



NOVOCAP

EQUITY PARTNERS

Exclusive First Close | Investment Overview

2025

Legal Disclaimer

THIS PRESENTATION AND ITS CONTENTS ARE STRICTLY CONFIDENTIAL AND ARE NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR PART, DIRECTLY OR INDIRECTLY.

This presentation has been prepared by Novocap Equity Partners Limited ("NEP") (Registration Number 14963767), a company incorporated in the United Kingdom in connection with an investment opportunity.

No reliance may be placed for any purposes whatsoever on the information contained in this presentation or on its completeness. Although care has been taken to ensure that the facts stated in this presentation are accurate, and that the opinions expressed are fair and reasonable, the content of this presentation has not been subject to any independent audit or review. Accordingly, neither NEP, nor its affiliates, advisers, nor the directors, shareholders, managers, partners, employees or agents of any of them, makes any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information contained herein. All such parties and entities expressly disclaim any and all liability for or based on or relating to any such information contained in, or errors in or omissions from, this presentation or based on or relating to the use of this presentation or otherwise arising in connection with it.

This presentation is confidential and is being made available to you solely for discussion and feedback purposes and may not be reproduced in any form or forwarded or further distributed to any other person or published, in whole or in part, for any purpose whatsoever. The unauthorized disclosure of this presentation or any information contained in, or relating to, it could damage the interests of NEP and/or its affiliates and advisers and have serious consequences. You should not use the information in this presentation in any way that would constitute market abuse. If you gain access to this presentation by mistake, or you are not an addressee of this presentation or a person authorised to use this presentation, please bear in mind the confidential nature of this presentation and immediately contact NEP in order to return it and/or destroy it.

This presentation does not purport to be exhaustive or to contain all the information that a potential investor may require or desire. This presentation does not constitute financial, legal, tax, regulatory or any other advice of any nature whatsoever nor a recommendation to enter into any proposed transaction. This presentation does not constitute, or form part of, and should not be construed as, a prospectus, an admission document or an offer to sell or issue or the solicitation of, or the advertisement for, an offer to buy or acquire securities or an inducement to enter into investment activity. No part of this presentation, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. Any proposal regarding a possible investor will only give rise to any contractual obligations if and when a definitive agreement in relation to such investment has been agreed and executed.

Prior to responding to or acting upon this presentation, each person who obtains possession of this presentation in whatever manner shall be responsible for informing itself of, and complying with, all applicable laws, regulations, restrictions, requirements or the like in respect of its legal entitlements and authorities, under any statutory, corporate or constitutive regulation, to respond to or act upon this presentation as a participant in the process. If the recipient responds to or otherwise acts upon this presentation it shall be deemed to have warranted to and in favour of NEP that it is legally entitled to so respond to and / or act upon this presentation and has in doing so complied in full with all such applicable laws, regulations, restrictions or other requirements of or in the jurisdiction in which it resides and/ or conducts business.

This presentation contains non-IFRS measures and ratios that are not required by, or presented in accordance with, IFRS. NEP presents non-IFRS measures because it believes that they and similar measures are widely used by certain investors, analysts and other interested parties as supplemental measures of performance and liquidity. The non-IFRS measures may not be comparable to other similarly titled measures of other companies and have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of the operating result as reported under IFRS. Non-IFRS measures and ratios are not measurements of performance or liquidity under IFRS and should not be considered as alternatives to profit for the year or any other performance measures derived in accordance with IFRS or any other generally accepted accounting principles or as alternatives to cash flow from operating, investing or financing activities.

This presentation may include certain forward-looking statements, estimates, predictions, influences and projections with respect to anticipated future performance and as to the market for products or services that may reflect various assumptions made by NEP. In particular the words "expect", "anticipate", "estimate", "may", "should", "believe", "intend", "plan", "aim", "could", "will", "potential", and similar expressions are intended to identify forward-looking statements. These assumptions may or may not prove to be correct and no representation is made as to the accuracy of such statements, estimates, predictions, influences and projections. These statements and forecasts involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. Accordingly, forward-looking statements are not guarantees of future performance and actual results of operations, financial condition and liquidity and the development of the relevant industry may differ materially from those made in or suggested by the forward-looking statements in this presentation. Furthermore, the information and opinions contained in this presentation speak only as at the date of this presentation and are subject to change without notice and the Group and its advisers assume no responsibility or obligation to update this presentation or any of the forward-looking statements contained in it.

By attending this meeting, or by reading the presentation slides, you agree to be bound by the foregoing provisions and limitations, and you will be taken to have represented, warranted and undertaken that you have read and agree to comply with the contents of this notice.

Legal *Disclaimer cntd*

This communication is for informational purposes only and does not constitute an offer, invitation or recommendation to buy, sell, subscribe for or issue any securities. The material is based on information that we consider correct, and any estimates, opinions, conclusions or recommendations contained in this communication are reasonably held or made at the time of compilation. However, no warranty is made as to the accuracy or reliability of any estimates, opinions, conclusions or recommendations. It should not be construed as investment, legal, or tax advice and may not be reproduced or distributed to any person.

