

## FINAL TERMS

19 October 2023

### **SMARTETN P.L.C.**

*(incorporated as a public company with limited liability in Ireland with its registered office at 31-32 Leeson Street Lower, Dublin 2, D02 KA62, Ireland)*

(as “**Issuer**”)

*Legal entity identifier: 635400OJ2ZKQXCZWGR42*

Issue of Series 2023-167; Up to 10,000

Maxicoupon Phoenix Memory Autocall on the Worst of Unicredit, Intesa Sanpaolo, Stellantis and Eni  
(the “**Certificates**”).

under the €5,000,000,000

Structured Medium Term Certificate Programme

guaranteed by

### **CIRDAN CAPITAL MANAGEMENT LTD**

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

(as “**Guarantor**”)

*Legal entity identifier: 549300WEVBGDQ4D14J71*

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 9.6 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 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, in respect of the Certificates, the manufacturer has conducted a target market assessment in respect of the Certificates from which the manufacturer has concluded that: (i) the target market for the Certificates is eligible counterparties, and professional clients, each as defined in MiFID II; and (ii) all channels for distribution of the Certificates are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services. 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 amongst other obligations set out in the in the guidelines on MiFID II product governance requirements published by the European Securities and Markets Authority (“ESMA”) on 27 March 2023 (the “Guidelines”).

## 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 14 September 2023 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. The Base Prospectus has been published on the websites of the Börse Frankfurt Zertifikate (<http://www.boerse-frankfurt.de/zertifikate>)

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.<br><br>This issue of the Certificates has been duly authorised by a resolution of the Board of Directors of the Issuer dated on or about the issue date. |
|    | (b) Guarantor   | Cirdan Capital Management Ltd.   |
|    | (c) Principal Paying Agent:   | Not applicable   |
|    | (d) Italian Paying Agent:   | BFF Bank S.p.A.  |
|    | (e) Registrar:  | Not applicable   |
|    | (f) Transfer Agent:   | Not applicable   |
|    | (g) Calculation Agent:  | Cirdan Capital Management Ltd  |
| 2. | (a) Series Number:  | 2023-167   |
|    | (b) Tranche Number:   | 1  |
|    | (c) Date on which the Certificates will be consolidated and form a single Series: | Not applicable   |
|    | (d) Applicable Annex(es):   | Annex 1: Payout Conditions<br>Annex 3: Equity Linked Conditions  |
| 3. | Specified Certificates Currency or Currencies:                                    | EUR  |

4. Number of Certificates:
- (a) Series: Up to 10,000 units
- (b) Tranche: Up to 10,000 units
5. Issue Price: EUR 1,300.00 per Unit
6. (a) Specified Denomination(s): EUR 1,000.00
- (b) Trading Method: Unit
- 1 Certificate(s) 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: Up to 10,000 Units
- (d) Unit Value: EUR 1,000.00
- (e) Minimum Tradable Size: 1 Unit
- (f) Multiple Tradable Size: 1 Unit
- (g) Aggregate Proceeds Amount: Up to EUR 10,000,000.00
- (h) Minimum Tradable Amount: Not applicable
- (i) Calculation Amount: EUR 1,000.00
7. (a) Issue Date: 23 October 2023
- (b) Interest Commencement Date: Not applicable
8. Maturity Date: 30 October 2024 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: Equity linked Redemption
- The Final Redemption Amount shall be subject to a minimum of 1 cent of the Specified Denomination of the relevant Certificates.
11. Reference Item(s):
- | k | NAME            | SCREEN PAGE     | ISIN         | EXCHANGE       | CURRENCY |
|---|-----------------|-----------------|--------------|----------------|----------|
| 1 | UNICREDIT SPA   | UCG IM Equity   | IT0005239360 | Borsa Italiana | EUR      |
| 2 | INTESA SANPAOLO | ISP IM Equity   | IT0000072618 | Borsa Italiana | EUR      |
| 3 | STELLANTIS NV   | STLAM IM Equity | NL00150001Q9 | Borsa Italiana | EUR      |
| 4 | ENI SPA         | ENI IM Equity   | IT0003132476 | Borsa Italiana | EUR      |
12. Put/Call Options: Not applicable
13. Relevant Asset(s): Not applicable
14. Entitlement: Not applicable
15. Settlement Exchange Rate Provisions: Not applicable
16. Status of the Certificates: Senior

