

FINAL TERMS

16th October 2018

SMARTETN P.L.C.

(incorporated as a public company with limited liability in Ireland with its registered office at 2nd Floor, Palmerston House, Fenian Street, Dublin 2, Ireland)
(as "**Issuer**")

Issue of Series R2018-3 1,000,000 **Made in Italy 30-70 EUR TR Index** due 2028
(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 Directive or to supplement a prospectus pursuant to Article 16 of the Prospectus Directive, 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 15 June 2018 and the supplements to it dated 14 August 2018 and 30 August 2018 which together constitute a base prospectus for the purposes of the Prospectus Directive (the "**Base Prospectus**"). This document constitutes the Final Terms of the Certificates described herein for the purposes of Article 5.4 of the Prospectus Directive 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: | Carmelo Benenti Torlo |
| (e) Transfer Agent: | Not applicable |
| (f) Calculation Agent: | Cirdan Capital Management Ltd |
| 2. (a) Series Number: | 3 |
| (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 2: Index Linked Conditions |
| 3. Specified Certificates Currency or Currencies: | EUR |
| 4. Aggregate Principal Amount / Number of Certificates: | |
| (a) Series: | 1,000,000 Number of Certificates with an Aggregate Principal Amount of EUR 1,000,000 being the equivalent of 1,000,000 Units |
| (b) Tranche: | 1,000,000 |
| 5. Issue Price: | EUR 1 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:	1,000,000
(d) Unit Value:	EUR 1 per Unit
(e) Minimum Tradable Size	1 Unit
(f) Multiple Tradable Size	1 Unit
(g) Aggregate Proceeds Amount:	EUR 1,000,000
(h) Minimum Tradable Amount:	EUR 1.00 EUR
(i) Calculation Amount:	1
7. (a) Issue Date:	03 October 2018
(b) Interest Commencement Date:	Not applicable
8. Maturity Date:	12 October 2021 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:	Not applicable
10. Redemption Basis:	Index 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:	Made in Italy 30-70 EUR TR Index
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:	Not applicable
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:** Not applicable
 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 (ii) - Call

Constant Percentage + [Leverage * (FR Value – Strike Percentage)] * RI FX Rate

For such purposes:

“**Constant Percentage**” means 100 per cent.

“**Leverage**” means 100 per cent.

“**FR Value**” means, RI Value, where:

“**RI Value**” means the official closing level of the Index on the Valuation Date divided by the official closing level of the Index on the Strike Date (expressed as a percentage).

“**Strike Percentage**” means 100 per cent.

“**RI FX Rate**” means 1

31. **Automatic Early Redemption:** Applicable

ST Automatic Early Redemption

(i) **Automatic Early Redemption Event:** In respect of all Automatic Early Redemption Valuation Dates for all Automatic Early Redemption Valuation Periods, the AER Value is: less than or equal to the Automatic Early Redemption Level.

(ii) **AER Value:** (Intraday Level / Initial Closing Price)

(iii) **Automatic Early Redemption Payout:** The Automatic Early Redemption Amount shall be determined in accordance with the following formula:

Calculation Amount * (AER Percentage + AER Additional Rate)

(iv) **Automatic Early Redemption Level/Price:** 10 per cent.

(v) **Automatic Early Redemption Range:** Not applicable

(vi) **AER Percentage:** 10 per cent.

