



PRIVATE PLACEMENT PROSPECTUS

USD 250,000,000

IFBH GmbH – Covered Structured Medium Term Bond Program

Series IFBH1 | Incorporated with limited liability in Berlin, Germany (LEI:
391200HLT9U9STQ91410)

On 15th December 2025, IFBH GmbH entered a **USD 250,000,000** Structured Medium Term Note Private Placement Program. This prospectus covers all legacy EU and Luxembourg frameworks, including the Prospectus Regulation (EU) 2017/1129, AIFMD II, SFDR, Taxonomy Regulation, MiFID II, BMR, GDPR, PRIIPs KID, and current CSSF circulars and ESMA guidance.

Important Disclaimers & Regulatory Framework

This prospectus does not constitute an offer to sell or solicitation in any jurisdiction. Notes are **not registered** under the U.S. Securities Act of 1933. Distribution restrictions apply across the US, UK, and other jurisdictions.

MiFID II Target Market

Eligible counterparties and professional clients only, unless a compliant retail KID is provided.

SFDR / Taxonomy

Sustainability risks integrated into investment decisions. Disclosures under SFDR Articles 6/8/9; Principal Adverse Impacts considered under Article 4.

AML/CTF & GDPR

Full compliance with anti-money laundering, sanctions regimes, and GDPR data protection. FATCA/CRS reporting and withholding may apply.

Benchmark & Forward-Looking

Benchmark administrators included in ESMA register under BMR. Forward-looking statements subject to known and unknown risks; actual results may differ materially.

The Issuer & Program Structure

IFBH GmbH (HRB: 275388B, LEI: 391200HLT9U9STQ91410) holds full representing rights for International Finance Corporation LLC. Its parent, IFC LTD, holds a full 'A' banking license in Anjouan through subsidiary IFB, with **Tier 1 capital of €65.86M** and Tier 2 supplement of €€28.11M as of 31.12.2024.

Business Activity

IFBH GmbH acts as a structured-finance issuing vehicle dedicated to originating capital-protected structured Notes and managing Underlying investment portfolios via SPV structures. Proceeds are applied exclusively to funding the collateralised Senior Note component and acquiring assets through IFBH-IMEC-SPV.

Notes are issued as structured notes combining a **senior obligation** and an Underlying. The sale is reserved to Well Informed Investors as defined by article 2 of the 2007 CSSF Law.

Key Directory

Registered Office: Goethestrasse 49, 12305 Berlin, Germany

Board: Kurt Schaller, Germany

Custodian: TBN or UBS AG, London Branch

Depositor: Clearstream Banking SA, Luxembourg

Investment Advisor: International Finance Corporation LLC, Miami, FL

External Advisor: TBN

Guarantors: Physical Gold 99.99% in 1 kg bullion, audited

Note Terms, Risks & Capital Protection

The Notes combine a **100% capital-protected bond** backed by physical gold (99.99%) with a **10% participation** in the IMEC project Underlying. Maturity is 25 years with a fixed cumulative coupon of 50% (2% p.a. equivalent, non-compounding) payable at maturity.

25yr

Maturity

Lock-up: 6 months minimum

150%

Min Redemption

Capital + 50% coupon at maturity

10%

Upside Participation

Net profit from IMEC project investment

\$50K

Nominal Amount

1,000,000 Notes issued in USD

Redemption Formula

$$Amount = Denomination \times \left[150\% + 10\% \times \max \left(0, \frac{INaRI(i)}{INaRI(0)} - 1 \right) \right]$$

Where INaRI(i) is the Underlying value on the final observation date and INaRI(0) is the value on strike date, both measured through IFBH-IMEC-SPV at market value.

❏ Early redemption carries a 6% fee in years 0–5 and 5% thereafter. Capital protection applies only if held to maturity. The Guarantor's long-term debt is rated Aa (Moody's), A (S&P), A (Fitch).

The IMEC Vision: Connecting Three Continents

The India-Middle East-Europe Economic Corridor (IMEC) is a strategic multimodal infrastructure initiative connecting the Indian subcontinent with Europe via the Arabian Peninsula through **rail, pipelines, ports, and digital connectivity**. The Note's private equity component targets this corridor's infrastructure and natural resources.



