration of transfer or exchange shall be paid by the Holder. (c) Subject to Section 7.8, the Company may require payment from the Holder of a sum sufficient to cover any tax or governmental charge that may be imposed in connection with any transfer, split up, combination or exchange of Warrants. The Warrant Agent shall not have any duty or obligation to take any action under any section of this Agreement or any Warrant that requires the payment of taxes and/or charges unless and until the Warrant Agent is reasonably satisfied that all such payments have been made. (d) Prior to the due presentation for registration of transfer of any Warrant, the Company and the Warrant Agent may deem and treat the Person in whose name Warrants are registered as the absolute owner of such Warrants, and neither the Company nor the Warrant Agent shall be affected by notice to the contrary. (e) All Warrants issued upon any transfer or exchange pursuant to the terms of this Agreement shall be valid obligations of the Company, entitled to the same benefits under this Agreement as the Warrants surrendered upon such transfer or exchange. 3.4.4 No Obligation of the Warrant Agent. The Warrant Agent shall have no responsibility or obligation to any beneficial owner of a Global Warrant, an Agent Member or other Person with respect to the accuracy of the records of the Depositary or its nominee or of any participant or member thereof, with respect to any ownership interest in the Warrants or with respect to the delivery to any participant, member, beneficial owner or other Person (other than the Depositary) of any notice, or the payment of any amount, under or with respect to such Warrants. All notices and communications to be given to the Holders and all payments to be made to Holders under the Warrants shall be given or made only to or upon the order of the registered Holders (which shall be the Depositary or its nominee in the case of a Global Warrant). The rights of beneficial owners in any Global Warrant shall be exercised only through the Depositary subject to the applicable rules and procedures of the Depositary. The Warrant Agent may rely and shall be fully protected in relying upon information furnished by the Depositary with respect to its members, participants and any beneficial owners. 3.5 Definitive Warrants. 3.5.1 Subject to Section 3.5.5, beneficial interests in a Global Warrant deposited with the Depositary or with the Warrant Agent as custodian shall be transferred to the beneficial owners thereof in the form of Definitive Warrants in a number equal to the number of Warrants represented by such Global Warrant, in exchange for such Global Warrant, only if such transfer complies with Section 3.4 and (i) the Depositary notifies the Company that it is unwilling or unable to continue as depositary for such Global Warrant or if at any time the Depositary ceases to be a clearing agency registered under the Exchange Act and, in each such case, a successor depositary is not appointed by the Company within 90 days of such notice, or (ii) the Company, in its sole discretion, notifies the Warrant Agent in writing that it elects to cause the issuance of Definitive Warrants under this Agreement. In such event, the transfer, exchange or exercise of the Warrants shall be conducted in accordance with the customary procedures of the Warrant Agent. 3.5.2 Any Global Warrant that is transferable to the beneficial owners thereof pursuant to this Section 3.5 shall be surrendered by the Depositary to the Warrant Agent, to be so transferred, in whole or from time to time in part, without charge, and the Warrant Agent shall countersign, by either manual, facsimile or PDF signature or by means of other electronic transmission, and deliver to each beneficial owner in the name of such beneficial owner, upon such transfer of each portion of such Global Warrant, Definitive Warrants evidencing a number of Warrants equivalent to such beneficial owner's beneficial interest in the Global Warrant. The Warrant Agent shall register such transfer in the Warrant Register, and upon such transfer the surrendered Global Warrant shall be canceled by the Warrant Agent. Any such Definitive Warrants shall bear such restrictive legends as the Company may instruct. 3.5.3 Subject to the provisions of Section 3.5.2, the registered Holder of a Global Warrant may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action that a Holder is entitled to take under this Agreement or the Warrants. 3.5.4 In the event of the occurrence of either of the events specified in Section 3.5.1, the Company will promptly make available to the Warrant Agent a reasonable supply of Definitive Warrants in definitive, fully registered form. 3.5.5 The Depositary shall notify the Warrant Agent of the names and the amounts in which the Definitive Warrants will be issued. Neither the Company nor the Warrant Agent will be liable or responsible for any names or any amounts provided by the Depositary. 3.5.6 Notwithstanding the foregoing, in lieu of issuing a Definitive Warrant to any Person, the Warrant Agent may, upon the Company's

instruction, register Warrants in the name of such Person through the Company's direct registration system or the Warrant Agent's other book-entry procedures. **3.6 Replacement Certificates.** If a mutilated Warrant Certificate is surrendered to the Warrant Agent or if the Holder of a Warrant Certificate provides proof reasonably satisfactory to the Company and the Warrant Agent that the Warrant Certificate has been lost, destroyed or wrongfully taken, the Company shall issue and the Warrant Agent shall countersign, by either manual, facsimile or PDF signature or by means of other electronic transmission, a replacement Warrant Certificate representing an equivalent number of Warrants, if the reasonable requirements of the Warrant Agent are met and absent notice to Warrant Agent that such certificates have been acquired by a bona fide purchaser. Such Holder shall furnish an open penalty surety bond sufficient in the judgment of the Company and the Warrant Agent to protect the Company and the Warrant Agent from any loss that either of them may suffer if a Warrant Certificate is replaced. The Warrant Agent may, at its option, issue replacement Warrants for mutilated certificates upon presentation thereof without such indemnity. The Company and the Warrant Agent may charge the Holder for their expenses in replacing a Warrant Certificate. Every replacement Warrant Certificate evidences an additional obligation of the Company. **3.7 Outstanding Warrants.** Warrants outstanding at any time are all Warrants evidenced as outstanding in the Warrant Register (which, in the case of Warrants represented by Warrant Certificates, shall include all Warrant Certificates authenticated by the Warrant Agent excluding those canceled by it and those delivered to it for cancellation). A Warrant does not cease to be outstanding because an Affiliate of the Company holds the Warrant. A Warrant ceases to be outstanding if the Company holds the Warrant. **3.8 Cancellation.** In the event the Company shall purchase or otherwise acquire Definitive Warrants, the Company may, at its option, deliver the same to the Warrant Agent for cancellation. **11** **The Warrant Agent and no one else shall cancel all Warrant Certificates surrendered for transfer, exchange, replacement, exercise or cancellation. The Company may not issue new Warrant Certificates to replace Warrant Certificates to the extent they evidence Warrants which have been exercised or Warrants which the Warrant Agent has canceled.** **3.9 CUSIP Numbers.** The Company has assigned "CUSIP" numbers in connection with the issuance of the Warrants and the Warrant Agent may use such "CUSIP" numbers in notices as a convenience to Holders; provided, however, that any such notice shall state that no representation is made as to the correctness of such numbers either as printed on the Warrant Certificates or as contained in any notice and that reliance may be placed only on the other identification numbers printed on the Warrant Certificates. **4. Exercise Terms.** **4.1 Exercise.** **4.1.1** Each Warrant shall entitle the Holder to purchase, for each Warrant evidenced thereby, a number of shares of Common Stock equal to the Warrant Exercise Rate in effect immediately prior to the Close of Business on the relevant Exercise Date, subject to Section 4.5.6, at an exercise price of \$1.95 per Warrant (the "Exercise Price"), which shall be paid in cash in connection with the exercise of the Cash Exercise Stakeholder Warrants and by cashless exercise in accordance with Section 4.4.2 in connection with the exercise of Net Settle Stakeholder Warrants. Holders may exercise all or a portion of their Warrants or choose not to exercise any Warrants at all, or may otherwise sell or transfer their Warrants, in each case, in their sole and absolute discretion. **4.1.2** The number of shares of Common Stock issuable in respect of any exercise of Warrants represented by Global Warrants shall initially be determined by the Agent Members in accordance with this Agreement; provided, however, that in the event the Company disagrees in good faith with any such calculation, the Company's calculation shall, absent manifest error, be determinative and final and binding on the Warrant Agent and the Holders. The number of shares of Common Stock issuable in respect of any exercise of (i) Cash Exercise Stakeholder Warrants represented through the Company's direct registration system or the Warrant Agent's other book-entry procedures shall be determined by the Warrant Agent in accordance with this Agreement; provided, however, that in the event the Company disagrees in good faith with any such calculation, the Company's calculation shall, absent manifest error, be determinative and final and binding on the Warrant Agent and the Holders and (ii) Net Settle Stakeholder Warrants shall be determined by the Company, which determination shall, absent manifest error, be determinative and final and binding on the Warrant Agent and the Holders. **4.2 Exercise Period.** **4.2.1** Subject to the terms and conditions set forth herein, the Warrants shall be exercisable at any time and from time to time on or after the Initial Exercise Date until: **(a)** in the case of the Cash Exercise Stakeholder Warrants, the Close of Business on April 2, 2029 (the "Cash Exercise Warrant Expiration Date") (unless such date is not a Business Day, in which case the Cash Exercise Warrant Expiration Date will be the next Business Day); and **(b)** in the case of the Net Settle Stakeholder Warrant, the Close of Business on April 30, 2032 (the "Net Settle Warrant Expiration Date" (unless such date is not a Business Day, in which case the Net Settle Warrant Expiration Date will be the next Business Day) and, together with the Cash Exercise Warrant Expiration Date, the "Expiration Date"). **Notwithstanding the foregoing, the Holders will be able to exercise the Cash Settle Stakeholder Warrants only if (i) the Shelf Registration Statement relating to the Warrant Shares is effective and the Exercise Date does not fall in an Exercise Suspension Period and (ii) the Warrant Shares are qualified for sale or exempt from qualification under the applicable securities laws of the states or other jurisdictions in which such Holders reside except as otherwise provided in Section 6.1.** The Company may instruct the Warrant Agent in writing from time to time that Warrants held by a member of the Board, an Officer of the Company or an Affiliate of the Company are subject to further restrictions on exercise related to compliance with applicable securities laws, in which case the Warrant Agent shall not permit the exercise of such Warrants without the written consent of the Company. **4.2.2** Subject to the other provisions of this Section 4.2, (i) the Cash Exercise Stakeholder Warrants will expire and cease to be exercisable on the Cash Exercise Warrant Expiration Date and (ii) the Net Settle Stakeholder Warrants will expire and cease to be exercisable on the Net Settle Warrant Expiration Date. **4.3 Expiration.** **4.3.1** A Cash Exercise Stakeholder Warrants will terminate and become void on the earlier of (i) the Cash Exercise Warrant Expiration Date and (ii) the time such Cash Exercise Stakeholder Warrant is exercised. **4.3.2** A Net Settle Stakeholder Warrant will terminate and become void on the earliest of (i) the Net Settle Warrant Expiration Date and (ii) the time such Net Settle Stakeholder Warrant is exercised. **4.4 Manner of Exercise.** **4.4.1** Subject to Sections 4.2.2 and 4.3, prior to the Close of Business on the applicable Expiration Date, Warrants may be exercised by a Holder in full or in part, on any Business Day (the "Exercise Date"), by (a) (x) delivery to the Warrant Agent at its office of the related Warrant Certificate, in the case of Warrants issued in certificated form, (y) delivery of the Warrant through the procedures of the Warrant Agent in the case of Book-Entry Warrants or (z) delivery of the Warrant through the systems of the Depositary, in the case of Warrants issued in global form; **(b)** electronic delivery to the Warrant Agent of an election to purchase Warrant Shares in the applicable form included in Annex B - I