(vii) Automatic Early Redemption Date(s):	The date falling 10 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) (i) Automatic Early Redemption Valuation Dates:	Each Scheduled Trading Day falling within the relevant Automatic Early Redemption Valuation Period
(x) (ii) Automatic Early Redemption Valuation Period:	The period from Issue Date to Redemption Valuation Date
(xi) Automatic Early Redemption Valuation Time:	Any time during the Automatic Early Redemption Valuation Period
(xii) Averaging:	Averaging does not apply
32. Issuer Call Option:	Not Applicable
33. Certificateholder Put:	Not applicable
34. Early Redemption Amount:	10 per cent of the Calculation Amount, subject to a minimum of 10 per cent. of the Specified Denomination of the relevant Certificates
35. Index Linked Redemption:	Applicable
(i) Index/Basket of Indices:	Made in Italy 30-70 EUR TR Index Composite Weighting: discretionary weighted
(ii) Index Currency:	EUR
(iii) Exchange(s) and Index Sponsor:	(a) the relevant Exchange is the Vienna Stock Exchange (Third Market) (b) the relevant Index Sponsor is Cirdan Capital Management Ltd
(iv) Related Exchange:	Not applicable
(v) Screen Page:	Bloomberg code: CB CQISAGE2 Index
(vi) Strike Date:	03 October 2018
(vii) Strike Period:	Not applicable
(viii) Averaging:	Averaging does not apply to the Certificates
(ix) Redemption Valuation Date(s):	05 October 2021
(x) Valuation Time:	Scheduled Closing Time, being the time specified on the relevant Redemption Valuation Date or an Averaging Date, as the case may be, for the calculation of the Redemption Amount
(xi) Observation Date(s):	Not applicable In the event that an Observation Date is a Disrupted Day Modified Postponement will apply
(xii) Observation Period:	Not applicable
(xiii) Exchange Business Day:	(All Indices Basis)
(xiv) Scheduled Trading Day:	(All Indices Basis)
(xv) Index Correction Period:	As set out in Index Linked Condition 7

(xvi) Disrupted Day:	As set out in the Index Linked Conditions
(xvii) Index Adjustment Event:	As set out in Index Linked Condition 2
(xviii) Additional Disruption Event:	The following Additional Disruption Events apply to the Certificates: Change in Law Hedging Disruption Increased Cost of Hedging The Trade Date is 03 October 2018 Delayed Redemption on Occurrence of Additional Disruption Event: Applicable
(xix) Market Disruption:	Specified Maximum Days of Disruption will be equal to ten.
36. Equity Linked Redemption:	Not applicable
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:	Registered Certificates in definitive form with an aggregate principal amount of EUR 1,000,000
46. New Global Note:	No
47. (i) Financial Centre(s):	Not applicable
(ii) Additional Business Centre(s):	New York and London
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

Signed on behalf of the Guarantor:

By: _____

Duly authorised

PART B -OTHER INFORMATION

1 Listing and Admission to trading

Vienna Stock Exchange (Third Market)

Application has been made for the Certificates to be admitted to trading on the Vienna Stock Exchange (Third Market)

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
of Proceeds" in the Base
Prospectus.

“Use

(ii) Estimated net proceeds:

(iii) Estimated total expenses: EUR 1,000,000

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 **Made in Italy 30-70 EUR Index** can be found on Bloomberg and on the website of its Sponsor.

5.2 The composition of the Index as of 29 December 2017, the last Rebalancing Date

Made in Italy 30-70 EUR TR Index	Bloomberg Ticker	ISIN	Weights
FERRARI NV	RACE US Equity	NL0011585146	3.33%
LUXOTTICA GROUP	LUX IM Equity	IT0001479374	3.33%
PIRELLI E C SPA	PIRC IM Equity	IT0005278236	3.33%
CAMPARI GROUP	CPR IM Equity	IT0005252207	3.33%
MONCLER SPA	MONC IM Equity	IT0004965148	3.33%
FERRAGAMO SPA	SFER IM Equity	IT0004712375	3.33%
BREMBO SPA	BRE IM Equity	IT0005252728	3.33%
OVS SPA	OVS IM Equity	IT0005043507	3.33%
DE'LONGHI SPA	DLG IM Equity	IT0003115950	3.33%
ISHARES CORE EUR CORP BOND	IEAC LN Equity	IE00B3F81R35	70.00%
		Total	100.00%

Information about the past and future performance of the Index and its volatility may be obtained in electronic format from the Calculation Agent.

6 Operational Information

- | | |
|---|---|
| (i) ISIN Code: | IE00BGT3RV12 |
| (ii) Common Code: | 00BGT3RV1 |
| (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): | Cirdan Capital Management Ltd |
| (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 intra day 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
4th Floor, 7 Old Park Lane, London W1K 1QR
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.
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- 7.4 U.S. "Original Issue Discount" Legend: Not applicable
- 7.5 Non-Exempt Offer: Applicable
- Non-exempt Offer Jurisdictions: Austria
- Offer Period: 17 September 2018 until 03 October 2019
- 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 Directive) 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.

