
ISSUE TERMS

Amended and Restated Issue Terms dated 9 August 2022 which amends and restates the Issue Terms dated 1 September 2021

Elementum Metals Securities plc¹

Issue of 1001 Elementum Physical Carbon Neutral Nickel ETC Securities²

being Tranche Number 1 of Elementum Physical Carbon Neutral Nickel ETC Securities³

issued under its Elementum Physical Metal ETC Securities Programme⁴ (the “ETC Securities”)

Part A – Contractual Terms

PROHIBITION OF SALES TO EEA, UK OR SWISS RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available at any time to any retail investor in (i) the European Economic Area (the “**EEA**”), (ii) the United Kingdom (the “**UK**”) or Switzerland. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”) or a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of “retained EU law”, as defined in the European Union (Withdrawal) Act 2018 (“**EUWA**”) or a retail client as defined in Article 4 of the Swiss Federal Financial Services Act (“**FinSA**”) ; (ii) a customer within the meaning of Directive (EU) 2016/97 or within the meaning of the provisions of the Financial Services and Markets Act 2000 (“**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, in each case, where that customer would not qualify as a professional client as defined in Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation or Article 2 of the UK Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the “**PRIIPs Regulation**”) or the PRIIPs Regulation as it forms part of “retained EU law”, as defined in the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the ETC Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the ETC Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation or the UK PRIIPs Regulation. Moreover, no key information document pursuant to FinSA has been prepared. The Issuer expressly disclaims any responsibility for offering or selling such ETC Securities or otherwise making them available to any retail investor in the EEA, in the UK or in Switzerland.

Full information on the Issuer and the offer of the ETC Securities is only available on the basis of the combination of these Issue Terms and the Base Prospectus dated 25 February 2022 and the

¹ Updated to reflect change of Issuer name.

² Updated to reflect change of Series name.

³ Updated to reflect change of Series name.

⁴ Updated to reflect change of Programme name.

Supplement to the Base Prospectus dated 9 August 2022⁵. The Base Prospectus and any Supplements to the Base Prospectus will be available for viewing at www.elementummetals.com⁶ for 12 months from the date of the Base Prospectus.

GENERAL TERMS

1.	Issuer:	Elementum Metals Securities plc ⁷
2.	(i) Series:	Elementum Physical Carbon Neutral Nickel ETC Securities ⁸
	(ii) Tranche Number(s):	1
3.	Aggregate Number of ETC Securities of the Series:	
	(i) Immediately prior to the Tranche Issue Date:	0
	(ii) Immediately following the Tranche Issue Date:	1001
	(iii) Comprising the relevant Tranche of the Series:	1001
	(iv) Maximum Issue Size:	50,000,000
4.	Issue Price per ETC Security as at Series Issue Date:	USD 18,914
5.	Issue Price per ETC Security as at Subscription Trade Date:	USD 18,914
6.	Carbon Neutral Premium:	<p>For all purposes the “Cash Value per ETC Security” in respect of a Valuation Day shall be an amount per ETC Security expressed in USD and determined by the Administrator as being equal to:</p> <p>(i) the Metal Entitlement per ETC Security in respect of the relevant Valuation Day (the Cash Value per ETC Security as of the relevant Tranche Issue Date is equal to the Issue Price per ETC Security);</p> <p><i>multiplied by</i></p> <p>(ii) the Metal Reference Price in respect</p>

⁵ The ETC Securities were initially issued under the Base Prospectus dated 1 December 2020, which was subsequently updated and replaced by the Base Prospectus dated 25 February 2022 and the Supplement to the Base Prospectus dated 9 August 2022, which are available for viewing at www.elementummetals.com.

⁶ Updated to reflect change of website address.

⁷ Updated to reflect change of Issuer name.