with respect to Cash Exercise Stakeholder Warrants (a "Cash Exercise Stakeholder Warrant Exercise Notice") or Annex B - II with respect to Net Settle Stakeholder Warrants (a "Net Settle Stakeholder Warrant Exercise Notice" and, together with the Cash Exercise Stakeholder Warrant Exercise Notice, the "Exercise Notices" and each an "Exercise Notice"), in each case duly completed and signed by the Holder; and (c) in the case of Cash Exercise Stakeholder Warrants, payment in United States dollars by wire transfer of immediately available funds to an account of or for the benefit of the Company (as designated by the Company and available upon request from the Warrant Agent) in an amount equal to the Exercise Price multiplied by the number of Warrants so exercised; provided that if any of (a), (b) or, if applicable, (c) above has occurred on or after the Close of Business on any day, it shall instead be deemed to have occurred on the immediately following Business Day; and provided further that the Exercise Date shall be the first Business Day on which all of (a), (b) and, if applicable (c) above have occurred, as determined by the Company in consultation with the Warrant Agent. The Cash Exercise Stakeholder Warrants may not be exercised on a cashless basis. **13** **4.4.2** **Cashless Exercise of Net Settle Stakeholder Warrants.** The Net Settle Stakeholder Warrants may only be exercised on a cashless basis. Upon a "cashless exercise" of Net Settle Stakeholder Warrants, the Holder of such Net Settle Stakeholder Warrants shall be entitled to receive a number of Warrant Shares equal to the greater of (x) zero and (y) the quotient obtained by dividing  $[(A-B) * (C)]$  by (A), where: (A) = the arithmetic average of the VWAPs for the five consecutive Trading Days ending on the Trading Day immediately preceding the Exercise Date; (B) = the Implied Per Share Exercise Price; and (C) = the product of (x) the number of Net Settle Stakeholder Warrants so exercised and (y) the Warrant Exercise Rate. Upon receipt of a Cashless Exercise Notice, the Warrant Agent will promptly deliver a copy of the Cashless Exercise Notice to the Company to confirm the number of Warrant Shares issuable in connection with the cashless exercise. The Company shall calculate and transmit to the Warrant Agent in a written notice, and the Warrant Agent shall have no duty, responsibility or obligation under this section to calculate, the number of Warrant Shares issuable in connection with any cashless exercise. The Warrant Agent shall be entitled to rely conclusively on any such written notice provided by the Company, and the Warrant Agent shall not be liable for any action taken, suffered or omitted to be taken by it in accordance with such written instructions or pursuant to this Agreement. **4.4.3** **In the case of a Global Warrant, any Person with a beneficial interest in such Global Warrant shall effect compliance with the requirements in Section 4.4.1(a), (b) and, if applicable, (c) above through the relevant Agent Member in accordance with the procedures of the Depositary.** **4.4.4** **If the purported Exercise Date of any Warrants is or is deemed to be after the applicable Expiration Date, the exercise thereof will be null and void and any funds delivered to the Warrant Agent will be returned to the Holder as soon as practicable. In no event will interest accrue on funds deposited with the Warrant Agent in respect of an exercise or attempted exercise of Warrants.** **4.4.5** **In the case of a Global Warrant, whenever some but not all of the Warrants represented by such Global Warrant are exercised in accordance with the terms thereof and of this Agreement, such Global Warrant shall be surrendered by the Holder to the Warrant Agent, which shall cause an adjustment to be made to such Global Warrant so that the number of Warrants represented thereby will be equal to the number of Warrants theretofore represented by such Global Warrant less the number of Warrants then exercised. The Warrant Agent shall thereafter promptly return such Global Warrant to the Holder or its nominee or custodian.** **4.4.6** **In the case of a Definitive Warrant or Book-Entry Warrant, whenever some but not all of the Warrants represented by such Definitive Warrant or Book-Entry Warrant are exercised in accordance with the terms thereof and of this Agreement, the Holder shall be entitled, at the request of the Holder, to receive from the Company within a reasonable time, and in any event not exceeding ten (10) Business Days, a new Definitive Warrant or book-entry statement in substantially identical form for the number of Warrants equal to the number of Warrants theretofore represented by such Definitive Warrant or book-entry statement less the number of Warrants then exercised.** **14** **4.4.7** **If a Warrant Certificate shall have been exercised in full, the Warrant Agent shall promptly cancel such certificate following its receipt from the Holder or the Depositary, as applicable.** **4.4.8** **If a Shelf Registration Statement is not effective at any time or from time to time for any reason, the right to exercise Cash Exercise Stakeholder Warrants shall be automatically suspended until such Shelf Registration Statement becomes effective as specified in Section 6.1.** **4.5** **Issuance of Warrant Shares.** **4.5.1** **Subject to Section 4.2.1, upon any exercise of Warrants in compliance with this Agreement, the Company shall issue and cause the transfer agent for the Common Stock (the "Stock Transfer Agent," which may be the Warrant Agent) to cause to be registered in the Company's register of shareholders via the direct registration system a number of full Warrant Shares so purchased upon the exercise of such Warrants (determined in accordance with Section 4.3.06) or Units of Reference Property to which it is entitled, registered or otherwise, to the Holder or Holders entitled to receive the same or upon the written order of the Holder(s) in such name or names as the Holder(s) may designate (including any depository institution so designated by a Holder). In no event shall the Company have the right or obligation or be required to settle the exercise of Warrants through delivery of cash in lieu of Common Stock.** **4.5.2** **Such Warrant Shares or Units of Reference Property shall be delivered after the applicable Exercise Date on the transfer agent's standard turnaround time.** **4.5.3** **The Company hereby instructs the Warrant Agent to record the cost basis for the newly issued shares as the sum of (x) the Implied Per Share Exercise Price plus (y) the Holder's cost basis in the exercised Warrant, if any, which the Warrant Agent shall request of the Holder, if necessary.** **4.5.4** **The Agent Member's or the Company's determination of the number of shares of Common Stock to be issued on any exercise of Global Warrants and the validity of such exercise, pursuant to this Agreement, shall govern, and the Warrant Agent shall have no duty or obligation to investigate or confirm whether such determinations are accurate or correct, except with respect to the exercise of Cash Exercise Stakeholder Warrants represented through the Company's direct registration system or the Warrant Agent's other book-entry procedures.** **4.5.5** **The Person in whose name any shares of Common Stock shall be issuable upon exercise of a Warrant shall be treated as a stockholder of record of such shares as of the Close of Business on the relevant Exercise Date. Upon the exercise of any Warrants, such Person shall no longer be a Holder of such Warrants as of the Close of Business on the relevant Exercise Date.** **4.5.6** **Fractional Warrant Shares.** The Company shall not be required to issue fractional shares of Common Stock on the exercise of Warrants or pay cash in lieu thereof. The number of full shares of Common Stock that shall be issuable upon an exercise of the Cash Exercise Stakeholder Warrants or Net Settle Stakeholder Warrants, as applicable, by a Holder at any time shall be computed on the basis of the aggregate number of shares of Common Stock which may be purchased pursuant to the Cash Exercise Stakeholder Warrants or the Net Settle Stakeholder Warrants, as applicable, being exercised by that Holder pursuant to any one Exercise Notice. If any fraction of a share of Common Stock would be issuable upon the exercise of to the Cash Exercise Stakeholder Warrants or the Net Settle Stakeholder Warrants, as applicable, the total number of shares of Common Stock to be issued to the relevant Holder shall be rounded down to the nearest Whole Number and no cash or other

adjustment will be made in lieu of the fraction of a share so rounded down. A 15 A 4.5.7 Reservation of Warrant Shares. A (a)A The Company shall at all times keep reserved out of its authorized Common Stock a number of shares of Common Stock sufficient to provide for the exercise of all outstanding Warrants. The Company will keep a copy of this Agreement on file with the Stock Transfer Agent and will furnish to such Stock Transfer Agent a copy of all notices of adjustments (and certificates related thereto) transmitted to each Holder. A (b)A The Company covenants that all Warrant Shares that may be issued upon proper exercise of Warrants (including, if applicable, payment of the Exercise Price) shall, upon issue, be fully paid, nonassessable and free of preemptive rights. A (c)A The Company shall provide to the Warrant Agent opinions of counsel on or prior to the date hereof which shall state that (i)A no registration of the issuance of Warrants or the issuance of Warrant Shares issuable upon the exercise of the Net Settle Stakeholder Warrants is required and (ii)A the Warrants and the Warrant Shares are validly issued, fully paid and non-assessable. A 4.5.8 Beneficial Ownership Limitation. A (a)A The Company shall not give effect to any exercise of the Warrants, and a Holder shall not have the right to exercise any Warrants, pursuant to SectionA 4 or otherwise, to the extent that after giving effect to such issuance after exercise as set forth on the applicable Exercise Notice, the Holder (together with the Holderâ€™s Affiliates, and any other Persons acting as a group together with the Holder or any of the Holderâ€™s Affiliates (such Persons, â€œAttribution Partiesâ€)), would beneficially own in excess of the Beneficial Ownership Limitation (as defined below). For purposes of the foregoing sentence, the number of shares of Common Stock beneficially owned by the Holder and its Affiliates and Attribution Parties shall include the number of shares of Common Stock issuable upon exercise of the Warrants with respect to which such determination is being made, but shall exclude the number of shares of Common Stock (a)A which would be issuable upon exercise of the remaining, non-exercised Warrants beneficially owned by that Holder or any of its Affiliates or Attribution Parties and (b)A which would be issuable upon exercise or conversion of the unexercised or nonconverted portion of any other securities of the Company (including, without limitation, any other Common Stock Equivalents) subject to a limitation on conversion or exercise analogous to the limitation contained herein beneficially owned by the Holder or any of its Affiliates or Attribution Parties. Except as set forth in the preceding sentence, for purposes of this SectionA 4.5.8, beneficial ownership shall be calculated in accordance with SectionA 13(d)A of the Securities Exchange Act of 1934, as amended, and the rulesA and regulations promulgated thereunder (the â€œExchange Actâ€), it being acknowledged by the Holder that none of the Warrant Agent, the Depositary, or the Company is representing to the Holder that such calculation is in compliance with SectionA 13(d)A of the Exchange Act and the Holder or beneficial owner is solely responsible for any schedules required to be filed in accordance therewith. To the extent that the limitation contained in this SectionA 4.5.8 applies, the determination of whether a Warrant is exercisable shall be in the sole discretion of the Holder, and the submission of an Exercise Notice shall be deemed to be the Holderâ€™s determination of whether such Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates and Attribution Parties) and how many Warrants are exercisable, and neither the Warrant Agent, nor the Depositary, nor the Company shall have any obligation to verify or confirm the accuracy of such determination and none of them shall have any liability for any error made by the Holder or any other Person. In addition, a determination as to any group status as contemplated above shall be determined in accordance with SectionA 13(d)A of the Exchange Act and the rulesA and regulations promulgated thereunder. A 16 A 4.5.8 For purposes of this SectionA 4.5.8, in determining the number of outstanding shares of Common Stock, a Holder may rely on the number of outstanding shares of Common Stock as reflected in (A)A the Companyâ€™s most recent periodic or annual report filed with the Commission, as the case may be, (B)A a more recent public announcement by the Company or (C)A a more recent written notice by the Company or the Transfer Agent setting forth the number of shares of Common Stock outstanding. Upon the written request of a Holder, the Company shall within one Trading Day confirm in writing to the Holder the number of shares of Common Stock then outstanding. In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to the conversion or exercise of securities of the Company, including the Warrants by the Holder or its Affiliates or Attribution Parties since the date as of which such number of outstanding shares of Common Stock was reported. Notwithstanding anything to the contrary herein, any Holder (or beneficial owner) that has beneficial ownership as calculated pursuant to SectionA 13(d)A of the Exchange Act and the rulesA and regulations thereunder of greater than 9.99% of the common stock (excluding any shares of common stock that may be deemed to be beneficially owned as a result of the Warrants) on the Issuance Date shall not be subject to the Beneficial Ownership Limitation. A (c)A The â€œBeneficial Ownership Limitationâ€ shall be 9.99% of the number of shares of the Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock issuable upon exercise of Warrants. The Holder or a beneficial owner of Warrants, upon notice to the Company, may waive the Beneficial Ownership Limitation provisions of this SectionA 4.5.8 by delivery of a notice of waiver in substantially the form of Annex C hereto to the Corporate Secretary, Altisource Portfolio Solutions S.A., 33, Boulevard Prince Henri, L-1724 Luxembourg City, Grand Duchy of Luxembourg. Any waiver of the Beneficial Ownership Limitation will not be effective until the sixty-first (61st) day after such notice is delivered to the Company. The provisions of this paragraph shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this SectionA 4.5.8 to correct this paragraph (or any portion hereof) which may be defective or inconsistent with the intended Beneficial Ownership Limitation herein contained or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitations contained in this SectionA 4.5.8 shall apply to a successor holder of this Warrant Certificate with respect to itself and its Attribution Parties. To the extent that this Warrant Certificate is not exercisable as a result of the Holderâ€™s Beneficial Ownership Limitation, no alternate consideration is owing to the Holder. A (d)A Notwithstanding any other provision of this Agreement, any exercise of Warrants contrary to this SectionA 4.5.8 shall be void ab initio to the extent of such violation. A 5. Adjustment and Notice Provisions. A 5.1 Adjustments. A 5.1.1 Stock Dividends, Splits, Subdivisions, Reclassifications and Combinations. If the Company shall (i)A exclusively issue shares of Common Stock to all or substantially all holders of Common Stock as a dividend or distribution on shares of the Common Stock, (ii)A subdivide or reclassify the issued and outstanding shares of Common Stock into a greater number of shares, or (iii)A combine, consolidate or reclassify the issued and outstanding shares of Common Stock into a smaller number of shares, then the Warrant Exercise Rate shall be adjusted based on the following formula: A WER1 = WER0 A— (OS1 A· OS0) A where: A A A A A WER1 = the Warrant Exercise Rate in effect at the open of business on the Ex-Date for such dividend or distribution, or at the open of business on the effective date of such subdivision, combination, consolidation or reclassification, as applicable; A 17 A A WER0 = the Warrant Exercise Rate in effect immediately prior to the open of business on the Ex-Date for such dividend or distribution, or immediately prior to open of business on the effective date of such subdivision, combination, consolidation or reclassification, as applicable; A A A A A OS1 = the number of shares of Common Stock outstanding immediately after

