

India-Middle East-Europe Economic Corridor

STRATEGIC INVESTMENT BROCHURE

USD 250,000,000 Covered Structured Medium Term Bond Program - Series IFBH1

Issuer: IFBH GmbH (LEI: 391200HLT9U9STQ91410) | Advisor: IFC International Finance Corporation LLC | March 2026 | Confidential

Gold-Backed Capital Protection | 25-Year Maturity | Base Case 3.0x MOIC | 150% Minimum Redemption

Gold-backed structure delivers 3.0x base case return while phased IMEC deployment limits downside to 1.5x floor



THE OPPORTUNITY

IMEC connects India to Europe via rail, pipelines, ports, and fiber - targeting \$580-650B total investment across 15 years. The corridor cuts Mumbai-Rotterdam transit from 16 to 10 days for time-sensitive goods, capturing 15-25% of India-EU container trade. Four demand anchors - crude oil (1.5M bpd), containers (1M TEU), gas (12 BCM), and digital (18% CAGR) - provide revenue diversification.



THE INSTRUMENT

IFBH GmbH issues a USD 250M structured note with dual return engines. 89.1% (\$222.75M) purchases 2,348 allocated gold bars providing 100% capital protection at maturity. 9.9% (\$24.75M) enters IMEC project equity for 10% profit participation. 50% cumulative coupon paid at maturity. 150% minimum redemption price ensures the investor can never receive less than 1.5x regardless of market conditions.

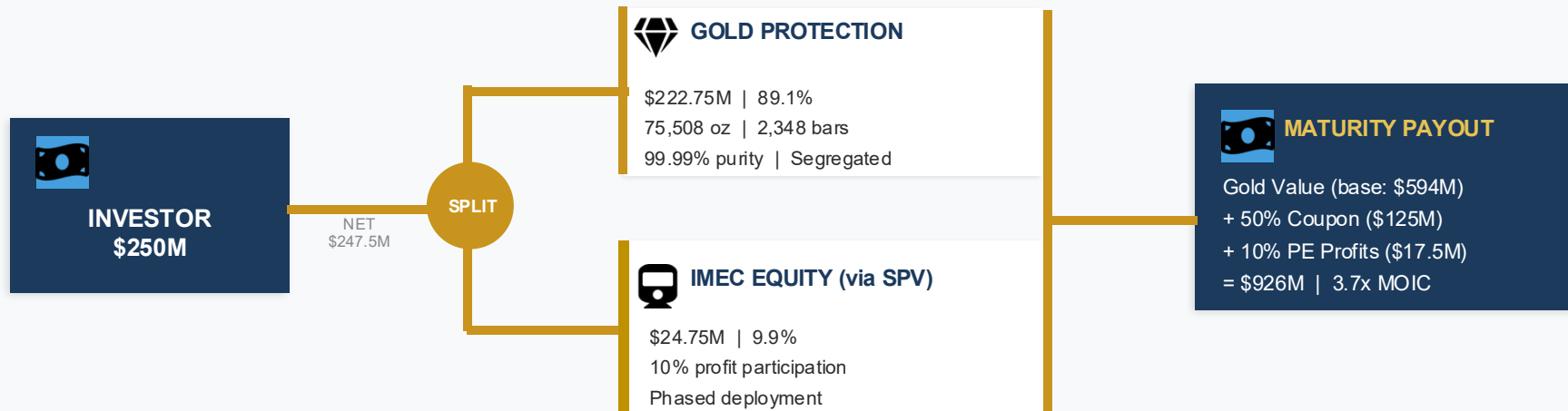


THE RECOMMENDATION

Deploy Phase 1 immediately: Eastern Corridor maritime + digital infrastructure (\$4.8B scope, 85% delivery probability, 3-5 year payback on digital). Stage-gate Phase 2 on three preconditions: Saudi \$20B disbursement, measurable normalization progress, and 8M+ tonnes committed freight. Reserve pipeline and full corridor as contingent options. Kill-switch if capex overruns exceed 30% on first 100 km.

Dual-engine structure separates capital protection from growth participation

Investor capital flows through two independent channels - gold and IMEC equity - recombining at maturity for a minimum 1.5x return



SCENARIO RETURNS AT YEAR 25

DOWNSIDE (35%)

1.65x

IRR: 2.0%

BASE CASE (45%)

3.00x

IRR: 4.5%

UPSIDE (20%)

5.95x

IRR: 7.4%

LOCK **CAPITAL PROTECTION FLOOR:** Even in the most adverse scenario (gold -2% p.a., zero PE returns), the minimum redemption guarantee ensures investors receive no less than 1.50x - a structural floor built into the instrument.