17. Knock-in Event: Not applicable

18. Knock-out Event: Not applicable

19. Failure to Deliver due to Illiquidity: Not applicable

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

20. 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):  
30 November 2023  
4 January 2024  
30 January 2024  
1 March 2024  
3 April 2024  
30 April 2024  
30 May 2024  
1 July 2024  
30 July 2024  
30 August 2024  
30 September 2024  
30 October 2024

(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, 30 November 2023 , to, and including 30 October 2024, the Rate of Interest shall be determined by the Calculation Agent in accordance with the following formula(s):

**Rate of Interest (xi) – Digital One Barrier**

(A) If the Coupon Barrier Condition is satisfied in respect of a ST Coupon Valuation Date:

**Coupon Value (i)**

(B) Otherwise:

**Zero**

For such purposes:

“**Coupon Barrier Condition**” means, in respect of a ST Coupon Valuation Date, that the Coupon Barrier Value for each Observation Date on such ST Coupon Valuation Date, as determined by the Calculation Agent, is greater than or equal to the Coupon Barrier.

“**Coupon Barrier Value**” means, in respect of a ST Coupon Valuation Date, and in respect of each Reference Item (k), Worst Value

“**Worst Value**” means, in respect of a ST Valuation Date, the RI Value for the Reference Item (k) with the lowest or equal lowest RI Value for any Reference Item in the Basket in respect of such ST Valuation Date

“**RI Value**” means, in respect of a Reference Item and a ST Valuation Date, (i) the RI Closing Value for such Reference Item in respect of such ST Valuation Date, divided by (ii) the relevant RI Initial Value (expressed as a percentage).

“**RI Initial Value**” means, in respect of a Reference Item, the RI Closing Value on the Strike Date.

“**Coupon Barrier(i)**” means the amount specified in the table below.

“**Coupon Value (i)**” means, in respect of a ST Coupon Valuation Date and in respect of each Reference Item (k), the Interest Amount payable in respect of each Certificate shall be the amount specified in the table below.

i	Coupon Valuation Date	Coupon Barrier(i)	Coupon Amount(i)
1	23 November 2023	60%	EUR 300
2	27 December 2023	60%	EUR 309 minus the sum of previously paid coupons
3	23 January 2024	60%	EUR 318 minus the sum of previously paid coupons
4	23 February 2024	60%	EUR 327 minus the sum of previously paid coupons
5	25 March 2024	60%	EUR 336 minus the sum of previously paid coupons
6	23 April 2024	60%	EUR 345 minus the sum of previously paid coupons
7	23 May 2024	60%	EUR 354 minus the sum of previously paid coupons

8	24 June 2024	60%	EUR 363 minus the sum of previously paid coupons
9	23 July 2024	60%	EUR 372 minus the sum of previously paid coupons
10	23 August 2024	60%	EUR 381 minus the sum of previously paid coupons
11	23 September 2024	60%	EUR 390 minus the sum of previously paid coupons
12	23 October 2024	60%	EUR 399 minus the sum of previously paid coupons

“**ST Coupon Valuation Date(s)**” means each Coupon Valuation Date.

“**ST Valuation Date**” means any Observation Date.

**21.Fixed Rate Certificate Provisions:** Not applicable

**22.Floating Rate Certificate Provisions:** Not applicable

**23.Specified Interest Amount Certificate Provisions:** Not applicable

**24.Zero Coupon Certificate Provisions:** Not applicable

**25.Index Linked Interest Provisions:** Not applicable

**26.Equity Linked Interest Provisions:** Applicable

(i) Share(s)/Share Company/Basket of Shares/Basket Company:	Reference Items (k) Not applicable
(ii) Share Currency:	Currency (k)
(iii) ISIN of Share(s):	ISIN (k)
(iv) Screen Page:	Screen Page (k)
(v) Exchange(s):	Exchange (k)
(vi) Related Exchange(s):	All Exchanges
(vii) Depositary Receipt provisions:	Not applicable
(viii) Strike Date:	23 October 2023
(ix) Strike Period:	Not applicable
(x) Averaging:	Averaging does not apply to the Certificates.
(xi) Coupon Valuation Date(s)/Period(s):	Coupon Valuation Dates as per 17. (ix)
(xii) Coupon Valuation Time:	Scheduled Closing Time
(xiii) Observation Date(s):	Coupon Valuation Dates as per 17. (ix) In the event that an Observation Date is a Disrupted Day, Postponement will apply
(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 23 October 2023

