

FINAL TERMS

6 October 2020

SMARTETN P.L.C.

(incorporated as a public company with limited liability in Ireland with its registered office at 31-32 Lower Leeson Street, Dublin 2, Ireland)
(as "**Issuer**")

Issue of Series 2020-23 3,000 Phoenix Autocall with Memory on the Worst of
Gold, Silver and Oil due 2023
(the "**Certificates**")

under the €2,000,000,000
Structured Medium Term Certificate Programme

guaranteed by

CIRDAN CAPITAL MANAGEMENT LTD

(incorporated as a private company with limited liability in England)
(as "**Guarantor**")

Any person making or intending to make an offer of the Certificates may only do so:

- i. in those Non-exempt Offer Jurisdictions mentioned in Paragraph 7.5 of Part B below, provided such person is of a kind specified in that paragraph and that the offer is made during the Offer Period specified in that paragraph; or
- ii. otherwise, in circumstances in which no obligation arises for the Issuer or the Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

Neither the Issuer nor the Dealer has authorised, nor do they authorise, the making of any offer of Certificates in any other circumstances.

MIFID II product governance / Retail investors, professional investors and ECPs target market – 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, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Certificates to retail clients are appropriate - investment advice, portfolio management, and non-advised sales, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable. 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, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the General Conditions of the Certificates (and, together with the applicable Annex(es), the "Conditions") set forth in the Base Prospectus dated 1 July 2020 which constitutes a base prospectus for the purposes of the Prospectus Regulation (the "Base Prospectus"). This document constitutes the Final Terms of the Certificates described herein for the purposes of Article 8(4) of the Prospectus Regulation and must be read in conjunction with the Base Prospectus. Full information on the Issuer, the Guarantor and the offer of the Certificates is only available on the basis of the combination of these Final Terms and the Base Prospectus. An issue specific summary of the Certificates (which comprises the summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms. The Base Prospectus has been published on the websites of the Central Bank of Ireland (<http://www.centralbank.ie>).

The Certificates have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or under any state securities laws, and the Certificates may not at any time be offered, sold, transferred, pledged, delivered, redeemed, directly or indirectly, at any time within the United States or to, or for the account or benefit of, or by, any U.S. person (as defined in Regulation S under the Securities Act). Furthermore, the Certificates do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the U.S. Commodity Exchange Act, as amended (the "**CEA**"), and trading in the Certificates has not been approved by the U.S. Commodity Futures Trading Commission (the "**CFTC**") pursuant to the CEA, and no U.S. person may at any time trade or maintain a position in the Certificates. For a description of the restrictions on offers and sales of the Certificates, see "*Subscription and Sale*" in the Base Prospectus.

As used herein, "**U.S. person**" includes any "**U.S. person**" or person that is not a "**non-United States person**" as either such term may be defined in Regulation S or in regulations adopted under the CEA.

1.	(a) Issuer:	SmartETN P.L.C.
	(b) Guarantor	Cirdan Capital Management Ltd.
	(c) Principal Paying Agent:	Citibank N.A., London Branch
	(d) Registrar:	Not applicable
	(e) Transfer Agent:	Not applicable
	(f) Calculation Agent:	Cirdan Capital Management Ltd
2.	(a) Series Number:	2020-23
	(b) Tranche Number:	1
	(c) Date on which the Certificates will be consolidated and form a single Series:	Not applicable
	(d) Applicable Annexes:	Annex 1: Payout Conditions Annex 3: Equity Linked Conditions
3.	Specified Certificates Currency or Currencies:	EUR
4.	Aggregate Principal Amount / Number of Certificates:	
	(a) Series:	3,000 Number of Certificates with an Aggregate Principal Amount of EUR 3,000,000 being the equivalent of 3,000 Units
	(b) Tranche:	1
5.	Issue Price:	EUR 1,000 per Unit
6.	(a) Specified Denomination(s):	1 Unit
	(b) Trading Method:	Unit One Certificate of the Specified Denomination equals one Unit

If the Trading Method is specified as Unit, then the Certificates will be tradable by reference to the number of Certificates being traded (each having the Specified Denomination) as opposed to the Aggregate Principal Amount of the Certificates being traded

(c) Aggregate Issue Size:	3,000,000 EUR																
(d) Unit Value:	EUR 1,000 per Unit																
(e) Minimum Tradable Size:	1 Unit																
(f) Multiple Tradable Size:	1 Unit																
(g) Aggregate Proceeds Amount:	EUR 3,000,000																
(h) Minimum Tradable Amount:	Not applicable																
(i) Calculation Amount:	EUR 1,000																
7. (a) Issue Date:	5 November 2020																
(b) Interest Commencement Date:	Not applicable																
8. Maturity Date:	20 November 2023 or if that is not a Business Day the immediately succeeding Business Day unless it would thereby fall into the next calendar month, in which event it will be brought forward to the immediately preceding Business Day (the " Scheduled Maturity Date ")																
9. Interest Basis:	Applicable Equity Linked Interest																
10. Redemption Basis:	Equity Linked Redemption The Final Redemption Amount shall be subject to a minimum of 10 per cent. of the Specified Denomination of the relevant Certificates																
11. Reference Item:	The following Reference Item(s)(k) (from k = 1 to 3) will apply for Interest and Redemption determination purposes:																
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">K</th> <th style="text-align: center;">NAME</th> <th style="text-align: center;">ISIN</th> <th style="text-align: center;">Currency</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1</td> <td>SPDR GOLD SHARES</td> <td>US78463V1070</td> <td style="text-align: center;">USD</td> </tr> <tr> <td style="text-align: center;">2</td> <td>ISHARES SILVER TRUST</td> <td>US46428Q1094</td> <td style="text-align: center;">USD</td> </tr> <tr> <td style="text-align: center;">3</td> <td>UNITED STATES OIL FUND LP</td> <td>US91232N2071</td> <td style="text-align: center;">USD</td> </tr> </tbody> </table>	K	NAME	ISIN	Currency	1	SPDR GOLD SHARES	US78463V1070	USD	2	ISHARES SILVER TRUST	US46428Q1094	USD	3	UNITED STATES OIL FUND LP	US91232N2071	USD
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3	UNITED STATES OIL FUND LP	US91232N2071	USD														
12. Put/Call Options:	Not Applicable																
13. Settlement Exchange Rate Provisions:	Not applicable																
14. Status of the Certificates:	Senior																
15. Knock-in Event:	Not applicable																
16. Knock-out Event:	Not applicable																
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE																	
17. Interest:	Applicable																

- (i) Interest Period End Date(s): Not applicable
- (ii) Business Day Convention for Interest Period End Date(s): Not applicable
- (iii) Interest Payment Date(s): 7 Business Days after each Observation Date
- (iv) Business Day Convention for Interest Payment Date(s): Not applicable
- (v) Minimum Interest Rate: Not applicable
- (vi) Maximum Interest Rate: Not applicable
- (vii) Day Count Fraction: Not applicable
- (viii) Determination Date(s): Not applicable
- (ix) Rate of Interest: Applicable

In respect of each Interest Payment Date from, and including, 5 February 2020 to, and including 20 November 2023, the Rate of Interest shall be determined by the Calculation Agent in accordance with the following formula(s):

Rate of Interest (xiii) – Ramses

(A) If the Coupon Barrier Condition is satisfied:

Coupon Value * Memory Factor * Calculation Amount

(B) Otherwise:

Zero

For such purposes:

“Coupon Barrier Condition” shall be satisfied if on the relevant Observation Date all Reference Items prices are equal or above their Coupon Barrier

“Coupon Barrier” means 90% of the Reference Item price on the Strike Date

“Coupon Value” means 2.25%

“Reference Item price” means in respect of an Observation Date and a Reference Item, the market closing price on that Date

“Memory Factor” means 1 plus the number of consecutive preceding Observation Dates where the Coupon Barrier Condition was not satisfied

- 18. Fixed Rate Certificate Provisions:** Not applicable
- 19. Floating Rate Certificate Provisions:** Not applicable
- 20. Specified Interest Amount Certificate Provisions:** Not applicable
- 21. Zero Coupon Certificate Provisions:** Not applicable
- 22. Index Linked Interest Provisions:** Not Applicable
- 23. Equity Linked Interest Provisions:** Applicable
 - (i) Share(s)/Share Company/Basket of Shares/Basket Company:
 - SPDR Gold Shares
 - ISHARES Silver Trust
 - United States Oil Fund LP

(ii)	Share Currency:	USD
(iii)	ISIN of Shares:	US78463V1070 US46428Q1094 US91232N2071
(iv)	Screen Page:	Screen Page(k)
(v)	Exchange(s):	Exchange(k)
(vi)	Related Exchange(s):	Not applicable
(vii)	Depository Receipt provisions:	Not applicable
(viii)	Strike Date:	9 November 2020
(ix)	Strike Period:	Not applicable
(x)	Averaging:	Averaging does not apply to the Certificates.
(xi)	Coupon Valuation Date(s)/Period(s)	Observation Date(s)
(xii)	Coupon Valuation Time:	Scheduled Closing Time
(xiii)	Observation Date(s):	09 February 2021 10 May 2021 09 August 2021 09 November 2021 09 February 2022 09 May 2022 09 August 2022 09 November 2022 09 February 2023 09 May 2023 09 August 2023 09 November 2023
(xiv)	Observation Period:	Not applicable
(xv)	Exchange Business Day:	All Shares Basis
(xvi)	Scheduled Trading Day:	All Shares Basis
(xvii)	Share Correction Period:	As set out in Equity Linked Condition 8
(xviii)	Disrupted Day:	As set out in Equity Linked Condition 8
(xix)	Market Disruption:	Specified Maximum Days of Disruption will be equal to five
(xx)	Extraordinary Events:	Not applicable
(xxi)	Additional Disruption Events:	The following Additional Disruption Events apply to the Certificates: Change in Law Hedging Disruption Increased Cost of Hedging The Trade Date is 5 November 2020
	24. Inflation Linked Interest Provisions:	Not applicable
	25. Fund Linked Interest Provisions:	Not applicable

26. Foreign Exchange (FX) Rate Linked Interest Provisions:	Not applicable
27. Reference Item Rate Linked Interest:	Not applicable
28. Combination Certificate Interest:	Not applicable

PROVISIONS RELATING TO REDEMPTION

29. Final Redemption Amount:	Calculation Amount * Final Payout, subject to a minimum of 10 per cent of the Specified Denomination of the relevant Certificates.
30. Final Payout:	Applicable