giving effect to such dividend, distribution, subdivision, combination, consolidation or reclassification, as applicable;  $\Delta$   $\Delta$   $\Delta$   $\Delta$  OS0 = the number of shares of Common Stock outstanding immediately prior to the open of business on the Ex-Date for such dividend or distribution or immediately prior to the open of business on the effective date of such subdivision, combination, consolidation or reclassification, as applicable (before giving effect to any such dividend, distribution, or subdivision, consolidation, combination or reclassification, as applicable);  $\Delta$  Any adjustment made under this Section $\Delta$  5.1 shall become effective at the open of business on such Ex-Date for such dividend or distribution, or at the open of business on the effective date for such subdivision, consolidation, combination or reclassification, as applicable. If an adjustment to the Warrant Exercise Rate is made in respect of any dividend or distribution, subdivision, consolidation, combination or reclassification of the type described in this this Section $\Delta$  5.1 but such dividend or distribution, subdivision, consolidation, combination or reclassification is not so paid or made, the Warrant Exercise Rate shall be readjusted, effective as of the date the Board determines not to pay or make such dividend or distribution, subdivision, consolidation, combination or reclassification, to the Warrant Exercise Rate that would then be in effect at such time had no such adjustment been made.  $\Delta$  5.1.2 Rights Issues. If the Company at any time while Warrants are outstanding, issues to all or substantially all holders of the Common Stock any rights, options or warrants entitling them, for a period of not more than forty-five (45) calendar days after the announcement date of such issuance, to subscribe for or purchase shares of the Common Stock at a price per share that is less than the arithmetic average of the Last Reported Sale Prices of the Common Stock on each Trading Day comprised in the period of ten (10) consecutive Trading Days immediately preceding the date of announcement of such issuance, the Warrant Exercise Rate shall be increased based on the following formula:  $\Delta$  WER1 = WER0  $\Delta$   $\Delta$  ((OS0 + X)  $\Delta$  (OS0 + Y))  $\Delta$  where:  $\Delta$   $\Delta$  WER1 = the Warrant Exercise Rate in effect at the open of business on the Ex-Date for such issuance;  $\Delta$   $\Delta$   $\Delta$  WER0 = the Warrant Exercise Rate in effect immediately prior to the open of business on the Ex-Date for such issuance;  $\Delta$   $\Delta$   $\Delta$  OS0 = the number of shares of Common Stock outstanding immediately prior to the open of business on the Ex-Date for such issuance;  $\Delta$   $\Delta$   $\Delta$  X = the total number of shares of Common Stock issuable pursuant to such rights, options or warrants; and  $\Delta$   $\Delta$   $\Delta$  Y = the number of shares of Common Stock equal to the aggregate price payable to exercise such rights, options or warrants, divided by the arithmetic average of the Last Reported Sale Prices of the Common Stock on each Trading Day comprised in the period of 10 consecutive Trading Days immediately preceding the date of announcement of the issuance of such rights, options or warrants.  $\Delta$  18  $\Delta$   $\Delta$  Any adjustment to the Warrant Exercise Rate made under this Section $\Delta$  5.1.2 shall be made whenever any such rights, options or warrants are issued and shall become effective at the open of business on the Ex-Date for such issuance. To the extent that shares of the Common Stock are not delivered after the expiration of such rights, options or warrants, the Warrant Exercise Rate shall be decreased to the Warrant Exercise Rate that would then be in effect had the increase with respect to the issuance of such rights, options or warrants been made on the basis of delivery of only the number of shares of Common Stock actually delivered. If an adjustment to the Warrant Exercise Rate is made in respect of any such issuance of rights, options or warrants but such rights, options or warrants are not so issued, the Warrant Exercise Rate shall be readjusted, effective as of the date the Board determines not to issue such rights, options or warrants, to the Warrant Exercise Rate that would then be in effect at such time had no such adjustment been made.  $\Delta$  For purposes of this Section $\Delta$  5.1.2, in determining whether any rights, options or warrants entitle the holders of the Common Stock to subscribe for or purchase shares of the Common Stock at less than such arithmetic average of the Last Reported Sale Prices of the Common Stock on each Trading Day comprised in the period of 10 consecutive Trading Days immediately preceding the date of announcement for such issuance, and in determining the aggregate offering price of such shares of Common Stock, there shall be taken into account any consideration received by the Company for such rights, options or warrants and any amount payable on exercise or conversion thereof, the value of such consideration, if other than cash, to be determined by the Board.  $\Delta$  5.1.3 Other Distributions and Spin-Offs.  $\Delta$  (a)  $\Delta$  Distributions Other than Spin-Offs. If the Company makes a distribution to all or substantially all holders of its Common Stock, of its Capital Stock, evidences of indebtedness, other assets or property of the Company, or rights, options or warrants to acquire its Capital Stock or other securities, excluding:  $\Delta$  (i)  $\Delta$  any dividends, distributions or issuances described in Sections 5.1.1 and 5.1.2 above;  $\Delta$  (ii)  $\Delta$  any dividends or distributions paid exclusively in cash described in Section $\Delta$  5.1.4 below;  $\Delta$  (iii)  $\Delta$  any dividends or distributions in connection with a Business Combination, reclassification, change, consolidation conveyance, transfer, sale, lease or other disposition resulting in the change in the securities or property receivable upon the exercise of a warrant as described in Section $\Delta$  5.3;  $\Delta$  (iv)  $\Delta$  any rights issued pursuant to a shareholders $\Delta$ ™ rights plan adopted by the Company, other than as described in clause 5.1.5; and  $\Delta$  (v)  $\Delta$  any Spin-Offs described below in Section $\Delta$  5.1.3(b),  $\Delta$  then the Warrant Exercise Rate shall be increased based on the following formula:  $\Delta$  WER1 = WER0  $\Delta$   $\Delta$  (SP0  $\Delta$  (SP0 - FMV))  $\Delta$  where:  $\Delta$   $\Delta$  WER1 = the Warrant Exercise Rate in effect at the open of business on the Ex-Date for such distribution;  $\Delta$  19  $\Delta$   $\Delta$   $\Delta$  WER0 = the Warrant Exercise Rate in effect immediately prior to the open of business on the Ex-Date for such issuance;  $\Delta$   $\Delta$   $\Delta$   $\Delta$  SP0 = the arithmetic average of the Last Reported Sale Prices of the Common Stock on each Trading Day comprised in the period of ten consecutive Trading Days immediately preceding the Ex-Date for such distribution; and  $\Delta$   $\Delta$   $\Delta$  FMV = the Fair Market Value, as of the open of business on the Ex-Date for such distribution, of the shares of Capital Stock, evidences of indebtedness, assets or property of the Company, cash, rights or warrants distributed with respect to each outstanding share of Common Stock.  $\Delta$  Notwithstanding the forgoing, in the event the calculation of SP0  $\Delta$  FMV results in zero or a negative number, the value of SP0  $\Delta$  FMV shall be deemed to be \$0.01. Any adjustment to the Warrant Exercise Rate under this Section $\Delta$  5.1.3(a)  $\Delta$  shall become effective at the open of business on the Ex-Date for such distribution.  $\Delta$  (b)  $\Delta$  Spin-Offs. With respect to an adjustment pursuant to this Section $\Delta$  5.1.3 where there has been a payment of a dividend or other distribution by the Company to all or substantially all holders of its Common Stock in shares of Capital Stock of any class or series, or similar equity interests, of or relating to a subsidiary or other business unit of the Company that will be, upon distribution, listed or quoted on a U.S. national or regional securities exchange (a  $\Delta$   $\Delta$  Spin-Off $\Delta$ ), then the Warrant Exercise Rate shall be increased based on the following formula:  $\Delta$  WER1 = WER0  $\Delta$   $\Delta$  (( FMV + SP0)  $\Delta$  SP0)  $\Delta$  where:  $\Delta$   $\Delta$  WER1 = the Warrant Exercise Rate in effect at the open of business on the Ex-Date of the Spin-Off;  $\Delta$   $\Delta$   $\Delta$  WER0 = the Warrant Exercise Rate in effect immediately prior to the open of business on the Ex-Date of the Spin-Off;  $\Delta$   $\Delta$   $\Delta$  FMV = the arithmetic average of the Last Reported Sale Prices of the Capital Stock or similar equity interest distributed to holders of the Common Stock applicable to one share of Common Stock on each day which is a Trading Day for both the Common Stock and the Capital Stock or similar equity interest so distributed (each, a  $\Delta$   $\Delta$  Valuation Trading Day $\Delta$ ) comprised in the period of ten consecutive Valuation Trading Days commencing on the Ex-Date for such Spin-Off (or, if such Ex-Date is not a Valuation Trading Day, commencing on the immediately following Valuation Trading Day) (such period, the  $\Delta$   $\Delta$  Valuation Period $\Delta$ ); and  $\Delta$   $\Delta$   $\Delta$   $\Delta$  SP0 = the arithmetic average of the Last Reported

Sale Prices of the Common Stock on each Trading Day comprised in the Valuation Period. A Any adjustment to the Warrant Exercise Rate under this SectionA (b)A shall be made immediately after the Close of Business on the last day of the Valuation Period, but shall become effective at the open of business on the Ex-Date for the Spin-Off, subject to SectionA 5.2.2. A 20 A A If an adjustment to the Warrant Exercise Rate is made in respect of any distribution of the type described in this SectionA 5.1.3 but such distribution is not so made, the Warrant Exercise Rate shall be readjusted, effective as of the date the Board determines not to make such distribution, to the Warrant Exercise Rate that would then be in effect at such time had no such adjustment been made. A 5.1.4 Cash Dividends or Distributions. If any cash dividend or distribution is paid to all or substantially all holders of Common Stock, then the Warrant Exercise Rate shall be increased based on the following formula: A WER1 = WER0 A- (SP0 A- (SP0 A- C)) A where: A A WER1 =the Warrant Exercise Rate in effect at the open of business on the Ex-Date for such dividend or distribution; and A A A WER0 =the Warrant Exercise Rate in effect immediately prior to the open of business on the Ex-Date for such dividend or distribution; A A A SP0 =the arithmetic average of the Last Reported Sale Prices of the Common Stock on each Trading Day comprised in the period of ten consecutive Trading Days immediately preceding the Ex-Date for such dividend or distribution; and A A A C =the amount in cash per share the Company distributes to holders of the Common Stock. A Notwithstanding the forgoing, in the event the calculation of SP0 A- C results in zero or a negative number, the value of SP0 A- C shall be deemed to be \$0.01. Any adjustment to the Warrant Exercise Rate made under this SectionA 5.1.4 shall become effective at the open of business on the Ex-Date for such dividend or distribution. If an adjustment to the Warrant Exercise Rate is made in respect of any dividend or distribution of the type described in this SectionA 5.1.4 but such dividend or distribution is not so paid, the Warrant Exercise Rate shall be readjusted, effective as of the date the Board determines not to pay such dividend or distribution, to the Warrant Exercise Rate that would then be in effect at such time had no such adjustment been made. A 5.1.5 Shareholder Rights Plan. If the Company has a shareholder rights plan in effect upon the Exercise Date of a Warrant, each share of Common Stock, if any, issued upon such exercise shall be entitled to receive the appropriate number of rights, if any, and the certificates representing the Common Stock issued upon such exercise shall bear such legends, if any, in each case as may be provided by the terms of any such shareholder rights plan, as the same may be amended from time to time. However, if, prior to any exercise, the rights have separated from the shares of Common Stock in accordance with the provisions of the applicable shareholder rights plan so that the Holders of Warrants would not be entitled to receive any rights in respect of Common Stock, if any, issuable upon exercise, the Warrant Exercise Rate shall be adjusted at the time of separation as if the Company had made a distribution to all holders of its Common Stock as provided in SectionA A-5.1.3(a), subject to readjustment in the event of the expiration, termination or redemption of such rights.