**27. Inflation Linked Interest Provisions:** Not Applicable

**28. Fund Linked Interest Provisions:** Not Applicable

**29. Foreign Exchange (FX) Rate Linked Interest Provisions:** Not Applicable

**30. Commodity Linked Interest Provisions:** Not Applicable

**31. Underlying Interest Rate Linked Interest Provisions:** Not Applicable

**32. Portfolio Linked Provisions** Not Applicable

**33. Reference Item Rate Linked Interest:** Not Applicable

**34. Combination Certificate Interest:** Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

**35. Final Redemption Amount:** **Calculation Amount \* Final Payout**, subject to a minimum of 1 per cent of the Specified Denomination of the relevant Certificates.

**36. Final Payout:** Applicable

**Redemption (vi) – Digital**

(A) If the Final Redemption Condition is satisfied in respect of a ST Redemption Valuation Date:

**Constant Percentage**

(B) Otherwise:

**FR Value**

For such purposes:

“**FR Value**” means, in respect of a ST FR Valuation Date and in respect of each Reference Item (k), the Worst Value

“**Constant Percentage**” means 100.00%

“**Final Redemption Condition**” means, in respect of a ST Redemption Valuation Date, that the Final Redemption Value on such ST Redemption Valuation Date, as determined by the Calculation Agent, is equal to or greater than the Final Redemption Condition Level

“**Final Redemption Value**” means, in respect of a ST Valuation Date and in respect of each Reference Item (k) Worst Value.

“**Final Redemption Condition Level**” means 60.00%

“**ST Valuation Date**” means the Redemption Valuation Date.

“**Worst Value**” means, in respect of a ST Valuation Date, the RI Value for the Reference Item (k) with the lowest or equal lowest RI Value for any Reference Item in the Basket in respect of such ST Valuation Date.

**37. Automatic Early Redemption:**

Applicable

ST Automatic Early Redemption

(i) Automatic Early Redemption Event:

In respect of any Automatic Early Redemption Valuation Dates the AER Value is: greater than or equal to the Automatic Early Redemption Level (j).

(ii) AER Value:

Worst Value

(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 (j):

<b>j</b>	<b>Valuation Date</b>	<b>Trigger Level</b>
1	23 April 2024	100%
2	23 May 2024	100%
3	24 June 2024	100%
4	23 July 2024	100%
5	23 August 2024	100%
6	23 September 2024	100%



	7	23 October 2024	100%
(v) Automatic Early Redemption Range:	Not applicable		
(vi) AER Percentage:	100.00 per cent		
(vii) Automatic Early Redemption Date(s):	30 April 2024		
	30 May 2024		
	1 July 2024		
	30 July 2024		
	30 August 2024		
	30 September 2024		
	30 October 2024		
(viii) AER Additional Rate:	Not applicable		
(ix) (i) Automatic Early Redemption Valuation Date(s):	The valuation dates shown in 31(iv)		
(x)(ii) Automatic Early Redemption Valuation Period(s):	Not applicable		
(xi) Automatic Early Redemption Valuation Time:	Market closing time of the exchange in which the reference item (k) is trading.		
(xii) Averaging:	Averaging does not apply to the Certificates.		
<b>38. Open End Feature:</b>	Not applicable		
<b>39. Issuer Call Option:</b>	Not applicable		
<b>40. Certificateholder Put:</b>	Not applicable		
<b>41. Early Redemption Amount:</b>	Not applicable		
<b>42. Index Linked Redemption:</b>	Not <b>applicable</b>		
<b>43. Equity Linked Redemption:</b>	Applicable		
(i) Share/Basket of Shares/Basket Company:	Reference Items (k)		
(ii) Share Currency:	Currency (k)		
(iii) ISIN of Share(s):	ISIN (k)		
(iv) Screen Page:	Screen Page (k)		
(v) Exchange:	Exchange (k)		
(vi) Related Exchange(s):	Not applicable		
(vii) Depository Receipt provisions:	Not applicable		
(viii) Strike Date:	23 October 2023		
(ix) Strike Period:	Not applicable		
(x) Averaging:	Averaging does not apply to the Certificates		
(xi) Redemption Valuation Date(s):	23 October 2024		
(xii) Valuation Time:	Scheduled Closing Time		
(xiii) Observation Date(s):	Dates shown in 37 (iv)		
	In the event that an Observation Date is a Disrupted Day, Postponement will apply		