SUMMARY OF CERTIFICATES

Summaries are made up of disclosure requirements known as "**Elements**". These Elements are numbered in Sections A – E (A.1 – E.7). This Summary contains all the Elements required to be included in a summary for the Certificates and the Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in a summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element should be included in the summary explaining why it is not applicable.

Section A– Introduction and warnings

Element	
A.1	<p>This summary should be read as an introduction to the Base Prospectus and the Final Terms. Any decision to invest in any Certificates should be based on a consideration of the Base Prospectus as a whole, including any documents incorporated by reference, and the Final Terms. Where a claim relating to information contained in the Base Prospectus and the Final Terms is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State 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.</p> <p>Civil liability attaches to the Issuer or the Guarantor in any such Member State solely on the basis of this summary, including any translation of it, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus and the Final Terms or, following the implementation of the relevant provisions of Directive 2010/73/EU in the relevant Member State, it does not provide, when read together with the other parts of the Base Prospectus and the Final Terms, key information in order to aid investors when considering whether to invest in the Certificates.</p>
A.2	<p><i>Consent:</i> in relation to Vienna (the "Non-exempt Offer Jurisdiction"), subject to the conditions set out below, the Issuer consents to the use of the Base Prospectus in connection with a Non-exempt Offer of Certificates by the Manager/Dealer, and each financial intermediary whose name is published on the Guarantor's website (www.cirdancapital.com) and identified as an Authorised Offeror in respect of the relevant Non-exempt Offer.</p> <p><i>Offer period:</i> The Issuer's consent referred to above is given for Non-exempt Offers of Certificates from 17 September 2018 until 03 October 2019 (the "Offer Period").</p> <p><i>Conditions to consent:</i> The conditions to the Issuer's consent are that such consent (a) is only valid during the Offer Period; and (b) only extends to the use of the Base Prospectus to make Non-exempt Offers of the relevant Tranche of Certificates in the Non-exempt Offer Jurisdiction.</p> <p>AN INVESTOR INTENDING TO PURCHASE OR PURCHASING ANY CERTIFICATES IN A NON-EXEMPT OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH CERTIFICATES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE OFFER IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING ARRANGEMENTS IN RELATION TO PRICE, ALLOCATIONS, EXPENSES AND SETTLEMENT. THE RELEVANT INFORMATION WILL BE PROVIDED BY THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER.</p>

Section B– Issuer and Guarantor

Element	Title	
B.1	Legal and commercial name of the Issuer:	SmartETN P.L.C.
B.2	Domicile/ legal form/ legislation/ country of incorporation:	The Issuer 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. The Issuer's registered office is 2nd Floor, Palmerston House, Fenian Street, Dublin 2, Ireland.
B.4b	Trend information:	Not applicable. No such trends are known to the Issuer.
B.5	Description of the Group:	The Issuer is a direct wholly-owned subsidiary of Cirdan Capital Management Ltd. Cirdan Capital Management Ltd is the parent company of the Issuer and of Cirdan Capital Software Ltd. However, Cirdan Capital Software Ltd is a dormant company and will shortly be wound down. Cirdan Capital Management Ltd and its subsidiaries (the " Group " or " Cirdan Group ") are financial institutions with strengths in asset management.
B.9	Profit forecast or estimate:	Not Applicable - No profit forecasts or estimates have been made in this Base Prospectus.
B.10	Audit report qualifications:	Not Applicable - No qualifications are contained in any audit report included in this Base Prospectus.
B.12	Not Applicable - There is currently no audited financial data for the Issuer. There has been no significant change in the financial or trading position of the Issuer since 13 November 2017. There has been no material adverse change in the prospects of the Issuer since 13 November 2017.	
B.13	Events impacting the Issuer's solvency:	Not Applicable - There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Dependence upon other group entities:	As described in Element B.5 (<i>Description of the Group</i>), the Issuer forms part of the Cirdan Group and Cirdan is the parent company of the Issuer. The Issuer is dependent upon Cirdan, as Guarantor, to meet its payment obligations under the Certificates. Should the Guarantor fail to pay interest on or repay any deposit made by the Issuer or meet its commitment under a hedging arrangement 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.
B.15	Principal activities:	Pursuant to clause 3 of its constitution, the Issuer's principal activities include, <i>inter alia</i> , issuing securities, raising or borrowing money and granting security over its assets for such purposes, lending, with or without security, and entering into derivative transactions.
B.16	Controlling shareholders:	The Issuer is a direct wholly-owned subsidiary of Cirdan Capital Management Ltd.
B.17	Credit ratings:	The Issuer is not rated. Certificates issued under the Programme will be not be rated.
B.18	Description of the Guarantee:	The Certificates will be unconditionally and irrevocably guaranteed by the Guarantor. The obligations of the Guarantor under its guarantee will be