Ports & Maritime

Jebel Ali (14.1M TEU), Haifa (1.8M TEU), and VadHAVAN (300M tonnes) form the mother port network.



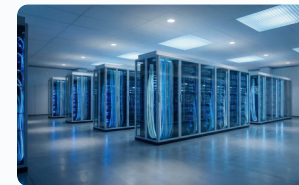
Railway Corridor

525 km new construction + 2,900 km existing infrastructure. Standard gauge, ETCS Level 2 signaling throughout.



Energy Pipelines

Crude oil (700 km, 1.0–1.5M bpd) and natural gas (600 km, 8–12 BCM/yr) pipeline options.



Digital Backbone

\$1.27B in subsea cables, terrestrial fiber, IXPs, and data centers. Lowest-risk, highest-utility IMEC component.

Three Investable Options

The IMEC dossier presents three investment options with varying risk-return profiles, from conservative intra-GCC connectivity to the full multi-pillar corridor vision.

Option A: Conservative

Eastern Corridor Only

Capex: \$12–15B

NPV (8%): \$8.2B | IRR: 11.3%

Payback: 9.2 years

Probability: **65%**

Political Risk: Low

Option B: Base Case

Partial Northern Corridor

Capex: \$28–35B

NPV (10%): \$14.7B | IRR: 9.8%

Payback: 12.5 years

Probability: **35–40%**

Political Risk: High

Option C: Aggressive

Complete IMEC (All Pillars)

Capex: \$580–650B

NPV (12%): \$87B | IRR: 8.1%

Payback: 18+ years

Probability: **20–25%**

Political Risk: Very High

 **Recommendation:** Proceed with Option A immediately. Establish stage-gates for Option B contingent on Saudi \$20B disbursement, measurable normalization progress, and Jordan financing closure. Maintain Option C as aspirational framework only.

Railway System Blueprint & Capacity

The IMEC railway spans six segments from Indian ports through the UAE, Saudi Arabia, Jordan, and Israel to the Mediterranean. Total new construction: **525 km** with 2,900 km of existing infrastructure utilized.

Terrain Class	Capex (\$/km)	Segments	Total km	Total Cost (\$M)
Desert flat	\$4–6M	Saudi Arabia	200	\$1,000
Desert rolling	\$6–9M	Saudi/Jordan	300	\$2,250
Mountainous	\$12–18M	Jordan	160	\$2,400
Rift Valley (tunnels >40%)	\$30–50M	Israel	15	\$600
Urban/industrial	\$20–35M	Terminals	50	\$1,375
Total			525	\$7,625

Technical standards: Standard gauge (1,435 mm), 25–30 tonne axle load, ETCS Level 2 signaling, freight speed 100–120 km/h. Base case demand: **12M tonnes/year by Year 5**, requiring 16 trains/day.

Pipelines, Ports & Digital Infrastructure

Energy Pipelines

Crude Oil (Saudi-Eilat): 700 km, 48-inch diameter, 1.0–1.5M bpd capacity. Total Capex (P50): **\$5.5B**. Annual revenue at base case: \$1.1B. Probability of FID by 2030: 25–30%.

Natural Gas (Israel-Saudi): 600 km, 32–36 inch, hydrogen-ready. Capacity: 8–12 BCM/yr. Total Capex (P50): **\$4.2B**. Probability of FID by 2030: 20–25%.

- ❏ Pipelines should be treated as contingent add-ons. Do not commit capex until sustained normalization and binding offtake agreements.

