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**DRAFT – Final Terms dated 26 August 2025 – DRAFT**

**NOT FOR DISTRIBUTION**

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("MiFID II"); or (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended or superseded, the Prospectus Directive). Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

MIFID II product governance | Professional investors only target market- Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

H2O CAPITAL MARKETS SARL

*Securitisation Company*

*Organised under the laws of Luxembourg*

*Compartment : H2O SECURITIES*

*RCSL: xxxxx*

*Issuer Legal Entity Identifier ("LEI"): xxxxx*

Issue of USD 125,000,000.00

Of Series of Notes: "H2O"

Tranche : #001

under the

**H2O SECURITIES**

**USD 2,000,000,000 Note Programme**

## PART A – CONTRACTUAL TERMS

The Notes issued by the Issuer will be subject to the Conditions and also to the following terms (the "Final Terms") in relation to the Notes.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Private Placement Memorandum xxxxxx tba xxxxxx which together constitutes a private placement memorandum (the "**Private Placement Memorandum**" / "**PPM**"). For the purpose of these Final Terms, references to Final Terms in the Private Placement Memorandum shall be read and construed as references to Final Terms in respect of the Notes. This document constitutes the applicable Final Terms of the Notes and must be read in conjunction with the Private Placement Memorandum. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these applicable Final Terms, the Private Placement Memorandum and the Note Level Information and Pricing Supplement.

### SERIES DETAILS

1(i)	Issuer:	H2O CAPITAL MARKETS Sàrl, a Securitisation Company, represented and managed by its Board of Managers, acting for and on behalf of the Compartment below
1(ii)	Address:	2C, Parc d'Activités, 3rd Floor, L-8308 Capellen, Grand Duchy of Luxembourg
1(iii)	Compartment:	Abraham Vineyards
2(i)	Series Designation:	H2o
2(ii)	Tranche Designation:	1 of 15
3(i)	Currency:	USD
4(i)	Aggregate Nominal Amount of Series:	Up to USD 125,000,000.00 represented by 1.000 Notes
4(ii)	Aggregate Nominal Amount of Tranche:	Not Applicable
5	Issue Price:	100%
6	Denomination:	USD 100,000.00 per Note
7(i)	Subscription Open Date:	30 <sup>th</sup> September 2026
7(ii)	Subscription Close Date:	30 <sup>th</sup> November 2026
7(iii)	Issue Date:	30 <sup>th</sup> November 2026
7(iv)	Interest Commencement Date:	30 <sup>th</sup> November 2026

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7(v)	Maturity Date:	30 <sup>th</sup> November 2031
7(vi)	Issuer Board Approval Date:	xxxx tba xxxx
8	Governing Law of Notes Issued:	Grand Duchy of Luxembourg
9	Status of the Notes:	<p>The Notes constitute limited recourse obligations of the Issuer and rank pari passu and rating, without any preference among themselves, with all other existing direct, secured, limited recourse, indebtedness of the Issuer, which has been or will be allocated to the Compartment but, in the event of insolvency (including bankruptcy, insolvency and voluntary or judicial liquidation), only to the extent permitted by applicable laws relating to creditors' rights generally.</p> <p>The Notes are secured</p> <p>The Notes are backed by the Underlying Assets. In accordance with the terms and conditions of the Securitisation Act 2004, the assets of the Compartment (including the Underlying Assets) will in principle be exclusively available to satisfy the rights of the holders of the Notes and of other creditors whose claims have arisen in connection with the creation, operation or liquidation of the Compartment. Such assets will generally be protected against the claims of creditors whose claims relate to any other compartment of the Company or the Company's general estate.</p>
10	Type of Notes:	Fixed Rate Notes, Worst-of-Structure, with Redemption Premium.
11	Interest Basis:	US Treasury 7-Year Daily PAR Yield Curve as fixed on the Issue Date + 250 basis points per annum, calculated on the Nominal Value of the Notes, payable as semi-annual coupons, first coupon payable on month six after Issue Date and as determined by the Calculation Agent.
12(i)	Redemption/Payment Basis / Final Redemption Amount:	Unless previously redeemed, the Issuer shall redeem the Notes on the Maturity Date at Par plus any redemption premium.
12(ii)	Early Redemptions:	Applicable
12(iii)	Issuer's early redemption option:	<p>During the first two years starting from the Issue Date, the Notes cannot be redeemed to the Noteholders.</p> <p>After this period of two years, the Issuer reserves the right to redeem, at any time, part or all of the Notes in issuance to the Noteholders, with a notice period of 90 business days (the "<b>Notice Period</b>")</p>
12(iv)	Noteholder's early redemption option:	Not Applicable

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12(v)	Automatic early Redemption Amount(s):	If the Loan is fully or partially reimbursed by the Borrower to the Issuer before its maturity date and/or the Treasury Bonds are realised, the Notes will be automatically redeemed by the Issuer, pro rated, in cash, within the five (5) business days.
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#### PROVISIONS RELATING TO INTEREST PAYABLE