A 5.2 Calculation of Adjustments; Timing of Issuance of Additional Warrant Shares Upon Certain Adjustments; Adjustment Rules. A 5.2.1 All adjustments to the Warrant Exercise Rate underA SectionA 5.1 shall be made by the Company to the nearest whole multiple of 0.00001 (with 0.000005 being rounded upwards) of a share of Common Stock. A 21 A A 5.2.2 Notwithstanding anything to the contrary in this Agreement or the Warrants, (i)A if the provisions of the Warrant Agreement shall require that an adjustment be made to the Warrant Exercise Rate in respect of any distribution or other relevant event, and the shares of common stock issuable in respect of any exercise are entitled to participate in such distribution or other relevant event, such adjustment shall not be given effect for the purpose of such exercise of Warrants and (ii)A if the Exercise Date in respect of any exercise of Warrants falls on or after the Ex-Date for any Spin-Off and on or before the last day of the relevant Valuation Period, delivery of the shares of Common Stock issuable (or amount of cash payable, as applicable) pursuant to such exercise shall occur as soon as practicable after the last day of such Valuation Period. A 5.2.3 Any adjustments pursuant toA SectionA 5.1A shall be made successively whenever an event referred to therein shall occur. Notwithstanding anything to the contrary in this Agreement or the Warrants, if an adjustment to the Warrant Exercise Rate made underA SectionA 5.1A would reduce the Implied Per Share Exercise Price in effect on the date on which such adjustment becomes effective to an amount below the par value of the Common Stock, then such adjustment to the Warrant Exercise Rate shall instead increase (or, where applicable, maintain) the Warrant Exercise Rate rounded to such whole multiple of 0.00001 share of Common Stock which is such that the Implied Per Share Exercise Price in effect at such time such adjustment becomes effective is equal to the par value of the Common Stock (or, if no such Warrant Exercise Rate is capable of being so determined, most nearly equal to (but greater than) the par value of the Common Stock). A 5.3 Business Combinations and Reorganizations. In case of any Business Combination or reclassification of Common Stock (other than a reclassification of Common Stock referred to in SectionA 5.1.1), the HolderA- right to receive Warrant Shares upon exercise of a Warrant shall be converted into the right to exercise a Warrant to acquire, per each Warrant, the number of shares or other securities or property (including cash) that a number of shares of Common Stock equal to the Warrant Exercise Rate (in effect at the time of such Business Combination or reclassification) immediately prior to such Business Combination or reclassification would have been entitled to receive upon consummation of such Business Combination or reclassification (the amount of such shares, other securities or property in respect of a share of Common Stock being herein referred to as a (A-Unit of Reference PropertyA-)); and in any such case, if necessary, the provisions set forth herein with respect to the rights and interests thereafter of the Holder shall be appropriately adjusted so as to be applicable, as nearly as may reasonably be achievable, to the HolderA- right to exercise such Warrant in exchange for a Unit of Reference Property pursuant to this paragraph. If the Business Combination causes the Common Stock to be converted into, or exchanged for, the right to receive more than a single type of consideration (determined based in part upon any form of shareholder election), then the composition of the Unit of Reference Property into which the Warrants will be exercisable shall be deemed to be the weighted average of the types and amounts of consideration actually received by the holders of Common Stock. The Company shall cause any successor entity in a Business Combination in which the Company is not the survivor (the A- Successor EntityA-) to assume in writing all of the obligations of the Company under this Agreement. Upon the occurrence of any such Business Combination, the Successor Entity shall succeed to, and be substituted for (so that, from and after the date of such Business Combination, the provisions of this Agreement referring to the A- CompanyA- shall refer instead to the Successor Entity), and may exercise every right and power of the Company and shall assume all of the obligations of the Company under this Agreement and the Warrants. A 5.4 Notice of Adjustments. Whenever any adjustment is made pursuant to this SectionA 5, the Company shall cause notice of such adjustment to be delivered to the Warrant Agent as soon as practicable following the effective date of such adjustment, such notice to include in reasonable detail (i)A the reason for the adjustment, (ii)A the computation of any adjustments, and (iii)A the new or amended exercise terms, including, as applicable, the adjusted Warrant Exercise Rate (or the number of shares or the Units of Reference Property purchasable upon exercise of each Warrant) and the Implied Per Share Exercise Price. The calculations,

adjustments and determinations included in the Company's notice shall, absent manifest error, be final and binding on the Company, the Warrant Agent and the Holders. The Warrant Agent shall be entitled to rely on such notice and any adjustment therein contained and the Warrant Agent shall not be deemed to have knowledge of any such adjustment unless and until it shall have received such notice. The Warrant Agent shall have no obligation under any section of this Agreement to determine whether an adjustment is required or to calculate any of the adjustments set forth herein. The Company shall provide notice to holders of the Warrant of any such adjustment by press release. The Warrant Agent shall as soon as practicable after receipt of such notice from the Company (which notice must specifically direct the Warrant Agent to perform delivery) cause a similar notice to be delivered to the Depositary pursuant to the customary procedures of the Depositary. **5.5 Adjustment to Warrant Certificate.** The form of Warrant Certificate need not be changed because of any adjustment made pursuant to this Section 5, and Warrant Certificates issued after such adjustment may state the same Warrant Exercise Rate as are stated in any Warrant Certificates issued prior to such adjustment. The Company, however, may at any time in its sole discretion make any change in the form of Warrant Certificate that it may deem appropriate to give effect to such adjustments and that does not affect the substance of the Warrant Certificate, and any Warrant Certificate thereafter issued or countersigned, whether in exchange or substitution for an outstanding Warrant Certificate or otherwise, may be in the form as so changed. For the avoidance of doubt, no change to the Warrant Certificate or this Agreement as a result of an adjustment pursuant to this Section 5 shall require the consent of the Holders of the Warrants or the Warrant Agent.

**5.6 Amendments.**

- 5.6.1** The Company and the Warrant Agent, without the consent of the Holders, may from time to time and at any time amend this Agreement and/or the Warrant Certificate for one or more of the following purposes:
  - (a)** to cure any ambiguity, omission, defect or inconsistency;
  - (b)** to provide for the assumption by a successor company in any Business Combination;
  - (c)** to postpone the applicable Expiration Date;
  - (d)** to decrease the Exercise Price or increase the Warrant Exercise Rate;
  - (e)** to provide that the Cash Exercise Stakeholder Warrants may, at the option of the Holder, be exercised on a cashless basis consistent with Section 4.4.2;
  - (f)** to provide that the Net Settle Stakeholder Warrants may, at the option of the Holder, be exercised on a cash basis consistent with Section 4.4.1(c);
  - (g)** to facilitate the exercise of Net Settle Stakeholder Warrants pursuant to Section 3(a)(9) of the Securities Act;
  - (h)** to make any change that does not adversely affect the rights of any Holder in any material respect;
  - (i)** to provide for a successor Warrant Agent;
  - (j)** in connection with any Business Combination, to provide that the Warrants are exercisable for Units of Reference Property;
  - (k)** to appoint a calculation agent; or
  - (l)** to conform the provisions of this Agreement or the Warrant Certificate to the "Description of the Warrants" section of the prospectus relating to the issuance and sale of shares of Common Stock upon exercise of the Warrants.
- 5.6.2** Any amendment authorized by the provisions of this Section 5.6.1 may be executed by the Company and the Warrant Agent without the consent of the Holders of any of the Warrants at the time outstanding, notwithstanding any of the provisions of Section 5.6.2. The Warrant Agent shall not unreasonably refuse to execute any such amendment proposed by the Company.
- 5.6.2** With the written consent of the Holders of a majority of the then outstanding:
  - (a)** Cash Exercise Stakeholder Warrants, the Company may from time to time amend this Agreement and/or the Warrant Certificate in a manner that has a material adverse effect on the interests of any of the Holders of the Cash Exercise Stakeholder Warrant; and
  - (b)** Net Settle Stakeholder Warrants, the Company may from time to time amend this Agreement and/or the Warrant Certificate in a manner that has a material adverse effect on the interests of any of the Holders of the Net Settle Stakeholder Warrants; and.
- 5.6.3** In determining whether the Holders of the required number of Warrants have concurred in any direction, waiver or consent, only Warrants outstanding at the time shall be considered in any such determination, and Warrants known to the Warrant Agent to be owned by the Company shall be disregarded and deemed not to be outstanding for such purpose. The Company or the Warrant Agent may set a Record Date for any such direction, waiver or consent and only the Holders as of such Record Date shall be entitled to make or give such direction, waiver or consent.
- 5.6.3** No supplement or amendment to this Agreement or any Warrant Certificate pursuant to Section 5.6 shall be effective unless duly executed by the Warrant Agent and the Company. As a condition precedent to the Warrant Agent's execution of any amendment, the Company shall deliver to the Warrant Agent a certificate from a duly authorized Officer of the Company that states that the proposed amendment is in compliance with the terms of Section 5.6. Notwithstanding anything in this Agreement to the contrary, the Warrant Agent may, but shall not be obligated to, enter into any supplement or amendment that adversely affects the Warrant Agent's own rights, duties, immunities or obligations under this Agreement.
- 5.6.4** The Company shall provide reasonable notice to the Holders via press release or Form 8-K filing of any amendment to this Agreement or the Warrant Certificate pursuant to this Section 5.6.4. The Company shall also provide notice thereof to the Warrant Agent. The Warrant Agent shall as soon as practicable after receipt of such notice from the Company (which notice must specifically direct the Warrant Agent to perform delivery) cause a similar notice to be delivered to the Depositary pursuant to the customary procedures of the Depositary. Upon the execution of any amendment of this Agreement or the Warrant Certificate pursuant to the provisions of this Section 5.6, this Agreement and/or the Warrant Certificate shall be and be deemed to be modified and amended in accordance therewith and the respective rights, limitation of rights, obligations, duties and immunities under Agreement of the Company, the Warrant Agent and the Holders shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments and all the terms and conditions of any such amendment shall be and be deemed to be part of the terms and conditions of this Agreement and the Warrant Certificate for any and all purposes.

**6. Registration of Warrant Shares.**

- 6.1 Effectiveness of Registration Statement.** The Company shall use commercially reasonable efforts to cause the Shelf Registration Statement to be filed as promptly as reasonably practicable after the date hereof, covering the issuance of Warrant Shares to the Holders upon exercise of the Warrants by the Holders thereof to (i) become effective as promptly as reasonably practicable after the date of this Agreement and (ii) remain effective until the earlier of (x) such time as all Cash Exercise Stakeholder Warrants have been exercised and (y) the Cash Exercise Warrant Expiration Date Expiration Date. To the extent the Company is no longer required to keep the Shelf Registration Statement effective because all Cash Exercise Stakeholder Warrants have been exercised or the Cash Exercise Warrant Expiration Date has passed, it shall use commercially reasonable efforts to permit the Net Settle Stakeholder Warrants to be exercised pursuant to the exemption from the registration provisions of the Securities Act contained in Section 3(a)(9) of the Securities Act. The Company shall promptly inform the Warrant Agent of any change in the status of the effectiveness or availability of the Shelf Registration Statement. For the avoidance of doubt, no Warrants shall be exercisable at any time until a Shelf Registration Statement becomes effective. If a Shelf Registration Statement is not effective at any time or from time to time for any reason, the right to exercise Warrants shall be automatically suspended until such Shelf Registration Statement becomes effective (any such period, an