(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 Days:	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 23 October 2023 Delayed Redemption on Occurrence of Additional Disruption Event: Not applicable
<b>44.</b>	<b>Inflation Linked Redemption:</b>	Not applicable
<b>45.</b>	<b>Fund linked Redemption:</b>	Not applicable
<b>46.</b>	<b>Foreign Exchange (FX) Rate Linked Redemption:</b>	Not applicable
<b>47.</b>	<b>Reference Item Rate Linked Redemption:</b>	Not applicable
<b>48.</b>	<b>Commodity Linked Redemption:</b>	Not applicable
<b>49.</b>	<b>Underlying Interest Rate Linked Redemption:</b>	Not applicable
<b>50.</b>	<b>Portfolio Linked Redemption:</b>	Not applicable
<b>51.</b>	<b>Credit Linked Redemption:</b>	Not applicable
<b>52.</b>	<b>Combination Certificate Redemption:</b>	Not applicable
<b>53.</b>	<b>Provisions applicable to Instalment Certificates:</b>	Not applicable
<b>54.</b>	<b>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:</b>	Not Applicable
<b>55.</b>	<b>Payment Disruption Event:</b>	Not applicable
<b>GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES</b>		
<b>56.</b>	<b>Form of Certificates:</b>	Dematerialised Certificates

The Certificates will be issued and held in dematerialised form by Monte Titoli S.p.A. in accordance with the Legislative Decree 24 February 1998, No. 58, as amended

**57. New Global Note:**

No

**58. (i) Financial Centre(s):**

Not applicable

**(ii) Additional Business Centre(s):**

London

**59. Talons for future Coupons or Receipts to be attached to definitive Certificates (and dates on which such Talons mature):**

No

**60. Redenomination, renominatisation and reconventioning provisions:**

Not applicable

**61. Prohibition of Sales to EEA Retail Investors:**

Not Applicable

**62. Additional U.S. federal income tax considerations:**

The Certificates are not Specified Instruments for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986.

**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** EuroTLX  
Application has been made for the Certificates to be admitted to trading on the multilateral trading facility EuroTLX (managed by Borsa Italiana S.p.A.)
- 2 Ratings**  
The Certificates have not been rated.  
The Issuer has not been rated.  
The Guarantor is 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 Certificates has an interest material to the offer.
- 4 Reasons for the Offer, Estimated Net Proceeds and Total Expenses**
- (i) Reasons for the offer: See “*Use of Proceeds*” section in the Base Prospectus.
- (ii) Estimated net proceeds: Up to EUR 10,000,000.00
- (iii) Estimated total expenses: EUR 00.00
- 8 Operational Information**
- (i) ISIN Code: IT0006760166
- (ii) Common Code: Not applicable
- (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 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.

## 9 DISTRIBUTION

- 9.1 Method of distribution: Non-syndicated
- 9.2 If non-syndicated, name [and address] of relevant Dealer: Cirdan Capital Management Ltd  
54 Baker Street  
Marylebone  
London, W1U 7BU  
United Kingdom
- 9.3 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.
- 9.4 U.S. "Original Issue Discount" Legend: Not applicable
- 9.5 Non-Exempt Offer: Applicable.
- Non-exempt Offer Jurisdictions: United Kingdom and Italy
- Offer Period: 23 October 2023 until 23 October 2024
- Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it: Not applicable

## 10 Terms and Conditions of the Offer

Not applicable

## 12 Index/Other Disclaimer

The Issuer is only offering to and selling to the Dealer(s) pursuant to and in accordance with the terms of the Programme Agreement. All sales to persons other than the Dealer(s) will be made by the Dealer(s) 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(s) or Financial Intermediaries in accordance with the arrangements in place between any such Dealer or any such Financial Intermediary and its customers.