In the United Kingdom, this communication is prepared and issued by Novocap Equity Partners Limited ("NEP") and approved by Robert Quinn Advisory LLP, which is authorised and regulated by the UK Financial Conduct Authority ("FCA"). Novocap is an Appointed Representative of Robert Quinn Advisory LLP.

This material constitutes a financial promotion for the purposes of the Financial Services and Markets Act 2000 (the "Act") and the handbook of rules and guidance issued from time to time by the FCA (the "FCA Rules"). This material is for information purposes only and does not constitute an offer to subscribe for or purchase of any financial instrument. NEP neither provides investment advice to, nor receives and transmits orders from, persons to whom this material is communicated, nor does it carry on any other activities with or for such persons that constitute "MiFID or equivalent third country business" for the purposes of the FCA Rules. All information provided is not warranted as to completeness or accuracy and is subject to change without notice. This communication and any investment or service to which this material may relate is exclusively intended for persons who are Professional Clients or Eligible Counterparties for the purposes of the FCA Rules and other persons should not act or rely on it. This communication is not intended for use by any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation.

This investment presentation has been presented to targeted, named individuals on a private basis for information purposes only. As such, it is not addressed to "members of the public" as defined in the Collective Investment Schemes Control Act, 2002.

If this document is in the possession of anyone who is a member of the public as defined in the Collective Investment Schemes Control Act, 2002, or any other person than person named hereon, it is invalid and should be immediately returned to Novocap Equity Partners.

This investment presentation does not constitute an offer to sell, or a solicitation of an offer to buy, in any jurisdiction in which such offer of solicitation to sell would be unlawful

Table of *Contents*

Business Introduction	05
The Opportunity	09
Product Economics and Performance	15
Structure and Terms	18
Key Stakeholders	21
Investment Risk and Mitigation	25
Contact Details	28

The *Business*

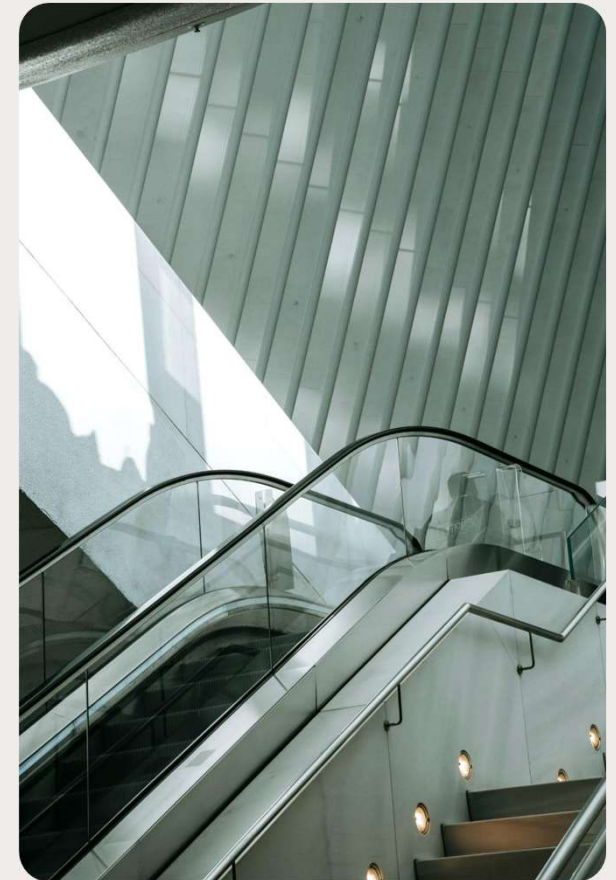
Business *Introduction*

Novocap Equity Partners Limited ("NEP") is the investment advisor to the Novocap Group, a private credit investment platform focusing on opportunities in the US consumer credit market alongside experienced local partners. Established in 2023 by Capricorn Capital Partners and Innovo Capital, NEP leverages decades of experience in both the consumer and SME credit sector.

NEP concluded its first strategic partnership with Propel Holdings Inc ("Propel") to capitalise on a growing and resilient asset class in the underserved US consumer credit market. Propel (PRL:CN) is a Toronto listed leading fintech with a market cap exceeding CA\$1.26bn (as at: May 2025) offering lending products into the US, Canadian and UK consumer credit segment. The company utilises its proprietary AI-driven technology and underwriting models to underwrite customers in a more holistic way than traditional credit scoring.

The Novocap-Propel partnership led to the formation of the first investment vehicle (Novocap Holdings, incorporating Novocap I and Novocap II) purchasing US consumer loan receivables sourced and managed by Propel. With encouraging performance of Novocap Holdings and strong demand for the product, NEP is raising further capital for its next investment vehicle.

The target fundraise is \$25 million, with fundraising open until 30 June 2025, after which it will formally close.