â€œExercise Suspension Periodâ€); provided, however, that the Company shall use commercially reasonable efforts to allow Holders to exercise Net Settle Stakeholder Warrants under Section 3(a)(9) of the Securities Act at any time a registration statement is not available for the cashless exercise of Net Settle Stakeholder Warrants. As promptly as practicable upon the occurrence of an Exercise Suspension Period, the Company shall provide notice by press release, with a copy to the Warrant Agent, of such Exercise Suspension Period. The Warrant Agent shall as soon as practicable after receipt of such notice from the Company (which notice must specifically direct the Warrant Agent to perform delivery) cause a similar notice to be delivered to the Depository pursuant to the customary procedures of the Depository. Notwithstanding anything to the contrary in this Agreement, if the Cash Exercise Warrant Expiration Date would otherwise fall in an Exercise Suspension Period, the Cash Exercise Warrant Expiration Date, shall be extended by the number of days comprised in such Exercise Suspension Period. **Â 6.2 Suspension.** The Company shall be entitled to suspend the availability of the Shelf Registration Statement from time to time if the Board of Directors determines in the exercise of its reasonable judgment that such suspension is necessary and provides notice via press release that such determination was made to the Warrant Agent and Holders of the Warrants (provided that upon request by the Company, the Warrant Agent will deliver a copy of such notice to the Depository pursuant to the customary procedures of the Depository); provided, however, that (i)Â if the Company exercises such right in the fifteen (15) consecutive-day period ending on and including the date on which the Cash Exercise Warrant Expiration Date would otherwise fall, the Cash Exercise Warrant Expiration Date shall be delayed by the number of days during such period for which the availability of the Shelf Registration Statement was suspended and (ii)Â in no event shall the Company be required to disclose the business purpose for such suspension if the Company determines in good faith that such business purpose must remain confidential. **Â 6.3 Blue Sky.** The Company shall use commercially reasonable efforts to register or qualify the Warrant Shares under all applicable securities laws, blue sky laws or similar laws of all jurisdictions in the United States in which any Holder may or may be deemed to purchase Warrant Shares upon the exercise of Warrants and shall use commercially reasonable efforts to maintain such registration or qualification for so long as it is required to cause the Shelf Registration Statement to remain effective under the Securities Act pursuant to SectionÂ 6.1; provided, however, that the Company shall not be required to qualify generally to do business in any jurisdiction in which it would not otherwise be required to qualify but for this SectionÂ 6.3 or to take any action that would subject it to general service of process or to taxation in any such jurisdiction in which it is not then so subject. **Â 6.4 Expenses.** Subject to SectionÂ 3.4.3(c), all expenses incident to the Companyâ€™s performance of or compliance with its obligations under this SectionÂ 6 relating to the registration of the Warrant Shares will be borne by the Company, including without limitation: (i)Â all Commission, stock exchange or Financial Industry Regulatory Authority registration and filing fees, (ii)Â all fees and expenses incurred by the Company in connection with the compliance with state securities or blue sky laws, (iii)Â all expenses of any Persons incurred by or on behalf of the Company with the prior written consent of the Company in preparing or assisting in preparing, printing and distributing the Shelf Registration Statement or any other registration statement, prospectus, any amendments or supplements thereto and other documents relating to the performance of and compliance with this SectionÂ 6, (iv)Â the fees and disbursements of counsel for the Company and (v)Â the fees and disbursements of the independent public accountants of the Company. **Â 7. Concerning the Warrant Agent and Other Matters.** **Â 7.1** Any instructions given to the Warrant Agent orally, as permitted by any provision of this Agreement, shall be confirmed in writing by the Company as soon as practicable. The Warrant Agent shall not be liable or responsible and shall be fully authorized and protected for acting, or failing to act, in accordance with any oral instructions which do not conform with the written confirmation received in accordance with this SectionÂ 7.1. **Â 7.2** Whether or not any Warrants are exercised, for the Warrant Agentâ€™s services as agent for the Company hereunder, the Company shall pay to the Warrant Agent such fees as may be separately agreed between the Company and Warrant Agent and the Warrant Agentâ€™s out of pocket expenses in connection with this Agreement, including, without limitation, the reasonable fees and expenses of the Warrant Agentâ€™s counsel. While the Warrant Agent endeavors to maintain out-of-pocket charges (both internal and external) at competitive rates, these charges may not reflect actual out-of-pocket costs, and may include handling charges to cover internal processing and use of the Warrant Agentâ€™s billing systems. All amounts owed by the Company to the Warrant Agent under this Agreement are due within thirty (30) days of the Companyâ€™s receipt of an invoice. Delinquent payments are subject to a late payment charge of one and one-half percent (1.5%) per month commencing 45 days from the invoice date. The Company agrees to reimburse the Warrant Agent for any reasonable attorneyâ€™s fees and any other costs associated with collecting delinquent payments. No provision of this Agreement shall require Warrant Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties under this Agreement or in the exercise of its rights. **Â 7.3** As agent for the Company hereunder the Warrant Agent: (a)Â shall have no duties or obligations other than those specifically set forth herein or as may subsequently be agreed to in writing by the Warrant Agent and the Company; (b)Â shall be regarded as making no representations and having no responsibilities as to the validity, sufficiency, value, or genuineness of the Warrants or any Warrant Shares; (c)Â shall not be obligated to take any legal action hereunder; if, however, the Warrant Agent determines to take any legal action hereunder, and where the taking of such action might, in its judgment, subject or expose it to any expense or liability it shall not be required to act unless it has been furnished with an indemnity reasonably satisfactory to it; (d)Â may rely on and shall be fully authorized and protected in acting or failing to act upon any certificate, instrument, opinion, notice, letter, telegram, telex, facsimile transmission or other document or security delivered to the Warrant Agent and believed by it to be genuine and to have been signed by the proper party or parties; (e)Â shall not be liable or responsible for any recital or statement contained in the Registration Statement or any other documents relating thereto; (f)Â shall not be liable or responsible for any failure on the part of the Company to comply with any of its covenants and obligations relating to the Warrants, including without limitation obligations under applicable securities laws; (g)Â may rely on and shall be fully authorized and protected in acting or failing to act upon the written, telephonic or oral instructions with respect to any matter relating to its duties as Warrant Agent covered by this Agreement (or supplementing or qualifying any such actions) of officers of the Company, and is hereby authorized and directed to accept instructions with respect to the performance of its duties hereunder from the Company or counsel to the Company, and may apply to the Company, for advice or instructions in connection with the Warrant Agentâ€™s duties hereunder, and the Warrant Agent shall not be liable for any delay in acting while waiting for those instructions; any applications by the Warrant Agent for written instructions from the Company may, at the option of the Warrant Agent, set forth in writing any action proposed to be taken or omitted by the Warrant Agent under this Agreement and the date on or after which such action shall be taken or such omission shall be effective; the Warrant Agent shall not be liable for any action taken by, or omission of, the Warrant Agent in accordance with a proposal included in such application on or after the date specified in such

application (which date shall not be less than five business days after the date such application is sent to the Company, unless the Company shall have consented in writing to any earlier date) unless prior to taking any such action, the Warrant Agent shall have received written instructions in response to such application specifying the action to be taken or omitted; (h)Â may consult with counsel satisfactory to the Warrant Agent, including its in-house counsel, and the advice of such counsel shall be full and complete authorization and protection in respect of any action taken, suffered, or omitted by it hereunder in good faith and in accordance with the advice of such counsel; (i)Â may perform any of its duties hereunder either directly or by or through nominees, correspondents, designees, or subagents, and it shall not be liable or responsible for any misconduct or negligence on the part of any nominee, correspondent, designee, or subagent appointed with reasonable care by it in connection with this Agreement; (j)Â is not authorized, and shall have no obligation, to pay any brokers, dealers, or soliciting fees to any Person; and (k)Â shall not be required hereunder to comply with the laws or regulations of any country other than the United States of America or any political subdivision thereof. Â 26 Â 7.4 Liability of Warrant Agent. Â 7.4.1 In the absence of gross negligence or willful or illegal misconduct on its part, the Warrant Agent shall not be liable for any action taken, suffered, or omitted by it or for any error of judgment made by it in the performance of its duties under this Agreement. Anything in this Agreement to the contrary notwithstanding, in no event shall Warrant Agent be liable for special, indirect, incidental, consequential or punitive losses or damages of any kind whatsoever (including but not limited to lost profits), even if the Warrant Agent has been advised of the possibility of such losses or damages and regardless of the form of action. Any liability of the Warrant Agent will be limited in the aggregate to the amount of fees paid by the Company hereunder. The Warrant Agent shall not be liable for any failures, delays or losses, arising directly or indirectly out of conditions beyond its reasonable control including, but not limited to, acts of government, exchange or market ruling, suspension of trading, work stoppagesÂ or labor disputes, fires, civil disobedience, riots, rebellions, storms, electrical or mechanical failure, computer hardware or software failure, communications facilities failures including telephone failure, war, terrorism, insurrection, earthquakes, floods, acts of God or similar occurrences. Â 7.4.2 In the event any question or dispute arises with respect to the proper interpretation of the Warrants or the Warrant Agentâ€™s duties under this Agreement or the rights of the Company or of any Holder, the Warrant Agent shall not be required to act and shall not be held liable or responsible for its refusal to act until the question or dispute has been judicially settled (and, if appropriate, it may file a suit in interpleader or for a declaratory judgment for such purpose) by final judgment rendered by a court of competent jurisdiction, binding on all Persons interested in the matter which is no longer subject to review or appeal, or settled by a written document in form and substance satisfactory to Warrant Agent and executed by the Company and each such Holder. In addition, the Warrant Agent may require for such purpose, but shall not be obligated to require, the execution of such written settlement by all the Holders and all other Persons that may have an interest in the settlement. Â 7.5 Indemnity. The Company covenants to indemnify the Warrant Agent and hold it harmless from and against any loss, liability, claim or expense (â€œLossâ€) arising out of or in connection with the Warrant Agentâ€™s duties under this Agreement, including the costs and expenses of defending itself against any Loss, unless such Loss shall have been determined by a court of competent jurisdiction to be a result of the Warrant Agentâ€™s gross negligence or willful misconduct. Â 7.6 Termination. Unless terminated earlier by the parties hereto, this Agreement shall terminate 90Â days after the earlier of the latest applicable Expiration Date and the date on which no Warrants remain outstanding (the â€œTermination Dateâ€). On the business day following the Termination Date, the Agent shall deliver to the Company any entitlements, if any, held by the Warrant Agent under this Agreement. The Agentâ€™s right to be reimbursed for fees, charges and out-of-pocket expenses as provided in this SectionÂ 7 shall survive the termination of this Agreement. Â 7.7 Representations of the Company. The Company represents and warrants that: (a)Â it is duly incorporated and validly existing under the laws of its jurisdiction of incorporation or formation; (b)Â the issuance of the Warrants and the execution, delivery and performance of all transactions contemplated thereby (including this Agreement) have been duly authorized by all necessary corporate action and will not result in a breach of or constitute a default under the articles of association, bylaws or any similar document of the Company or any indenture, agreement or instrument to which it is a party or is bound; (c)Â this Agreement has been duly executed and delivered by the Company and constitutes the legal, valid, binding and enforceable obligation of the Company; (d)Â the Warrants will comply in all material respects with all applicable requirements of law; and (e)Â to the best of its knowledge, there is no litigation pending or threatened as of the date hereof in connection with the issuance of the Warrants. Â 7.8 Payment of Taxes. The Company will from time to time promptly pay all taxes and charges that may be imposed upon the Company or the Warrant Agent in respect of the issuance or delivery of Warrant Shares upon the exercise of Warrants, but the Company may, pursuant to the terms of the Warrant, require a Holder to pay any transfer taxes in respect of the Warrants or such Warrant Shares imposed as a result of such Holder's request to register the Warrants in the name of, or deliver such Warrant Shares to, a Person other than such Holder. The Warrant Agent may refrain from registering any transfer of Warrants or any delivery of any Warrant Shares unless or until the Persons requesting the registration or issuance shall have paid to the Warrant Agent for the account of the Company the amount of such tax or charge, if any, or shall have established to the reasonable satisfaction of the Company and the Warrant Agent that such tax or charge, if any, has been paid. Â 27 Â 7.9 Resignation of Warrant Agent. Â 7.9.1 Appointment of Successor Warrant Agent. The Warrant Agent, or any successor to it hereafter appointed, may resign its duties and be discharged from all further duties and liabilities hereunder after giving thirty (30)Â daysâ€™ notice in writing to the Company and the Holders of the Warrants, or such shorter period of time agreed to by the Company. The Company may terminate the services of the Warrant Agent, or any successor Warrant Agent, after giving thirty (30)Â daysâ€™ notice in writing to the Warrant Agent or successor Warrant Agent and the Holders of the Warrants, or such shorter period of time as agreed to by the Warrant Agent. If the office of the Warrant Agent becomes vacant by resignation, termination or incapacity to act or otherwise, the Company shall appoint in writing a successor Warrant Agent in place of the Warrant Agent. If the Company shall fail to make such appointment within a period of thirty (30)Â days after it has been notified in writing of such resignation or incapacity by the Warrant Agent, then the Warrant Agent or any Holder may apply to any court of competent jurisdiction for the appointment of a successor Warrant Agent at the Companyâ€™s cost. Pending appointment of a successor to such Warrant Agent, either by the Company or by such a court, the duties of the Warrant Agent shall be carried out by the Company. Any successor Warrant Agent (but not including the initial Warrant Agent), whether appointed by the Company or by such court, shall be a Person organized and existing under the laws of any state of the United States of America, in good standing, and authorized under such laws to exercise corporate trust powers and subject to supervision or examination by federal or state authority. After appointment, any successor Warrant Agent shall be vested with all the authority, powers, rights, immunities, duties, and obligations of its predecessor Warrant Agent with like effect as if originally named as Warrant