Ports & Digital

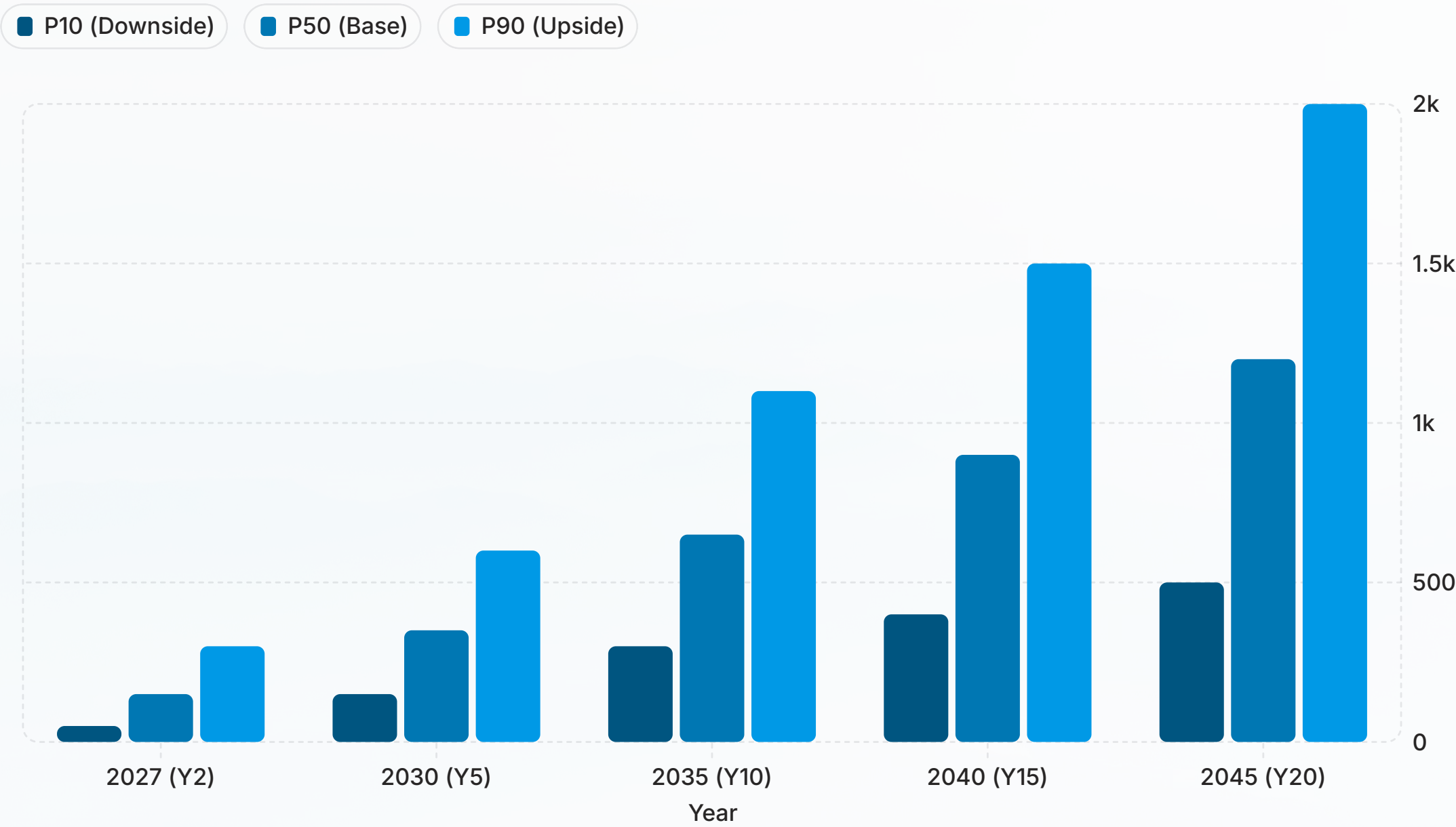
Mother Ports: Jebel Ali (14.1M TEU, 67 berths), Haifa (1.8M TEU, Adani-operated), Vadhavan (300M tonnes). Target: 40% of IMEC containers via on-dock rail.

Digital Infrastructure: Total capex **\$1.27B**. Includes terrestrial fiber (\$297M), subsea cables (\$530M), cable landing stations (\$220M), IXPs (\$45M), and data centers (\$180M). Mumbai-Athens latency: **32.8 ms** (competitive with existing 35–40 ms).

- ❏ Digital infrastructure is the lowest-risk, highest-utility IMEC component. Should be accelerated as standalone investment.

Financial Model & Demand Scenarios

The technical-economic model projects railway capex of **\$9.5B (P50)** with annual steady-state opex of **\$389M**. Financing blends sovereign commitments, IFI loans, and PPP equity at a blended rate of 4.8%.



