

**Final Terms dated 24 November 2021**

**GPF Metals plc**

**Issue of 700,000 GPF Physical Copper ETC Securities**

**being Tranche Number 5 of GPF Physical Copper ETC Securities**

**issued under its GPF Physical Metal ETC Securities Programme (the “ETC Securities”)**

**Part A – Contractual Terms**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 1 December 2020 and the Supplements to the Base Prospectus dated 22 December 2020 and 9 June 2021 which together constitute a base prospectus for the purposes of the Prospectus Regulation (Regulation (EU) 2017/1129) (the “**Prospectus Regulation**”). This document constitutes the final terms of the ETC Securities described herein for the purposes of Article 8.4 of the Prospectus Regulation and must be read in conjunction with such Base Prospectus (as so supplemented). Full information on the Issuer and the offer of the ETC Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus, any Supplements to the Base Prospectus and any translations of the Summary are available for viewing on the website maintained on behalf of the Issuer at [www.gpfmetals.com](http://www.gpfmetals.com), at the registered office of the Issuer and at the Specified Office of the Principal Paying Agent. A summary of the individual issue is annexed to these Final Terms.

**GENERAL TERMS**

1.	Issuer:	GPF Metals plc
2.	(i) Series:	GPF Physical Copper ETC Securities
	(ii) Tranche Number(s):	5
3.	Aggregate Number of ETC Securities of the Series:	
	(i) Immediately prior to the Tranche Issue Date:	4,201,793
	(ii) Immediately following the Tranche Issue Date:	4,901,793
	(iii) Comprising the relevant Tranche of the Series:	700,000
	(iv) Maximum Issue Size (and maximum number of ETC Securities to be admitted and introduced to trading):	200,000,000
4.	Issue Price per ETC Security as at Series Issue Date:	USD 9.877

5.	Issue Price per ETC Security as at Subscription Trade Date:	USD 9.7883
6.	Metal Entitlement:	
	(i) Metal:	Copper
	(ii) Initial Metal Entitlement per ETC Security as at Series Issue Date:	0.001 metric tonne lots
	(iii) Metal Entitlement per ETC Security as at the Subscription Trade Date of the relevant Tranche of ETC Securities (if not the first Tranche of ETC Securities of the Series):	0.001 metric tonne lots
7.	Issue Date:	
	(i) Series Issue Date:	14 June 2021
	(ii) Tranche Issue Date (if not the first Tranche of ETC Securities of the Series):	25 November 2021
	(iii) Subscription Trade Date of Tranche:	23 November 2021
	(iv) Date on which Board approval for issuance of ETC Securities obtained:	9 June 2021
8.	Scheduled Maturity Date:	14 June 2081
9.	Relevant Regulatory Law Reference Date:	10 June 2021
10.	Name and address of Relevant Clearing System(s):	Euroclear/Clearstream, Luxembourg
<b>TRANSACTION PARTIES AS AT TRANCHE ISSUE DATE</b>		
11.	Additional Paying Agent(s):	Not applicable
12.	Account Bank:	The Bank of New York Mellon, London Branch
13.	Registrar and Transfer Agent:	The Bank of New York Mellon, SA/NV, Luxembourg Branch
14.	Metals Counterparty/ies:	Global Palladium Fund, L.P.
15.	Primary Sub-Custodian(s):	Metaal Transport B.V.
16.	Location of Primary Sub-Custodian vault[(s) or LME Approved Warehouse(s):]	LME Approved Warehouse in The Netherlands

17.	Additional Sub-Custodian(s):	Metaal Transport B.V.
18.	Location of Additional Sub-Custodian vault(s) or LME Approved Warehouse(s):	LME Approved Warehouse in The Netherlands
19.	Authorised Participant(s) for the relevant Series:	Flow Traders B.V. Goldenberg Hehmeyer LLP Jane Street
<b>PROVISIONS RELATING TO FEES</b>		
20.	Total Expenses Ratio (as at the Series Issue Date):	0.85% per annum
21.	Total Expenses Ratio (as at the date of these Final Terms):	0.85% per annum
22.	Maximum Physical Delivery Fee:	Not Applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>		
23.	Nominal Amount:	USD 0.9877, being an amount equal to 10 per cent. of the Issue Price per ETC Security as at the Series Issue Date
24.	Specified Interest Amount:	USD 0.0099, being an amount equal to 1 per cent. of the Nominal Amount
25.	Final Redemption Valuation Date:	17 April 2081
<b>GENERAL PROVISIONS APPLICABLE TO THE ETC SECURITIES</b>		
	Non-exempt Offer:	An offer of the ETC Securities may be made by any Authorised Offeror(s) or Authorised Participants other than pursuant to Article 3(2) of the Prospectus Regulation in Germany and any other Relevant Member State where the Base Prospectus (and any supplements) have been notified to the competent authority in that Relevant Member State and published in accordance with the Prospectus Regulation
<b>LISTING AND ADMISSION TO TRADING APPLICATION</b>		
These Final Terms comprise the final terms required to list and have admitted to trading the Tranche(s) of ETC Securities described herein pursuant to GPF Metals plc's GPF Physical Metal ETC Securities Programme.		

Signed on behalf of the Issuer:

By:



Duly authorised



## Part B – Other Information

### 1 LISTING

- (i) Listing and admission to trading: Application has been made for the ETC Securities to be admitted to The London Stock Exchange and the *Borsa Italiana* for the ETC Securities to be admitted to trading on the regulated market thereof with effect from or around 17 June 2021. Application has also been made for the ETC Securities to be admitted to the *Deutsche Börse* for the ETC Securities to be admitted to trading on the regulated market and/or main market thereof with effect from or around 26 August 2021. Application has also been made for the ETC Securities to be admitted to SIX Swiss Exchange for the ETC Securities to be admitted to trading on the regulated market and/or main market thereof with effect from or around 19 July 2021.