Redemption (vi) – Digital

(A) If the Final Redemption Condition is satisfied:

100% * Calculation Amount

(B) Otherwise:

Worst Performance*Calculation Amount

For such purposes:

“**Final Redemption Condition**” shall be satisfied if on the Redemption Valuation Date the Worst Performance is above the Capital Barrier Level

“**Capital Barrier Level**” means 80%

“**Worst Performance**” means Final Reference Price divided by Initial Reference Price in respect of the Reference Item(k) for which such ratio is lowest

“**Initial Reference Price**” means the Redemption Reference Price in respect of the Strike Date

“**Final Reference Price**” means the Redemption Reference Price in respect of the Redemption Valuation Date

“**Redemption Reference Price**” means, in respect of a Date in between Strike Date and Redemption Valuation Date (included) and of the Reference Item(k), the market closing price on that Date

31. Automatic Early Redemption:	Applicable
(i) Automatic Early Redemption Event:	ST Automatic Early Redemption
	In respect of any Automatic Early Redemption Valuation Date and Automatic Early Redemption Valuation Time, the AER Value for all the Reference Item(k) is greater than or equal to the Automatic Early Redemption Level.
(ii) AER Value	Redemption Reference Price(k)/Initial Reference Price(k)
(iii) Automatic Early Redemption Payout:	The Automatic Early Redemption Amount shall be determined in accordance with following formula: Calculation Amount * AER Percentage
(iv) Automatic Early Redemption Level/Price	100 per cent
(v) Automatic Early Redemption Range:	Not applicable
(vi) AER Percentage:	100 per cent.

(vii)	Automatic Early Redemption Date(s):	The date falling 7 Business Days following the Automatic Early Redemption Period in respect of which an Automatic Early Redemption Event has occurred
(viii)	AER Additional Rate:	Not applicable
(ix)	Automatic Early Redemption Valuation Date(s)	09 November 2021 09 February 2022 09 May 2022 09 August 2022 09 November 2022 09 February 2023 09 May 2023 09 August 2023 09 November 2023
(x)	Automatic Early Redemption Valuation Time:	Scheduled Closing Time
(xi)	Averaging:	Averaging does not apply
	32. Issuer Call Option:	Not applicable
	33. Certificateholder Put:	Not applicable
	34. Early Redemption Amount:	Not applicable
	35. Index Linked Redemption:	Not applicable
	36. Equity Linked Redemption:	Not applicable
(i)	Share(s)/Share Company/Basket of Shares/Basket Company:	SPDR Gold Shares ISHARES Silver Trust United States Oil Fund LP
(ii)	Share Currency:	USD
(iii)	ISIN of Shares:	US78463V1070 US46428Q1094 US91232N2071
(iv)	Screen Page:	GLD US Equity SLV US Equity USO US Equity
(v)	Exchange(s):	NYSE Arca
(vi)	Related Exchange(s):	Not applicable
(vii)	Depositary Receipt provisions:	Not applicable
(viii)	Strike Date:	9 November 2020
(ix)	Strike Period:	Not applicable
(x)	Averaging:	Averaging does not apply to the Certificates.
(xi)	Redemption Valuation Date(s):	9 November 2023
(xii)	Valuation Time:	Scheduled Closing Time
(xiii)	Observation Date(s):	Not applicable
(xiv)	Observation Period:	Not applicable
(xv)	Exchange Business Day:	All Shares Basis

(xvi)	Scheduled Trading Day:	All Shares Basis
(xvii)	Share Correction Period:	As set out in Equity Linked Condition 8
(xviii)	Disrupted Day:	As set out in Equity Linked Condition 8
(xix)	Market Disruption:	Specified Maximum Days of Disruption will be equal to five
(xx)	Extraordinary Events:	Not applicable
(xxi)	Additional Disruption Events:	The following Additional Disruption Events apply to the Certificates: Change in Law Hedging Disruption Increased Cost of Hedging The Trade Date is 5 November 2020
37. Inflation Linked Redemption:		Not applicable
38. Fund linked Redemption:		Not applicable
39. Foreign Exchange (FX) Rate Linked Redemption:		Not applicable
40. Reference Item Rate Linked Redemption:		Not applicable
41. Combination Certificate Redemption:		Not applicable
42. Provisions applicable to Instalment Certificates:		Not applicable
43. Provisions applicable to Partly Paid Certificates; amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Certificates and interest due on late payment:		Not Applicable
44. Payment Disruption Event:		Not applicable
GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES		
45. Form of Certificates:		Certificates in definitive form with an aggregate principal amount of EUR 3,000,000
46. New Global Note:		No
47. (i) Financial Centre(s):		Not applicable
(ii) Additional Business Centre(s):		London and Frankfurt
48. Talons for future Coupons or Receipts to be attached to definitive Certificates (and dates on which such Talons mature):		No
49. Redenomination, renominatisation and reconventioning provisions:		Not Applicable
50. Prohibition of Sales to EEA Retail Investors:		Not Applicable

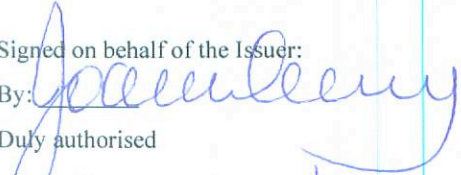
RESPONSIBILITY

The Issuer and the Guarantor accept responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By:

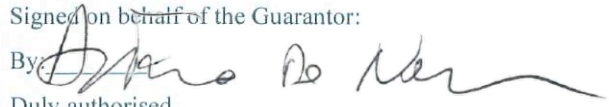
Duly authorised


Joanne Kenny
Director
2/11/2020

Signed on behalf of the Guarantor:

By:

Duly authorised


Duly authorised

PART B -OTHER INFORMATION

1 Listing and Admission to trading

EuroTLX and Frankfurt Stock Exchange (Open Market)

Application has been made for the Certificates to be admitted trading on (i) the regulated unofficial market of the Frankfurt Stock Exchange (Open Market) (managed by Börse Frankfurt Zertifikate) and (ii) the multilateral trading facility EuroTLX (managed by EuroTLX S.p.A.) with effect from on or about the Issue Date.

2 Ratings

The Certificates have not been rated

The Issuer has not been rated

The Guarantor has not been rated

3 Interests of Natural and Legal Persons Involved in the Issue

Save for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4 Reasons for the Offer, Estimated Net Proceeds and Total Expenses

- | | |
|---------------------------------|--|
| (i) Reasons for the offer: | As set out in the “ <i>Use of Proceeds</i> ” in the Base Prospectus. |
| (ii) Estimated net proceeds: | EUR 3,000,000 |
| (iii) Estimated total expenses: | EUR 10,000 |

The estimated total expenses that can be determined as of the issue date are up to EUR 10,000 consisting of listing fees, such expenses exclude out-of-pocket expenses incurred or to be incurred by or on behalf of the Issuer in connection with the admission to listing.

5 Performance of Index, Explanation of Effect on Value of Investment and Other Information concerning the Underlying

5.1 Information concerning the Reference Item(k) can be found on Bloomberg.

6 Operational Information

- | | |
|---|---|
| (i) ISIN Code: | XS2252499970 |
| (ii) Common Code: | 225249997 |
| (iii) CUSIP: | Not applicable |
| (iv) Valoren Code: | Not applicable |
| (v) Other Code(s): | Not applicable |
| (vi) Any clearing system(s) other than Euroclear, Clearstream Luxembourg and the DTC approved by the Issuer and the Principal Paying Agent and the relevant identification number(s): | Not applicable |
| (vii) Delivery: | Delivery against payment |
| (viii) Additional Paying Agent(s) (if any): | Not applicable |
| (ix) Intended to be held in a manner which would allow Eurosystem eligibility | No. 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 Certificates are capable of meeting them the Certificates may then be deposited with one of the ICSDs as common safekeeper. |

Note that this does not necessarily mean that the Certificates 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.

7 DISTRIBUTION

- 7.1 Method of distribution: Non-syndicated
- 7.2 If non-syndicated, name and address of relevant Dealer: Cirdan Capital Management Ltd
1 Knightsbridge Green, London, SW1X 7NE
United Kingdom
- 7.3 U.S. Selling Restrictions: The Certificates are only for offer and sale outside the United States in offshore transactions to persons that are not U.S. persons in reliance on Regulation S under the Securities Act and may not at any time be offered, sold, transferred, pledged, delivered, redeemed, directly or indirectly, at any time within the United States or to, or for the account or benefit of, or by, any U.S. person.
TEFRA C
- 7.4 U.S. "Original Issue Discount" Legend: Not applicable
- 7.5 Non-Exempt Offer: Applicable
- Non-exempt Offer Jurisdictions: United Kingdom, Italy and Germany
- Offer Period: 5 November 2020 until 5 November 2021
- Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it: Not Applicable
- 8 Terms and Conditions of the Offer** Not applicable.

9 Index/Other Disclaimer

The Issuer is only offering to and selling to the Dealer pursuant to and in accordance with the terms of the Programme Agreement. All sales to persons other than the Dealer will be made by the Dealer or persons to whom they sell, and/or otherwise make arrangements with, including the Financial Intermediaries. The Issuer shall not be liable for any offers, sales or purchase of Certificates by the Dealer or Financial Intermediaries in accordance with the arrangements in place between any such Dealer or any such Financial Intermediary and its customers.

The Dealer has acknowledged and agreed, and any Financial Intermediary will be required by the Dealer to acknowledge and agree, that for the purpose of offers of the Certificates, the Issuer has passported the Base Prospectus in each of the Non-exempt Offer Jurisdictions and will not passport the Base Prospectus into any other European Economic Area Member State; accordingly, the Certificates may only be publicly offered in Non-exempt Offer Jurisdictions or offered to Qualified Investors (as defined in the Prospectus Regulation) in any other European Economic Area Member States and that all offers of Certificates by it will be made only in accordance with the selling restrictions set forth in the Prospectus and the provisions of these Final Terms and in compliance with all applicable laws and regulations.

Financial intermediaries seeking to rely on the Base Prospectus and any Final Terms to resell or place Certificates as permitted by article 3.2 of the 2010 PD Amending Directive must obtain prior written consent from the Issuer and the Guarantor; nothing herein is to be understood as a waiver of such requirement for prior written consent.