Key Investment *Highlights*

						
Unique <i>Access</i>	Growing <i>Market</i>	Compelling <i>Returns</i>	Institutional <i>Partner</i>	Track <i>Record</i>	Strong <i>Team</i>	Efficient <i>Structure</i>
Attractive asset generally unavailable to non-institutional investors	Access a growing underserved US consumer credit market	Targeted ungeared IRR 25%-30%*	Loan receivables sourced and managed by Propel Holdings: Toronto listed leading Fintech (market cap: CA\$1.26bn)	For 13+ years, Propel have been delivering high-quality results	Seasoned team with decades of credit experience	Efficient structure reducing cost and enhancing returns

*Net of US taxes, management and performance fees and including cash-on-cash yield of 8.5% accruing from month 12 and paid from month 18

Executive *Summary*

Novocap offers investors a unique opportunity to access the underserved US consumer credit market that is otherwise not easily available to non-institutional investors. Via its partnership with Propel, investors participate in a significant, profitable and growing market with an extremely well-established partner (Propel) with 13+ years successful track record, and one of the leaders in this market.

Novocap will purchase loan receivables sourced and managed by Propel with the underlying receivables delivering excellent risk-adjusted returns while providing stable and predictable performance.

The purchase of loans is facilitated by a well-established forward-flow arrangement with Propel.

The investment vehicle is efficiently structured resulting in enhanced returns. Investors will gain access to private equity-like returns for taking private credit-like risk whilst benefiting from highly cash-generative assets.

To date Novocap Holdings, the first vehicle of the group, has raised \$13.2m in equity which is fully deployed as of March 2025. Performance has been in line with or better than expectations.



The *Opportunity*

The *Market*

More than ever, consumers are looking for alternative sources of finance to manage day-to-day needs.

Economic pressures and the tightening of traditional lenders' underwriting continue to drive the demand for accessible and affordable credit solutions, particularly among underbanked populations.

Propel's market has seen significant growth as many borrowers are overlooked by traditional lenders.

\$1.4tn

Size of the US Credit Card and personal loans industry

\$180bn

Size of the underbanked US credit card market

18%

% of total credit cards held by underbanked consumers

60%

% of US population who are financially compromised

51m

Underbanked or financially underserved adults in the US

28%

Probability of an American adult being denied a credit card

37%

American adults unable to afford a \$400 emergency

25%

Of underbanked population use alternative lenders

Novocap Partner: *Propel Holdings*

Co-founded by the CEO, Clive Kinross, Propel is one of the best performing fintech companies in the US and Canadian lending market, addressing the growing need for alternative sources of credit for the consumer. With 13+ years in operation, employing 500+ people, Propel has continued to deliver exceptional results by offering innovative credit solutions through multiple brands and partnerships.

“Creditfresh” is Propel’s core product, servicing its core market in the underserved US consumer credit segment. Having serviced more than one million borrowers, there still exists a huge opportunity to bridge the gap by offering responsible lending solutions to a growing underserved consumer market.

\$1bn

Propel Market cap in USD, listed on the Toronto Stock Exchange

\$2bn

Total credit facilitated

1.3m

Lines of credit facilitated

67%

Loans and Advances CAGR since 2019

46%

Revenue CAGR since 2019

48%

FY2024 ROE

18.1m

Unique applications per year

620+

Employees (75 in-house tech team)

The Product: *Creditfresh*

Novocap investors gain access to the Creditfresh product which is actively managed by Propel Holdings. Creditfresh is Propel's core product with 13+ years successful track record.

Novocap purchases the loan receivable outright with all associated economics flowing to Novocap with acquisition costs, administration costs and collection fees payable to Propel and their associated origination partners.

The Creditfresh product is experiencing strong market demand, a trend that is expected to continue as borrowers seek more flexible solutions to their credit needs.



Creditfresh product features:

- Open-ended lines of credit, akin to a “virtual credit card” leveraging technology and online enablement
- APRs¹ of approximately 145%
- Revolving credit facility allowing customers to draw in and out up to a specified credit limit
- Typical facility is between \$1 500 to \$2 500
- Average utilisation of the facility is 80%
- Interest and 2% principal serviced monthly
- No fixed term on the product, extending lifetime value
- Sold to a growing underserved and underbanked segment of the US consumer credit market
- Utilises Propel's proprietary and robust underwriting models which have been honed over many years and incorporate AI models developed in-house by a world-class tech team

¹ Annualised Percentage Rate

The Opportunity

In the USA, Propel, offer Creditfresh products on their own balance sheet as their core product in approximately 28 states. Propel have identified at least 13 additional states that present excellent opportunities to offer the Creditfresh product, but for regulatory reasons, Propel can not offer the product on their balance sheet.