Four demand anchors underpin \$580-650B corridor investment across five nations and 3,425 km



\$580-650B

Total Capex
(15-year staged)



40%

Transit Time
Reduction vs. Suez



1M TEU

Container Target
(India-EU capture)



1.5M bpd

Crude Oil
Diversion Potential



12M t/yr

Freight Volume
by Year 5



12 BCM

Gas Pipeline
Annual Anchor



18% CAGR

ME Data Center
Growth to 2030



3,425 km

Total Corridor
Rail + Pipeline

SUBSTITUTION TARGETS (>40%)

Time-sensitive containers (electronics, pharma, automotive) | Crude oil Gulf-to-Mediterranean | Refined petroleum rapid repositioning | High-value manufactured goods from western India

SUEZ RETAINS DOMINANCE

Bulk dry cargo (iron ore, grain, coal) | Ultra-large vessels (>18,000 TEU) | East Asia-EU flows not from India | Low-margin commodities unable to absorb intermodal costs

Phase 1 alone delivers 11.3% IRR at 65% probability - advancing beyond it requires political preconditions not yet met

A **Conservative**
Eastern Corridor Only

PROCEED

India-UAE maritime + intra-Gulf rail

Capex	\$12-15B
Timeline	60 mo
NPV (disc.)	\$8.2B
IRR	11.3%
Payback	9.2 yr
Prob. Delivery	65%

⚠️ DOWNSIDE:
NPV to \$3.1B if demand -25%

B **Base Case**
Partial Northern

STAGE-GATE

A + Saudi N-S upgrades + Jordan rail

Capex	\$28-35B
Timeline	96 mo
NPV (disc.)	\$14.7B
IRR	9.8%
Payback	12.5 yr
Prob. Delivery	35-40%

⚠️ DOWNSIDE:
NPV to -\$2.4B if normalization fails

C **Aggressive**
Complete IMEC

ASPIRATIONAL

Full rail + pipelines + digital

Capex	\$580-650B
Timeline	180+ mo
NPV (disc.)	\$87B
IRR	8.1%
Payback	18+ yr
Prob. Delivery	20-25%

⚠️ DOWNSIDE:
Stranded assets \$120-180B if blocked

525 km new construction and 2,900 km existing track form the corridor - Jordan is the critical gap

#	Segment	Description	km	Est. Cost	Status
1	India Domestic	DFC connectivity to ports. Not IMEC scope.	-	-	Existing
2	Eastern Maritime	India to UAE ports, 3-5 day transit.	-	-	Existing
3	UAE-Saudi Rail	Etihad Rail Stage 3 (Ghuweifat crossing).	150	\$0.8B	Building
4	Saudi N-S Railway	Existing 2,750 km. Upgrade to 10M+ t/yr.	2,750	\$5-8B	Upgrade
5	Jordan Transit	New build. No financing. Political risk.	360	\$1.4-1.8B	Critical
6	Israel Extension	Jezreel Valley + Rift Valley descent.	75	\$0.55B	Critical

CAPEX BY TERRAIN CLASS

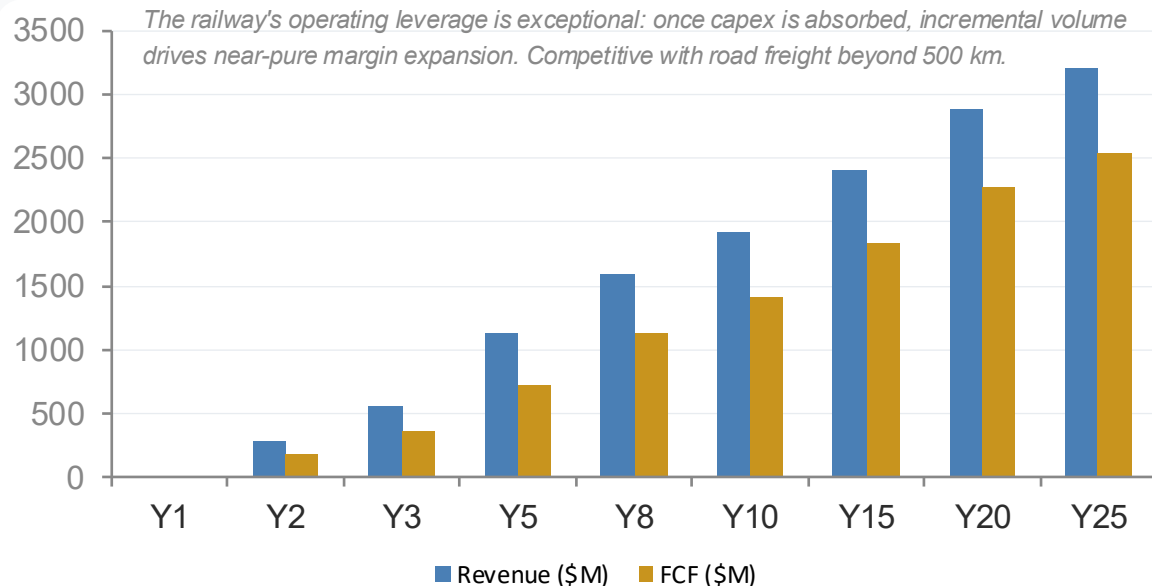
Desert flat	\$4-6M/km	200 km	\$1.0B
Desert rolling	\$6-9M/km	300 km	\$2.25B
Mountainous	\$12-18M/km	160 km	\$2.4B
Rift Valley (>40% tunnels)	\$30-50M/km	15 km	\$0.6B
Urban/industrial	\$20-35M/km	50 km	\$1.375B