ANNEX – ISSUE SPECIFIC SUMMARY

SECTION A – INTRODUCTION AND WARNINGS

Phoenix Autocall with Memory on the Worst of Gold, Silver and Oil (the “**Certificates**”)

International Securities Identification Number (ISIN): XS2252499970

The Certificates benefit from a guarantee (the “**Guarantee**”) as further described under Section C – “*Is there a guarantee attached to the Certificates?*”) granted by Cirdan Capital Management Ltd (“**Cirdan**” or the “**Guarantor**”) which is incorporated as a private company with limited liability under the laws of England and Wales registered at 1 Knightsbridge Green, London, SW1X 7QA, United Kingdom.

Identity and contact details of the Issuer

SmartETN P.L.C. is a public company with limited liability (“**SmartETN**” or the “**Issuer**”) whose registered office is at 31-32 Leeson Street Lower, Dublin 2, D02 KA62, Ireland. The telephone number of the Issuer is: +353 (0)1 961 9355 and the website of the Issuer is: <https://smartetn.com>.

Identity and contact details of the competent authority approving the Base Prospectus

Base Prospectus has been approved by the Central Bank of Ireland (the “**Central Bank**”), as competent authority under Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”), having its address at PO Box 559, Dublin 1, Ireland and telephone number: +353 (0)1 224 6000. The Central Bank’s e-mail address is: www.centralbank.ie.

The Base Prospectus was approved by the Central Bank on 1 July 2020 (the “**Base Prospectus**”).

Warning

This summary should be read as an introduction to the Base Prospectus and the Final Terms to which it is annexed (the “**Final Terms**”). Any decision to invest in the Certificates should be based on a consideration of the Base Prospectus and the Final Terms as a whole, including any documents incorporated by reference. An investor in the Certificates could lose up to 90 per cent. of their invested capital.

Where a claim relating to information contained in the Base Prospectus or the Final Terms is brought before a court, the plaintiff may, under national law where the claim is brought, be required to bear the costs of translating the Base Prospectus and the Final Terms, before the legal proceedings are initiated. Civil liability attaches only to the Issuer or the Guarantor solely on the basis of this summary, including any translation of it, but only where the summary is misleading, inaccurate or inconsistent when read together with the Base Prospectus and the Final Terms or where it does not provide, when read together with the Base Prospectus and the Final Terms, key information in order to aid investors when considering whether to invest in the Certificates.

You are about to purchase a product that is not simple and may be difficult to understand.

SECTION B - KEY INFORMATION ON THE ISSUER

Who is the Issuer of the securities?

The Certificates are issued by SmartETN with the guarantee of Cirdan.

SmartETN is a public company with limited liability, registered and incorporated under the Irish Companies Act 2014 (as amended) in Ireland on 13 November 2017, with registration number 615140. SmartETN’s registered office is at 31-32 Leeson Street Lower, Dublin 2, D02 KA62, Ireland. The legal entity identifier (“**Legal Entity Identifier**” or “**LEI**”) of SmartETN is: 635400OJ2ZKQXCZWGR42.

SmartETN has been established as a special purpose vehicle whose principle activities include, inter alia, issuing securities and raising or borrowing money, granting security over its assets for such purposes, lending with or without security and entering into derivative transactions.

The sole shareholder of SmartETN is Cirdan and SmartETN is a wholly-owned subsidiary of Cirdan. Cirdan and its subsidiaries (the “**Group**” or “**Cirdan Group**”) are financial institutions with strengths in asset management.

The Group Chief Executive Chairman and founder is Antonio De Negri.

The statutory auditors of the Issuer are Mazars Chartered Accountants and Registered Auditors of Block 3, Harcourt Centre, Harcourt Road, Dublin 2, Ireland who are chartered accountants and are members of the Institute of Chartered Accountants and registered auditors qualified to practise in Ireland.

What is the key financial information regarding the Issuer?

The following tables provide selected key financial information (within the meaning of Regulation 2019/979) of SmartETN for the financial years ended 31 January 2020 and 31 January 2019:

<i>In €</i>	31/01/ 2020 (audited)	31/01/2019 (audited)
Income Statement		
Interest receivable and similar income	366,629	28,169
Interest payable and similar charges	-2,109,041	-47,222
Other income	1,207,658	88,720
Unrealised gain/loss on financial assets at FVTPL	72,526	-97,510
Unrealised loss/gain on financial liabilities at FVTPL	-1,361,207	1,118,081
Unrealised loss on derivative financial instruments	15,825	-221,038
Balance sheet		
ASSETS		
Financial Assets	40,696,234	2,699,361
Cash and cash equivalents	19,887,117	4,996,665
Other Assets	12,927,807	543,721
Total Assets	73,511,158	8,239,747
LIABILITIES		
Financial liabilities	70,606,541	7,538,467
Other Liabilities	2,879,617	676,280
Total Liabilities	73,486,158	8,214,747
EQUITY		
Called up share capital	25,000	25,000
Cash flow statement		
Cash and equivalents at the beginning of the financial year	4,996,665	-
Net Cash flows from financing activities	53,925,774	7,209,887
Net Cash flows from investing activities	-24,814,444	-1,924,324
Net Cash flow from operating activities	-14,467,485	-330,218
Unrealised foreign exchange gain on cash and equivalents	246,607	41,320
Cash and equivalents at the end of the financial year	19,887,117	4,996,665

What are the key risks that are specific to the Issuer?

1. The Issuer is dependent on the Guarantor to make payments on the Certificates. The net proceeds from each issue of Certificates will be used to enter into offsetting financial transactions in such a way as to hedge the exposure of the Issuer to future promised returns of the Certificates issued to the minimum extent required. Should the offsetting financial transactions fail to deliver the promised returns of the Certificates, the Guarantor shall satisfy the financial obligations of the Issuer to the Certificateholders. Should the Guarantor fail to do so in a timely fashion, this will have a material adverse effect on the ability of the Issuer to fulfil its obligations under Certificates issued under the Programme.

By virtue of its ultimate dependence on the Guarantor, each of the risks described below and in the Base Prospectus that affect the Guarantor will also indirectly affect the Issuer.

2. Investors are subject to the credit risk of the Issuer and would suffer loss were the Issuer or Guarantor to fail to perform their obligations. Furthermore, the Issuer is not rated by any credit rating agency. In addition, the Issuer may issue a substantial amount of Certificates, representing an important financial commitment.

3. Risks relating to the Issuer entering into financial transactions to offset the promised returns of Certificates. The Issuer appoints Cirdan as its hedging advisor to propose hedging strategies to the Issuer for the purpose of meeting the Issuer's payment obligations under the Certificates. Should any hedging strategy fail to deliver the promised returns of the Certificates, an investor could lose up to 90 per cent. of its capital investment.
4. The outbreak of COVID-19 has (and in future could have) adverse impacts in economies of various nations where COVID-19 has arisen (and in future could arise) which could lead volatility in or disruption of the credit markets. This could have a material adverse impact on the ability of the Issuer to meet its obligations under the Certificates and result in significant liquidity problems with respect to the Certificates.
5. Certain considerations in relation to the forum upon insolvency of the Issuer. The Issuer is subject to risks relating to the location of its center of main interest, the appointment of examiners and the claims of preferred creditors under Irish law.

SECTION C - KEY INFORMATION ON THE SECURITIES

What are the main features of the securities?

The Certificates described in this summary are Equity Linked Certificates to be issued on 5 November 2020, with International Securities Identification Number (ISIN) XS2252499970

The currency of the Certificates is EUR.

The Number of Certificates is 3,000 in the Specified Denomination of EUR. The Maturity Date of the Certificates is 30 November 2023.

The Final Redemption Amount payable in respect of the Certificates is calculated by reference to the Reference Items (k)

Payouts on the Certificates

Interest – The rate of interest payable on each Interest Payment Dates is determined on the basis of Rate of Interest (xiii) – Ramses.

Final Redemption: subject to any prior purchase and cancellation or early redemption, each Certificate will be redeemed on the Maturity Date at an amount determined in accordance with the methodology set out below:

Redemption (vi) – Digital

(A) If the Final Redemption Condition is satisfied:

100% * Calculation Amount

(B) Otherwise:

Worst Performance*Calculation Amount

For such purposes:

“**Final Redemption Condition**” shall be satisfied if on the Redemption Valuation Date the Worst Performance is above the Capital Barrier Level

“**Capital Barrier Level**” means 80%

“**Worst Performance**” means Final Reference Price divided by Initial Reference Price in respect of the Reference Item(k) for which such ratio is lowest

“**Initial Reference Price**” means the Redemption Reference Price in respect of the Strike Date

“**Final Reference Price**” means the Redemption Reference Price in respect of the Redemption Valuation Date

“**Redemption Reference Price**” means, in respect of a Date in between Strike Date and Redemption Valuation Date (included) and of the Reference Item(k), the market closing price on that Date

Description of the rights, ranking and restrictions attached to the Certificates

The Certificates constitute direct, unconditional, unsecured and unsubordinated debt obligations of the Issuer and will rank *pari passu* among themselves, with all other outstanding unsecured and unsubordinated obligations of the Issuer present and future, but, in the event of insolvency, only to the extent permitted by applicable laws relating to creditor's rights.

If the Certificates fail to achieve the promised return, investors may lose up to 90 per cent. of their investment but 10 per cent. of their capital shall be protected.

There are no restrictions on the free transferability of the Certificates.

Where will the securities be traded?

Application has been made for the Certificates to be listed and admitted to trading on the multilateral trading facility EuroTLX and the Frankfurt Stock Exchange (Open Market) as soon as possible after the Issue Date.

Is there a guarantee attached to the securities?

The Certificates will have the benefit of a Guarantee given by the Guarantor. Such obligations of the Guarantor pursuant to the Guarantee will constitute direct, unconditional and unsecured obligations of the Guarantor and rank *pari passu* with all other unsecured and unsubordinated obligations of the Guarantor. The Guarantor's LEI is: 549300WEVBGDQ4D14J71. The Guarantor is a private limited company incorporated in England and Wales under the Companies Act 2006 with registered number 08853583 on 21 January 2014. The Guarantor's registered office is 1 Knightsbridge Green, London, United Kingdom, SW1 7NE. The principal business of the Guarantor is investment management, including the trading of derivative products linked to interest rates, foreign exchange, equities, commodities and credit. The primary objective of the Guarantor is to offer asset management services and quantitative investment strategies.