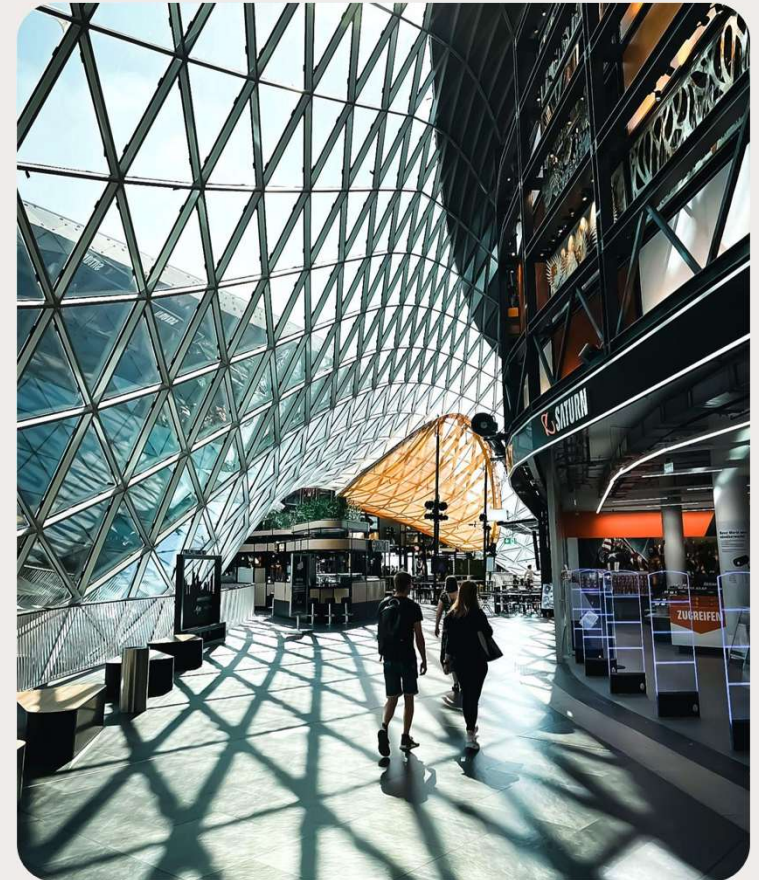
Regulation in these states require the lender and servicer to be different parties by limiting the economic interest in the loan that the loan servicer may obtain.

- Propel can however originate and service loans acting as the Lender-as-a-Service ("LaaS") provider to 3rd party funders who purchase the loans outright.
- Propel continue to write loans on their balance sheet in unaffected states.

All marketing, sourcing, administration and servicing activities go through the Propel platform. The only difference being in how the loans are financed in these 13 states, which is a back-end arrangement that doesn't impact operations.

The purchase of loan receivables by Novocap is facilitated by a forward-flow program entered into with Propel and their origination partners for the Creditfresh product.

Due to strong demand for the product together with Propel's strategic ambitions and regulatory circumstances, Propel aim to grow their forward-flow program significantly with Novocap set to increase its participation within the program.



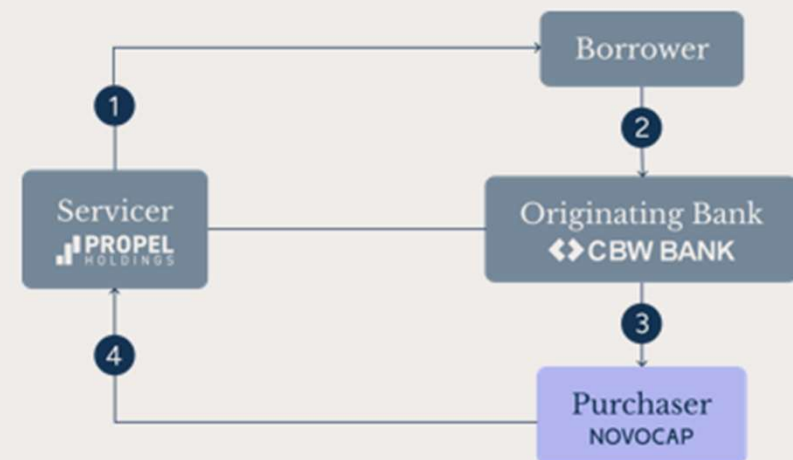
Loan Acquisition

The purchase of loan receivables is structured via a forward-flow arrangement that facilitates the purchase of loans by a 3rd party (Novocap) from the originator. For licensing and regulatory reasons, the originator is a licensed bank.

This is an established structure in the USA and Canada for lenders and/or servicers to utilise off-balance sheet funding.

The purchase of loan receivables is seamless and runs parallel to Propel's existing operations.