COUNTRY READINESS

Oman	Sultan Haitham Port, neutrality	LOW
UAE	Jebel Ali 14M TEU, Etihad Rail	LOW
Saudi Arabia	\$20B pledge, N-S Railway	MEDIUM
Jordan	No financing, opposition	HIGH
Israel	Haifa Port 1.8M TEU, tech	HIGH

Railway alone generates \$2.5B annual free cash flow by Year 25 at 85% EBITDA margin

P50 scenario: Volume ramp from 1.8M tonnes (Year 2) to 20M tonnes (Year 25). All capex front-loaded in Year 1.



KEY METRICS

Year 1 Capex	-\$9.5B
Year 5 Revenue	\$1.12B
Year 10 EBITDA	\$1.53B
Year 10 Margin	79.7%
Year 25 FCF	\$2.55B
Year 25 Margin	84.7%
Lifecycle \$/t-km	\$0.043
Break-even	Year 7-8

Source: IMEC Financial Model, Railway FCF Sheet (P50). Addendum A, Tables 3.1-3.2.

Pipelines are contingent options worth pursuing only after normalization - digital offers the fastest return



CRUDE OIL PIPELINE

Saudi-Eilat, 700 km

- 42-48" diameter, multiple pump stations
- 1.0-1.5M bpd throughput
- \$27-41B annual at \$75/bbl
- Ties into EAPC Trans-Israel Pipeline
- Status: Normalization-contingent

CONTINGENT OPTION



GAS PIPELINE

Israel-Saudi, reverse-flow

- Leviathan/Tamar: 23 BCM capacity
- 8-12 BCM/year demand anchor
- NEOM mega-project as driver
- Saudi energy diversification
- Status: Normalization-contingent

CONTINGENT OPTION



DIGITAL INFRA

Subsea + terrestrial fiber

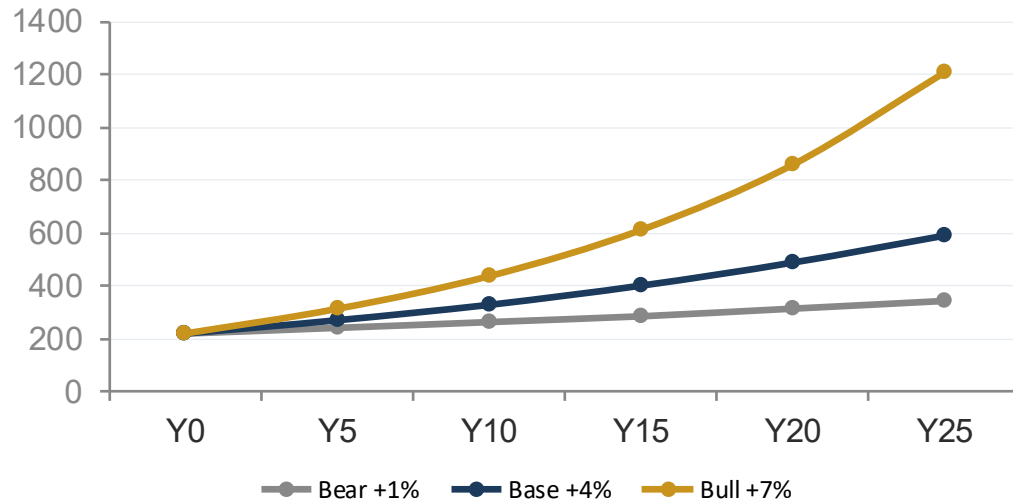
- Subsea landings: Fujairah-Jeddah-Haifa
- Fiber along rail/pipeline ROW
- Mumbai-Frankfurt <80ms latency
- AI/ML training facility demand
- 18% CAGR data center growth