Key financial information for the purpose of assessing the Guarantor's ability to fulfil its commitments under the Guarantee

The following tables provides selected key financial information (within the meaning of Regulation 2019/979) of Cirdan for the financial years ended 31 January 2019 and 31 January 2018:

<i>In £</i>	31/01/ 2019 (audited)	31/01/2018 (audited)
Income Statement		
Revenue	2,994,135	1,081,355
- Cost of sales	-1,523,957	-593,859
Gross Profit	1,470,178	487,496
- Administrative expenses	-1,152,955	-420,045
- Net operating income	317,223	67,451
- Net finance costs and income	-7,301	13
- Operating profit before tax	309,922	67,464
Profits for the financial year	290,166	68,100
Balance sheet		
Total Assets	9,244,304	632,636
Trade and other debts	819,759	324,773
Cash at bank	696,438	272,999
Creditors amounts falling dues within one year	1,196,227	206,668
Total customer funds under management	520,000,000	270,000,000
Total equity	923,909	412,656
Qualifications in the audit report	Not applicable, there are no qualifications in any audit report on the historical financial information included in the Base Prospectus.	

Most material risk factors pertaining to the Guarantor

1. Cirdan operates a monoline business structure and its business activities are dependent on the behaviour of the financial markets. There may be times where the unpredictable nature of the financial markets can affect the performances generated by Cirdan while managing assets, leading to losses for the investors and the consequent reduction in management and performance fees received by Cirdan.
2. The financial industry and the continuity of Cirdan's business is increasingly dependent on information technology systems, which may fail, may not be adequate for the tasks at hand or may no longer be available. Weaknesses or failures in Cirdan's internal processes, systems and security could materially adversely affect its results of operations, financial condition or prospects, and could result in reputational damage.
3. Cirdan is subject to substantial regulation and regulatory and governmental oversight. Changes in the regulatory

framework could have a material adverse effect on its business, results of operations and financial condition.

What are the key risks that are specific to the securities?

1. The market value of the Certificates will be affected by a number of factors, including, but not limited to (i) the value and volatility of the relevant Reference Item(s) and the creditworthiness of the issuers and obligors of any Reference Item(s), (ii) the value and volatility of any obligations to which payments on the Certificates may be linked, directly or indirectly, and the creditworthiness of the issuers or obligors in respect of any securities or other obligations to which payments on the Certificates may be linked, directly or indirectly, (iii) market perception, interest rates, yields and foreign exchange rates, (iv) the time remaining to the Maturity Date and (v) the nature and liquidity of the hedging agreements or any other derivative transaction entered into by the Issuer or embedded in the Certificates. Any price at which Certificates may be sold prior to the Maturity Date may be at a discount, which could be substantial, to the value at which the Certificates were acquired on the Issue Date.
2. Certificates may be redeemed prior to their scheduled maturity for reasons, such as the Issuer having to pay additional amounts in respect of any Certificates due to any withholding; the Issuer's obligations become unlawful, illegal or otherwise prohibited; the occurrence of an Event of Default or an early redemption event.
3. Claims of Holders under the Certificates are effectively junior to those of certain other creditors. Subject to statutory preferences, the Certificates and the Guarantee will rank equally with any of the Issuer's and the Guarantor's other unsecured and unsubordinated indebtedness. However, the Certificates and the Guarantee will be effectively subordinated to all of, respectively, the Issuer's and the Guarantor's secured indebtedness, to the extent of the value of the assets securing such indebtedness, and other preferential obligations under English law.
4. If the Issuer and the Guarantor are subject to insolvency proceeding, Investors may lose the original invested amount.
5. Risk Factors that are associated with Certificates that are linked to Reference Item(s). There are specific risks relating to Equity Linked Certificates. Potential investors should be aware that depending on the terms of the Certificates (i) they may receive no or a limited amount of interest, (ii) payment of principal or interest may occur at a different time than expected and (iii) the movements in the price of the share or depositary receipt or basket of shares and/or depositary receipts may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices and the timing of changes in the relevant price of the share or shares may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the price of the share(s) and/or depositary receipt(s), the greater the effect on yield.
6. There are risks relating to the Issuer conducting hedging transactions and the value of Certificates might in particular be affected by the liquidation of all or a portion of the relevant hedging positions.

SECTION D - KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON A REGULATED MARKET

Under which conditions and timetable can I invest in this security?

The issue price of the Certificates is 1,000 EUR.

The Certificates will be fully subscribed by Cirdan acting a Dealer on 5 November 2020.

The Certificates will be admitted to trading on EuroTLX and the Frankfurt Stock Exchange as soon as possible after the Issue Date.

Estimated the total expenses of the offer is 10,000 EUR. No expenses will be charged to investors.

Who is the offeror and/or person asking for admission to trade?

The offeror is the Issuer

Why is the Base Prospectus being produced?

Use and estimated net amount of the proceeds

We estimate the net amount of proceeds of the issue of the Certificates will be EUR 3,000,000. The net amount of proceeds of the issue of the Certificates will be used to enter into offsetting financial transactions in such a way as to hedge the exposure of the Issuer to future promised returns of the Certificates issued to the minimum extent required.

Underwriting

Not applicable

Conflicts of interest

Cirdan acts in a number of capacities in respect of the Certificates, including as Guarantor, Calculation Agent and Dealer and its various roles and obligations in relation to the Certificates could lead to potential conflicts of interest in connection with any issue of Certificates which could have a negative impact on the Certificateholders. In Cirdan's role as Calculation Agent, it has broad discretionary powers which may not take into account the interests of the Certificateholders.

The Issuer, Cirdan and its affiliates may enter into transactions or arrangements in respect of the Certificates or on their own account or on account of their customers, and may take action under any such transactions or arrangements which may be adverse to the interests of the Certificateholders

APPENDICE – NOTA DI SINTESI

SEZIONE A – INTRODUZIONE E AVVERTENZE

Phoenix Autocall con memoria su Worst of Gold, Silver and Oil (i “**Certificati**”)

International Securities Identification Number (ISIN): XS2252499970

I Certificati beneficiano di una garanzia (la “**Garanzia**”) come descritto piú in dettaglio nella Sezione C (“*Esiste una garanzia collegata ai titoli?*”) concessa da Cirdan Capital Management Ltd (“**Cirdan**” o il “**Garante**”), incorporata sotto le leggi di Inghilterra e Galles come società privata a responsabilità limitata con indirizzo sociale 1 Knightsbridge Green, Londra, SW1X 7NE, Regno Unito.

Identità e contatti dell’Emittente

SmartETN P.L.C. é una public company a responsabilità limitata (“**SmartETN**” o “**l’Emittente**”) il cui indirizzo sociale é 31-32 Leeson Street Lower, Dublino 2, D02 KA62, Irlanda. Il numero di telefono dell’Emittente é: +353 (0)1 961 9355 e il sito web dell’Emittente é: <https://smartetn.com>.

Identità e contatti dell’autorità responsabile per l’approvazione del Prospetto Base

Il Prospetto Base é stato approvato dalla Central Bank of Ireland (la “**Banca Centrale**”), in qualità di autorità competente secondo il Regolamento (EU) 2017/1129 (come modificato, la “**Prospectus Regulation**”), avente indirizzo legale PO Box 559, Dublino 1, Irlanda e numero di telefono: +353 (0)1 224 6000. L’indirizzo email della Banca Centrale é: www.centralbank.ie.

Il Prospetto Base é stato approvato dalla Banca Centrale il 1 Luglio 2020 (il “**Prospetto Base**”).

Avvertenza

Questa nota di sintesi dovrebbe essere letta come introduzione al Prospetto Base e ai Termini di Emissione ai quali é posta in appendice (i “**Termini di Emissione**”). Qualunque decisione di investimento nei Certificati dovrebbe essere condizionata alla considerazione del Prospetto Base e dei Termini di Emissione nel loro insieme, incluso qualunque documento incorporato per riferimento. Un investimento nei Certificati potrebbe causare una perdita fino al 90 per cento del capitale investito.

Nel caso in cui una rivendicazione relativa a informazioni contenute nel Prospetto Base o nei Termini di Emissione sia portata innanzi a una corte, al reclamante potrà, in accordo con le leggi applicabili dove la rivendicazione é effettuata, essere richiesto di sostenere i costi di traduzione del Prospetto Base e dei Termini di Emissione, prima che i procedimenti legali comincino. L’Emittente e il Garante hanno responsabilità amministrativa in via esclusiva e solamente sulla base della presente nota, inclusa ogni traduzione di essa, ma esclusivamente nel caso in cui la nota sia ingannevole, inaccurata o incoerente quando letta congiuntamente con il Prospetto Base e i Termini di Emissione, o dove non provveda, quando letta congiuntamente con il Prospetto Base e i Termini di Emissione informazioni essenziali in ordine ad aiutare gli investitori a considerare se investire nei Certificati.

Stai per comprare uno strumento finanziario complesso che potrebbe non essere di facile comprensione.

SEZIONE B – INFORMAZIONI CHIAVE SULL’EMITTENTE

Chi é l’Emittente dei Certificati?

I Certificati sono emessi da SmartETN con una garanzia prestata da Cirdan.

SmartETN é una public company a responsabilità limitata, registrata e incorporata in accordo con l’Irish Companies Act 2014 (e successive modifiche) in Irlanda il 13 Novembre 2017, con numero di registrazione 615140. L’indirizzo societario di SmartETN é 31-32 Leeson Street Lower, Dublino 2, D02 KA62, Irlanda. Il legal entity identifier (“**Legal Entity Identifier**” o “**LEI**”) di SmartETN é: 635400OJ2ZKQXCZWGR42.

SmartETN é stata registrata come veicolo speciale le cui attività principali includono, inter alia, l’emissione di strumenti finanziari e la raccolta di risorse finanziarie, la garanzia sui propri asset a tali fini, il prestito con o senza garanzie e la partecipazione in strumenti finanziari derivati.

L'unico azionista di SmartETN é Cirdan e SmartETN é una controllata interamente posseduta da Cirdan. Cirdan e le sue controllate (il "**Gruppo**" o il "**Gruppo Cirdan**") sono istituzioni finanziarie forti nella gestione delle attività.

Il Chief Executive Chairman e fondatore é Antonio De Negri.

I revisori contabili definiti dallo statuto dell'Emittente sono Mazars Chartered Accountants and Registered Auditors, registrati presso Block 3, Harcourt Centre, Harcourt Road, Dublin 2, Ireland I quali sono commercialisti membri di Institute of Chartered Accountants e revisori registrati e autorizzati all'esercizio in Irlanda.