The Dealer(s) has acknowledged and agreed, and any Financial Intermediary will be required by the Dealer(s) to acknowledge and agree, that for the purpose of offer(s) 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 5(1) of the Prospectus Regulation 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.

## **SECTION A – INTRODUCTION AND WARNINGS**

Maxicoupon Phoenix Memory Autocall on the Worst of Unicredit, Intesa Sanpaolo, Stellantis and Eni (the “**Certificates**”)

International securities identification number (ISIN): IT0006760166

The Certificates benefit from a guarantee (the “**Dematerialised Certificates Guarantee**” or 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 54 Baker Street, London, W1U 7BU, 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 legal entity identifier (“**Legal Entity Identifier**” or “**LEI**”) of the Issuer is: 635400OJ2ZKQXCZWGR42. 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**

The Base Prospectus dated 14 September 2023 (the “**Base Prospectus**”) was approved by the Central Bank of Ireland (the “**Central Bank**”), as competent authority under Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”) on 14 September 2023. The Central Bank’s address is PO Box 559, Dublin 1, Ireland and telephone number: +353 (0)1 224 6000 and its e-mail address is: [www.centralbank.ie](http://www.centralbank.ie).

### **Warnings**

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.

Where a claim relating to information contained in the Base Prospectus and 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 persons who have tabled 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. Investors in the Certificates should be aware that they could lose up to 99 per cent. of their invested capital.***

## **SECTION B - KEY INFORMATION ON THE ISSUER**

### **Who is the Issuer of the securities?**

The Certificates are issued by SmartETN and have the benefit of the Guarantee granted by 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 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. The Group Chief Executive and founder of Cirdan is Antonio De Negri. The Chairman of Cirdan is Peter Stevens.

The directors of the Issuer are Joanne Kenny, David Kenny and 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 of SmartETN for the financial period ended 31 December 2022 and financial year ended 31 January 2022:

<i>In €</i>	<b>31/12/2022</b> <b>(audited)</b>	<b>31/01/2022</b> <b>(audited)</b>
<b>Income Statement</b>		
Revenue	36,817,732	23,305,911
(MINUS) Cost of sales	(22,973,408)	(9,856,666)
Gross profit	13,844,324	13,449,245
(MINUS) Administrative expenses	(7,311,205)	(6,017,133)
Net operating income	6,533,119	7,432,112
Net finance income less costs	34,677	355
Operating profit before tax	6,567,796	7,432,467
Profits for the financial period/year	5,409,397	5,716,118
<b>Balance Sheet</b>		
Total non-current assets	27,956,729	2,079,542
Trade and other debts	12,906,100	5,852,213
Cash at bank	8,450,000	7,898,874
Creditors amounts falling due within one year	33,369,84	5,353,399
Total customer funds under management	620,000,000	620,000,000
Total equity	15,037,848	9,628,451
Total assets	49,312,829	15,830,629
Qualifications in the audit report	I can confirm we do not have any emphasis of matter and our audit opinion is an unqualified opinion	

**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. To hedge the obligation of the Issuer to make payments in respect of the Certificates. Should the offsetting financial transactions fail to deliver the promised returns of the Certificates, under the Guarantee, the Guarantor shall satisfy the financial obligations of the Issuer to the Certificateholders in respect of the Certificates. 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 in the section entitled 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 99 per cent. of its capital investment.
4. The outbreak of COVID-19 has had (and will continue to have) an adverse impact on the global economy and has led to volatility in and disruption of the global credit markets. Whilst it is impossible to predict the extent to which this outbreak of COVID-19 could materially adversely impact the ability of the Issuer to meet its obligations under the Certificates and result in significant liquidity problems with respect to the Certificates, investors should be aware that the COVID-19 outbreak may negatively affect the Issuer, the Guarantor and/or 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 23 October 2023, with ISIN IT0006760166.

The currency of the Certificates is EUR.

The number of Certificates is up to 10,000 in the denomination of units. The maturity date of the Certificates is 30 October 2024.