Container volume forecast (TEU/year, thousands) across three probability scenarios. Base case assumes 5–7% annual India-Europe trade growth and 15% IMEC market share by Year 10. Downside triggers include border crossing times >12 hours and Suez tariff reductions >20%.

Risk Register & Country Profiles

Two critical risks score above 15 on the 25-point heat map — both political. Six additional high risks (score 10–15) span construction, market, regulatory, and financial categories.

1	2	3	4
Israeli-Saudi Normalization Fails Likelihood: 4 Consequence: 5 Score: 20. Absolute dependency for Options B and C. Probability of normalization by 2030: only 30%.	Jordan Withdraws Participation Likelihood: 3 Consequence: 5 Score: 15. Domestic opposition currently ~35%. Critical transit country but weakest link politically.	Capex Overrun >25% Likelihood: 3 Consequence: 4 Score: 12. Geotechnical surprises in Jordan Rift Valley. +20% overrun → NPV drops from \$1.45B to -\$450M.	Container Demand Shortfall Likelihood: 4 Consequence: 3 Score: 12. -25% demand → NPV degrades to -\$1.85B. Dependent on border crossing times <6 hours.

Country Sovereign Ratings

Country	Moody's / S&P	Currency	IMEC Role
UAE	Aa2 / AA	AED (pegged USD)	Primary transshipment hub
Saudi Arabia	A1 / A-	SAR (pegged USD)	Backbone (NSR critical link)
Israel	A1 / AA-	ILS (free-floating)	Mediterranean gateway
Jordan	B2 / B+	JOD (pegged USD)	Critical transit (highest risk)
Oman	Ba1 / BB+	OMR (pegged USD)	Eastern maritime node

Phased Hybrid Approach: The Preferred Path

The recommended strategy is a **Phased Hybrid (Alternative E)** totaling \$21.5B over 15 years, with NPV of \$8.9B at 10% discount rate and IRR of 11.9%. Real options value: \$900M for flexibility to defer, expand, or abandon.



Phase 1: Immediate

2026–2030 | \$4.8B

Digital infra + Eastern Corridor ports +
Etihad Rail Stage 3 + Saudi NSR upgrades.
Success probability: 85%.



Phase 2: Conditional

2030–2036 | \$4.4B

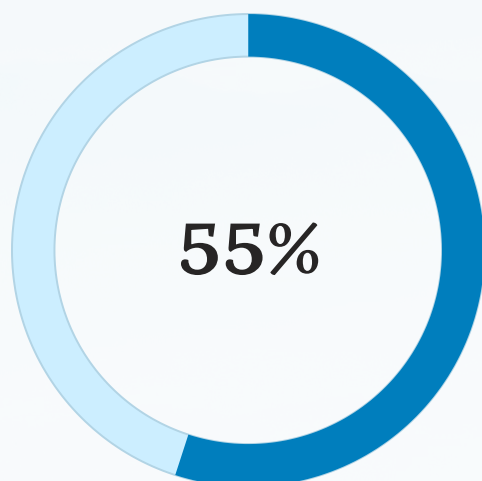
Jordan Railway + Israel extension + rolling
stock. Gates: Saudi \$20B committed,
normalization progress, Jordan financing.
Probability: 45%.



Phase 3: Aspirational

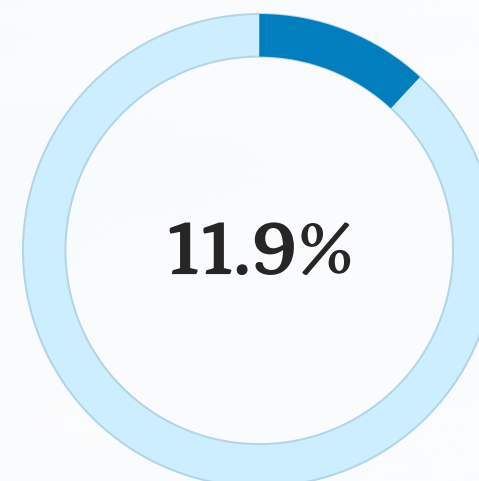
2036+ | \$12.3B

Pipelines + electrification + additional
capacity. Option only — do not commit
beyond preliminary engineering until 2035
reassessment.



Overall Success

Probability of phased hybrid delivery



Target IRR

Blended return across all phases