Quali sono le informazioni chiave riguardanti l'Emittente?

La seguente tabella fornisce alcune informazioni finanziarie chiave (intese entro la Regulation 2019/979) di SmartETN per l'anno fiscale concluso il 31 gennaio 2020 e 31 gennaio 2019.

In €	31/01/ 2020 (audited)	31/01/2019 (audited)
Conto Economico		
Interessi attivi e altri ricavi	366,629	28,169
Interessi passivi e altri costi	-2,109,041	-47,222
Altri ricavi	1,207,658	88,720
Guadagno/Perdita potenziale su attivita' finanziarie a FVTPL	72,526	-97,510
Guadagno/Perdita potenziale su passivita' finanziarie a FVTPL	-1,361,207	1,118,081
Guadagno/Perdita potenziale su derivati finanziari	15,825	-221,038
Stato Patrimoniale		
ATTIVO		
Attivita' Finanziarie	40,696,234	2,699,361
Disponibilita' liquide e strumenti equivalenti	19,887,117	4,996,665
Altre attivita'	12,927,807	543,721
Totale attivo	73,511,158	8,239,747
PASSIVO		
Passivita' finanziarie	70,606,541	7,538,467
Altre passivita'	2,879,617	676,280
Totale Passivo	73,486,158	8,214,747
PATRIMONIO NETTO		
Capitale Sociale	25,000	25,000
Rendiconto Finanziario		
Disponibilita' liquide e strumenti equivalenti all'inizio dell'anno fiscal	4,996,665	-
Flussi di cassa netto dall'attivita' di finanziamento	53,925,774	7,209,887
Flussi di cassa netto dall'attivita' di investimento	-24,814,444	-1,924,324
Flussi di cassa netto dall'attivita' operative	-14,467,485	-330,218
Profitti non realizzati su cambi di disponibilita' liquid e strumenti equivalenti	246,607	41,320
Disponibilita' liquide e strumenti equivalenti alla fine dell'anno fiscal	19,887,117	4,996,665

Quali sono i principali rischi specifici dell'Emittente?

1. L'Emittente dipende dal Garante nell'effettuare pagamenti sui Certificati. I proventi netti di ciascuna emissione di Certificati verranno utilizzati per effettuare transazioni finanziarie di compensazione in modo da coprire l'esposizione dell'Emittente ai rendimenti futuri promessi dei Certificati emessi nella misura minima richiesta. Se le transazioni finanziarie di compensazione non riuscissero a conseguire i rendimenti promessi dei Certificati, il Garante soddisferá gli obblighi finanziari dell'Emittente verso i Titolari del Certificato. Se il Garante non dovesse agire in modo tempestivo, ciò avrà un effetto negativo rilevante sulla capacità dell'Emittente di adempiere ai propri obblighi ai sensi dei Certificati emessi nell'ambito del Programma..

In virtù della sua dipendenza dal Garante, ciascuno dei rischi che interessano il Garante descritti di seguito e nel Prospetto Base influirà indirettamente anche sull'Emittente.

2. Gli investitori sono soggetti al rischio di credito dell'Emittente e subirebbero perdite qualora l'Emittente o il Garante non ottemperassero alle proprie obbligazioni. Inoltre, l'Emittente non è valutato da alcuna agenzia di rating del credito. Inoltre, l'Emittente può emettere un numero considerevole di Certificati, che rappresentano un importante impegno finanziario.
3. Rischi connessi alle transazioni finanziarie effettuate dall'Emittente per compensare i rendimenti promessi dei Certificati. L'Emittente nomina Cirdan come suo advisor di copertura per proporre strategie di copertura all'Emittente al fine di soddisfare gli obblighi di pagamento dell'Emittente ai sensi dei Certificati. Se una strategia di copertura non riesce a consegnare i rendimenti promessi dei certificati, un investitore potrebbe perdere fino al 90% del suo investimento di capitale.
4. L'epidemia COVID-19 ha (e in futuro potrebbe avere) impatti negativi nelle economie di varie nazioni colpite (e in futuro potrebbe colpire) che potrebbe determinare volatilità o perturbare i mercati del credito. Ciò potrebbe avere un impatto negativo rilevante sulla capacità dell'Emittente di adempiere ai propri obblighi ai sensi dei Certificati e comportare significativi problemi di liquidità rispetto ai Certificati.
5. Alcune considerazioni in relazione al forum in caso di insolvenza dell'Emittente. L'Emittente è soggetto a rischi relativi all'ubicazione del suo centro di interesse principale, alla nomina di esaminatori e ai crediti dei creditori privilegiati ai sensi della legge irlandese.

SEZIONE C – INFORMAZIONI CHIAVE SUI CERTIFICATI

Quali sono le caratteristiche principali?

I certificati descritti in questa Appendice sono Index Linked Certificati in emissione in data 5 Novembre 2020, con Numero di Identificazione Internazionale dei Titoli (ISIN) XS2252499970

La valuta dei Certificati è EUR

Il Numer di Certificati è 10,000 nella Denominazione Specificata di EUR. La Data di Scadenza dei Certificati è 20 Novembre 2023

Il Sottostante dei Certificati è Reference Item (k).

Payout dei Certificati

Interesse – il tasso di interesse pagabile ogni Data di Pagamento Interessi è determinato sulla base di Rate of Interest (xiii) – Ramses.

L'Ammontare di Rimborso finale pagabile con riguardo ai Certificati e' calcolato in base a:

Rimborso Finale (vi) – Digital

(A) Se la Condizione Rimborso Finale è soddisfatta:

$$100\% * \text{Importo di Calcolo}$$

(B) Altrimenti:

$$\text{Performance Peggior} * \text{Importo di Calcolo}$$

For such purposes:

“**Condizione Rimborso Finale**” è soddisfatta se alla Data di Valutazione la Performance Peggior è maggiore del Livello Barriera

“**Livello Barriera**” significa 80%

“**Performance Peggior**” significa il Prezzo di Riferimento Finale diviso per il Prezzo di Riferimento Iniziale con riguardo al Reference Item(k) per cui tale rapporto è minore

“**Prezzo di Riferimento Iniziale**” significa Prezzo di Riferimento con riguardo alla Data di Strike

“**Prezzo di Riferimento Finale**” significa Prezzo di Riferimento con riguardo alla Data di Valutazione del Rimborso Finale

“**Prezzo di Riferimento**” significa, con riguardo a una Data tra la Data di Strike e la Data di Valutazione del Rimborso Finale (inclusa) e a un Reference Item (k), il Prezzo di chiusura del mercato a quella Data.

Descrizione dei diritti, dell'ordine di liquidazione e delle restrizioni collegati ai Certificati

I Certificati costituiscono una obbligazione diretta, incondizionata, non garantita e non subordinata in capo all'Emittente e saranno liquidati *pari passu* tra di loro, con tutte le altre obbligazioni da rimborsare non garantite e non subordinate in capo all'Emittente presenti e future, ma, nel caso di insolvenza, solo nella misura consentita dalla legge riguardante i diritti dei creditori applicabile.

Se i Certificati non ottengono il rendimento promesso, gli investitori potranno perdere fino al 90 per cento del loro investimento ma il 10 per cento del loro capitale sarà protetto.

Non ci sono restrizioni sulla libera circolazione dei Certificati.

Dove saranno scambiati i titoli?

E' stata fatta richiesta di quotazione per i Certificati sul Sistema Multilaterale di Negoziazione EuroTLX (gestito da Borsa Italiana) e Frankfurt Stock Exchange non appena possibile dopo la Data di Emissione.

Esiste una garanzia collegata ai titoli?

I Certificati beneficeranno di Garanzia da parte del Garante. Tale obbligazione del Garante ai sensi della Garanzia costituisce una obbligazione diretta, incondizionata e non garantita in capo al Garante e saranno liquidati *pari passu* con tutte le altre obbligazioni non garantite e non subordinate del Garante. Il LEI del Garante e': 549300WEVBDQ4D14J71. Il Garante e' una limited company privata incorporate in Inghilterra e Galles ai sensi del Companies Act 2006 con numero 08853583 in data 21 gennaio 2014. L'indirizzo registrato del Garante e' 1 Knightsbridge Green, London, United Kingdom, SW1 7NE. Il business principale del Garante e' la gestione di investimenti, il trading di prodotti derivati collegati a tassi di interessi, tassi di cambio, azioni, commodity e credito. L'obiettivo primario del Garante e' offrire servizi di asset management e di strategie di investment.

Informazioni finanziarie chiave ai fini della valutazione delle capacità del Garante di adempiere ai propri impegni ai sensi della Garanzia

Le seguenti tabelle forniscono informazioni finanziarie selezionate (ai sensi del Regolamento 2019/979) appartenenti a Cirdan per gli esercizi finanziari chiusi il 31 gennaio 2019 e il 31 gennaio 2018:

In £	31/01/ 2019 (audited)	31/01/2018 (audited)
Conto Economico		
Ricavi	2,994,135	1,081,355
- Costi di vendita	-1,523,957	-593,859
Utile lordo	1,470,178	487,496
- Spese Amministrative	-1,152,955	-420,045
- Reddito operativo netto	317,223	67,451
- Proventi ed oneri finanziari	-7,301	13
- Risultato operative ante imposte	309,922	67,464
Utile netto	290,166	68,100
Stato Patrimoniale		
Totale Attivo	9,244,304	632,636
Debiti commerciali e altri debiti	819,759	324,773
Depositi bancari	696,438	272,999
Debiti verso creditori con scadenza entro i dodici mesi	1,196,227	206,668
Totale fondi in gestione	520,000,000	270,000,000
Patrimonio netto totale	923,909	412,656
Eventuali rilievi contenuti nella relazione di revisione	Non applicabile, non vi sono qualifiche in alcun report di revisione sulle informazioni finanziarie storiche incluse nel Base Prospectus.	