### ***Payouts on the Certificates***

Interest – The rate of interest payable on each Interest Payment Dates is determined on the basis of Rate of Interest **(xi) – Digital One Barrier.**

Redemption – Final Redemption at maturity. 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 in respect of a ST Redemption Valuation Date:

#### **Constant Percentage**

- (B) Otherwise:

#### **FR Value**

Redemption - Early Redemption. The Certificates may be cancelled early in a number of circumstances:

Events of Default – if (1) the Issuer defaults in the payment of principal for a period exceeding 14 days, interest or any other sum due in respect of the Certificates for a period exceeding 30 days; or (2) the Issuer or the Guarantor fails to meet any other obligation under the Certificates or under the provisions of the Guarantee and such default continues for more than 60 days following service by a Certificateholder on the Issuer and the Guarantor of a notice requiring the same to be remedied; or (3) events relating to the winding-up or dissolution of the Issuer or the Guarantor or the appointment of an administrator; or (4) the Guarantee ceases to be, or is claimed by the Guarantor not to be, in full force and effect, then the holder of any Certificate may declare such Certificate by written notice to the Issuer at the specified office of the Principal Paying Agent to be forthwith due and payable.

Early Redemption Amount - the Certificates will be redeemed at the fair market value of the Certificates less associated costs – including the unwind costs of the offsetting financial transactions on the early redemption date.

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

The Certificates contains provisions for convening meetings of Certificateholders to consider matters affecting their interests generally with respect to the Certificates. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.

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 99 per cent. of their investment but 1 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 (managed by Borsa Italiana S.p.A).

**Is there a guarantee attached to the securities?**

The Certificates will have the benefit of the Guarantee given by the Guarantor. The 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: 549300WEVBDQ4D14J71. 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 54 Baker Street, London W1U 7BU, United Kingdom. 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 of Cirdan for the financial period ended 31 December 2022 and financial year ended 31 January 2022:

<i>In €</i>	<b>31/12/2022</b> <b>(audited)</b>	<b>31/01/2022</b> <b>(audited)</b>
<b>Income Statement</b>		
Revenue	36,817,732	23,305,911
(MINUS) Cost of sales	(22,973,408)	(9,856,666)

Gross profit	13,844,324	13,449,245
(MINUS) Administrative expenses	(7,311,205)	(6,017,133)
Net operating income	6,533,119	7,432,112
Net finance income less costs	34,677	355
Operating profit before tax	6,567,796	7,432,467
Profits for the financial period/year	5,409,397	5,716,118
<b>Balance Sheet</b>		
Total non-current assets	27,956,729	2,079,542
Trade and other debts	12,906,100	5,852,213
Cash at bank	8,450,000	7,898,874
Creditors amounts falling due within one year	33,369,84	5,353,399
Total customer funds under management	620,000,000	620,000,000
Total equity	15,037,848	9,628,451
Total assets	49,312,829	15,830,629
Qualifications in the audit report	I can confirm we do not have any emphasis of matter and our audit opinion is an unqualified opinion	

#### **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. On the occurrence of an Automatic Early Redemption Event the Certificates will be automatically redeemed at their Automatic Early Redemption Amount.
4. 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.
5. Investors may lose up to 99 per cent. of the original invested amount and, if the Issuer and the Guarantor are subject to insolvency proceeding, Investors may lose the original invested amount.
6. 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) they may lose 99 per cent. or a substantial portion of their investment if the value of the share(s) and/or depositary receipt(s) does not move in the anticipated direction. In addition, 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.
7. 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 Certificates will be fully subscribed by Cirdan acting a Dealer on 23 October 2023.

The issue price of the Certificates is EUR 1,300.00

The Certificates will be admitted to trading on the multilateral trading facility EuroTLX (managed by Borsa Italiana S.p.A.) as soon as possible after the issue date.

Estimated the total expenses of the offer is 00.00 EUR. No expenses will be charged to investors.