		direct, unconditional and unsecured obligations of the Guarantor and will rank <i>pari passu</i> with all other unsecured and unsubordinated obligations of the Guarantor.	
B.19	Information about the Guarantor:		
B.19 (B.1)	Legal and commercial name of the Guarantor:	The legal name of the Guarantor is Cirdan Capital Management Ltd. It conducts its business under the commercial name "Cirdan" or "Cirdan Capital".	
B.19 (B.2)	Domicile/ legal form/ legislation/ country of incorporation:	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 7 Old Park Lane, London, United Kingdom, W1K 1QR.	
B.19 (B.4(b))	Trend information:	Not applicable. No such trends are known to the Guarantor.	
B.19 (B.5)	Description of the Group:	<p>The Group consists of financial institutions with strengths in asset management.</p> <p>The principal business of the parent company, Cirdan, is investment management, including the trading of derivative products linked to interest rates, foreign exchange, equities, commodities and credit. The primary objective of Cirdan is to offer asset management services and quantitative investment strategies.</p> <p>As of January 2018, Cirdan manages in excess of EUR 600 million of assets under discretionary mandates on behalf of its clients. Cirdan controls a Securitisation Vehicle, Aldburg SA, domiciled in Luxembourg. The purpose of such vehicle is to issue asset-based securities pursuant to a EUR 5 billion programme. After the launch in December 2017, Aldburg has already issued EUR 50 million of notes, with an expected pipeline of EUR 500 million for 2018 of which EUR 50 million is already committed by investors and in the process of being deployed.</p>	
B.19 (B.9)	Profit forecast or estimate:	Not Applicable - No profit forecasts or estimates have been made in this Base Prospectus.	
B.19 (B.10)	Audit report qualifications:	Not Applicable - No qualifications are contained in any audit report included in this Base Prospectus.	
B.19 (B.12)	Income Statement The table below sets out summary information extracted from the Group's audited consolidated income statement for the period ended 31 January 2017:		
		31.01.2017	31.01.2016*
		£	£
	Gross Profits	586,502	138,695
	- Gross income	2,337,357	366,585
	- Net operating income	158,321	91,965
	- interest receivable and similar income	6	9
	- Operating profit before tax	158,327	91,974
	Profits for the financial year	126,056	87,748
	(*) Presented for comparison purposes only		

