

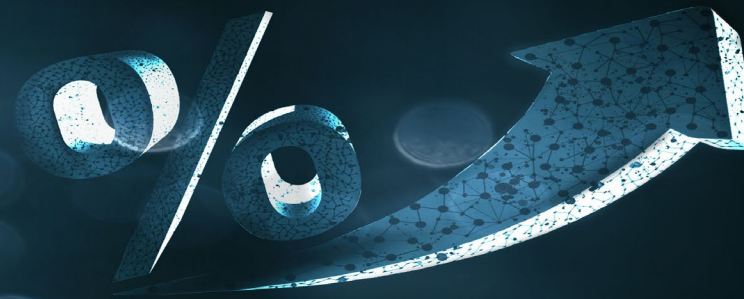


TAGOR GROUP

Management & Purchasing of Unsecured NPLs in Spain

Unfound NPLs Borrowers

EXECUTIVE SUMMARY



Unlocking Value from Unfound NPLs Borrowers

We provide a holistic solution to enhance business processes and boost revenue by recovering value from unsecured NPL portfolios with unfound borrowers.

Our solutions encompass:

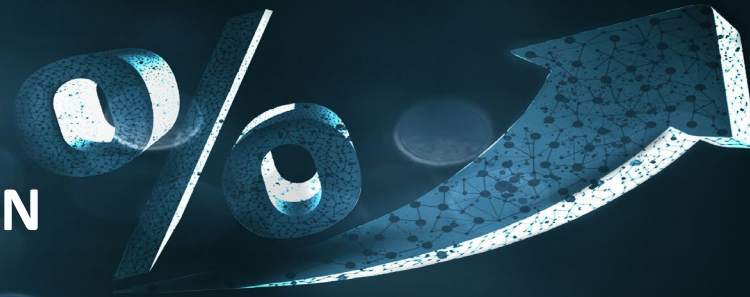
- Management and acquisition of Spanish unsecured NPL portfolios.
- Focus on unfound borrowers.
- Targeting unsecured NPLs with individual loan balances over €2,000.
- Collaboration through Joint Ventures and revenue share formulas with portfolio owners.

Focus on Unsecured Loans in Spain

- State-of-the-art systems, information and data security protocols to safeguard the information of our clients, consistent with General Data Protection Regulation (GDPR) requirements and ISO 27001 standards for managing information security.
- We align our financial interest with portfolio owners and servicers to maximize results.

Strict GDPR and data protection implemented

OUR BUSINESS MODEL IN SPAIN



Our Focus - Unsecured NPLs Portfolios with Unfound Borrowers

We specialized in managing Portfolios and sub-portfolios of personal loans, SMEs, mortgage tails, and other loan types with recourse/personal guarantees and an average individual loan balance exceeding €2,000.

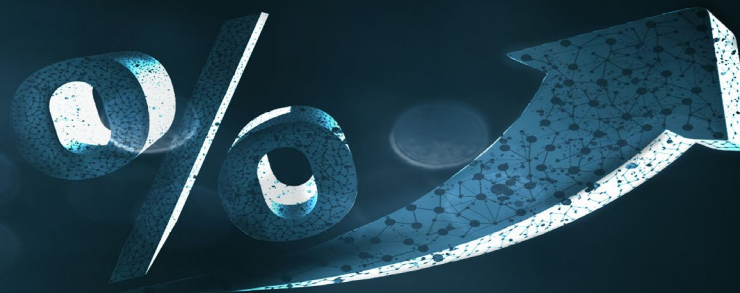
Two Models for Portfolio Owners and Loan Servicers:

1. **Success-Based Revenue Share Model** - We form a strategic partnership with portfolio owners to unlock and optimize value from challenging loan positions. The Tagor Group collaborates with a technology company and a reputable Spanish collection firm as subcontractors, taking responsibility for portfolios or sub-portfolios exclusively comprised of unfound borrowers. Our comprehensive portfolio management includes tracing, scoring, and collection processes.

**We are prepared and eager to conduct a complimentary test on 500-1000 unfound borrowers within your portfolio as a Proof of Concept (POC).*

2. **Outright Purchase of Unsecured NPLs Portfolios with Unfound Borrowers (any size)**

DATA DRIVEN SOLUTION

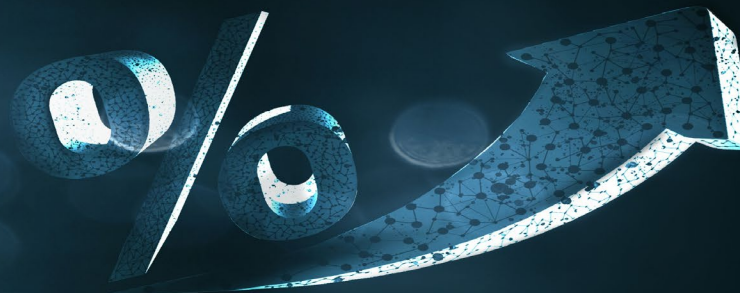


Solutions that Impact All Areas of NPL Management

We are using technology and datasets to analyze NPLs on a line-item basis and improve buy-sell processes and the servicing of NPL portfolios, through a combination of supervised machine learning classification models and expert driven investigative techniques. In addition, our data enrichment platform enables discovering critical information for loan workouts, such as contact information, employment status, vital status (deceased/alive), and so on. These enriched data points enable collection partners to employ personalized, omni-channel negotiation tactics that have proven effective in zero-value NPLs.