Agent hereunder, without any further act or deed, and except for executing and delivering documents as provided in the sentence that follows, the predecessor Warrant Agent shall have no further duties, obligations, responsibilities or liabilities hereunder, but shall be entitled to all rights that survive the termination of this Agreement and the resignation or removal of the Warrant Agent, including but not limited to its right to indemnity hereunder. If for any reason it becomes necessary or appropriate or at the request of the Company, the predecessor Warrant Agent shall execute and deliver, at the expense of the Company, an instrument transferring to such successor Warrant Agent all the authority, powers, and rights of such predecessor Warrant Agent hereunder; and upon request of any successor Warrant Agent the Company shall make, execute, acknowledge, and deliver any and all instruments in writing for more fully and effectually vesting in and confirming to such successor Warrant Agent all such authority, powers, rights, immunities, duties, and obligations. **7.9.2 Notice of Successor Warrant Agent.** In the event a successor Warrant Agent shall be appointed, the Company shall give notice thereof to the predecessor Warrant Agent and the transfer agent for the Common Stock not later than the effective date of any such appointment. **7.9.3 Merger or Consolidation of Warrant Agent.** Any Person into which the Warrant Agent may be merged or converted or with which it may be consolidated or any Person resulting from any merger, conversion or consolidation to which the Warrant Agent shall be a party or any Person succeeding to the shareowner services business of the Warrant Agent or any successor Warrant Agent shall be the successor Warrant Agent under this Agreement, without any further act or deed. **8. Miscellaneous.** **8.1 Persons Benefiting.** Nothing in this Agreement is intended or shall be construed to confer upon any Person other than the Company, the Warrant Agent and the Holders any right, remedy or claim under or by reason of this Agreement or any part hereof. **8.2 Rights of Holders.** Holders of unexercised Warrants, as such, have no rights as shareholders and are not entitled to exercise any rights whatsoever as shareholders of the Company, including, but not limited to the rights to (i) receive dividends or other distributions, (ii) receive notice of or vote at any meeting of the shareholders, (iii) consent to any action of the shareholders, (iv) receive notice of any other proceedings of the Company or (v) exercise any preemptive right. **8.3 Warrant Agreement Controls over Shelf Registration Statement.** In the event of inconsistency between this Agreement and the descriptions in the Shelf Registration Statement, as they may from time to time be amended, the terms of this Agreement shall control. **8.4 Authorized Representatives.** Set forth in Annex D hereto is a list of the names and specimen signatures of the Persons authorized to act for the Company under this Agreement (the "Authorized Representatives"). The Company shall, from time to time, certify to you the names and signatures of any other Persons authorized to act for the Company under this Agreement. **8.5 Notices, Instructions, Communications.** **8.5.1** Except as expressly set forth elsewhere in this Agreement, all notices, instructions and communications under this Agreement shall be in writing, shall be effective upon receipt and shall be addressed, if to the Company, at 33, Boulevard Prince Henri, Luxembourg City, Luxembourg L-1724, Attention: Corporate Secretary, E-mail: [corporatesecretary@altisource.com](mailto:corporatesecretary@altisource.com), or, if to the Warrant Agent, to Equiniti Trust Company, LLC, 48 Wall Street, 22nd Floor, New York, New York 10005, Attention: Reorg Department - Warrants, E-mail: [ReorgWarrants@equiniti.com](mailto:ReorgWarrants@equiniti.com) or to such other address of which a party hereto has notified the other party. **8.5.2** Except for any notice which may be given by issuance of a press release pursuant to the terms of this Agreement, any notice or communication mailed to a Holder shall be mailed to the Holder at the Holder's address as it appears on the Warrant Register, and shall be sufficiently given if so mailed within the time prescribed. Failure to deliver a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders. If a notice or communication is delivered in the manner provided above, it is duly given when sent, whether or not the addressee receives it. **8.5.3** Notwithstanding any other provision of this Agreement, where this Agreement provides for notice of any event to the Holders, such notice shall be sufficiently given to any Holder of a Warrant represented by a Global Warrant if given to the Depositary pursuant to the customary procedures of the Depositary. **8.5.4** Except for any notice which provides for a shorter period pursuant to the terms of this Agreement, any notice delivered pursuant to this Agreement that restricts the ability of a Holder to exercise its Warrant shall only be effective at least five (5) Business Days after the delivery of such notice. **8.5.5** Notwithstanding anything to the contrary herein, issuance by the Company of a press release in accordance with its customary procedures or as prescribed by this Agreement shall satisfy any requirement to provide public notice or notice in writing or by email under this Agreement (except for notices required to be delivered to the Warrant Agent). **8.6 Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of New York. All actions and proceedings relating to or arising from, directly or indirectly, this Agreement may be litigated in courts located within the State of New York. The Company hereby submits to the personal jurisdiction of such courts and consents that any service of process may be made by certified or registered mail, return receipt requested, directed to the Company at its address last specified for notices hereunder. Each of the parties hereto hereby waives the right to a trial by jury in any action or proceeding arising out of or relating to this Agreement. **29** **8.7 Assignment.** This Agreement shall inure to the benefit of and be binding upon the successors and permitted assigns of the parties hereto. This Agreement may not be assigned, or otherwise transferred, in whole or in part, by either party without the prior written consent of the other party, which the other party will not unreasonably withhold, condition or delay; except that (i) consent is not required for an assignment or delegation of duties by Warrant Agent to any Affiliate of Warrant Agent and (ii) any reorganization, merger, consolidation, sale of assets or other form of business combination by Warrant Agent or the Company shall not be deemed to constitute an assignment of this Agreement. All agreements of the Company in this Agreement and the Warrant Certificates shall bind its successors. **8.8 Examination of the Agreement.** A copy of this Agreement shall be available at all reasonable times at the office of the Warrant Agent designated for such purpose for inspection by any Holder. Prior to such inspection, the Warrant Agent may require any such Holder to provide reasonable evidence of its interest in the Warrants. **8.9 Counterparts.** This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together constitute one and the same instrument. Counterparts may be delivered via facsimile, PDF, electronic mail (including any electronic signature covered by the U.S. federal ESIGN of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, including [www.docusign.com](http://www.docusign.com)) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes. **8.10 Severability.** The provisions of this Agreement are severable, and if any clause or provision shall be held invalid, illegal or unenforceable in whole or in part in any jurisdiction, then such invalidity or unenforceability shall affect in that jurisdiction only such clause or provision, or part thereof, and shall not in any manner affect such clause or provision in any other jurisdiction or any other clause or provision of this Agreement in any jurisdiction; provided, however, that if such excluded provision shall materially and adversely affect the rights, immunities, liabilities, duties or obligations of the Warrant Agent, the Warrant Agent shall be entitled to resign immediately upon written notice to the Company. **8.11 Withholding Rights.** In the event

that the Company, the Warrant Agent or their agents determine that they are obligated to withhold or deduct any tax or other governmental charge under any applicable law on behalf of a Holder (whether upon the distribution of the Warrants under this Agreement, upon any adjustment made pursuant to Section 5, upon exercise or otherwise), the Company, the Warrant Agent or their agents shall be entitled, but not obligated, to deduct and withhold such amount by withholding a portion or all of the Warrants or Warrant Shares otherwise deliverable or by otherwise using any property (including, without limitation, Warrants, Warrant Shares or cash) that would otherwise be delivered to or is owned by such Holder, in each case in such amounts as they deem necessary to meet their withholding obligations, and shall also be entitled, but not obligated, to sell all or a portion of such withheld Warrants, Warrant Shares or such other property by public or private sale in such amounts and in such manner as they deem necessary and practicable to pay such taxes and charges. In such case, (i) the Company, the Warrant Agent or their agents, as applicable, shall remit to the applicable tax or other authority the required withholding amount or other charge, and (ii) any withheld amounts (and, if applicable in connection with adjustments pursuant to Section 5, other property), to the extent remitted to the applicable tax or other authority, shall be treated for all purposes of this Agreement as having been distributed to the Holders in respect of which such deduction and withholding was made. **8.12 Entire Agreement.** This Agreement and the Warrant Certificates contain the entire agreement and understanding among the parties hereto with respect to the subject matter hereof, and supersedes all prior and contemporaneous agreements, understandings, inducements and conditions, express or implied, oral or written, of any nature whatsoever with respect to the subject matter hereof. Notwithstanding anything to the contrary contained in this Agreement, in the event of inconsistency between any provision in this Agreement and any provision in a Warrant Certificate, as it may from time to time be amended, the terms of this Agreement shall prevail. **8.13 Effect of Headings.** The Section headings herein are for convenience only and are not part of this Agreement and shall not affect the interpretation thereof. **[Signature Page to Follow]** **30** **IN WITNESS WHEREOF**, this Warrant Agent Agreement has been duly executed by the parties hereto as of the day and year first above written. **THE COMPANY** **ALTISOURCE PORTFOLIO SOLUTIONS S.A.** **By:** **Name:** William B. Shepro **Title:** Chairman and Chief Executive Officer **WARRANT AGENT** **EQUINITI TRUST COMPANY, LLC** **By:** **Name:** **Title:** Annex A-1 - Form of Global Cash Exercise Stakeholder Warrant Annex A-2 - Form of Global Net Settle Stakeholder Warrant Annex B-I - Cash Exercise Stakeholder Warrant Exercise Notice Annex B-II - Net Settle Stakeholder Warrant Exercise Notice Annex C - Beneficial Ownership Limitation Waiver Annex D - Authorized Representatives **31** **ANNEX** A-I Form of Global Cash Exercise Stakeholder Warrant **UNLESS THIS GLOBAL WARRANT IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (â€œDTCâ€), NEW YORK, NEW YORK, TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDEÂ & CO. OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDEÂ & CO., OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDEÂ & CO., HAS AN INTEREST HEREIN.** **TRANSFERS OF THIS GLOBAL WARRANT SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSORâ€™S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE WARRANT AGREEMENT REFERRED TO BELOW.** **ALTISOURCE PORTFOLIO SOLUTIONS S.A.** **GLOBAL WARRANT CERTIFICATE NOT EXERCISABLE AFTER APRIL 2, 2029** **This certifies that the Person whose name and address appears below, or registered assigns, is the registered owner of the number of Cash Exercise Stakeholder Warrants set forth below. Each Cash Exercise Stakeholder Warrant entitles the holder thereof (the â€œHolderâ€), at its option and subject to the provisions contained herein and in the Warrant Agreement referred to below, to purchase from Altisource Portfolio Solutions S.A., a public limited liability company (sociÃ©tÃ© anonyme) organized and established under the laws of the Grand Duchy of Luxembourg having its registered office at 33, Boulevard Prince Henri, L-1724 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies register (Registre de commerce et des sociÃ©tÃ©s, Luxembourg) under number B72391 (the â€œCompanyâ€), a number of shares of common stock, par value of \$0.01 per share, of the Company (the â€œCommon Stockâ€) equal to the Warrant Exercise Rate (which is initially 1.625) at an exercise price of \$1.95 (the â€œExercise Priceâ€), as described in the Warrant Agreement. This Warrant Certificate shall terminate and become void as of the earlier of (y) 5:00 p.m., New York City time, on April 2, 2029 (the â€œCash Exercise Warrant Expiration Dateâ€) (unless such date is not a Business Day, in which case the Cash Exercise Warrant Expiration Date will be the next Business Day), subject to extension in accordance with the Warrant Agreement or (z) upon the exercise hereof as to all the shares of Common Stock subject hereto. The number of shares issuable upon exercise of the Cash Exercise Stakeholder Warrants shall be subject to adjustment from time to time as set forth in the Warrant Agreement.** **This Warrant Certificate is issued under and in accordance with a Warrant Agent Agreement, dated as of February [â€], 2025 (the â€œWarrant Agreementâ€), by and between the Company and Equiniti Trust Company, LLC (the â€œWarrant Agentâ€, which term includes any successor Warrant Agent under the Warrant Agreement), and is subject to the terms and provisions contained in the Warrant Agreement, to all of which terms and provisions the Holder of this Warrant Certificate consents by acceptance hereof. The Warrant Agreement is hereby incorporated herein by reference and made a part hereof. Reference is hereby made to the Warrant Agreement for a full statement of the respective rights, limitations of rights, duties and obligations of the Company, the Warrant Agent and the Holders of the Cash Exercise Stakeholder Warrants. In the event of an inconsistency between the terms of this Warrant Certificate and the Warrant Agreement, the terms of the Warrant Agreement shall prevail. The Company shall amend any provisions of the Warrant Certificate in compliance with Section 5.6 of the Warrant Agreement.** **Capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Warrant Agreement. A copy of the Warrant Agreement may be obtained for inspection by the Holder hereof upon written request to the Warrant Agent, 48 Wall Street, 22nd Floor, New York, New York 10005, Attention: Reorg Department - Warrants, E-mail: ReorgWarrants@equiniti.com.** **A-1** **Subject to the terms of the Warrant Agreement, the Cash Exercise Stakeholder Warrants may be exercised in whole or in part prior to Cash Exercise Warrant Expiration Date, on any Business Day (the â€œExercise Dateâ€), in accordance with Section 4.4 of the Warrant Agreement; provided, however, that no Cash Exercise Stakeholder Warrant shall be exercisable after the Cash Exercise Warrant Expiration Date.** **If the date specified as the Exercise Date is not a Business Day, the Cash Exercise Stakeholder Warrants will be deemed to be received and exercised on the next succeeding Business Day. If a notice of Exercise of Cash Exercise Stakeholder Warrants is received or deemed to**