### **Why is this 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 up to EUR 10,000,000.00. 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**

Maxicoupon Phoenix Memory Autocall on the Worst of Unicredit, Intesa Sanpaolo, Stellantis and Eni (i "Certificati")

International Securities Identification Number (ISIN): IT0006760166

I Certificati beneficiano di una garanzia (la "Garanzia sui Certificati Dematerializzati" o la "Garanzia") come descritto più 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 54 Baker Street, Londra, W1U 7BU 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 identificazione legale (« Legal Identification Number » o « LEI ») dell'Emittente é: 635400OJ2ZKQXCZWGR42. 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 datato 14 Settembre 2023 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") il 14 Settembre 2023. La Banca Centrale ha 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](http://www.centralbank.ie).

#### **Avvertenze**

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.

Nel caso in cui una rivendicazione relativa a informazioni contenute nel Prospetto Base e 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. Gli investitori nei Certificati potrebbero perdere fino al 99 per cento del capitale investito.*

### **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 LEI di SmartETN é: 6354000J2ZKQXCZWGR42.

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. 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. Il Presidente del Consiglio di Amministrazione é Peter Stevens. I Consiglieri dell'Emittente sono Joanne Kenny, David Kenny e 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 di SmartETN per l'anno fiscale concluso il 31 dicembre 2022 e 31 gennaio 2022.

<i>In €</i>	<b>31/12/2022</b> <b>(audited)</b>	<b>31/01/2022</b> <b>(audited)</b>
<b>Income Statement</b>		
Revenue	36,817,732	23,305,911
(MINUS) Cost of sales	(22,973,408)	(9,856,666)
Gross profit	13,844,324	13,449,245
(MINUS) Administrative expenses	(7,311,205)	(6,017,133)
Net operating income	6,533,119	7,432,112
Net finance income less costs	34,677	355
Operating profit before tax	6,567,796	7,432,467
Profits for the financial period/year	5,409,397	5,716,118
<b>Balance Sheet</b>		
Total non-current assets	27,956,729	2,079,542
Trade and other debts	12,906,100	5,852,213
Cash at bank	8,450,000	7,898,874
Creditors amounts falling due within one year	33,369,84	5,353,399
Total customer funds under management	620,000,000	620,000,000
Total equity	15,037,848	9,628,451
Total assets	49,312,829	15,830,629
Qualifications in the audit report	I can confirm we do not have any	

### **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'obbligazione dell'Emittente a effettuare i pagamenti promessi sotto le condizioni dei Certificati. Se le transazioni finanziarie di compensazione non riuscissero a conseguire i rendimenti promessi dei Certificati, sotto la Garanzia, il Garante soddisferà gli obblighi finanziari dell'Emittente verso i Titolari del Certificato rispetto ai Certificati. 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 99% del suo investimento di capitale.
4. L'epidemia COVID-19 ha (e in futuro continuerà ad avere) impatti negativi sull'economia globale e ha determinato volatilità e perturbato i mercati del credito. Mentre è impossibile prevedere la dimensione con la quale la pandemia di COVID-19 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, gli investitori dovrebbero essere consapevoli che la pandemia di COVID-19 potrebbe avere un impatto negativo sull'Emittente, Il Garante e/o i 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 Equity linked Certificates in emissione in data 23 ottobre 2023, con Numero di Identificazione Internazionale dei Titoli (ISIN) IT0006760166.

La valuta dei Certificati è EUR

Il Numero di Certificati è 10,000 nella Denominazione Specificata di unità. La Data di Scadenza dei Certificati è 30 ottobre 2024.

L'Ammontare di Rimborso finale pagabile con riguardo ai Certificati è proporzionale alla performance del Sottostante di Riferimento.

#### ***Payout su i Certificati***

Interesse – il tasso di interesse pagabile ogni Data di Pagamento Interessi è determinato sulla base di Rate of Interest (xi) – **Digital One Barrier**.