Principali fattori di rischio relativi al Garante

1. Cirdan gestisce una struttura commerciale monoline e le sue attività commerciali dipendono dal comportamento dei mercati finanziari. In alcuni casi la natura imprevedibile dei mercati finanziari può influire sulle prestazioni generate da Cirdan durante la gestione delle attività, con conseguenti perdite per gli investitori e la conseguente riduzione delle commissioni di gestione e performance ricevute da Cirdan.
2. Il settore finanziario e la continuità dell'attività di Cirdan dipendono sempre più dai sistemi di tecnologia dell'informazione, che potrebbero non funzionare, potrebbero non essere adeguati ai compiti da svolgere o potrebbero non essere più disponibili. Debolezze o guasti nei processi interni, nei sistemi e nella sicurezza di Cirdan potrebbero influenzare materialmente i suoi risultati di operazioni, condizioni finanziarie o prospettive e potrebbero causare danni alla reputazione.
3. Cirdan è soggetto a regolamentazione sostanziale e controllo regolamentare e governativo. I cambiamenti nel quadro normativo potrebbero avere effetti negativi rilevanti sulla sua attività, sui risultati delle operazioni e sulle condizioni finanziarie.

Quali sono i rischi chiave dei titoli?

1. Il valore di mercato dei Certificati sarà influenzato da una serie di fattori, tra cui, a titolo esemplificativo ma non esaustivo (i) il valore e la volatilità dei Sottostanti di Riferimento rilevanti e l'affidabilità creditizia degli emittenti e dei debitori di qualsiasi Sottostante di Riferimento, (ii) il valore e la volatilità di eventuali obbligazioni a cui i pagamenti dei Certificati possono essere collegati, direttamente o indirettamente, e l'affidabilità creditizia degli emittenti o dei debitori rispetto a qualsiasi titolo o altra obbligazione a cui i pagamenti sui Certificati possono essere collegati, direttamente o indirettamente, (iii) percezione del mercato, tassi di interesse, rendimenti e tassi di cambio, (iv) il tempo rimanente alla Data di Scadenza e (v) la natura e la liquidità dei contratti di copertura o qualsiasi altra operazione in derivati stipulato dall'Emittente o incorporato nei Certificati. Il prezzo a cui i certificati possono essere venduti prima della data di scadenza può essere scontato, il che potrebbe essere sostanziale, al valore al quale i certificati sono stati acquisiti alla data di emissione.
2. I certificati possono essere riscattati prima della loro scadenza per vari motivi, tra i quali l'Emittente che deve pagare importi aggiuntivi in relazione a qualsiasi Certificato a causa di eventuali trattenute; gli obblighi dell'Emittente diventano illeciti, illegali o altrimenti vietati; il verificarsi di un Evento di inadempienza o di un evento di rimborso anticipato.
3. I reclami dei Titolari dei Certificati sono effettivamente subordinati a quelli di certi creditori. Fatte salve le preferenze statutarie, i Certificati e la Garanzia si posizioneranno allo stesso livello di tutti gli altri debiti non garantiti e non subordinati dell'Emittente e del Garante. Tuttavia, i Certificati e la Garanzia saranno effettivamente subordinati a tutti, rispettivamente, l'indebitamento garantito dell'Emittente e del Garante, nella misura del valore delle attività che garantiscono tale indebitamento e ad altri obblighi preferenziali ai sensi della legge inglese.
4. Se l'Emittente e il Garante sono soggetti alla procedura di insolvenza, gli Investitori possono perdere l'importo originariamente investito.
5. I fattori di rischio associati ai certificati collegati ai Sottostanti di Riferimento. Esistono rischi specifici relativi agli Equity Linked Certificates. I potenziali investitori devono essere consapevoli del fatto che, a seconda delle condizioni dei Certificati (i), potrebbero non ricevere interessi o ricevere un importo limitato di interessi, (ii) il pagamento del capitale o degli interessi può avvenire in un momento diverso dal previsto e (iii) i movimenti del prezzo dell'azione o della ricevuta del deposito o del paniere di azioni e / o delle ricevute del depositario possono essere soggetti a fluttuazioni significative che potrebbero non essere correlate alle variazioni dei tassi di interesse, delle valute o di altri indici e alla tempistica delle variazioni del prezzo rilevante dell'azione o delle azioni possono influire sul rendimento effettivo per gli investitori, anche se il livello medio è coerente con le loro aspettative. In generale, prima è la variazione del prezzo delle azioni e / o delle ricevute di deposito, maggiore è l'effetto sul rendimento.
6. Vi sono rischi relativi a operazioni di copertura da parte dell'Emittente e il valore dei Certificati potrebbe essere influenzato in particolare dalla liquidazione di tutte o parte delle relative posizioni di copertura.

SEZIONE D - INFORMAZIONI CHIAVE SULL'OFFERTA DI TITOLI AL PUBBLICO E/O ALL'AMMISSIONE AL TRADING SU UN MERCATO REGOLAMENTATO

Sotto quali condizioni e calendario posso investire in questo titolo?

Il prezzo di emissione dei Certificati è di 1,000 EUR.

I certificati saranno interamente sottoscritti da Cirdan in qualità di Dealer il 5 Novembre 2020.

I certificati saranno ammessi al trading sul sistema multilaterale di trading EuroTLX (gestita da Borsa Italiana) e su Frankfurt Stock Exchange al più presto possibile dopola Data di Emissione.

Si stima che le spese totali dell'offerta siano di 10,000 EUR. Nessuna spesa sarà addebitata agli investitori.

Chi è l'offerente e/o la persona che chiede l'ammissione al commercio?

L'offerente è l'Emittente.

Perché viene prodotto il Base Prospectus?

Utilizzo e importo netto stimato del ricavato

Stimiamo che l'importo netto dei proventi dell'emissione dei Certificati sarà EUR 3,000,000. L'ammontare netto dei proventi dell'emissione dei Certificati sarà utilizzato per effettuare transazioni finanziarie di compensazione in modo tale da coprire l'esposizione dell'Emittente ai rendimenti futuri promessi dei Certificati emessi nella misura minima richiesta.

Sottoscrizione

Non applicabile

Conflitto di interessi

Cirdan agisce in relazione ai Certificati in qualità di Garante, Agente di Calcolo e Dealer e i suoi vari ruoli e obblighi in relazione ai Certificati potrebbero portare a potenziali conflitti di interesse in relazione a qualsiasi emissione di Certificati che potrebbero avere un impatto negativo sui detentori dei Certificati. Nel ruolo di Agente di Calcolo, Cirdan, ha ampi poteri discrezionali che potrebbero non tenere conto degli interessi dei detentori dei Certificati.

L'Emittente, Cirdan e le sue affiliate possono stipulare transazioni o accordi relativi ai Certificati per proprio conto o per conto dei propri clienti e possono agire in virtù di tali transazioni o accordi che potrebbero essere avversi agli interessi dei detentori dei Certificati.

ANNEX – SPEZIFISCHE ZUSAMMENFASSUNG

ABSCHNITT A – EINFÜHRUNG UND WARNUNGEN

Phoenix Autocall with Memory on the Worst of Gold, Silver and Oil (die "**Zertifikate**")

International Securities Identification Number (ISIN): XS2252499970

Die Zertifikate profitieren von einer Garantie (die "Garantie", wie sie in Abschnitt C – "Gibt es eine *Garantie, die an den Zertifikaten gebunden ist?*") gewährt von Cirdan Capital Management Ltd ("**Cirdan**" oder dem "**Garant**"), die als eine privatrechtliche Gesellschaft mit beschränkter Haftung nach den Gesetzen von England und Wales bei 1 Knightsbridge Green, London, SW1 X 7NE , Vereinigtes Königreich eingetragen ist.

Identität und Kontaktdaten des Emittenten

SmartETN P.L.C. ist eine Aktiengesellschaft mit beschränkter Haftung ("**SmartETN**" oder "**Emittent** ") mit Sitz in 31-32 Leeson Street Lower, Dublin 2, D02 KA62, Irland. Die Telefonnummer des Emittenten lautet: +353 (0)1 961 9355 und die Website des Emittenten ist: <https://smartetn.com>.

Identität und Kontaktdaten der zuständigen Behörde, die den Basisprospekt genehmigt

Der Basisprospekt wurde von der irischen Zentralbank (der "**Zentralbank**") als zuständige Behörde gemäß der Verordnung (EU) 2017/1129 (in der geänderten Fassung der "**Prospektverordnung**") genehmigt, deren Adresse PO Box 559, Dublin 1, Irland und Telefonnummer: +353 (0)1 224 6000. Die Website der Zentralbank lautet: www.centralbank.ie.

Der Basisprospekt wurde am 1. Juli 2020 von der Zentralbank genehmigt (der **Basisprospekt**).

Warnung

Diese Zusammenfassung sollte als eine Einführung in den Basisprospekt und die Endgültigen Bedingungen, denen beigefügt ist, gelesen werden (die "**Endgültigen Bedingungen**"). Jede Entscheidung, in die Zertifikate anzulegen, sollte auf einer Berücksichtigung des Basisprospekts und die Endgültigen Bedingungen als Ganzes basieren, einschließlich aller Dokumente, die durch Bezugnahme aufgenommen werden. Ein Anleger der Zertifikate, könnte bis zu 90 Prozent verlieren des investierten Kapitals.

Wird ein Anspruch in Bezug auf Informationen im Basisprospekt oder in den Endgültigen Bedingungen vor ein Gericht gebracht, so kann der Kläger nach nationalem Recht, wenn der Anspruch erhoben wird, die Kosten für die Übersetzung des Basisprospekts und der Endgültigen Bedingungen tragen müssen, bevor das Gerichtsverfahren eingeleitet wird. Die zivilrechtliche Haftung haftet nur dem Emittenten oder dem Garantenn allein auf der Grundlage dieser Zusammenfassung, einschließlich einer Übersetzung dieser Zusammenfassung, sondern nur dann, wenn die Zusammenfassung irreführend, ungenau oder inkonsistent ist, wenn sie zusammen mit dem Basisprospekt und den Endgültigen Bedingungen gelesen wird oder wenn sie nicht zusammen mit dem Basisprospekt und den Endgültigen Bedingungen wichtige Informationen liefert, um den Anlegern bei der Prüfung zu helfen, ob sie in das Zertifikat anlegen sollen.

SECTION B – WICHTIGE INFORMATIONEN ÜBER DEN EMITTENT

Wer ist der Emittent der Wertpapiere?

Die Zertifikate werden von SmartETN mit der Garantie von Cirdan ausgestellt.