Balance Sheet		
The table below sets out summary information extracted from the Group's audited balance sheet as of 31 January 2017:		
	31.01.2017 £	31.01.2016* £
Total Assets	249,800	19,825
Trade and other debts	44,500	14,364
Cash at bank	205,300	78,599
Creditors amounts falling dues within one year	66,342	76,057
Total customer funds under management	270,000,000	220,000,000
Total equity	188,752	19,825
(*) Presented for comparison purposes only		
Statements of no significant or material adverse change		
There has been no significant change in the financial or trading position of the Group since 31 July 2017 and there has been no material adverse change in the prospects of the Group since 31 January 2017.		
B.19 (B.13)	Events impacting the Guarantor's solvency:	Not Applicable - There are no recent events particular to the Guarantor which are to a material extent relevant to an evaluation of its solvency.
B.19 (B.14)	Dependence upon other Group entities:	Not Applicable – The Guarantor is not dependent on any other Group entities.
B.19 (B.15)	The Guarantor's Principal activities:	<p>The Cirdan's principal areas of activities are the provision of investment solutions and quantitative strategies to asset managers and other institutional clients and wealth managers. Cirdan offers Aldburg, a platform that allows advisors to wrap their investment strategies into distributable managed portfolio notes; and securitisation services and discretionary fund management services. It also provides strategy solutions for various asset classes from equity to fixed-income, derivatives, commodities, currencies, and alternative solutions; and structured products that range from idea origination to execution.</p> <p>The Cirdan Group operates in the United Kingdom, Switzerland, Luxembourg and Italy.</p>
B.19 (B.16)	Controlling shareholders :	<p>As at 16 October 2017, the Guarantor's shares are distributed as follows:</p> <p>225,000 Class B shares held by Anna De Negri. These shares are non voting, dividend only shares with no capital distribution (including on winding up) and they do not confer any right of redemption.</p> <p>1 Ordinary share held by Antonio Maria De Negri. The Ordinary share carries full rights to receive notice of, attend and vote at general meetings. One share carries one vote and full rights to dividends and capital distributions.</p>

Section C – Securities

Element	Title	
C.1	Description of Certificates/ISIN:	<p>The Certificates described in this section are debt securities with a denomination of less than €100,000 (or its equivalent in any other currency).</p> <p><i>(Issue specific summary:)</i></p> <p>Title of Certificates: Series R2018-3 1,000,000 Made in Italy 30-70 EUR TR Index due 2028 Series Number: R2018-3 Tranche Number: 1 ISIN Code: IE00BGT3RV12 Common Code: 00BGT3RV1</p>
C.2	Currency:	The specified currency of this Series of Certificates is EUR.
C.5	Restrictions on transferability:	There are no restrictions on the free transferability of the Certificates. However, selling restrictions apply to offers, sales or transfers of the Certificates under the applicable laws in various jurisdictions. A purchaser of the Certificates is required to make certain agreements and representations as a condition to purchasing the Certificates.
C.8	Rights attached to the Certificates, including ranking and limitations on those rights:	<p><i>Status of the Certificates</i></p> <p>The Certificates will constitute direct, unconditional, unsecured and unsubordinated debt obligations of the Issuer and will rank <i>pari passu</i> 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.</p> <p>The Certificates will have the benefit of an unconditional and irrevocable guarantee by the Guarantor. Such obligations of the Guarantor pursuant to the Guarantee will constitute direct, unconditional and unsecured obligations of the Guarantor and rank <i>pari passu</i> with all other unsecured and unsubordinated obligations of the Guarantor.</p> <p><i>Negative pledge</i></p> <p>The Certificates do not have the benefit of a negative pledge.</p> <p><i>Events of default</i></p> <p>The terms of the Certificates will contain, amongst others, the following events of default:</p> <p>(a) a default is made for more than 14 days in the payment of any principal (including any Instalment Amount(s)) due in respect of any of the Certificates or 30 days or more in the payment of any interest or other amount due in respect of any of the Certificates; or</p> <p>(b) a default is made in the performance by the Issuer or the Guarantor of any other obligation under the provisions of the Certificates or under the provisions of the Guarantee relating to the Certificates and such default continues for more than 60 days following service by a Certificate holder on the Issuer and the Guarantor of a notice requiring the same to be remedied; or</p> <p>(c) an administrative receiver, receiver, administrator, manager or other similar person is appointed in respect of the Issuer or the Guarantor or in respect of</p>