be received after Cash Exercise Warrant Expiration Date, the exercise thereof will be null and void and any funds delivered to the Warrant Agent will be returned to the Holder as soon as practicable. In no event will interest accrue on funds deposited with the Warrant Agent in respect of an exercise or attempted exercise of Cash Exercise Stakeholder Warrants. Notwithstanding the foregoing, holders of Cash Exercise Stakeholder Warrants will be able to exercise their Cash Exercise Stakeholder Warrants only if the Shelf Registration Statement relating to the Warrant Shares issuable upon exercise of the Cash Exercise Stakeholder Warrants is effective and not subject to suspension pursuant to the Warrant Agreement and such securities are qualified for sale or exempt from qualification under the applicable securities laws of any relevant states or other jurisdictions. Upon any partial exercise of the Cash Exercise Stakeholder Warrants, there shall be countersigned and issued to the Holder hereof a new Warrant Certificate representing those Cash Exercise Stakeholder Warrants which were not exercised. This Warrant Certificate may be exchanged at the office of the Warrant Agent by presenting this Warrant Certificate properly endorsed with a request to exchange this Warrant Certificate for other Warrant Certificates evidencing an equal number of Cash Exercise Stakeholder Warrants. No fractional Warrant Shares will be issued upon the exercise of the Cash Exercise Stakeholder Warrants. If any fraction of a Warrant Share would be issuable upon the exercise of Cash Exercise Stakeholder Warrants, the Company shall round down the total number of shares of Common Stock to be issued to the relevant Holder to the nearest Whole Number. All Warrant Shares shall, upon such issue, be duly and validly issued and fully paid and non-assessable. The holder in whose name this Warrant Certificate is registered may be deemed and treated by the Company and the Warrant Agent as the absolute owner of the Warrant Certificate for all purposes whatsoever and neither the Company nor the Warrant Agent shall be affected by notice to the contrary. Holders of Cash Exercise Stakeholder Warrants do not have any rights as a stockholder with respect to the shares of Common Stock issuable upon exercise of the Cash Exercise Stakeholder Warrants prior to the time such Cash Exercise Stakeholder Warrants are validly exercised in accordance with all the terms and conditions of this Warrant Agreement, and the Exercise Price is paid. A A-2 A This Warrant Certificate shall not be valid or obligatory for any purpose until it shall have been countersigned by an authorized signatory of the Warrant Agent. WITNESS the facsimile signature of a proper officer of the Company. A THE COMPANY A ALTISOURCE PORTFOLIO SOLUTIONS S.A. A A By: A A Name: William B. Shepro A Title: Chairman and Chief Executive Officer A WARRANT AGENT A A EQUINITI TRUST COMPANY, LLC A A By: A A Name: A A Title: A PLEASE DETACH HERE Certificate No.: 1 A Number of Cash Exercise Stakeholder Warrants: [â—]A A A CASH EXERCISE STAKEHOLDER WARRANT CUSIP NO.: [â—] A A EQUINITI TRUST COMPANY, LLC Cede& Co. By Mail: A 48 Wall Street, 22nd Floor A New York, New York 10005 A By hand or overnight courier: A A-3 A ANNEX A-II FormA of Global Net Settle Stakeholder Warrant A UNLESS THIS GLOBAL WARRANT IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (âœDTCâœ), NEW YORK, NEW YORK, TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE& CO. OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE& CO., OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE& CO., HAS AN INTEREST HEREIN. A TRANSFERS OF THIS GLOBAL WARRANT SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSORâœS NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE WARRANT AGREEMENT REFERRED TO BELOW. A ALTISOURCE PORTFOLIO SOLUTIONS S.A. GLOBAL WARRANT CERTIFICATE NOT EXERCISABLE AFTER APRIL 30, 2032 A This certifies that the Person whose name and address appears below, or registered assigns, is the registered owner of the number of Net Settle Stakeholder Warrants set forth below. Each Net Settle Stakeholder Warrant entitles the holder thereof (the âœHolderâœ), at its option and subject to the provisions contained herein and in the Warrant Agreement referred to below, to purchase from Altisource Portfolio Solutions S.A., a public limited liability company (sociâœtâœ anonyme) organized and established under the laws of the Grand Duchy of Luxembourg having its registered office at 33, Boulevard Prince Henri, L-1724 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies register (Registre de commerce et des sociâœtâœs, Luxembourg) under number B72391 (the âœCompanyâœ), a number of shares of common stock, par value of \$0.01 per share, of the Company (the âœCommon Stockâœ) equal to the Warrant Exercise Rate (which is initially 1.625) at an exercise price of \$1.95 (the âœExercise Priceâœ), as described in the Warrant Agreement. This Warrant Certificate shall terminate and become void as of the earlier of (y) A 5:00 p.m., New York City time, on April A 30, 2032 (the âœNet Settle Warrant Expiration Dateâœ) (unless such date is not a Business Day, in which case the Net Settle Warrant Expiration Date will be the next Business Day), subject to extension in accordance with the Warrant Agreement or (z) A upon the exercise hereof as to all the shares of Common Stock subject hereto. The number of shares issuable upon exercise of the Net Settle Stakeholder Warrants shall be subject to adjustment from time to time as set forth in the Warrant Agreement. A This Warrant Certificate is issued under and in accordance with a Warrant Agent Agreement, dated as of February A [â—], 2025 (the âœWarrant Agreementâœ), by and between the Company and Equiniti Trust Company, LLC (the âœWarrant Agentâœ, which term includes any successor Warrant Agent under the Warrant Agreement), and is subject to the terms and provisions contained in the Warrant Agreement, to all of which terms and provisions the Holder of this Warrant Certificate consents by acceptance hereof. The Warrant Agreement is hereby incorporated herein by reference and made a part hereof. Reference is hereby made to the Warrant Agreement for a full statement of the respective rights, limitations of rights, duties and obligations of the Company, the Warrant Agent and the Holders of the Net Settle Stakeholder Warrants. In the event of an inconsistency between the terms of this Warrant Certificate and the Warrant Agreement, the terms of the Warrant Agreement shall prevail. The Company shall amend any provisions of the Warrant Certificate in compliance with Section A 5.6 of the Warrant Agreement. A Capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Warrant Agreement. A copy of the Warrant Agreement may be obtained for inspection by the Holder hereof upon written request to the Warrant Agent, 48 Wall Street, 22nd Floor, New York, New York 10005, Attention: Reorg Department - Warrants, E-mail: ReorgWarrants@equiniti.com. A A-4 A Subject to the terms of the Warrant Agreement, the Net Settle Stakeholder Warrants may be exercised in whole or in part prior to Net Settle Warrant Expiration Date, on any Business Day (the âœExercise Dateâœ), in accordance with Section A 4.4 of the Warrant Agreement; provided, however, that no Net Settle Stakeholder Warrant shall be exercisable after the Net Settle Warrant Expiration Date. A If the date specified as the Exercise Date is not a Business Day, the Net Settle

Stakeholder Warrants will be deemed to be received and exercised on the next succeeding Business Day. If a notice of Exercise of Net Settle Stakeholder Warrants is received or deemed to be received after Net Settle Warrant Expiration Date, the exercise thereof will be null and void and any funds delivered to the Warrant Agent will be returned to the Holder as soon as practicable. In no event will interest accrue on funds deposited with the Warrant Agent in respect of an exercise or attempted exercise of Net Settle Stakeholder Warrants. Notwithstanding the foregoing, holders of Net Settle Stakeholder Warrants will be able to exercise their Net Settle Stakeholder Warrants only if the Warrant Shares issuable upon exercise of the Net Settle Stakeholder Warrants are qualified for sale or exempt from qualification under the applicable securities laws of any relevant states or other jurisdictions. Upon any partial exercise of the Net Settle Stakeholder Warrants, there shall be countersigned and issued to the Holder hereof a new Warrant Certificate representing those Net Settle Stakeholder Warrants which were not exercised. This Warrant Certificate may be exchanged at the office of the Warrant Agent by presenting this Warrant Certificate properly endorsed with a request to exchange this Warrant Certificate for other Warrant Certificates evidencing an equal number of Net Settle Stakeholder Warrants. No fractional Warrant Shares will be issued upon the exercise of the Net Settle Stakeholder Warrants. If any fraction of a Warrant Share would be issuable upon the exercise of Net Settle Stakeholder Warrants, the Company shall round down the total number of shares of Common Stock to be issued to the relevant Holder to the nearest Whole Number. All Warrant Shares shall, upon such issue, be duly and validly issued and fully paid and non-assessable. The holder in whose name this Warrant Certificate is registered may be deemed and treated by the Company and the Warrant Agent as the absolute owner of the Warrant Certificate for all purposes whatsoever and neither the Company nor the Warrant Agent shall be affected by notice to the contrary. Holders of Net Settle Stakeholder Warrants do not have any rights as a stockholder with respect to the shares of Common Stock issuable upon exercise of the Net Settle Stakeholder Warrants prior to the time such Net Settle Stakeholder Warrants are validly exercised in accordance with all the terms and conditions of this Warrant Agreement. A-5 This Warrant Certificate shall not be valid or obligatory for any purpose until it shall have been countersigned by an authorized signatory of the Warrant Agent. WITNESS the facsimile signature of a proper officer of the Company. THE COMPANY ALTISOURCE PORTFOLIO SOLUTIONS S.A. By: Name: William B. Shepro Title: Chairman and Chief Executive Officer WARRANT AGENT EQUINITI TRUST COMPANY, LLC By: Name: A. A. Title: PLEASE DETACH HERE Certificate No.: 1 Number of Net Exercise Stakeholder Warrants: [â—] NET SETTLE STAKEHOLDER WARRANT CUSIP NO.: [â—] EQUINITI TRUST COMPANY, LLC Cede & Co. By Mail: 48 Wall Street, 22nd Floor New York, New York 10005 By hand or overnight courier: A-6 ANNEX B-I Cash Exercise Stakeholder Warrant Exercise Notice TO: ALTISOURCE PORTFOLIO SOLUTIONS S.A. The undersigned hereby irrevocably elects to exercise the number of Cash Exercise Stakeholder Warrants set forth below, each of which entitles the holder to acquire a number of shares of Common Stock, par value \$0.01 per share, of Altisource Portfolio Solutions S.A. (the "Company") equal to the Warrant Exercise Rate, at an exercise price of \$1.95 per Warrant, and otherwise on the terms and conditions specified in the within Warrant Certificate and the Warrant Agreement therein referred to, surrenders all right, title and interest in the number of Cash Exercise Stakeholder Warrants exercised hereby to the Company and directs that the shares of Common Stock deliverable upon the exercise of such Cash Exercise Stakeholder Warrants, and interests in any Global Warrant or Definitive Warrant representing unexercised Cash Exercise Stakeholder Warrants, be registered or placed in the name and at the address specified below and delivered thereto. If other than the registered holder of the Cash Exercise Stakeholder Warrants, the undersigned must pay all transfer taxes, assessments or similar governmental charges in connection with any exercise of such Cash Exercise Stakeholder Warrants that are due as a result of such Cash Exercise Stakeholder Warrants being registered in a name other than the undersigned's name. Capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Warrant Agreement. The undersigned hereby represents and warrants that (each Holder must choose one): upon the exercise of the number of Cash Exercise Stakeholder Warrants listed below the Holder (together with such Holder's Affiliates and Attribution Parties) shall not beneficially own in excess of 9.99% of the then issued and outstanding Common Stock as determined in accordance with Section 4.5.8 of the Warrant Agreement; the Holder has effectively waived the Beneficial Ownership Limitation and provided the requisite sixty-one (61) days' notice of such waiver; or the Holder is not subject to the Beneficial Ownership Limitation because the Holder beneficially owned in excess of 9.99% of the Common Stock (excluding any shares of Common Stock that may be deemed to be beneficially owned as a result of the Warrants) on the Issuance Date of the Warrants as determined in accordance with the last sentence of Section 4.5.8(b) of the Warrant Agreement. Any attempted exercise of a Cash Exercise Stakeholder Warrant contrary to the immediately preceding sentence shall be void ab initio to the extent that such exercise violates the preceding sentence. Number of Cash Exercise Stakeholder Warrants exercised hereby: Please issue said Warrant Shares in the name of the undersigned or in such other name as is specified below. The Warrant Shares shall be delivered to the following DWAC Account Number: DTC number: Account name: Account number: [SIGNATURE OF HOLDER] Name of Investing Entity: Signature of Authorized Signatory of Investing Entity: Name of Authorized Signatory: Title of Authorized Signatory: Date: B-1