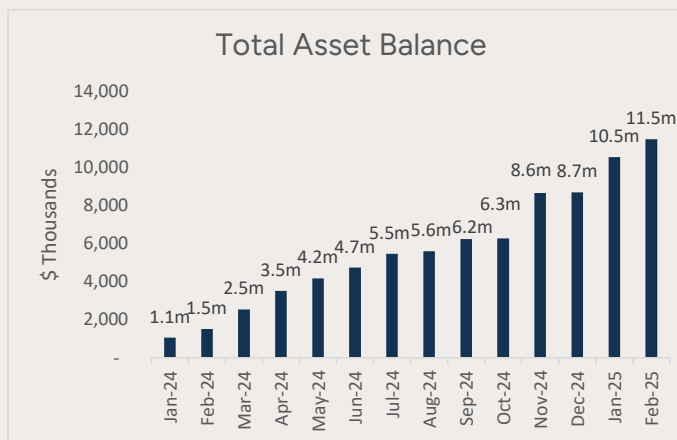
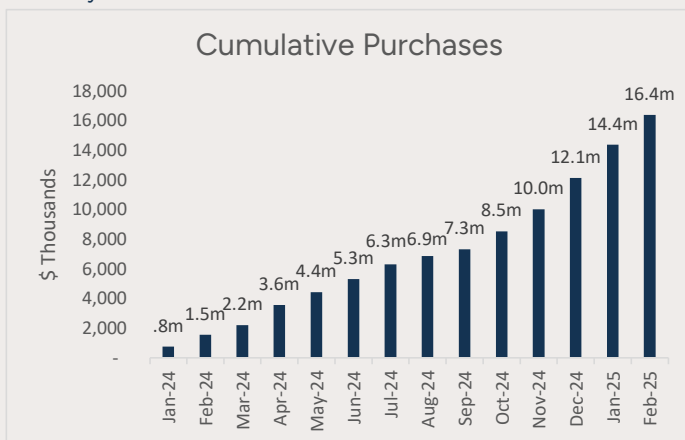
1. Propel markets to borrowers via organic channels through its acquisition engine and through partnerships and marketplaces.
2. Propel's origination partners (a licensed US bank; CBW) lend to the borrower in any state Propel operates in, with loans underwritten by Propel.
3. Novocap acquires loan receivables originated in the 13 specific states from the origination partner (CBW) within 3 days via a forward-flow agreement facilitated by Propel, whereby all economics associated with the loan flow straight to Novocap.
4. Propel manage the loan end-to-end including; acquisition, underwriting, loan management, reporting, admin, risk management, collections.



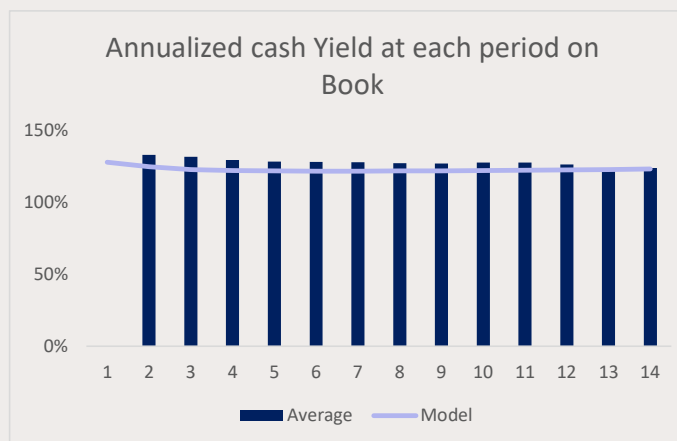
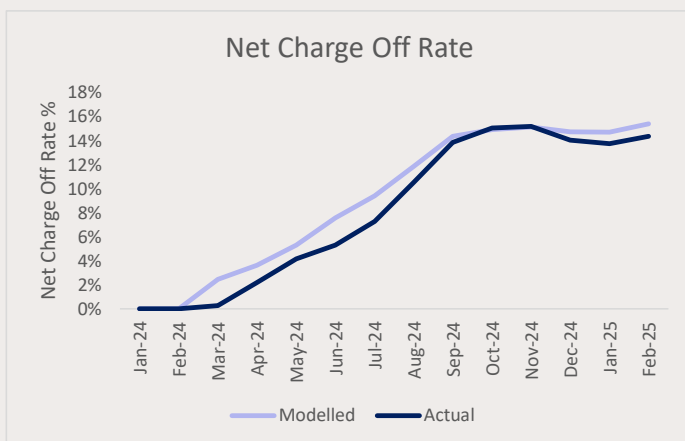
Product Economics & *Performance*

Existing Creditfresh Performance: Novocap II

February 2025



- Net charge offs (defaults less recovery on defaults) – a key driver of performance, is tracking better than modelled. The December and January dip is expected due to increased purchases in Q4 2024 and Q1 2025. We anticipate the NCO will align with model going forward.
- Overall book performance is in line with, or better than modelled and expected across key metrics.



Source: Novocap II Creditfresh Performance

Modelled Return Per Unit*

Modelled Return (Unit Basis)	USD
Initial investment	1,000,000
Total returns after 5 years	
Cash-on-cash yield (coupon) ¹	277,115
Profit distribution ²	1,505,052
Return of capital ³	1,000,000
Total cash returned	2,782,167
Cash on cash	2.78x
IRR ⁴	29%

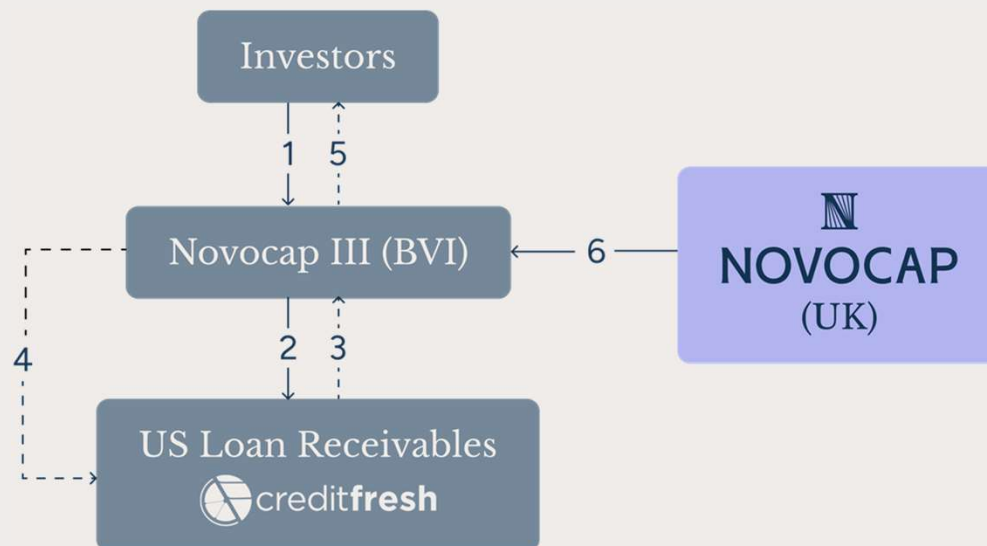
*The above represents a \$1m investment into a single vintage/cohort

