



5Y Revolut Pass-Through Fiduciary Certificates

Summary of Terms and Conditions

5 November 2021

All material in this Term Sheet is for discussion purposes only, it is not intended for and cannot be relied upon by any third-party, including end investors, and it should be regarded as a summary only. The full terms and conditions of the Certificates are set out in the Issue Terms, which must be read in conjunction with the Base Prospectus relating to the Issuer's programme dated 14 June 2019, as supplemented up to and including the Issue Date, a copy of which is available at www.aldburg.com. Issue Terms and Base Prospectus together contain the only legally binding terms of the Certificates described in this material. Terms used but not defined in this Term Sheet shall have the meaning given to them in such terms and conditions. This Term Sheet supersedes any prior version and will be deemed to be superseded by any subsequent versions of it. This Term Sheet does not constitute an agreement, offer, solicitation of an offer or a commitment to underwrite, arrange, lend or to enter into any transaction. It is not meant to be all-inclusive of the terms and conditions of this transaction. The contents of this document have not been reviewed by any regulatory authority in any jurisdiction. Investors are advised to exercise caution in relation to any offer. If an investor is in any doubt about any of the contents of this document, the investor should obtain independent professional advice.

General Information

Issuer	Aldburg SA, acting in respect of and on account of the Compartment specified below
Issuance Programme	EUR 5 bln Asset-Based Term Certificates Programme
Securities	Asset-Based Fiduciary Certificates
Offer	Private Placement. This is not a public offer.
Reason for the Offer	The Issuer, acting in respect of the Compartment, will apply the net proceeds of this issue of Certificates for the Series to purchase or otherwise acquire the assets specified in the Compartment Holdings (and to pay for or enter into any ancillary transaction in connection with the issue of the Certificates or acquisition of such assets) as well as towards paying general expenses in connection with the administration of the Issuer, the issue of the Certificates or acquisition of the assets
Principal Paying Agent	Citibank N.A., London Branch
Calculation Agent	Cirdan Capital Management Ltd, United Kingdom
Arranger	Cirdan Capital Management Ltd, United Kingdom
Form	Global Fiduciary Certificates in Bearer Form
Status	Limited recourse obligations of the Fiduciary

**Business Days** London and Dublin**Business Days Convention** Modified Following. If a scheduled date for payment is not a Business Day, payment will be made on the next following Business Day, or if that Business Days falls in the following calendar month, such scheduled date for payment shall be the immediately preceding Business Day. No interest will accrue if payment is delayed for this reason.**Clearing** Euroclear / Clearstream, Luxembourg**Governing Law** English Law**Product Information**

Product Type Pass-Through Certificates**Currency** United State Dollar ("USD")**Tenor** 5 years**Aggregate Number of Certificates** 10,000 Certificates**Issue Price** USD 1,000**Offer Price** USD 1,050**Aggregate Nominal Value** USD 10,000,000**Minimum Purchase Amount** 150 Units**Minimum Trading Amount** 1 Unit**Compartment Name** Revolut**Issue Date** 5 November 2021**Maturity Date** 7 November 2026**Series Number** 2021-TBD**Tranche Number** 1**ISIN** TBD**Common Code** TBD**Settlement** Physical or Cash**Settlement Currency** United State Dollar ("USD")**Settlement Date** Two Business Days after Trade Date (under normal circumstances)**Listing** Frankfurt Stock Exchange (Open Market)



Option Features

Redemption or Cancellation at the Option of the Fiduciary Applicable. In the event of a Qualifying IPO, the Fiduciary has the right to cancel all, or some only, of the Fiduciary Securities then outstanding at their Settlement Amount.

American Style Exercise Right or Bermudan Style Exercise Right: Bermudan Style Exercise Right. Each Certificate holder has an option to exercise its Fiduciary Certificates and receive either a Cash Settlement Amount or Equity Interest, depending on the preference of the Relevant Majority.

Cash Settlement Amount means the value of the pro-rata share of the net proceeds of the payment, liquidation, enforcement and realisation of the Unsecured Collateral.

Equity Interest means the number of shares, pro-rata to the number of Certificates held, subject to such shares being in dematerialized form.

66.00% or more in aggregate of the outstanding principal or notional amount of the Fiduciary Securities

Potential Exercise Date The date on which a firm commitment underwritten public offering of some or all of the Unsecured Collateral occurs (a "Qualifying IPO").

Compartment Holdings

Description

The Collateral shall comprise:

- (a) The Unsecured Collateral shall comprise the Issuer's rights, title and interests in respect of series E shares in the capital of Revolut Ltd, a limited company incorporated under the laws of the United Kingdom under number 08804411, with registered office at 7 Westferry Circus, Canary Wharf, London, England, E14 4HD (the "Company") (the "Unsecured Collateral");
- (b) Fiduciary Security Condition 10.5(a) (Replacement and/or Substitution of Unsecured Collateral) will not apply to the Fiduciary Securities.
- (c) Fiduciary Security Condition 10.5(b) (Replacement and/or Substitution of Unsecured Collateral) will not apply to the Fiduciary Securities.