ANNECX B-II Net Settle Stakeholder Warrant Exercise Notice TO: ALTISOURCE PORTFOLIO SOLUTIONS S.A. The undersigned hereby irrevocably elects to exercise the number of Net Settle Stakeholder Warrants set forth below, each of which entitles the holder to acquire a number of shares of Common Stock, par value \$0.01 per share, of Altisource Portfolio Solutions S.A. (the "Company") equal to the Warrant Exercise Rate, at an exercise price of \$1.95 per Warrant, and otherwise on the terms and conditions specified in the within Warrant Certificate and the Warrant Agreement therein referred to, surrenders all right, title and interest in the number of Cash Exercise Stakeholder Warrants exercised hereby to the Company and directs that the shares of Common Stock deliverable upon the exercise of such Net Settle Warrants, and interests in any Global Warrant or Definitive Warrant representing unexercised Net Settle Warrants, be registered or placed in the name and at the address specified below and delivered thereto. If other than the registered holder of the Net Settle Stakeholder Warrants, the undersigned must pay all transfer taxes, assessments or similar governmental charges in connection with any exercise of such Net Settle Warrants that are due as a result of such Cash Exercise Stakeholder Warrants being registered in a name other than the undersigned's name. Capitalized terms used but not defined herein shall have the meanings ascribed thereto in the

Warrant Agreement. The undersigned hereby represents and warrants that (each Holder must choose one):   
upon the exercise of the number of Net Settle Stakeholder Warrants listed below the Holder (together with such Holder's Affiliates and Attribution Parties) shall not beneficially own in excess of 9.99% of the then issued and outstanding Common Stock as determined in accordance with Section 4.5.8 of the Warrant Agreement;   
the Holder has effectively waived the Beneficial Ownership Limitation and provided the requisite sixty-one (61) days' notice of such waiver; or   
the Holder is not subject to the Beneficial Ownership Limitation because the Holder beneficially owned in excess of 9.99% of the Common Stock (excluding any shares of Common Stock that may be deemed to be beneficially owned as a result of the Warrants) on the Issuance Date of the Warrants as determined in accordance with the last sentence of Section 4.5.8(b) of the Warrant Agreement. Any attempted exercise of a Net Settle Stakeholder Warrant contrary to the immediately preceding sentence shall be void ab initio to the extent that such exercise violates the preceding sentence.   
Number of Net Settle Stakeholder Warrants exercised hereby:

Please issue said Warrant Shares in the name of the undersigned or in such other name as is specified below:   
The Warrant Shares shall be delivered to the following DWAC Account Number:   
DTC number:

Account name:

Account number:

[SIGNATURE OF HOLDER] Name of Investing Entity:

Signature of Authorized Signatory of Investing Entity:

Name of Authorized Signatory:

Title of Authorized Signatory:

DATE:

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ANNEX C Beneficial Ownership Limitation Waiver [Letterhead of holder or beneficial owner] [DATE]   
Altisource Portfolio Solutions S.A. 33, Boulevard Prince Henri, L-1724 Luxembourg City, Grand Duchy of Luxembourg   
Attention: Corporate Secretary Email: [REDACTED] To whom it may concern:   
In accordance with Section 4.5.8(c) of the Warrant Agent Agreement, dated as of February [REDACTED], 2025 between Altisource Portfolio Solutions S.A., a public limited liability company (société anonyme) organized and established under the laws of the Grand Duchy of Luxembourg having its registered office at 33, Boulevard Prince Henri, L-1724 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies register (Registre de commerce et des sociétés, Luxembourg) under number B72391 (the "Company"), and Equiniti Trust Company, LLC, a New York limited liability trust company, the undersigned hereby provides notice to the Company of the undersigned's waiver of the Beneficial Ownership Limitation (the "Waiver"). The undersigned understand and acknowledges that the Waiver will not be effective until the sixty-first (61st) day after this notice is delivered to the Company.   
Sincerely,   
[SHAREHOLDER] By: Name:   
Title: C-1   
ANNEX D Authorized Representatives   
Name Title   
Signature William B. Shepro Chief Executive Officer   
Michelle D. Esterman Chief Financial Officer   
Gregory J. Ritts Chief Legal and Compliance Officer, Corporate Secretary   
D-1   
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)   
Phone Number:   
Email Address:   
Dated:   
Holder's Signature:   
Holder's Address:   
[Signature Guarantee]   
EX-21.1 3 tm255024d1\_ex21-1.htm   
EXHIBIT 21.1   
LIST OF SUBSIDIARIES   
The following are subsidiaries of Altisource Portfolio Solutions S.A. as of December 31, 2024 and the jurisdictions in which they are organized.   
Name Jurisdiction of incorporation or organization   
Absotech Solutions Private Limited   
India Altisource Access, Inc.   
Delaware Altisource Asia Holdings Ltd. I   
Mauritius Altisource Business Solutions Private Limited   
India Altisource Business Solutions S.A. r.l.   
Luxembourg Altisource Fulfillment Operations, Inc.   
Delaware Altisource Holdings, LLC   
Delaware Altisource Mortgage Solutions S.A. r.l.   
Luxembourg Altisource Online Auction, Inc.   
Delaware Altisource Outsourcing Solutions S.R.L.   
Uruguay Altisource Partners, LP   
Delaware Altisource Plan Warehousing S.C.S.   
Luxembourg Altisource Portfolio Solutions, Inc.   
Delaware Altisource Real Estate Web Portal S.A. r.l.   
Luxembourg Altisource S.A. r.l.   
Luxembourg Altisource Solutions, Inc.   
Delaware Altisource Technology Solutions S.A. r.l.   
Luxembourg Altisource US Data, Inc.   
Delaware Association of Certified Mortgage Originators Risk Retention Group, Inc.   
Nevada Association of Certified Originators   
Nevada Beltline Road Insurance Agency, Inc.   
Texas Best Partners Mortgage Cooperative, Inc.\*   
Delaware CastleLine Re, Inc.   
Nevada CastleLine Risk and Insurance Services, LLC   
Nevada Coolsol Solutions Private Limited   
India Correspondent One, LLC   
Delaware Equator, LLC   
Delaware Power Default Services, Inc.   
Delaware Premium Title Agency, Inc.   
Delaware Premium Title Insurance Agency - UT, Inc.   
Utah Premium Title of California, Inc.   
California Premium Title Services - FL, Inc.   
Delaware Premium Title Services - IL, Inc.   
Delaware Premium Title Services - Indiana, Inc.   
Delaware Premium Title Services - LA, Inc.   
Louisiana Premium Title Services - MD, Inc.   
Delaware Premium Title Services - MN, Inc.   
Delaware Premium Title Services - MO, Inc.   
Delaware Premium Title Services - NY, Inc.   
Delaware Premium Title Services - VA, Inc.   
\*The Best Partners Mortgage Cooperative, Inc. is a mortgage products cooperative owned by its members and managed by The Mortgage Partnership of America, L.L.C.   
Name Jurisdiction of incorporation or organization   
Premium Title Services, Inc.   
Florida PTS Escrow, Inc.   
Delaware PTS Texas Title, Inc.   
Delaware REALHome Services and Solutions, Inc.   
Connecticut REALHome Services and Solutions, Inc.   
Florida Springhouse, LLC   
Missouri The Mortgage Partnership of America, L.L.C.   
Missouri Western Progressive, Inc.   
Arizona, Inc.   
Delaware Western Progressive, Inc.   
Mississippi, Inc.   
Delaware Western Progressive, Inc.   
Missouri, Inc.   
Missouri Western Progressive, Inc.   
Nevada, Inc.   
Delaware Western Progressive, Inc.   
Tennessee, Inc.   
Tennessee Western Progressive, Inc.   
Utah, Inc.   
Utah Western Progressive, Inc.   
Virginia, Inc.   
Virginia Western Progressive, Inc.   
Washington, Inc.   
Washington Western Progressive Trustee, LLC   
Delaware   
EX-23.2 4 tm255024d1\_ex23-2.htm   
EXHIBIT 23.2   
Consent of Independent Registered Public Accounting Firm   
We consent to the incorporation by reference in this Registration Statement on Form S-1 and related Prospectus of Altisource Portfolio Solutions S.A. of our report dated March 7, 2024, relating to the consolidated financial statements of Altisource Portfolio Solutions S.A., appearing in the Annual Report on Form 10-K of Altisource Portfolio Solutions S.A. for the year ended December 31, 2023.   
We also consent to the reference to our firm under the heading "Experts" in such Prospectus.   
/s/ RSM US LLP   
Jacksonville, Florida January 31, 2025   
EX-FILING FEES 5 tm255024d1\_ex-filingfees.htm   
EX-FILING FEES   
Exhibit 107   
Calculation of Filing Fee Tables Form S-1 (Form Type) Altisource Portfolio Solutions S.A. (Exact Name of Registrant as Specified in its Charter) Table 1: Newly Registered Securities   
Security Type Security Class Title Fee Calculation Rule Amount to be Registered(1)

Proposed Maximum Offering Price Per Security Proposed Maximum Aggregate Offering Price Fee Rate Amount of Registration Fee Newly Registered Securities Â Fees to be Paid Equity Common Stock, par value \$1.00 per share 457(g) 115,000,000 (2) \$Â Â Â Â Â Â Â Â 1.20(3) \$138,000,000.00 \$0.00015310 \$21,127.80 Fees previously Paid N/A N/A N/A N/A N/A N/A N/A N/A N/A Total Offering Amounts Â \$138,000,000.00 Â \$21,127.80 Â Total Fees Previously Paid Â Â Â â€" Â Total Fee Offsets Â Â Â â€" Â Net Fee Due Â Â Â \$21,127.80 Â (1)Pursuant to RuleÂ 416(a)Â of the Securities Act ofÂ 1933, as amended (the â€œSecurities Actâ€), there are also being registered an indeterminable number of additional securities as may be issued to prevent dilution resulting from share splits, share dividends or similar transactions. Â (2)Consists ofÂ up to an aggregate of 115,000,000 shares of common stock, par value \$1.00Â per share (the â€œCommon Stockâ€), of Altisource Portfolio Solutions S.A., a Luxembourg sociÃ©tÃ© anonyme, or public limited liability company (the â€œCompanyâ€), issuable upon the exercise ofÂ Warrants (as defined in this registration statement) by the holders thereof. Â (3)The price per share is based upon the exercise price per share of Common Stock. Â Â Â