1. Targeting an 8.5% cash-on cash yield payable semi-annually; accruing from month 12; first payment commencing in month 18
2. Cash generated is reinvested into new loans for 48 months
3. Profits distributed are net of performance fees
4. Initial investment returned to investors at exit
5. With a targeted Investor IRR of 25%-30%, the expected per unit IRR is 29% (net of management and performance fees), including the sale of the remaining book at face value on exit

Disclaimer: Forecasts, projections, or estimates, are for informational purposes only and should not be considered as a guarantee of future performance.

Structure & *Terms*

Investment Vehicle Structure



*Investors may be subject to pay tax in their own jurisdiction

1. Investors subscribe for shares directly in Novocap III, a company domiciled in the BVI, providing full exposure to the underlying loan portfolio.
2. Novocap III invests directly in US loan receivables, purchasing them outright.
3. Novocap III earns interest on its US receivables. A portfolio loan exemption applies which exempts this interest from US withholding tax (tax advice has been obtained). No tax is paid on company profits or capital gains in the BVI*.
4. Profits are expected to be recycled back into generating new loans.
5. Capital and profits will be distributed to investors at exit via a dividend, return of capital or share buy-back. The directors will determine the most tax efficient manner, in collaboration with shareholders.
6. Novocap Equity Partners ("NEP") will provide investment advisory services to Novocap III from the UK. NEP is regulated by the FCA in the UK.

Investment *Terms*

Investment Vehicle	Novocap III
Targeted IRR	25-30% (net of US taxes, management and performance fees).
Targeted average cash yield	8.5% accruing from 12 months and paid semi annually from month 18.
Targeted Fund Size	\$25m Fundraising is open until 30 June 2025. NEP reserves the right to upsize or downsize the fund or close earlier.
Structure and legal	Closed-ended BVI Company
Term of the vehicle	5-7 year investment: Initial investment period of up to 4 years followed by a 2–3-year stabilisation and exit period. Profits reinvested during stabilization period. Exit via a book sale or refinancing. 1-year extension to exit may be applicable if required due to market conditions.
Management Fee	2% of committed capital p.a
Performance Fee	20% over a hurdle of 8% p.a (with catch-up)
Gearing	Novocap reserves the right to gear the entity and/or issue a class of preferential shares either of which will significantly enhance investor returns.
Operating Partner	Propel Holdings (TSX:PRL)
Targeted Close	30 June 2025

Key Stakeholders

Novocap *Team*



Greg Kinross

BComm (Accounts), BAcc, C.A.(S.A.)

Greg has over two decades of successful investments across a multitude of industries and asset types, including private equity, private credit, real estate, mining and energy finance, fintech and consumer lending.

He has held multiple, board, investment, credit and audit committee positions. Greg has served as chairman, founder and/or director for numerous listed companies including Talon Nickels Inc. (TSX), CIC Energy Corp, Indluplace Properties, Gemgrow Properties and Arrowhead Properties. He is a specialist in the fintech and alternate lending investment realms.



Chris Mullin

BSOCSCI, PDM (BA), MBA

Chris has served as Executive Director of Capricorn since 2013 and has over 25 years' experience in investment management with a focus on consumer and SME lending, insurance, collections and asset management. He recently moved to London to lead the international expansion of the group, retaining the responsibility for the strategic development of Capricorn and investment execution and management.

Prior to Capricorn, he was a senior investment manager at the Industrial Development Corporation and a strategy consultant for Braxton Associates and PricewaterhouseCoopers.

Novocap *Team*



Brad Suttner

B.Acc, CA(SA)

Brad Joined Novocap Equity Partners in July 2024 and will be supporting the financial, strategic and business development of Novocap from its UK office.

Previously, Brad worked for Creditspring, a consumer subscription finance lender, where he led strategic finance initiatives and business partnerships across the company. Whilst still in South Africa, he led key strategic initiatives for Taurus Capital Finance (a Capricorn company). Prior to this he worked at SA Taxi leading key financial initiatives across the insurance and asset-backed lending businesses.



Annabelle Satterly

CA(SA)

Annabelle joined the finance and operations team of Capricorn in March 2019. Her responsibilities include group financial management, reporting and operations.

