PROFIT-PARTICIPATING NOTES

Income from the real economy

Investment notes in the trade activity of established, medium-sized international companies. Listed, asset-backed and Shari'a-compliant, with the upside of the trade and the discipline of a bond-like instrument.

"Equity returns for bond-like risks."

RETURN TARGET	TENOR	DISTRIBUTIONS
10–16%	1–3 yrs	Quarterly
per annum, net to the investor. A target, not a guarantee.	Short to medium term, limiting exposure to market shifts.	Linked to revenues or gross profits of the underlying trade.

PROGRAMME TERMS

MINIMUM SUBSCRIPTION	USD 100,000 per investor, per issue
MASTER PROGRAMME	USD 60 million
DEAL SIZES	USD 3 million to USD 12 million each
VEHICLE	Cordoba Capital Markets Jersey PCC, a protected cell company under the laws of Jersey, registered number 154059, of 44 The Esplanade, St Helier, Jersey JE4 9WG
ISSUER	Each series is issued from its own bankruptcy-remote, segregated protected cell of the PCC. The cell enters into a Shari'a-compliant investment management agreement (mudaraba) with the company requiring working capital, for a defined trade activity.
LISTING	An application may be made to Wiener Börse AG (Vienna Stock Exchange) for admission to trading, with the Final Terms published on the exchange's website. A series may instead be listed elsewhere, or be unlisted.
PURPOSE	Asset-backed trade finance and working capital
SECTORS	Agribusiness, education, manpower services, real estate, healthcare, industrials
GEOGRAPHIES	United Kingdom, USA, Singapore, Italy, United Arab Emirates

STRATEGY

- **Exceptional due diligence.** Highest standards of internal governance and financial controls, proven management teams and demonstrated track records.
- **Profitable, cash-generative investees** with highly solvent assets.
- **Tightly specified trade activity.** Investor capital is asset-backed, unlike most sukuk.
- **Exposure only to the underlying trade**, not to all activities of the business.
- **Jersey-regulated PCC.** Exceptional investor protection, maximum efficiency, minimum cost.
- **Strict capital call process**, deploying through ringfenced accounts.
- **Ongoing performance monitoring** against treasury controls, cover ratios and reporting metrics.
- **Diversification for private credit portfolios**, through international trade with an outperforming income yield.

INVESTMENT THESIS

Cordoba manages an investment programme of asset-backed trade activities of medium-sized, high-performance companies trading in the global real economy. The platform gives investors exposure to strictly defined, risk-managed trading activity in specialised, market-leading businesses, and not to everything else those businesses do.

Yields are linked directly to the revenues or gross profits of the portfolio company, so the structure mitigates downside risk while allowing significant upside participation.

Banks and private credit managers offer expensive, collateralised, fixed-interest loans to companies of this size. A PPN is more flexible for the borrower and more attractive to the investor. No other institution has addressed low-cost, Shari'a-compliant, risk-sharing finance in listed note form, and Cordoba has a first-mover advantage in addressing that inefficiency.

ABOUT CORDOBA

Cordoba Capital Markets Limited, registered in the United Kingdom under number 14557638, is the programme manager: a UK- and Jersey-based investment programme manager and corporate finance boutique, founded by pioneers of the Islamic finance industry.

Vision: to transform the financing of the real economy, focusing on medium-sized international companies in the USD 121 trillion ESG economy and the USD 4–5 trillion Islamic economy.

Mission: a platform that prepares and raises working capital and trade finance for international companies, through notes that are listed, asset-backed, income-generating and Shari'a-compliant.

PPNs are the proprietary intellectual capital of Cordoba Capital Markets. They address a multi-trillion dollar gap in the supply of working capital to companies underbanked by traditional lenders.

PORTFOLIO CHARACTERISTICS

Portfolio companies are mature and stable, with experienced management and demonstrated performance. Typically:

TURNOVER	USD 10m to USD 100m per annum
GROWTH	CAGR of 50% over five years
GROSS MARGINS	Above 20%, held consistently at scale
CASH COLLECTION	Near 100% against the financed asset
DEBTOR DAYS	Mostly between 30 and 60
FINANCED ASSETS	Highly solvent or typically appreciating in value, so investor funds are secured against high-quality assets

CURRENT OPPORTUNITIES

The live investment programme (the companies, the amounts sought and the target return on each) changes as deals are originated and filled. It is issued separately from this factsheet, so that what you read is never out of date.

> **TO SEE THE CURRENT BOOK**
>
> Qualified investors can see the live programme through the Investor Portal, or by writing to **info@ccmkts.com**.

SENIOR LEADERSHIP

Harris Irfan

CO-FOUNDER AND CEO

30+ years in investment banking and Islamic finance. Founder of Deutsche Bank Islamic Finance and CEO of its Islamic subsidiary. Former Global Head of Islamic Finance at Barclays.

Amir Khayat

CO-FOUNDER AND CFO

ACA qualified. Finance executive at a former FTSE 100, and at private-equity backed and SME companies, since training with KPMG. Expertise spans M&A, compliance, reporting and taxation.

Ashley Freeman

GENERAL COUNSEL

30+ years in banking, capital markets and Islamic finance law. Former General Counsel of the Central Bank of Bahrain. Founder of Clifford Chance Islamic Finance.

RISK: CAPITAL AT RISK

Your capital is at risk. You may get back less than you invest, and you may get back nothing at all. Returns are targets, not guarantees, and past performance is not a guide to future performance. Profit-participating notes are not deposits and are not covered by the Financial Services Compensation Scheme. Distributions depend on the performance of the underlying trade and may be reduced, deferred or not made at all. The notes may be difficult to sell before maturity; a listing does not by itself create a market. Investments are concentrated in a small number of privately held companies, and the failure of one is material. Where the trade is denominated in a currency other than your own, currency movement may reduce your return.

IMPORTANT INFORMATION

This factsheet is a summary, issued for information only. It is not an offer to sell, or an invitation to buy, any security, and it is not investment, legal or tax advice or a personal recommendation.

Any offer of notes is made solely through the offering documents for the relevant issue, and only to persons to whom such an offer may lawfully be made. Those documents govern in every respect; where anything here differs from them, they prevail. Terms described here are indicative and may differ for a particular issue.

In the United Kingdom this is communicated only to, and directed only at, relevant persons: investment professionals within article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, persons within article 49(2)(a) to (d) of that Order, and persons to whom it may otherwise lawfully be communicated. In the EEA, only to qualified investors under the Prospectus Regulation and not to any retail investor; no PRIIPs key information document has been prepared. Not registered under the US Securities Act of 1933; offered outside the United States under Regulation S.

The Jersey Financial Services Commission has given, and has not withdrawn, its consent under Articles 2 and 4 of the Control of Borrowing (Jersey) Order 1958 to the issuance of the certificates. In giving that consent neither the registrar of companies nor the Commission takes any responsibility for the financial soundness of the PCC or any issuer, or for the correctness of any statement made or opinion expressed. The notes are not a collective investment fund for the purposes of the Collective Investment Funds (Jersey) Law 1988.

Nothing here is directed at any person in any jurisdiction where its publication would be contrary to local law. Before investing, read the offering documents in full and take your own independent advice on whether the investment is suitable for you.

CORDOBA
CAPITAL · MARKETS

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ISSUED

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cordoba-capital-markets.com