Fees

Upfront Fee:

One-off upfront arrangement fee in an amount equal to 6.00% of the Subscribed Amount. For these purposes, the "**Subscribed Amount**" means the product of: (a) the number of Fiduciary Securities issued multiplied by (b) the Calculation Amount.

Performance Fee:

For each Fiduciary Security in an amount in USD equal to the sum of:

- (a) In circumstances where the difference between the Final Price and the Initial Price is equal to or more than 20.00% of the Initial Price (the "**Threshold**"), 20.00% of the Initial Price (the "**Catch Up Amount**"), or, in circumstances where the difference between the Final Price and the Initial Price is lower than the Threshold, the full amount of such difference; plus
- (b) in circumstances where the difference between the Final Price and the Initial Price is more than the Threshold, an amount equal to 20.00% of the difference between:
 - (1) the Final Price; less
 - (2) the sum of (x) the Initial Price plus (y) the Catch Up Amount.

For these purposes, "**Initial Price**" means the price at which the relevant proportion of Unsecured Collateral is acquired by the Fiduciary on the Issue Date and "**Final Price**" means the Realisation Amount in respect thereof.

Redemption

Redemption The Fiduciary Certificates are Pass-Through Certificates. Unless previously redeemed, exchanged or cancelled, each Certificate will be redeemed at the value of the pro-rata share of the net proceeds of the payment, liquidation, enforcement and realisation of the Unsecured Collateral.

Operational Information

Contact Operations Team



E-mail: operations@cirdancapital.com

Telephone: +44 (0)203 097 0280

The Certificates 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 2002/92/EC (as amended, the "Insurance Mediation Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling the Certificates or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Certificates or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

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

The Certificates have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or with any securities regulatory authority of any state or other jurisdiction of the United States, and Certificates in bearer form are subject to U.S. tax law requirements. The Certificates may not be offered, sold or (in the case of Certificates in bearer form) delivered within the United States or to, or for the account or benefit of, U.S. persons, as defined in Regulation S under the Securities Act ("Regulation S"), except in certain transactions exempt from the registration requirements of the Securities Act and applicable state securities laws.

Under the Securitisation Act and the articles of association (statuts) of the Issuer (the "Articles"), the board of directors of the Issuer may create one or more compartments (each, a "Compartment"), each corresponding to a distinct part of the Issuer's assets and liabilities, such that the assets of a Compartment ("Compartment Assets") are exclusively available to satisfy the rights of the investors and creditors of that Compartment and that recourse of a Compartment's investors and creditors is, by law, limited to that Compartment's Compartment Assets. Each Series of Certificates will be issued by a separate Compartment (that is, by the Issuer acting in respect of and on account of such Compartment) and the proceeds from such issue will be used by the relevant Compartment to purchase or otherwise acquire assets and/or to pay for or enter into any ancillary transaction (and to pay expenses), it being understood that the relevant Compartment may from time to time issue further Certificates on the same terms as existing Certificates and such further Certificates shall then be consolidated and form a single Series with such existing Certificates.

Aldburg S.A.

A public company incorporated and organised as a securitisation company under the laws of Luxembourg

*6 rue Dicks
L-1417 Luxembourg
Grand Duchy of Luxembourg*



Investing in Certificates issued under the Programme involves certain risks. The principal risk factors that may affect the abilities of the Issuer to fulfil its obligations under the Certificates are set out in Chapter 3 of the Base Prospectus (RISK FACTORS). For the avoidance of doubt, this Base Prospectus does not describe all the risks of an investment in the Certificates.

The Certificates are limited recourse in nature (in addition to each Series of Certificates being issued by a separate Compartment of the Issuer) and no assets of the Issuer other than the relevant Compartment's assets will be available to meet any shortfall. In other words, recourse in respect of any Series of Certificates will be limited to the relevant Compartment Assets. The net proceeds from the realisation of the Compartment Assets may be insufficient to pay all amounts due to the Certificateholders and any other creditors of the relevant Compartment. No other assets of the Issuer (including without limitation assets belonging to any other Compartment) are available to make up any shortfall. In case of a shortfall, all claims in respect of the Certificates of the relevant Compartment shall be extinguished and no one shall have any further claims against the Issuer in respect of any unpaid amounts.

Aldburg S.A. (the "Issuer") is a public company (société anonyme) under the Act concerning commercial companies of 10 August 1915 (Loi du 10 août 1915 concernant les sociétés commerciales), as amended (the "Commercial Companies Act 1915"), organised as a securitisation company (société de titrisation) within the meaning of the Act relating to securitisation of 22 March 2004 (Loi du 22 mars 2004 relative à la titrisation), as amended (the "Securitisation Act"), registered in the Luxembourg Register of Commerce and Companies under number B209441.

The Certificates will be obligations solely of the Issuer (that is, of the relevant compartment of the Issuer) and will not be guaranteed by, or be the responsibility of, any other entity (or compartment of the Issuer).

Cirdan Capital Management Ltd (the "Arranger") is serving in an advisory capacity to the Issuer. The Arranger may also act as a counterparty of the Issuer in any transaction pursuant to which a Compartment of the Issuer acquires the assets backing such Compartment's Series of Certificates or any transaction ancillary thereto. Neither the Arranger nor any of its affiliates have authorised the whole or any part of this Base Prospectus and none of them makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in this Base Prospectus.