PROCEED IMMEDIATELY

Pipeline capex should not be committed until bilateral transit treaties are executed and environmental clearances obtained. Digital infrastructure should be deployed in parallel with Phase 1 rail - it generates revenue within 3-5 years and is independent of normalization.

Gold appreciation is the dominant return driver - base case

\$594M from \$223M purchase creates a 2.67x floor before any IMEC upside



MATURITY RETURNS (Y25)

Downside	1.65x	\$413M	2.0%
Base Case	3.00x	\$750M	4.5%
Upside	5.95x	\$1,487M	7.4%
Prob-Weighted	3.12x	\$779M	4.7%

3.0x

Base MOIC

4.65%

Prob-Wt IRR

1.50x

Structural Floor

\$926M

Base Payout

Capital protection ensures a 1.50x floor even at -2% gold and zero PE returns - gold growth is the key lever

2-Way Sensitivity: Total MOIC at maturity (Gold Growth Rate x PE Return Rate)

Gold \ PE	0%	3%	6%	11%	15%	18%	25%
-2% (Bear)	1.50x	1.51x	1.53x	1.62x	1.82x	2.11x	4.11x
0%	1.50x	1.51x	1.53x	1.62x	1.82x	2.11x	4.11x
+2%	1.96x	1.97x	1.99x	2.09x	2.28x	2.57x	4.57x
+4% (Base)	2.88x	2.89x	2.91x	3.00x	3.19x	3.49x	5.49x
+6%	4.32x	4.33x	4.36x	4.45x	4.64x	4.93x	6.93x
+8%	6.60x	6.61x	6.63x	6.73x	6.92x	7.21x	9.21x
+10%	10.15x	10.16x	10.19x	10.28x	10.47x	10.76x	12.76x



STRUCTURAL FLOOR

The 150% minimum redemption guarantee creates a hard 1.50x floor across all scenarios. Even with 2% annual gold price decline and zero PE returns, the investor's capital is protected.



GOLD DOMINANCE

Moving from +4% to +6% gold growth adds 1.3x to MOIC regardless of PE performance. Gold appreciation is 4-5x more impactful than PE return variation.



ASYMMETRIC UPSIDE

PE participation at 25% return (aggressive case) adds 2.5x MOIC on top of gold - pure upside with zero downside impact if IMEC underperforms.

Political risk dominates: Israeli-Saudi normalization (30% by 2030) is the single gating factor for Options B and C

Risk	Cat.	L	C	Score	Mitigation
Israeli-Saudi normalization fails	Political	4	5	20	Stage-gate: no Phase 2 without normalization
Jordan withdraws participation	Political	3	5	15	Alternative southern route via Saudi Red Sea coast
Iran-backed infrastructure attacks	Security	3	4	12	Hardened infrastructure design + insurance
Capex overrun >25%	Construction	3	4	12	Kill-switch at 30% on first 100 km
Container demand falls -30%	Market	4	3	12	Minimum volume commitments from anchor shippers
Suez Canal tariff cut >20%	Financial	2	3	6	Kill-switch triggers automatic hedging review