Ogni Certificati, se non ricomprato, cancellato o soggetto a scadenza anticipata in precedenza sarà ripagato l'Ammontare di Rimborso finale a scadenza e calcolato in base a:

**Rimborso Finale (vi) – Digital**

(A) Se la Condizione Rimborso Finale è soddisfatta con riguardo alla ST Redemption Valuation Date:

**Percentuale Costante**

(B) Altrimenti:

**FR Value**

I Certificati saranno cancellati in anticipo in alcune circostanze:

Eventi di Default: - se (1) l'Emittente commette default sui pagamenti di capitale per un periodo eccedente 14 giorni, interesse o qualunque altra somma dovuta sotto i Certificati per un periodo eccedente 30 giorni; o (2) l'emittente o il Garante non riescono a soddisfare un qualunque altro obbligo sotto i Certificati o sotto le condizioni della Garanzia e tale default continua per più di 60 giorni a seguito dell'invio da parte di un investitore di un avviso all'Emittente o al Garante richiedendo che tale mancanza venga rimediata; o (3) in caso si verificano alcuni eventi relativi alla dissoluzione dell'Emittente o del Garante o alla nomina di un amministratore; o (4) se la Garanzia cessa di esistere, o il Garante determina che essa non è in pieno effetto, allora l'investitore può dichiarare che tale Certificato sia ripagabile mandando una notifica scritta all'Emittente presso la sede legale del Principal Paying Agent.

Ammontare di Rimborso Anticipato: - i Certificati saranno rimborsati al fair value di mercato dei Certificati meno i costi associati – inclusi i costi di unwind delle posizioni di copertura associate a; a data di rimborso anticipato.

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

I Certificati contengono clausole per la convocazione di assemblee degli investitori per discutere affari che influiscono sui loro investimenti nei Certificati. Tali clausole permettono maggioranze qualificate di vincolare tutti gli investitori, inclusi gli investitori che non hanno presenziato all'assemblea e votato e quegli investitori che hanno presenziato e votato in disaccordo.

I Certificati costituiscono una obbligazione diretta, incondizionata, non garantita e non subordinato 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 99 per cento del loro investimento ma il 1 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 su EuroTLX (gestito da Borsa Italiana S.p.A.) non appena possibile dopo la Data di Emissione.

**Esiste una garanzia collegata ai titoli?**

I Certificati beneficeranno della 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 è: 549300WEVBGDQ4D14J71. Il Garante è 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' 54 Baker Street, London, W1U 7BU United Kingdom. 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 appartenenti a Cirdan per gli esercizi finanziari chiusi il 31 dicembre 2022 e il 31 gennaio 2022:

<i>In €</i>	<b>31/12/2022</b> <b>(audited)</b>	<b>31/01/2022</b> <b>(audited)</b>
<b>Income Statement</b>		
Revenue	36,817,732	23,305,911
(MINUS) Cost of sales	(22,973,408)	(9,856,666)
Gross profit	13,844,324	13,449,245
(MINUS) Administrative expenses	(7,311,205)	(6,017,133)
Net operating income	6,533,119	7,432,112
Net finance income less costs	34,677	355
Operating profit before tax	6,567,796	7,432,467
Profits for the financial period/year	5,409,397	5,716,118
<b>Balance Sheet</b>		
Total non-current assets	27,956,729	2,079,542
Trade and other debts	12,906,100	5,852,213
Cash at bank	8,450,000	7,898,874
Creditors amounts falling due within one year	33,369,84	5,353,399
Total customer funds under management	620,000,000	620,000,000
Total equity	15,037,848	9,628,451
Total assets	49,312,829	15,830,629

**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. All'occorrenza di un Evento di Rimborso Automatico Anticipato i Certificati saranno automaticamente rimborsati al loro Ammontare di Rimborso Automatico Anticipato.
4. 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.
5. Se l'Emittente e il Garante sono soggetti alla procedura di insolvenza, gli Investitori possono perdere l'importo originariamente investito.
6. 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) potrebbero perdere fino al 99 per cento del loro investimento se il valore delle azioni e/o depositary receipts non si muove nella direzione prevista. In aggiunta 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.
7. 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?**

I certificati saranno interamente sottoscritti da Cirdan in qualità di Dealer il 23 ottobre 2023.

Il prezzo di emissione dei Certificati è di EUR 1,300.00.

E' stata fatta richiesta da parte dell'Emittente (o in suo conto) affinché i Certificati vengano ammessi alle negoziazioni su EuroTLX (gestito da Borsa Italiana S.p.A.) appena possibile dopo la Data di Emissione.

Si stima che le spese totali dell'offerta siano di 00.00 EUR. Nessuna spesa sarà addebitata agli investitori.

## **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 fino a EUR 10,000,000.00. 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.