Prior to Capricorn, Annabelle spent a year as the CFO for VCP, a leading activist investment manager in the listed space and 10 years as the CFO at Medu Capital, a mid-market private equity business. In these roles she gained experience in all financial management aspects, fund raising, investor relations and general office management.



Robert Fihrer (Non-Executive)

B.COM, PDM (BA)

Rob founded Capricorn Capital Partners with two other partners in 2003 and is currently the Chief Executive. Prior to Capricorn, he worked for Sanlam Capital Markets' investment banking team, where he was responsible for setting up a series of very successful proprietary hedge funds within Gensec Bank.

Rob is on the Board of numerous companies, both listed and unlisted. He Chaired the Hollard Investment Committee for over a decade and currently sits on the Board of Hollard Holdings, Anchor Group and is also the Chairman of the Hollard Remuneration Committee.

Novocap *Shareholders*



Established in 2003, Capricorn is backed by strong shareholders and supported by an experienced and highly skilled management team. Their diverse portfolio of both private and public companies has contributed to a highly lauded investment track record. They have played a key role in establishing and growing numerous businesses through investments in asset management, lending and insurance.

INNOVO CAPITAL

Innovo Capital is a boutique investment firm that identifies, structures and scales select investment opportunities. It is led by established private equity investor and entrepreneur, Greg Kinross who has over twenty years' experience navigating highly complex, multifaceted investment opportunities. Innovo's investments span diverse industries and asset types, with a particular focus on alternative financing and fintech businesses.

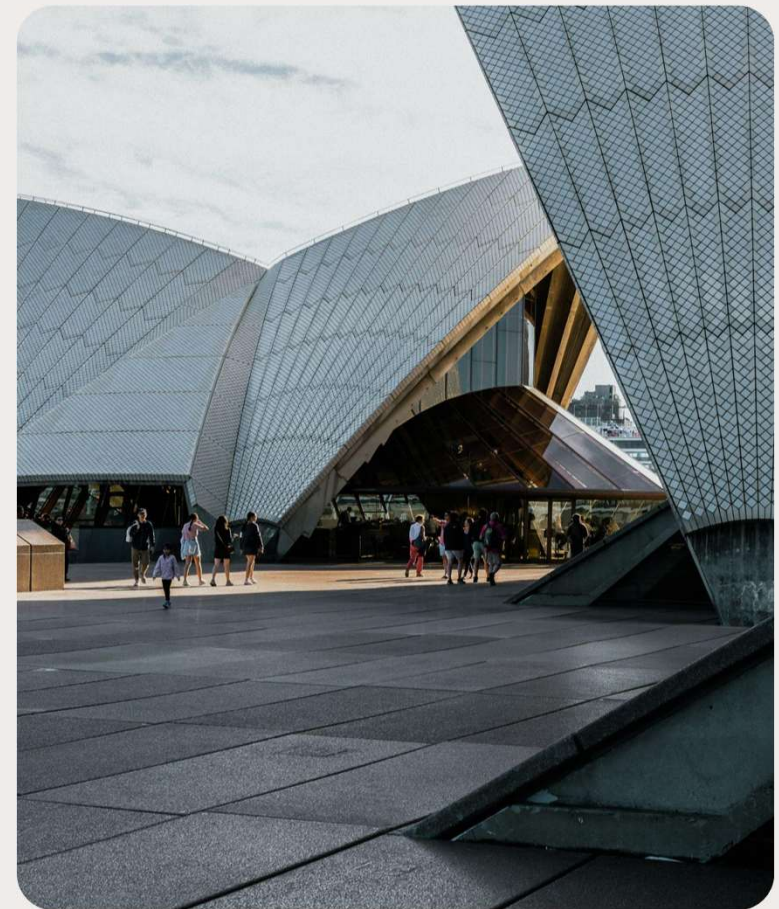
Investment Risk & *Mitigation*

Investment Risk & *Mitigation*

Risk	Mitigation
Capital loss	<ul style="list-style-type: none">• Proprietary AI-driven underwriting technology proven to be highly successful over the last 13+ years in underwriting credit risk• Underwriting criteria can be amended immediately if required (Propel have proven successful at doing this)• Extensive data analysis on Propel's historical data and Novocap's equity funded portfolio• Extensive experience in Novocap and Propel both actively monitoring the same portfolio• Alignment between Novocap and Propel
Market & economic risk	<ul style="list-style-type: none">• Target market has proven to be resilient in times of economic uncertainty• The product is expected to remain relevant or even gain relevance during market downturns• If required, originations can be halted with an expert team focusing solely on running off or selling the book as quickly as possible
Regulatory risk	<ul style="list-style-type: none">• Products and lenders are fully licensed and regulated• In-house legal and compliance teams keeping abreast of new regulations
Propel continuity	<ul style="list-style-type: none">• Propel is a listed company with a large balance sheet and a solid track record of profitable growth• There is a back-up servicer in place if required• Strategic alignment between Novocap and Propel
Legal and structural	<ul style="list-style-type: none">• Propel have invested heavily in the forward-flow program expected to be an important pillar of the business• Extensive legal DD with external counsel signing off on all legal documents and processes
Exit below face value	<ul style="list-style-type: none">• At maturity the portfolio consists of good quality assets with high margins• Portfolio is expected to be priced at least at face value

Further Potential *Upside*

Item	Description
Sale of the book	The book at exit will comprise a portfolio of seasoned loans - a sale of the book above face value (modelled) will enhance returns at exit.
Extend the investment period	Shareholders may wish to retain the book for longer and continue generating profits before exiting.
Additional gearing	<ul style="list-style-type: none">• There may be an opportunity to introduce a level of gearing during the investment period if conditions and shareholders are supportive.• A refinance of shareholder capital using debt while retaining the loan portfolio, once the portfolio has seasoned, may be an option to return capital earlier while enhancing profits.