Element	Title	
		<p>all or substantially all of the undertaking, assets and revenues of the Issuer or the Guarantor (other than for the purpose of an amalgamation, reorganisation, merger or reconstruction (i) which has been approved by an Extraordinary Resolution or (ii) where all of the assets of the Issuer and/or the Guarantor, as the case may be, are transferred to, and all of its debts and liabilities are assumed by, a continuing entity); or</p> <p>(d) the Issuer or the Guarantor proposes or makes a general assignment or an arrangement or composition with or for the benefit of its creditors generally or declares a moratorium in respect of any of its indebtedness for borrowed money (if any); or</p> <p>(e) a person presents a petition or application or files a notice at court seeking the winding up, liquidation, dissolution, administration or suspension of payments of the Issuer or the Guarantor and such petition or application or notice is not discharged within 60 days; or</p> <p>(f) a final order is made or an effective resolution is passed for the winding up, liquidation, administration or dissolution of the Issuer or the Guarantor and, where possible, not discharged or stayed within a period of 60 days (other than for the purpose of an amalgamation, reorganisation, merger or reconstruction (i) which has been approved by an Extraordinary Resolution or (ii) where all of the assets of the Issuer and/or the Guarantor, as applicable, are transferred to, and all of its debts and liabilities are assumed by, a continuing entity); or</p> <p>(g) the Guarantee ceases to be, or is claimed by the Guarantor not to be, in full force and effect.</p>
C.9	Payment Features:	<p>Issue Price: EUR 1 per Unit</p> <p>Issue Date: 03 October 2018</p> <p>Calculation Amount: EUR 1</p> <p>Early Redemption Amount: the fair market value of the Certificates less associated costs</p> <p>Interest</p> <p>No interest. The Certificates do not bear any interest. Any premium payable on redemption of the Certificates will be treated as interest for Irish tax purposes, and potentially also for tax purposes in other relevant jurisdictions, depending upon the circumstances.</p> <p>Final Redemption</p> <p>The formulae used below are derived from and defined in Annex 1 ("Additional Terms and Conditions for Payouts") to the Certificates and the specific constituents are to be prescribed in the Final Terms. The constituent parts of any formula(e) may be replaced in the Final Terms by the prescribed amount, level, or percentage or other value or term (the "Variable Data"). If a Variable Data has a value of either 0 (zero) or 1 (one), or is not applicable in respect of the relevant formula(e), then the related formula(e) may be simplified, for the purpose of improving the reading and intelligibility in the formula(e) in the Final Terms, by deleting such Variable Data.</p>

		<p>Subject to any prior purchase and cancellation or early redemption, each Certificate will be redeemed on the Maturity Date specified in Element C.16 (<i>Expiration or maturity date of the Certificates</i>) at an amount determined in accordance with the methodology set out below.</p> <p>"Redemption (ii)" - "Call" <i>(Insert the following if no cap or floor is applicable)</i></p> $+ (\quad * (- \quad)) *$ <p>For such purposes: "Constant Percentage" means 100 per cent. "Leverage" means 100 per cent. "FR Value" means, RI Value, where: "RI Value" means the official closing level of the Index on the Valuation Date divided by the official closing level of the Index on the Strike Date (expressed as a percentage). "Strike Percentage" means 100 per cent. "RI FX Rate" means 1</p> <p><i>Automatic Early Redemption</i> If an Automatic Early Redemption Event occurs, then the Automatic Early Redemption Amount payable per Certificate of a principal amount equal to the Calculation Amount will be:</p> $(A) * (+ \quad)$ <p>"Automatic Early Redemption Event" means AER Value is less than or equal to, the Automatic Early Redemption Level. "Automatic Early Redemption Level" means 10 per cent.</p> <p><i>Additional Disruption Events</i> Additional Disruption Events include any change of law, hedging disruption or increased cost of hedging.</p>
C.10	Derivative component in the interest payments:	Not Applicable.
C.11	Listing and admission to trading:	Application has been made by the Issuer (or on its behalf) for the Certificates to be admitted to trading on the Vienna Stock Exchange (Third Market)
C.15	Description of how the value of the Certificate is affected by the value of the	The Final Redemption Amount and Automatic Early Redemption Amount (in each case, if any) payable in respect of the Certificates are calculated by reference to the relevant underlying set out in Element C.20. Element C.20 states that the underlying may be an index or basket of indices, a share or basket of shares, a depositary receipt or a basket of depositary receipts, an inflation index or a basket of inflation indices, a fund share or a basket of fund shares, a foreign