13	Business Day Convention:	Days on which banks are open for business for the full working day in Grand Duchy of Luxembourg (“ <b>Bank Day</b> ”).
14(i)	Day Count Fraction:	30/360
14(ii)	Interests Payment Date:	Interest payments are due on 6 calendar month intervals, commencing on the 1 <sup>st</sup> Bank Day, on the 6 <sup>th</sup> month after the Issue Date and thereafter on the 1 <sup>st</sup> Bank Day every 6 months thereafter.
15(i)	Fixed Rate Note Provisions:	Not Applicable
15(ii)	Fixed Coupon Amount(s):	Not Applicable
15(iii)	Floating Rate Note Provision(s):	US Treasury 7-Year Daily PAR Yield Curve as fixed on the Issue Date + 250 basis points per annum, as determined by the Calculation Agent.
16	Broken Amount(s):	Not Applicable
17	Premium Coupons:	Applicable
18	Zero Coupon Note Provision(s):	Not Applicable
19	Tracker Certificates Provisions:	Not Applicable

#### UNDERLYING ASSETS

- 20(i) Description of Underlying Assets:
- The Proceeds of the Notes will be used by the Issuer as follows (All together called the “**Underlying Assets**”):
1. To grant a loan for a maximum amount of USD 125,000,000 ONE HUNDRED AND TWENTY MILLION UNITED STATES DOLLARS (the “**Loan**”) to H2O SECURITIES PLC, a private for profit company duly incorporated within the laws of England and Wales with registration number xxxxxxxxxx whose registered office is at xxxxxxxx,

(the “**Borrower**”), as per the terms and conditions of a loan agreement (the “**Loan Agreement**”) established between the Borrower and the Compartment.

The Borrower will allocate up to 5% FIVE PERCENT of the Aggregate Nominal Amount of the Notes to cover issuance and administrative costs, from the Loan.

The Collateral Security will be held by the compartment as nominee for the Borrower in the custodian account and may be applied from time to time to meet Coupon payments under the Notes and/or repayment of the Principal amount of the Notes.

20(ii)	The amount invested by the Issuer in Underlying Assets:	100% of the Aggregated Nominal Amount of Notes shall be used to invest in the Underlying Assets.
20(iii)	The legislation governing such Underlying Assets:	South Africa , United Kingdom, United States of America
20(iv)	The terms and conditions of transfer of such Underlying Assets if any:	Not Applicable
20(v)	The expiry or maturity date of the Underlying Assets:	See terms and conditions of the Loan Agreement.
20(vi)	If such Underlying Assets are covered by one of several insurance and a short description of such insurance:	xxxxxxxxxx
20(vii)	The description of the criteria for accepting additional Underlying Assets to a Compartment or replacing such assets:	Not Applicable
20(viii)	Names and addresses of the Borrower’s auditor(s) for the period covered by the historical financial information:	xxxxxxxxxxxxxx
20(ix)	Prominent disclosure of risk factors that may affect the Issuer’s ability to fulfil its obligations under the Notes to investors:	See disclosure statements in Note Level Information and Pricing Supplement
20(x)	Disclosure pertaining to a material portion of the Underlying Assets that are secured on or backed by a real estate property:	xxxxxxx

20(xi)	A valuation report of the property setting out the valuation and the cash flow stream (together with the name and the business address of the expert):	See Issuer's Data Room
20(xii)	If a relationship exists that is material to the issue of the Notes, between the Issuer and any other parties in connexion with the Securitisation Transaction, details of the principal terms of that relationship:	xxxxxxxxx Issuer CDS xxxxxxxx
21	In case of securitisation of shares or fund units:	Not Applicable
22	Any other information relating to the Underlying Assets:	xxxxxxxxxxxxx
23	Disclosure related to recourse, leverage and securities lending:	xxxxxxxxxxxxx Issuer CDS xxxxxxxx
24	Method and timing of disinvestment from the Underlying Assets:	The disinvestment process of the Underlying Assets will start before the Maturity Date
25(i)	Provision related to custodial management of the Collateral Security:	The Issuer appointed the Security Trustee as per the terms and conditions of an Master Trust Deed to be dated on or around the Issue Date.
25(ii)	Description of the Collateral Security:	xxxxxxxxx
25(iii)	Type of Collateral Security:	Securities.
25(iv)	Counterparty Risk of Collateral Security:	xxxxx BBB+ Structured Notes as CDS xxxx
25(v)	Custodian of the Collateral Security:	Kaiser Partner Privatbank AG, Liechtenstein  Northern Trust Corporation, Head Office: 50 South La Salle Street, Chicago, Illinois 60603 U.S.A
25(vi)	Currency of the Collateral Security:	USD / EUR

#### NOTE TYPE

26(i)	Financial Centre(s):	Grand Duchy of Luxembourg
26(ii)	Form of Notes:	Registered

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26(iii)	Classic Global Notes:	No
26(iv)	New Global Note (NGN -Bearer notes):	No
26(v)	New Safekeeping Structure (NSS – registered notes):	No