Halachic Warranty

THE CALL CENTER
for
HILCHOS RIBBIS

UNDER THE AUSPICES OF HAGAV FINCHOS VIND SHALITA

קו
הריבית
732 - 228 - 8558

לענייני דיבית
באמצעות חוקרי דין פשוטים וקוטר מוסמכים
סניף ליקוואד נגיליווחיה

April 7th 2025.

Halachic Ruling Relevant to Investors in Vehicles Advised by Novocap Equity Partners Limited (Novocap); investing in Consumer Loan Receivables obtained as part of the Forward Flow Program Initiated by Propel and their Banking Partners (The Investment).

To Whom It May Concern:

The Management of Novocap have inquired with Kasher Bank Research Center, an organization made up of halachic experts in the field of Ribbis, whether investors to The Investment with Novocap might be infringing upon halachic requirements to engage in interest bearing loans.

Halochoh recognizes that when a loan is sold, the purchaser would be in violation of ribbis laws were the purchaser and borrower to be Jewish, even if the original lender was not. Since the purchaser in such instances would assume the title of lender, he cannot be a creditor with interest requirements to a borrower who is Jewish.

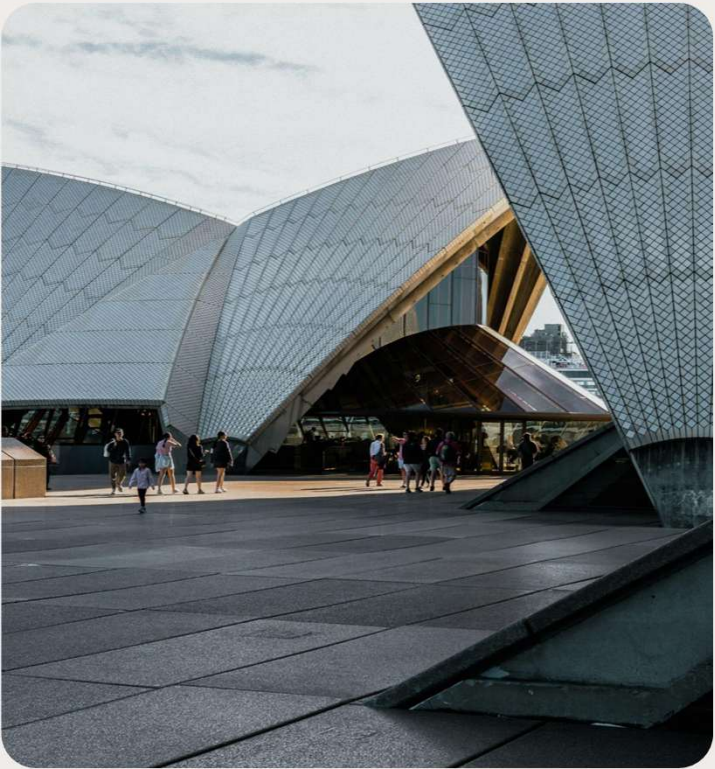
After careful review of the structure and documentation of the business arrangements between all the parties to The Investment, we confirm that it is halachically permissible to invest in Novocap without any concern of violating any of the laws of ribbis.

The structure of The Investment is such that, while there may be Jewish consumers taking a loan from The Bank/Loan Originator, and Novocap (a company which may have Jewish shareholders) has purchased rights to collect profits, receivables, interest and cashflows from these Loans, nevertheless, The Bank to this transaction remains the rightful creditor bearing the name as the *molveh* throughout all transactions. Many authorities hold that one need not suspect that any of the borrowers are Jewish. Even if one wished to be stringent and assume that some are, The Investment is structured in a way that Novocap is not purchasing the actual loan.

Novocap has legally purchased the Rights to said Receivables as a third party. This gives Novocap the prerogative to benefit from all cashflows due to the Bank, despite not bearing the title as creditor. This unique structure of The Investment is not a fiction and a very real description of the agreements made.

Therefore, it is with complete conviction and responsibility that Kasher Bank Research Center declares that, as long as this structure is maintained, it is permissible to invest in Novocap without hesitation or any halachic reservation.

Sincerely,  Stamp of Company  Date: 4/7/25



Contact *Details*



Get in *touch*

We look forward to hearing from you,

Greg Kinross: gregk@novocap.uk.com

Chris Mullin: chrism@novocap.uk.com

Brad Suttner: brads@novocap.uk.com

www.novocap.uk.com