	underlying asset:	<p>exchange (fx) rate or basket of foreign exchange (fx) rates or any combination thereof.</p> <p>Please also see Element C.9 (Payment Features) in relation to the range of features of the interest and redemption payments under the Certificates and Element C.10 (Derivative component in the interest payments) which affect the Reference Item on the interest payments.</p> <p>These Certificates are derivative securities and their value may go down as well as up.</p> <p>The value of the Certificates will move in accordance to the value of the Reference Item. If the Reference Item Value on the Redemption Valuation Date is below 100 per cent. The loss will be equal to that of a direct investment in the Reference Item on the Redemption Valuation Date, subject to a minimum redemption amount of 10 per cent. of the Specified Denomination of the Certificate.</p>
C.16	Expiration or maturity date of the Certificates:	The Maturity Date of the Certificates is 12 October 2021, subject to adjustment.
C.17	Settlement procedure of derivative securities:	The Certificates will be settled on the applicable Maturity Date at the relevant amount per Certificate.
C.18	Return on derivative securities:	<p>The principal return on Reference Item Linked Certificates is illustrated in Element C.9 (Payment Features) above.</p> <p>These Certificates are derivative securities and their value may go down as well as up.</p>
C.19	Exercise price/final reference price of the underlying:	The final reference price of the underlying described immediately below in Element C.20 (<i>A description of the type of the underlying and where the information on the underlying can be found</i>) shall be determined on the relevant dates for valuation specified in Element C.9 (<i>Payment Features</i>) above subject to adjustment including that such final valuation may occur earlier in some cases.
C.20	A description of the type of the underlying and where the information on the underlying can be found:	<p>The underlying is an index.</p> <p>Made in Italy 30-70 EUR TR Index</p> <p>See Bloomberg code: CB CQISAGE2 Index</p>

Section D – Risks

Element	Title	
D.2	Key risks regarding the Issuer and the Guarantor:	<p>In purchasing Certificates, investors assume the risk that the Issuer and the Guarantor may become insolvent or otherwise be unable to make all payments due in respect of the Certificates. There is a wide range of factors which individually or together could result in the Issuer and the Guarantor becoming unable to make all payments due in respect of the Certificates. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer and the Guarantor may not be aware of all relevant factors and certain factors which they currently deem not to be material may become material as a result of the occurrence of events outside the Issuer's and the Guarantor's control. The Issuer and the Guarantor have identified a number of factors which could materially adversely affect their businesses and ability to make payments due under the Certificates. These factors include:</p> <p>Risk Factors relating to the Issuer</p> <ul style="list-style-type: none"> • Issuer's dependence on the Guarantor to make payments on the Certificates. • Investors are subject to the credit risk of the Issuer. • Certain considerations in relation to the forum upon insolvency of the Issuer. <p>Risk Factors that may affect the Guarantor's ability to fulfil its obligations under the Guarantee</p> <p>Business and Industry Risks</p> <ul style="list-style-type: none"> • The Guarantor operates a monoline business structure. • The Guarantor faces increasing competition in its business lines. • The Guarantor's reputation is key to its continued success. <p>Significant or key personnel risks</p> <ul style="list-style-type: none"> • The Guarantor relies on the experience and continuity of key personnel for the success of its business. • If the Guarantor is unable to successfully recruit and retain qualified employees, this may adversely impact its business, financial condition and results of operations, and impact opportunities for growth in new markets. <p>Financial reporting and other operational risks</p> <ul style="list-style-type: none"> • The financial industry and the continuity of the Guarantor'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 the Guarantor's internal processes, systems and security could materially adversely affect its results of operations, financial condition or prospects, and could result in reputational damage. <p>Risks of the UK leaving the European Union</p> <p>Legal, Regulatory and Compliance Risks</p> <ul style="list-style-type: none"> • Impact of increased regulation. • The application of the Alternative Investment Fund Managers Directive to special purpose entities. • European Market Infrastructure Regulation. • Risks related to securities which are linked to "benchmarks".
D.3	Key risks regarding the Certificates:	<p>There are a number of risks associated with an investment in the Certificates. These risks include:</p>

