

1 March 2023

**Elementum Metals Securities plc (the "Issuer")**

To: The Noteholders

**Re: Change of Administrator, Corporate Services Provider, share trustee and company secretary to the Issuer**

Elementum Physical Nickel ETC Securities (ISIN: XS2314660700)  
Elementum Physical Copper ETC Securities (ISIN: XS2314659447)  
Elementum Physical Electric Vehicle Metals ETC Securities (ISIN: XS2407535611)  
(the "ETC Securities")

Dear Sir or Madam

We refer to the Issuer announcement dated on or about 5 December 2022 pursuant to which it was announced that Apex Fund Services (Ireland) Limited and Apex IFS Limited would resign from their respective roles under the Programme with effect from 2 March 2023, or such earlier date as may be mutually agreed between such parties and the Issuer. Capitalised terms used but not defined herein shall have the meanings given to them in the Conditions of the ETC Securities.

We hereby inform you that pursuant to:

- (a) a deed of novation and amendment entered into with the other Transaction Parties dated 1 March 2023,
- (b) a termination agreement to the Corporate Services Agreement between Apex IFS Limited and the Issuer dated 1 March 2023,
- (c) a replacement corporate services agreement dated 1 March 2023, and
- (d) a deed of retirement and appointment of new share trustee dated 1 March 2023 and related share transfer form,

Waystone Corporate Services (IE) Limited, a company incorporated under the laws of Ireland under registration number 478046 with a registered address of Unit 10 & 11, Cahir Road, Cashel, Co. Tipperary, Ireland ("**Waystone**") has been appointed as replacement Administrator, Corporate Services Provider, share trustee and company secretary to the Issuer with effect from 1 March 2023. Therefore, neither Apex Fund Services (Ireland) Limited nor Apex IFS Limited has any further involvement in the Programme.

Please note that as a consequence of Waystone's appointment as Corporate Services Provider, the registered office of the Issuer has changed to Unit 10 & 11, Cahir Road, Cashel, Co Tipperary, E25 WK15, Ireland, the contact email address for the Issuer is now [elementum@waystone.com](mailto:elementum@waystone.com) and telephone number +353 1 619 2300.

For the avoidance of doubt, there are no changes to the Trustee, Security Trustee or any other Transaction Parties under the Programme. Changes to reflect Waystone's appointment will be made in the next supplement to the Base Prospectus.

For the purposes of the "*Description of the Administrator*" section of the Base Prospectus, please see description of the new Administrator below:

*The replacement Administrator is part of the Waystone Group, a global financial services organisation specialising in governance , compliance and administration services that retains a focus on high client service levels delivered locally. With over 20 years' experience and a comprehensive range of specialist services to its name, Waystone is now servicing assets in excess of \$2Tn via 16 locations and over 1,000 staff.*

Please address all correspondence relating to this matter to [elementum@waystone.com](mailto:elementum@waystone.com) or call on telephone +353 1 619 2300.

**ELEMENTUM METALS SECURITIES PLC**



By \_\_\_\_\_

Name: Vincent Dack

Title: Director