Data Solutions	Business Impact
Re-performance Scoring - apply a post-default score for assessing how likely is a borrower to repay, and identify accounts with a high chance of re-performance	<ul style="list-style-type: none">→ Improve alignment between business plan and realized collections→ Identify losing positions early on and enable efficient deleveraging
Contact Recovery - employ advanced skip tracing capabilities to identify up-to-date, valid contact avenues of borrowers	<ul style="list-style-type: none">→ Increase recovery rate of previously uncontactable borrowers
Work-Out Improvement - discover personalized leverage points to improve debt negotiation outcome	<ul style="list-style-type: none">→ Decrease reputational risk associated with collection→ Accelerate repayment timeline through account prioritization→ Increase repayment with personalized data-driven negotiation

GDPR COMPLIANCE



Data Security, Privacy, and Protection:

At Tagor, we prioritize product integrity and reliability, recognizing the significance of safeguarding customer information and ensuring compliance. Our commitment to high professional standards in data security, privacy, and protection is evident through measures aligned with General Data Protection Regulation (GDPR) requirements and ISO 27001 standards for information security management, including but not limited to the following:

1. **Data center security** -Utilizing an AWS-based infrastructure with architectural safeguards such as encryption, data management, and access control.
2. **Cloud-based infrastructure** - Drawing exclusively from open data sources.
3. **Network security** - Application of tools, such as Web Application Firewalls (WAFs), Two-Factor Authentication (2FA), secure standardized logging, and network monitoring.
4. **System security** - Implementing restricting measures, such as role-based access control, IP address blocking.
5. **Data sources and data controls** - Employing integrations, and protocols, including the deletion of Personally Identifiable Information (PII) following the completion of processing and strict passive data collection policy.
6. **Data protection and management** - Employing encryption methodologies, such as Data In-Transit Encryption, Data At-Rest Encryption (DARE), and secure customer file transfer protocols.

Our contact findings are backed with PI and data sources certificates.

WHO WE ARE



Ofer Lieberman

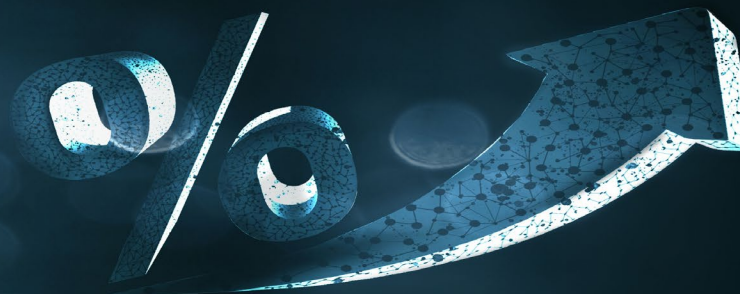
With over 25 years of experience in real estate and the debt sector, Ofer Lieberman has actively invested, developed, and managed real estate assets and secured loans (NPLs) in Europe and the United States. He has been a speaker and panellist at various real estate and NPL conventions across Europe. Ofer is the Chairman and founder of Tagor Asset Management and Tagor Group Ltd (established in 2005), a real estate investment, asset, and NPL management company operating in Europe. Tagor has been involved in bidding and due diligence on secured NPL and REO portfolios exceeding €5 bn working alongside international investment funds.

TAGOR GROUP LTD Privately owned by Ofer Lieberman, Tagor Group Ltd is a real estate investment and management firm. The Group collaborates with equity partners, separate account investors (including HNW individuals, family offices, and institutional investors), and runs specialized investment vehicles with real estate and special situation investment strategies. Their primary focus is on secured and unsecured NPLs and both performing and nonperforming real estate assets.

Tagor Capital Ltd controlled by TAGOR GROUP was publicly traded on the Tel Aviv Stock Exchange until the company was taken private in 2014.

TAGOR

NPL/REO TRACK RECORD

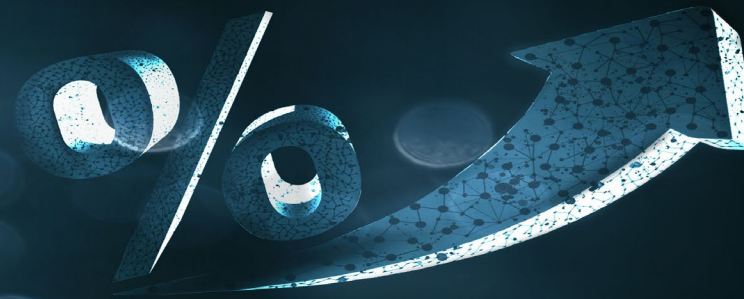


More than EUR 5bn of Total Exposure (GBV) valued and advised between 2013 and 2017

Year	Project	Seller	GBV(EUR MM)	Tagor Role
2013	Phoenix	Volksbank	654	buy side
2014	MKB	MKB Hungary	109	buy side
2014	Danube	Volksbank	183	buy side
2014	Orion	BCR Erste Bank	363	buy side
2014	Saturn	BCR Erste Bank	443	buy side
2015	Demeter	Bank of Cyprus	545	buy side
2015	Danube	MKB Hungary	760	buy side
2015	Grey	BCR Erste Bank	24	buy side
2015	Alpha	Raiffeisen	53	buy side
2016	Rosemary	Intesa Sao Paolo Bank	287	buy side
2016	BPZ	BPZ	120	buy side
2017	Mars	Alpha Bank Romania	434	buy side
2017	Fain	Raiffeisen Bank	274	buy side
2017	Artemis	Attica Bank	1100	buy side

- Leading the Portfolios analysis and segmentation, assess and valuation prepare NBO, DD and BO, pricing
- Asset management and return optimization: PM selection/ coordination, capex /maintenance management, letting management, return analysis.

DISCLAIMER



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