SmartETN ist eine Aktiengesellschaft mit beschränkter Haftung, eingetragen nach dem Irish Companies Act 2014 (in der geänderten Fassung) in Irland am 13. November 2017 mit der Registrierungsnummer 615140. Der Firmensitz von SmartETN befindet sich in 31-32 Leeson Street Lower, Dublin 2, D02 KA62, Irland. Die Juristische Person Identifikator ("**Legal Entity Identifier**" oder "**LEI**") von SmartETN ist: 6354000J2ZKQXCZWGR42.

SmartETN wurde als Zweckgruppe gegründet, deren Haupttätigkeiten unter anderem die Emission von Wertpapieren und das Anteilen oder die Leihung von Geldern, die Gewährung von Wertpapieren über ihre Vermögenswerte für solche Zwecke, die Vergabe mit oder ohne Wertpapiere und der Abschluss von Derivatgeschäften umfassen.

Alleiniger Anteilseigner von SmartETN ist Cirdan und SmartETN ist eine hundertprozentige Tochtergesellschaft von Cirdan. Cirdan und seine Tochtergesellschaften (die "**Gruppe**" oder "**Cirdan Group**") sind Finanzinstitute mit Stärken im Asset Management.

Der Vorstandsvorsitzende und Gründer der Gruppe ist Antonio De Negri.

Die Abschlussprüfer der Emittenten sind Mazars Chartered Accountants und Registered Auditors mit Sitz in Block 3, Harcourt Centre, Harcourt Road, Dublin 2, Irland. Die Wirtschaftsprüfer sind Mitglieder des Institute of Chartered Accountants und registrierte Wirtschaftsprüfer, die für die Ausübung in Irland qualifiziert sind.

Was sind die wichtigsten finanziellen Informationen in Bezug auf den Emittenten?

Die folgenden Tabellen enthalten ausgewählte wichtige Finanzinformationen (im Sinne der Verordnung 2019/979) von Cirdan für die am 31. Januar 2019 und 31. Januar 2018 abgelaufenen Geschäftsjahre:

<i>In €</i>	31.01.2020 (geprüft)	31.01.2019 (geprüft)
Gewinn- und Verlustrechnung		
Zinsforderungen und ähnliche Erträge	366,629	28,169
Zu zahlende Zinsen und ähnliche Gebühren	-2,109,041	-47,222
Sonstige Einkünfte	1,207,658	88,720
Nicht realisierter Gewinn/Verlust aus finanziellen Vermögenswerten bei FVTPL	72,526	-97,510
Nicht realisierter Gewinn/Verlust aus Finanzverbindlichkeiten bei FVTPL	-1,361,207	1,118,081
Nicht realisierter Verlust aus derivativen Finanzinstrumenten	15,825	-221,038
Bilanz		
AKTIVA		
Finanzanlagen	40,696,234	2,699,361
Zahlungsmittel und Zahlungsmitteläquivalente	19,887,117	4,996,665
Sonstige Vermögenswerte	12,927,807	543,721
Summe der Aktiva	73,511,158	8,239,747
PASSIVA		
Finanzverbindlichkeiten	70,606,541	7,538,467
Sonstige Verbindlichkeiten	2,879,617	676,280
Summe der Passiva	73,486,158	8,214,747
EIGENKAPITAL		
Abgerufenes Aktienkapital	25,000	25,000
Kapitalflussrechnung		
Zahlungsmittel und Äquivalente zu Beginn des Geschäftsjahres	4,996,665	-
Netto-Cashflow aus Finanzierungstätigkeiten	53,925,774	7,209,887
Netto-Cashflow aus Investitionstätigkeiten	-24,814,444	-1,924,324
Netto-Cashflow aus laufender Geschäftstätigkeiten	-14,467,485	-330,218
Nicht realisierte Devisengewinne aus Zahlungsmitteln und Zahlungsmitteläquivalenten	246,607	41,320
Zahlungsmittel und Zahlungsmitteläquivalenten am Ende des Geschäftsjahres	19,887,117	4,996,665

Welches sind die wichtigsten Risiken, die spezifisch für den Emittent sind?¹

1. Die Emittentin ist bei der Zahlung der Zertifikate auf den Garanten angewiesen. Der Nettoerlös aus jeder Ausgabe der Zertifikate wird für den Abschluss von Finanzverrechnungsgeschäften verwendet, um das Engagement der Emittentin in der versprochenen zukünftigen Wertentwicklung der ausgegebenen Zertifikate im erforderlichen Mindestmaß abzudecken. Wenn die Financial Clearing-Transaktionen die versprochenen Renditen der Zertifikate nicht erreichen, wird der Garant die finanziellen Verpflichtungen der Emittentin gegenüber den Zertifikatsinhabern erfüllen. Wenn der Garant nicht rechtzeitig handelt, hat dies

¹ NB die Gesamtzahl der Risikofaktoren für (i) den Emittent, (ii) der Garant und (iii) die Zertifikate sollen 15 nicht überschreiten. Löschen von Risikofaktoren, die nicht das meiste Material der spezifischen Emission sind.

erhebliche nachteilige Auswirkungen auf die Fähigkeit der Emittentin, ihren Verpflichtungen aus den im Rahmen des Programms ausgestellten Zertifikaten nachzukommen.

Aufgrund seiner Abhängigkeit vom Garanten wirkt sich jedes der nachstehend und im Basisprospekt beschriebenen Risiken, die den Garanten betreffen, auch indirekt auf die Emittentin aus.

2. Anleger unterliegen dem Kreditrisiko der Emittentin und würden Verluste erleiden, wenn die Emittentin oder der Garantiegeber ihren Verpflichtungen nicht nachkommt. Darüber hinaus wird die Emittentin von keiner Ratingagentur bewertet. Darüber hinaus kann die Emittentin eine erhebliche Anzahl von Zertifikaten ausstellen, die eine wichtige finanzielle Verpflichtung darstellen.

3. Risiken im Zusammenhang mit Finanztransaktionen der Emittentin zum Ausgleich der versprochenen Renditen der Zertifikate. Die Emittentin ernannt Cirdan zu ihrem Absicherungsberater, um der Emittentin Absicherungsstrategien vorzuschlagen, um die Zahlungsverpflichtungen der Emittentin aus den Zertifikaten zu erfüllen. Wenn eine Absicherungsstrategie die versprochenen Renditen der Zertifikate nicht liefert, kann ein Anleger bis zu 90% verlieren. seiner Kapitalinvestition.

4. Die COVID-19-Epidemie hat (und könnte in Zukunft negative Auswirkungen) auf die Volkswirtschaften verschiedener betroffener Nationen haben (und könnte in Zukunft eintreten), die zu Volatilität führen oder die Kreditmärkte stören könnten. Dies könnte sich erheblich nachteilig auf die Fähigkeit der Emittentin auswirken, ihren Verpflichtungen aus den Zertifikaten nachzukommen, und zu erheblichen Liquiditätsproblemen in Bezug auf die Zertifikate führen. Einige Überlegungen zum Forum im Falle der Insolvenz der Emittentin. Die Emittentin unterliegt Risiken in Bezug auf den Standort ihres Hauptinteressenszentrums, die Ernennung von Prüfern und die Ansprüche bevorzugter Gläubiger nach irischem Recht.

ABSCHNITT C - WICHTIGE INFORMATIONEN ÜBER DEN WERTPAPIEREN

Was sind die Hauptmerkmale der Wertpapiere?

Die in dieser Zusammenfassung beschriebenen Zertifikate sind Fund Linked zur Emission am 5 November 2020, mit International Securities Identification Number (ISIN) XS2252499970.

Die Währung der Zertifikate ist EUR.

Der Anzahl der Zertifikate sind 3,000 in der angegebenen Bezeichnung von EUR. Das Fälligkeitsdatum der Zertifikate ist 20 November 2023.

Endgültige Einlösung: Vorbehaltlich eines vorherigen Kaufs und einer Stornierung oder vorzeitigen Einlösung wird jedes Zertifikat am Fälligkeitstag zu einem Betrag eingelöst, der gemäß der nachstehend beschriebenen Methode festgelegt wurde:

(A) Wenn die endgültige Rücknahmebedingung erfüllt ist:

100% * Berechnungsbetrag

(B) Andernfalls:

Schlechteste Leistung * Berechnungsbetrag

Für solche Zwecke:

"**Endgültige Rücknahmebedingung**" ist zu erfüllen, wenn

am Rückzahlungsdatum am schlechtesten

Die Leistung liegt über dem Barrier Level

"**Barrier Level**" bedeutet 80%

"**Schlechteste Performance**" bezeichnet den endgültigen Referenzpreis geteilt durch den anfänglichen Referenzpreis in Bezug auf die

Referenzpunkt (k), für den dieses Verhältnis am niedrigsten ist

"**Anfänglicher Referenzpreis**" bezeichnet den Rücknahme-Referenzpreis in Bezug auf das Stichtag

„**Endgültiger Referenzpreis**“ bezeichnet den Referenzpreis für die Rücknahme in Bezug auf den Rückzahlungsbewertungstag

„**Referenzpreis für die Rücknahme**“ bezeichnet in Bezug auf ein Datum zwischen dem Stichtag und dem Bewertungstag der Rücknahme (einschließlich) und des Referenzpostens (k) den Marktschlusspreis an diesem Datum

Beschreibung der rechte, ranghöchsten und Einschränkungen, die den Zertifikaten zugeordnet sind

Die Zertifikate stellen direkte, bedingungslose, ungesicherten und nicht nachrangige Schuldverschreibungen des Emittenten dar und werden *pari passu* untereinander mit allen anderen ausstehenden ungesicherten und nicht nachrangigen Verpflichtungen des Emittenten, aber im Falle einer Insolvenz, nur in dem Umfang, der nach den anwendbaren Gläubigerrechten zulässig ist.

Wenn die Zertifikate die versprochene Rendite nicht erreichen, können Anleger bis zu 90 Prozent Ihrer Anlage verlieren aber 10 Prozent bleibt geschützt.

Es gibt keine Einschränkungen für die freie Übertragbarkeit der Zertifikate.

Wo werden die Wertpapiere gehandelt?

Der Antrag auf Notierung der Zertifikate an der Frankfurter Wertpapierbörse wurde so bald wie möglich nach dem Ausgabebetag gestellt.

Gibt es eine Garantie für die Wertpapiere?