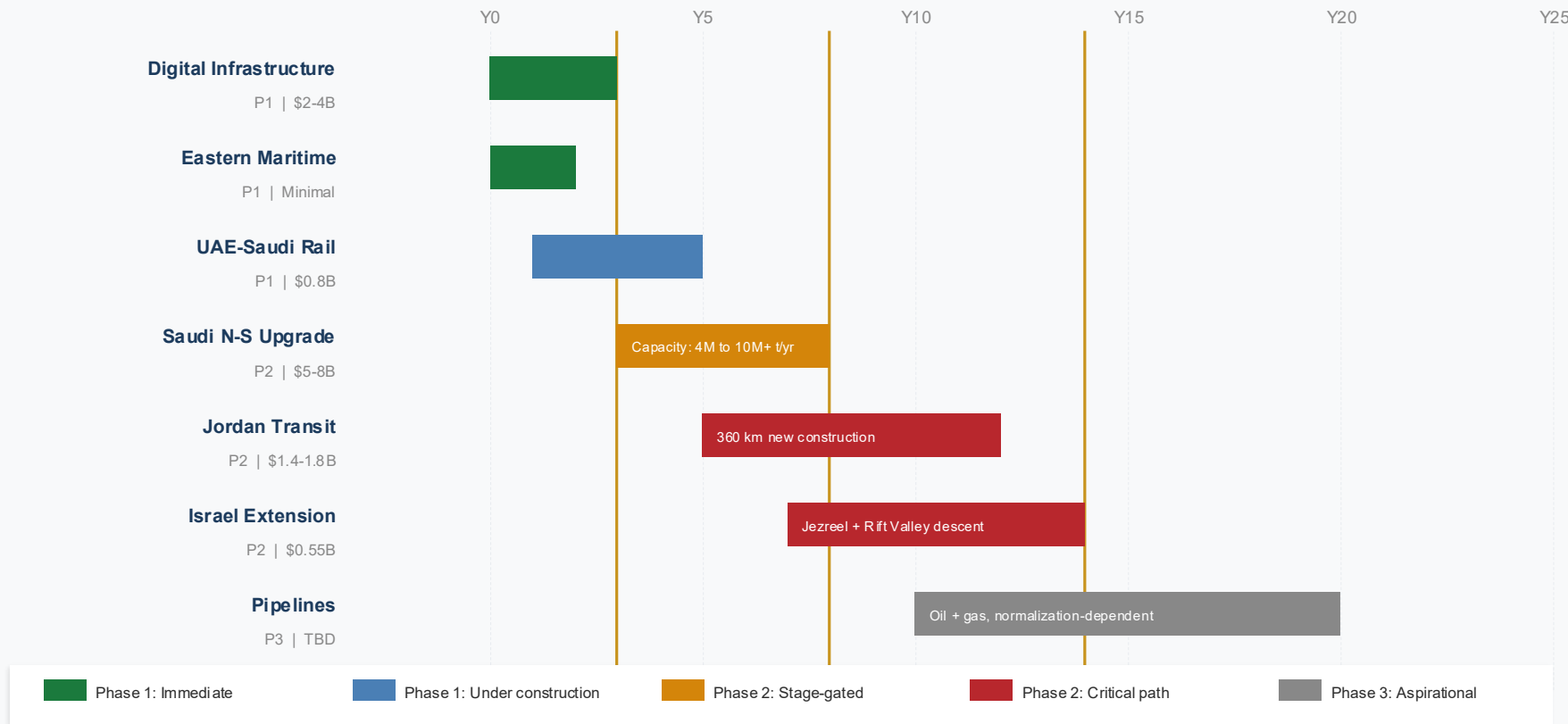
PRECONDITIONS FOR PHASE 2

- ✓ Israeli-Saudi normalization (prob: 30% by 2030)
- ✓ Jordan stability threshold: <15% opposition
- ✓ Committed freight: 8M t/yr + 1.5M TEU
- ✓ Phase 1 financing closed within 18 months

KILL-SWITCH THRESHOLDS

- ⚠ Israel-Iran conflict beyond containment
- ⚠ Suez Canal tariff reduction >20%
- ⚠ Jordan government collapse or reversal
- ⚠ Capex overruns >30% on first 100 km

Phase 1 delivers revenue within 24 months; each subsequent phase is contingent on prior stage-gate clearance



Segregated custody, three-party control agreement, and Big 4 audit create an institutional-grade security structure

GOLD CUSTODY

- 99.99% purity, 1 kg bars, serial-numbered
- Malca Amit (Zurich/Singapore), Atlas (Panama)
- Segregated allocated - never unallocated
- Semi-annual Big 4 + BDO physical audit
- DVP Collateral Condition enforced

SECURITY STRUCTURE

- First-ranking perfected security interest
- 3-party Collateral Control Agreement
- Trustee/Security Agent control rights on default
- Issuer cannot withdraw, lend, or rehypothecate
- Same-day Bar List + allocation confirmation

REGULATORY & LEGAL

- Prospectus Reg. (EU) 2017/1129 compliant
- SFDR Articles 6/8/9 sustainability disclosures
- MiFID II product governance - professional only
- FATCA/CRS reporting, AML/CTF screening
- English law governing, Euronext Access Milan

INVESTOR PROTECTIONS

- 100% capital protection via gold at maturity
- 150% minimum redemption guarantee
- Quarterly NAV calculation and reporting
- Independent transfer agent + paying agent
- PRIIPs KID for EEA retail investors

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