

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. Pursuant to Section 4.5.1 of the Warrant Agreement, the Warrant Shares underlying the Net Settle Stakeholder Warrants must only be issued in the same name as the Holder of the Net Settle Stakeholder Warrants or for the account of the holder of a beneficial interest in any Global Net Settle Stakeholder Warrant, as applicable, being exercised 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: _____