⁸ Updated to reflect change of Series name.

		of the relevant Valuation Day; <i>plus</i> (iii) a fixed carbon neutral premium of USD 793, and references to the Cash Value per ETC Security in the Conditions shall be read accordingly.
7.	Metal Entitlement:	
	(i) Metal:	Nickel
	(ii) Initial Metal Entitlement per ETC Security as at Series Issue Date:	1.00 metric tonnes
	(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):	1.00 metric tonnes
8.	Issue Date:	
	(i) Series Issue Date:	1 September 2021
	(ii) Tranche Issue Date (if not the first Tranche of ETC Securities of the Series):	Not applicable
	(iii) Subscription Trade Date of Tranche:	31 August 2021
	(iv) Date on which Board approval for issuance of ETC Securities obtained:	30 August 2021
9.	Scheduled Maturity Date:	1 September 2081
10.	Relevant Regulatory Law Reference Date	31 August 2021
11.	Name and address of Relevant Clearing System(s):	Euroclear/Clearstream, Luxembourg
TRANSACTION PARTIES AS AT TRANCHE ISSUE DATE		
12.	Additional Paying Agent(s):	Not applicable
13.	Account Bank:	The Bank of New York Mellon, London Branch
14.	Registrar and Transfer Agent:	The Bank of New York Mellon SA/NV, Luxembourg Branch

15.	Metals Counterparty/ies:	NTree International Limited ⁹
16.	Primary Sub-Custodian(s):	Metaal Transport B.V.
17.	Location of Primary Sub-Custodian vaults:	LME Approved Warehouse in The Netherlands
18.	Additional Sub-Custodian(s):	Metaal Transport B.V.
19.	Location of Additional Sub-Custodian vault(s) or LME Approved Warehouse(s):	LME Approved Warehouse in The Netherlands
20.	Authorised Participant(s) for the relevant Series:	Flow Traders B.V.
PROVISIONS RELATING TO FEES		
21.	Total Expenses Ratio (as at the Series Issue Date):	0.75% per annum
22.	Total Expenses Ratio (as at the date of these Issue Terms):	0.75% per annum
23.	Maximum Physical Delivery Fee:	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
24.	Nominal Amount:	USD 1,891.4, being an amount equal to 10 per cent. of the Issue Price per ETC Security as at the Series Issue Date
25.	Specified Interest Amount:	USD 18.914, being an amount equal to 1 per cent. of the Nominal Amount
26.	Final Redemption Valuation Date:	4 July 2081
GENERAL PROVISIONS APPLICABLE TO THE ETC SECURITIES		
	Carbon Neutral Nickel	Yes.
	Prohibition of Sales to EEA, UK or Swiss Retail Investors:	Applicable.

⁹ Updated to reflect replacement of Metals Counterparty.

Signed on behalf of the Issuer:

By: *[Handwritten Signature]*

Duly authorised

Part B – Other Information

1 LISTING

Listing and admission to trading: The Issuer will apply for the ETC Securities to be admitted to trading on the Vienna MTF. No assurance can be given that any such application will be approved or maintained

2 RATINGS

Ratings: The ETC Securities to be issued have not been rated.

3 REASONS FOR THE OFFER

Reasons for the offer: See section headed “Use of Proceeds” in the Information Memorandum.

4 OPERATIONAL INFORMATION

ISIN:	XS2373073993
Common Code:	237307399
CFI:	DEXYRX
FISN:	ELEMENTUM METAL/ZERO CPNUT 20810901 ¹⁰
SEDOL:	Not applicable
WKN (if applicable):	Not applicable
Trading Method:	Unit
Delivery:	Delivery free of payment
Settlement Date:	1 September 2021 (<i>same as Issue Date</i>)
Form:	Registered Certificates: The Global Certificates 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 Issue 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

¹⁰ Updated following change of Issuer's name.

	their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.
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5 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. 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:	12.00 p.m. London.
Buy-Back Order Cut-Off Time:	12.00 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 6 metric tonnes, provided that the Minimum Subscription Amount at any time shall be such number of ETC Securities as shall result in a minimum purchase amount of at least EUR 100,000 (or its equivalent in any other currency as at the date of issue of the ETC Securities)
(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 6 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 such number of ETC Securities as shall result in a minimum purchase amount of at least EUR 100,000 (or its equivalent in any other currency as at the date of trading of the ETC Securities)
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:	Not applicable.
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:	Not applicable.