Element	Title	
		<ul style="list-style-type: none"> • Certificates may be redeemed prior to their scheduled maturity. • Claims of Holders under the Certificates are effectively junior to those of certain other creditors. • The Issuer of the Certificates may be substituted without the consent of the Certificate holders. • The Guarantor of the Certificates may be substituted without the consent of the Certificate holders. • The conditions of the Certificates contain provisions which may permit their modification without the consent of all investors. • If the Issuer has the right to redeem any Certificates at its option, this may limit the market value of the Certificates concerned and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return. • Factors affecting the market value of Certificates. • The Certificates may be subject to withholding taxes in circumstances where the Issuer is not obliged to make gross up payments and this would result in holders receiving less interest than expected and could significantly adversely affect their return on the Certificates. • The value of the Certificates could be adversely affected by a change in English law or administrative practice. • Reliance on DTC, Euroclear and Clearstream, Luxembourg procedures. <p>Risks relating to the structure of particular Certificates</p> <ul style="list-style-type: none"> • Investors may lose up to 90 per cent. of the original invested amount. • The relevant market value of the Certificates at any time is dependent on other matters in addition to the credit risk of the Issuer and Guarantor and the performance of the relevant Reference Item(s). • If a Reference Item Linked Certificate includes Market Disruption Events or Failure to Open of an Exchange and the Calculation Agent determines such an event has occurred, any consequential postponement of the Strike Date, Valuation Date, Observation Date or Averaging Date may have an adverse effect on the Certificates. • If the Certificates are distributed by means of a public offer, in certain circumstances the Issuer may have the right to withdraw or revoke the offer. • If an investor holds Certificates which are not denominated in the investor's home currency, that investor will be exposed to movements in exchange rates adversely affecting the value of its holding. In addition, the imposition of exchange controls in relation to any Certificates could result in an investor not receiving payments on those Certificates • There may be risks associated with any hedging transactions the Issuer enters into. <p>Generic Risk Factors that are associated with Certificates that are linked to Reference Item(s)</p> <ul style="list-style-type: none"> • There are risks relating to Reference Item Linked Certificates. • It may not be possible to use the Certificates as a perfect hedge against the market risk associated with investing in a Reference Item.

Element	Title	
		<ul style="list-style-type: none"> • There may be regulatory consequences to the Certificate holder of holding Reference Item Linked Certificates. • A Certificate holder does not have rights of ownership in the Reference Item(s). • The past performance of a Reference Item is not indicative of future performance. <p>There are a number of risks associated with Certificates that are linked to one or more specific types of Reference Items</p> <ul style="list-style-type: none"> • There are specific risks relating to Index Linked Certificates. <p>Market Factors</p> <ul style="list-style-type: none"> • An active secondary market in respect of the Certificates may never be established or may be illiquid and this would adversely affect the value at which an investor could sell his Certificates. • There may be price discrepancies with respect to the Certificates as between various dealers or other purchasers in the secondary market. <p>Potential Conflicts of Interest</p> <ul style="list-style-type: none"> • The Issuer, the Guarantor and their respective affiliates may take positions in or deal with the Reference Items. • The Calculation Agent, which will generally be the Guarantor or an affiliate of the Guarantor, has broad discretionary powers which may not take into account the interests of the Certificate holders. • The Issuer and/or the Guarantor may have confidential information relating to the Reference Item and the Certificates. • The Guarantor's securities may be/form part of the Reference Item. • Potential conflicts of interest relating to distributors or other entities involved in the offer or listing of the Certificates. <p>Calculation Agent powers should be considered</p>
D.6	Risk warning:	<p>See D.3 ("<i>Key risks regarding the Certificates</i>") above.</p> <p>Investors may lose the entire value of their investment or part of it in the event of the insolvency of the Issuer or if it is otherwise unable or unwilling to repay the Certificates when repayment falls due or as a result of the performance of the relevant Reference Item.</p>

Section E – Offer

Element	Title	
E.2b	Use of proceeds:	The net proceeds from each issue of Certificates will be deposited with the Issuer. 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.
E.3	Terms and conditions of the offer:	This issue of Certificates is being offered in a Non-exempt Offer in Italy.
E.4	Interest of natural and legal persons involved in the issue/offer:	So far as the Issuer is aware, no person involved in the issue of the Certificates has an interest material to the offer, including conflicting interests.
E.7	Expenses charged to the investor by the Issuer:	Not Applicable – No expenses will be charged to investors by the Issuer.