Die Zertifikate erhalten eine Garantie des Garantiegebers. Diese Verpflichtung des Garanten aus der Garantie stellt eine direkte, unkontrollierte und ungesicherte Verpflichtung des Garanten dar und wird gleichberechtigt mit allen anderen ungesicherten und nicht nachrangigen Verpflichtungen des Garanten bezahlt. Der LEI des Garantiegebers lautet: 549300WEVBDQ4D14J71. Die Garantiegeberin ist eine Gesellschaft mit beschränkter Haftung, die am 21. Januar 2014 gemäß dem Companies Act 2006 mit der Nummer 08853583 in England und Wales eingetragen wurde. Die eingetragene Adresse der Garantiegeberin lautet 1 Knightsbridge Green, London, Vereinigtes Königreich, SW1 7NE. Das Hauptgeschäft des Garanten ist die Verwaltung von Anlagen, der Handel mit derivativen Produkten, die an Zinssätze, Wechselkurse, Aktien, Rohstoffe und Kredite gebunden sind. Das Hauptziel des Garantiegebers besteht darin, Vermögensverwaltungs- und Anlagestrategiedienstleistungen anzubieten.

Wichtige Finanzinformationen zur Beurteilung der Fähigkeit des Garanten, seine Verpflichtungen im Rahmen der Garantie zu erfüllen

Die folgenden Tabellen enthalten ausgewählte wichtige Finanzinformationen (im Sinne der Verordnung 2019/979) von Cirdan für die am 31. Januar 2019 und 31. Januar 2018 abgelaufenen Geschäftsjahre:

<i>In £</i>	31.01/ 2019 (geprüft)	31.01/2018 (geprüft)
Gewinn- und Verlustrechnung		
Einnahmen	2,994,135	1,081,355
- Vertriebskosten	-1,523,957	-593,859
Rohhertrag	1,470,178	487,496
- Administrativer Aufwand	-1,152,955	-420,045
- Nettobetriebsergebnis	317,223	67,451
- Nettofinanzierungskosten und -erträge	-7,301	13
- Betriebsergebnis vor Steuern	309,922	67,464
Gewinne für das Geschäftsjahr	290,166	68,100
Bilanz		
Bilanzsumme	9,244,304	632,636
Handel und sonstige Schulden	819,759	324,773
Bargeld bei der Bank	696,438	272,999
Gläubigerbeträge, die innerhalb eines Jahres fällig werden	1,196,227	206,668
Gesamte Kundengelder verwaltet	520,000,000	270,000,000
Eigenkapital insgesamt	923,909	412,656
Qualifikationen im Prüfbericht	Nicht anwendbar, es gibt keine Qualifikationen in einem Prüfbericht über die historischen Finanzinformationen im Basisprospekt enthalten.	

Hauptrisikofaktoren in Bezug auf den Garanten

1. Cirdan betreibt eine Monoline-Handelsfazilität und seine Geschäftstätigkeit hängt vom Verhalten der Finanzmärkte ab. In einigen Fällen kann die Unvorhersehbarkeit der Finanzmärkte die von Cirdan während der Verwaltung der Vermögenswerte erzielte Performance beeinträchtigen, was zu Verlusten für die Anleger und der daraus resultierenden Reduzierung der von Cirdan erhaltenen Verwaltungs- und Performancegebühren führt.

2. Der Finanzsektor und die Kontinuität des Geschäfts von Cirdan hängen zunehmend von Informationstechnologiesystemen ab, die möglicherweise ausfallen, für die auszuführenden Aufgaben möglicherweise nicht ausreichend sind oder nicht mehr verfügbar sind. Schwächen oder Fehler in den internen Prozessen, Systemen und der Sicherheit von Cirdan können die Ertragslage, die Finanzlage oder die Aussichten erheblich beeinträchtigen und Reputationsschäden verursachen.
3. Cirdan unterliegt einer umfassenden Regulierung sowie einer behördlichen und behördlichen Aufsicht. Änderungen des regulatorischen Rahmens können erhebliche nachteilige Auswirkungen auf das Geschäft, die Ertragslage und die Finanzlage haben.

Welches sind die wichtigsten Risiken, die für die Wertpapiere spezifisch sind?

1. Der Marktwert der Zertifikate wird von einer Reihe von Faktoren beeinflusst, einschließlich, aber nicht beschränkt auf (i) den Wert und die Volatilität der relevanten Referenzgrundlagen und die Kreditwürdigkeit von Emittenten und Schuldner (ii) den Wert und die Volatilität von Verpflichtungen, mit denen Zahlungen der Zertifikate direkt oder indirekt verbunden sein können, und die Kreditwürdigkeit der Emittenten oder Schuldner in Bezug auf Sicherheiten oder andere Verpflichtungen, an die sie gebunden sind Zahlungen auf die Zertifikate können direkt oder indirekt mit (iii) Marktwahrnehmung, Zinssätzen, Renditen und Wechselkursen, (iv) der bis zum Fälligkeitstag verbleibenden Zeit und (v) der Art und Liquidität der Verträge verbunden sein Absicherung oder andere Derivatgeschäfte, die von der Emittentin abgeschlossen oder in die Zertifikate aufgenommen wurden. Der Preis, zu dem die Zertifikate vor dem Fälligkeitsdatum verkauft werden können, kann auf den Wert abgezinst werden, zu dem die Zertifikate am Emissionstag erworben wurden.
2. Zertifikate können aus verschiedenen Gründen vor ihrer Fälligkeit zurückgezahlt werden, einschließlich der Tatsache, dass die Emittentin aufgrund einer Quellensteuer zusätzliche Beträge für Zertifikate zahlen muss. Die Verpflichtungen der Emittentin werden rechtswidrig, rechtswidrig oder anderweitig verboten. das Eintreten eines Ausfallereignisses oder eines vorzeitigen Rückzahlungsereignisses.
3. Die Ansprüche der Zertifikatsinhaber sind denen bestimmter Gläubiger wirksam untergeordnet. Vorbehaltlich der gesetzlichen Präferenzen werden die Zertifikate und die Garantie auf dem gleichen Niveau wie alle anderen ungesicherten und nicht nachrangigen Schulden der Emittentin und des Garanten eingestuft. Die Zertifikate und die Garantie werden jedoch effektiv der gesamten gesicherten Verschuldung der Emittentin und des Garanten im Umfang des Wertes der Vermögenswerte nachgeordnet, die diese Verschuldung garantieren, sowie anderen Vorzugsverpflichtungen nach englischem Recht.
4. Wenn die Emittentin und der Garant einem Insolvenzverfahren unterliegen, können Anleger den ursprünglich investierten Betrag verlieren.
5. Die mit den mit der zugrunde liegenden Referenz verknüpften Zertifikaten verbundenen Risikofaktoren. Mit aktiengebundenen Zertifikaten sind spezifische Risiken verbunden. Potenzielle Anleger sollten sich darüber im Klaren sein, dass abhängig von den Bedingungen der Zertifikate (i) sie möglicherweise keine Zinsen oder einen begrenzten Zinsbetrag erhalten, (ii) die Kapital- oder Zinszahlung zu einem anderen Zeitpunkt als erwartet erfolgen kann. und (iii) Bewegungen des Aktienkurses oder des Eingangs der Einlage oder des Aktienkorbs und / oder der Hinterlegungsscheine können erheblichen Schwankungen unterliegen, die möglicherweise nicht mit Änderungen der Zinssätze, Währungen oder Andere Indizes und der Zeitpunkt von Änderungen des relevanten Aktien- oder Aktienkurses können die tatsächliche Rendite für die Anleger beeinflussen, selbst wenn das Durchschnittsniveau ihren Erwartungen entspricht. Im Allgemeinen ist die Auswirkung auf die Rendite umso größer, je früher sich der Aktienkurs und / oder die Einzahlungsbelege ändern.
6. Es bestehen Risiken im Zusammenhang mit Absicherungsgeschäften der Emittentin, und der Wert der Zertifikate kann insbesondere durch die Liquidation aller oder eines Teils der relevanten Absicherungspositionen beeinflusst werden.

ABSCHNITT D – WICHTIGE INFORMATIONEN ÜBER DAS ANGEBOT VON WERTPAPIEREN FÜR DIE ÖFFENTLICHKEIT UND / ODER DIE ZULASSUNG ZUM HANDEL AUF EINEM REGULIERTEN MARKT

Unter welchen Bedingungen und Zeitplänen kann ich in dieses Wertpapier anlegen?

Der Ausgabepreis der Zertifikate ist 1,000 EUR

Die Zertifikate werden vollständig von Cirdan als Händler am 5 November 2020.

Die Zertifikate werden zum Handel auf dem Markt der EuroTLX zugelassen Die Zertifikate werden zum Handel am EuroTLX-Markt und an der Frankfurter Wertpapierbörse zugelassen . so bald wie möglich nach dem Emissionsdatum / mit Wirkung von 5 November 2020.

Geschätzte Gesamtkosten des Angebots sind 10,000 EUR. Keine Ausgaben werden den Anlegern in Rechnung gestellt.

Wer ist der Anbieter und/oder die Person, die um Zulassung zum Handel bittet?

Der Anbieter ist der Emittent.

Warum wird der Basisprospekt produziert?

Verwendung und geschätzter Nettobetrag des Erlöses

Wir schätzen, dass der Nettoerlös aus der Emission des Zertifikats 3,000,000 EUR sein wird. Der Nettoerlös aus der Emission des Zertifikats wird verwendet, um Finanztransaktionen so auszugleichen, dass die Risikoposition des Emittenten auf künftige zugesagte Renditen der emittierten Zertifikate in dem erforderlichen Mindestumfang abgesichert wird.

Interessenkonflikte

Cirdan handelt in einer Reihe von Funktionen in Bezug auf die Zertifikate, einschließlich als Garant, Berechnungsbeauftragter, Händler, und seine verschiedenen Rollen und Verpflichtungen in Bezug auf die Zertifikate könnten zu potenziellen Interessenkonflikten im Zusammenhang mit der Emission von Zertifikaten führen, die sich negativ auf die Zertifikatsinhaber auswirken könnten. In der Rolle von Cirdan als Berechnungsbeauftragter verfügt sie über einen weiten Ermessensspielraum, der die Interessen der Zertifikatsinhaber möglicherweise nicht berücksichtigt.

Der Emittent, Cirdan und seine verbundenen Unternehmen können Transaktionen oder Vereinbarungen in Bezug auf die Zertifikate oder auf eigene Rechnung oder auf Rechnung ihrer Kunden abschließen und im Rahmen solcher Transaktionen oder Vereinbarungen Tätig werden, die den Interessen der Zertifikatsinhaber zuwiderlaufen können.