Application may be made for the ETC Securities to be listed on additional stock exchanges and admitted to trading on additional markets from time to time

- (ii) Estimate of total net proceeds of the issue: USD 6,851,810
- (iii) Estimate of total expenses of the issue: USD 58,240.385
- (iv) Estimate of total expenses related to admission to trading for the relevant Tranche: USD 58,240.385

### 2 NOTIFICATION

The Central Bank has provided the competent authorities of Austria, Belgium, Denmark, Finland, Germany, Italy, Liechtenstein, Luxembourg, The Netherlands, Norway, Sweden, and the United Kingdom with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Regulation.

### 3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in “*Subscription and Sale*”, so far as the Issuer is aware, no person involved in the offer of the ETC Securities has an interest material to the offer.

### 4 REASONS FOR THE OFFER

Reasons for the offer: See section headed “*Reasons for the offer and use of proceeds*” in the Base Prospectus.

### 5 OPERATIONAL INFORMATION

ISIN:	XS2314659447
Common Code:	231465944
CFI:	DEXYRX
FISN:	GPF METALS PLC/ZERO CPNUT 20810614

SEDOL:	Not applicable
WKN (if applicable):	Not applicable
Trading Method:	Unit
Delivery:	Delivery free of payment
Settlement Date:	24/11/2021 ( <i>same as Issue Date</i> )
Form:	Registered Notes: The Global Notes will be registered in the name of a depository for Euroclear and Clearstream, Luxembourg
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 securities are capable of meeting them the securities may then be deposited with one of the ICSDs as common safekeeper (and registered in the name of a nominee of one of the ICSDs acting as common safekeeper). Note that this does not necessarily mean that the securities will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.
Countries where the Base Prospectus has been notified:	The Central Bank has provided the competent authorities of Austria, Belgium, Denmark, Finland, Germany, Italy, Liechtenstein, Luxembourg, The Netherlands, Norway, Sweden and the United Kingdom with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus Regulation.

## 6 TERMS OF ANY OFFER

Offer Price:	Such price as is individually agreed between an Authorised Offeror or Authorised Participant and the relevant purchaser.
Conditions to which the offer is subject:	In the event of an offer being made by an Authorised Offeror or Authorised Participant, the Authorised Offeror or Authorised Participant will provide information to investors on the terms and conditions of the offer at the time the offer is made.
Description of the time period, including any possible amendments during which the offer will be open and a description of the application process:	In respect of any ETC Securities, offers may be made at any time during the period from and including the date of the Base Prospectus to (but excluding) the date falling 12 months after the date of the Base Prospectus. There is no application process for potential purchasers. Instead, each Authorised Offeror or Authorised Participant may offer to investors in agreed transactions.
Subscription Order Cut-Off Time:	3.00 p.m. London.
Buy-Back Order Cut-Off Time:	3.00 p.m. London.
Description of possibility to reduce Subscriptions and manner for refunding excess amount paid by applicants:	Not applicable given the manner in which ETC Securities will be offered. The ETC Securities will not be the subject of an offer that asks for applications from potential purchasers and then reduces subscriptions and refunds any excess amount should those potential purchasers not be allocated ETC Securities.
Details of the minimum and/or maximum amount of application:	

(i) Minimum Subscription Amount:	The minimum number of ETC Securities that may be subscribed is such number of ETC Securities as would, as of the relevant Subscription Trade Date, have an aggregate Metal Entitlement equal to no less than 25 metric tonnes.
(ii) Minimum Buy-Back Amount:	The minimum number of ETC Securities that may be the subject of a Buy-Back Order is such number of ETC Securities as would, as of the relevant Buy-Back Trade Date, have an aggregate Metal Entitlement equal to no less than 25 metric tonnes and must be an integral multiple of such number.
(iii) Minimum Trading Amount:	The minimum number of ETC Securities that may be traded is 1.
Details of the method and time limits for paying up and delivering the ETC Securities:	As individually agreed between a purchaser and the relevant Authorised Offeror or Authorised Participant.
Manner in and date on which results of the offer are to be made public:	The Issuer will sell all ETC Securities of a Series to one or more Authorised Participants on their issue. The Authorised Participants may act as market makers on stock exchanges and may also offer to the public in the EU (and the United Kingdom) in over-the-counter transactions during the offer period. The Authorised Participants are likely to hold ETC Securities in inventory. The number of ETC Securities issued will not vary based on the results of any offer (with any offer being agreed on an individual basis) and, as a result, there is no necessity to notify the public of the results of any offer.
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not applicable given the manner in which ETC Securities will be offered.
Tranche(s) which has/have been reserved for certain countries:	Not applicable given the manner in which ETC Securities will be offered.
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	As described above, there will be no formal offer period prior to issue and there will be no applications process whereby allotments are required to be made. As a result, no notification of allotments is required. No dealing by an investor may take place until such investor has been delivered the relevant ETC Securities.
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Not applicable.
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:	Any Authorised Offeror or Authorised Participant is entitled to make an offer in Austria, Belgium, Denmark, Finland, Germany, Ireland, Italy, Liechtenstein, Luxembourg, The Netherlands, Norway, Sweden and the United Kingdom subject to the conditions set out in the Base Prospectus.

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**ANNEX – SUMMARY OF THE INDIVIDUAL ISSUE**

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