#### AGENTS AND SECURITY TRUSTEE

27(i)	Calculation Agent:	xxxxx tba xxxxx
27(ii)	Account Bank:	Kaiser Partner Privatbank AG, Liechtenstein
27(iii)	Paying & Settlement Agent:	Kaiser Partner Privatbank AG, Liechtenstein
27(iv)	Security Trustee:	xxxxx tba xxxxx
27(v)	Listing Agent:	xxxxx tba xxxxx
27(vi)	Arranger:	xxxxx tba xxxxx
27(vii)	Auditors:	xxxxx tba xxxxx
27(viii)	Central Administration:	CreaPartners Sàrl, Grand Duchy of Luxembourg
27(ix)	Registrar / Transfer Agent:	H2O Capital Markets Sàrl, Grand Duchy of Luxembourg
27(x)	Receiving Agent:	H2O Capital Markets Sàrl, Grand Duchy of Luxembourg

#### PROVISIONS COMPLETING, MODIFYING AND AMENDING THE CONDITIONS

28	Substitution/ Replenishment:	The Issuer is not allowed to substitute the Underlying Assets
29	Further subscription(s):	The Issuer reserves the right to issue further Notes to increase the exposure of the Compartment to the same Underlying Assets.

**RESPONSIBILITY**

*The Issuer accepts responsibility for the information contained in this document and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this document is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.*

Signed on behalf of the Issuer:

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The Board of Managers



## PART B – OTHER INFORMATION

**1 LISTING AND ADMISSION TO TRADING**

- |       |                       |   |
|-------|-----------------------|---|
| 1(i)  | Listing:              | Application will be made for the Notes to be listed on the official list of the Vienna MTF.                               |
| 1(ii) | Admission to trading: | Application will be made for the Notes to be admitted to trading on the professional market of the Vienna Stock Exchange. |

**NOTE:** There can be no assurance that the listing and trading of the Notes will be approved

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|--------|---|----------------|
| 1(iii) | Estimate of total expenses related to admission to trading: | Not Applicable |
|--------|---|----------------|

**2 RATINGS & RATING NOTES**

- |        |          |
|--------|----------|
| 2(i)   | Fitch:   |
| 2(ii)  | Moody's: |
| 2(iii) | S&P:     |
| 2(iv)  | Other:   |

**3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**

So far as the Issuer is aware, no other person involved in the issue of the Notes has an interest material to the offer. The Management Company and its affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

The Receiving Agent is associated to the Arranger.

**4 CONFLICT OF INTEREST**

None

**5 REASONS FOR THE OFFER AND USE OF PROCEEDS**

- |        |  |   |
|--------|--|---|
| 5(i)   | Reasons for the offer and use of proceeds: | To invest into the Underlying Assets and pay for the Expenses of the Compartment - See items 20 |
| 5(ii)  | Estimated net proceeds:                    | Up to USD 125,000,000.00the Compartment - See items 20  |
| 5(iii) | Estimated total expenses:                  | xxxxxxx   |

6 INDICATION OF YIELD AND HISTORIC INTEREST RATE		
6(i)	Indication of yield:	xxxxxxxxxxxxxx
6(ii)	Historic Interest Rate:	Not Applicable
7 OPERATIONAL INFORMATION		
7(i)	ISIN Code:	xxxxxxxxxx
7(ii)	Common Code:	xxxxxxxxxx
7(iii)	For fungible securities only Temporary ISIN code:	Not Applicable
7(iv)	Temporary common code:	Not Applicable
7(v)	Notes are intended to be held in a manner which would allow Eurosystem eligibility:	Yes
<p><b>NOTE:</b> The designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper)] [include this text for registered notes] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.</p> <p>Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.</p>		
7(vi)	Clearing system(s):	Six Sis AG, Euroclear Bank S.A./N.V. and Clearstream Banking, S.A. Luxembourg
7(vii)	Common Depository / Common Safe Keeper:	Not Applicable
7(viii)	Any relevant identification number(s):	xxxxxxxxxx
7(ix)	Issuer Legal Entity Identifier (LEI):	xxxxx tba xxxx

7(x)	Delivery of Notes:	Delivery against Payment ("DVP") or the subscriptions are made via H2O Capital Markets Sarl, and a contract note shall be delivered upon Issue Date to reflect the subscription in the noteholder's register.
7(xi)	Address and Contact of the Issuer:	xxxxxxx
7(xii)	TEFRA Rules:	TEFRA C
7(xiii)	Prohibition of Sales to EEA and to UK Retail Investors:	Applicable
7(xiv)	Name and address of the entity or the entities which have a firm commitment to act as intermediary(ies) in secondary trading, providing liquidity through bid and offer rates and description of the main terms of its or their commitment:	Not Applicable

## 8 SPECIAL PROVISIONS AND COMMENTS

8(i)	Minimum investment in the Notes:	USD 1000.00 or equivalent in other currency, unless the Noteholder qualifies as Professional Client as per Mifid II
8(ii)	Minimum trading amount:	USD 1000.00 or equivalent in other currency
8(iii)	SFDR - ESG disclosures – Second Party opinion	The Issuer does not promote environmental or social characteristics nor have sustainable investment as an objective in respect of this Note issuance.