

**ELEMENTUM PHYSICAL METAL ETC SECURITIES PROGRAMME BASE PROSPECTUS
SUPPLEMENT DATED 9 AUGUST 2022**

Elementum Metals Securities Plc

(incorporated as a public limited company with limited liability under the laws of Ireland)

Elementum Physical Metal ETC Securities Programme

This base prospectus supplement (the “**Supplement**”) constitutes a supplement for the purposes of Article 23(1) of Regulation (EU) No 2017/1129 (the “**Prospectus Regulation**”) and is supplemental to, and must be read in conjunction with, the Base Prospectus dated 25 February 2022 (the “**Base Prospectus**”) prepared by Elementum Metals Securities plc (formerly GPF Metals plc) (the “**Issuer**”), with respect to the Elementum Physical Metal ETC Securities Programme (formerly the GPF Physical Metal ETC Securities Programme) (the “**Programme**”) of the Issuer.

Terms defined in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

This Supplement has been approved by the Central Bank of Ireland (the “**Central Bank**”), as competent authority under the Prospectus Regulation. The Central Bank only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered an endorsement of the Issuer or the securities that are the subject of this Supplement.

A base prospectus relating to the Programme was approved by the United Kingdom's Financial Conduct Authority (“**FCA**”) on 25 February 2022 (the “**FCA Base Prospectus**”). However, this Supplement dated 9 August 2022 has not been submitted to the FCA for its approval. Therefore as at the date of this Supplement, this Supplement has not been approved by the FCA.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer the information contained in this Supplement is in accordance with the facts and makes no omission likely to affect its import. The Base Prospectus can be viewed online at https://elementummetals.com/storage/product_documents/GPF-Metals---Base-Prospectus-20220225.pdf.

The purpose of this Supplement and the amendment to the Master Terms and Conditions of the ETC Securities is to update the Base Prospectus to reflect: (a) the change of Arranger that took effect on 22 April 2022; (b) the change of Metals Counterparty that is due to take effect on or about 9 August 2022; (c) the publication of the Issuer's audited financial statements for the year ended 31 December 2021; (d) the change of name of the Issuer that took effect on 12 May 2022; (e) the change of name of the Programme, (f) the change of name of the Issuer's website, (g) the changes to the Electric Vehicle Index, and (h) the removal of the references to application being made to the London Stock Exchange for the ETC Securities to be admitted to listing and trading thereof.

Save as disclosed in this Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus has arisen or been noted, as the case may be, since the publication of the Base Prospectus on 25 February 2022.

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1. AMENDMENTS TO THE COVER PAGES

1.1 The references to “*GPF Metals plc*” on page 1 of the Base Prospectus shall be deleted and replaced with “*Elementum Metals Securities plc*”.

1.2 The references to “*GPF Physical Metal ETC Securities Programme*” on page 1 of the Base Prospectus and throughout the Base Prospectus shall be deleted and replaced with “*Elementum Physical Metal ETC Securities Programme*”.

1.3 The references to “*GPF Physical Metal exchange-traded commodity*” on page 1 of the Base Prospectus shall be deleted and replaced with “*Elementum Physical Metal exchange-traded commodity*”.

1.4 Under the name “*Arranger*” at the top of page 3 of the Base Prospectus, the name “*Global Palladium Fund, L.P.*” shall be deleted and replaced with “*NTree International Limited*”.

2. AMENDMENTS TO THE IMPORTANT INFORMATION SECTION

2.1 Under the subsection “*What is this document?*” of the “*Important Information*” section on page 4 of the Base Prospectus, the two paragraphs shall be deleted and replaced with:

*"This Base Prospectus gives information on the Issuer and its Programme for the issue of ETC Securities. This Base Prospectus constitutes a base prospectus for the purposes of the Prospectus Regulation (Regulation (EU) No 2017/1129) and for the purpose of giving information with regard to the Issuer and the ETC Securities which, according to the particular nature of the Issuer and the ETC Securities, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and of the rights attaching to the ETC Securities. This document will constitute a foreign prospectus in Switzerland according to Article 54 of the Swiss Federal Financial Services Act ("**FinSA**") if and as from the date on which this Base Prospectus (and any supplements and the Final Terms) have been (i) filed in Switzerland with a review body (Prüfstelle) approved by the FINMA as a foreign prospectus that is considered approved according to Article 54 para. 2 FinSA, (ii) entered on the list of approved prospectuses according to Article 64 para. 5 FinSA, (iii) deposited with this review body and (iv) published according to Article 64 FinSA.*

References throughout this document to this “Base Prospectus” or this “prospectus” shall be deemed to refer (as applicable) to this document as a Base Prospectus for purposes of the Prospectus Regulation (Regulation (EU) No 2017/1129) and as a foreign prospectus in Switzerland for the purposes of FinSA."

2.2 Under the subsection “*What other documents do I need to read?*” of the “*Important Information*” section on page 5 of the Base Prospectus, the second paragraph shall be deleted in its entirety and replaced with:

“You should read the Issuer’s audited financial statements for the year ended 31 December 2021 (which are incorporated by reference herein under the heading “Description of the Issuer”), as well as the Final Terms in respect of such ETC Securities, together with the Base Prospectus. Documents will be made available at the registered office of the Issuer and at the following links on the Issuer’s website (as applicable):

Elementum Physical Gold ETC documents: <https://elementummetals.com/product/elementum-physical-gold-etc#documents>

Elementum Physical Silver ETC documents: <https://elementummetals.com/product/elementum-physical-silver-etc#documents>

Elementum Physical Platinum ETC documents: <https://elementummetals.com/product/elementum-physical-platinum-etc#documents>

Elementum Physical Palladium ETC documents: <https://elementummetals.com/product/elementum-physical-palladium-etc#documents>

Elementum Physical Copper ETC documents: <https://elementummetals.com/product/elementum-physical-copper-etc#documents>

Elementum Physical Nickel ETC documents: <https://elementummetals.com/product/elementum-physical-nickel-etc#documents>

Elementum Physical Electric Vehicle Metals ETC documents: <https://elementummetals.com/product/elementum-physical-electric-vehicle-metals-etc#documents>

Issuer's audited financial statements for the year ended 31 December 2021: https://elementummetals.com/storage/product_documents/GPF-Metals---Audited-Financial-Statements-20211231.pdf

2.3 Under the subsection "Other Warnings" of the "Important Information" section on page 6 of the Base Prospectus, the first paragraph shall be deleted in its entirety and replaced with:

"Any decision to invest in the ETC Securities, which are exchange-traded, secured, limited recourse securities linked to the performance of specified Metals, should be based on consideration by the investor of the Base Prospectus, the Issue Specific Summary and the key information document (the "KID") (applicable for EEA retail investors and, as soon as this prospectus is filed in Switzerland with a review body (Prüfstelle) approved by the Swiss Financial Market Supervisory Authority FINMA ("FINMA"), Swiss retail investors (together "EEA and Swiss Retail Investors")) of the relevant ETC Securities as a whole, including the Final Terms applicable to the relevant Series of ETC Securities."

2.4 Under the subsection "Other Warnings" of the "Important Information" section on page 7, the words "or the UK Prospectus Regulation" in the fourth paragraph shall be deleted in their entirety.

2.5 Under the subsection "Responsibility" of the "Important Information" section on page 8, the first two paragraphs shall be deleted in their entirety and replaced with:

"Elementum Metals Securities plc (LEI: 635400GOSP3D7JDGKZ62), with its registered office at 2nd Floor, Block 5, Irish Life Centre, Abbey Street Lower, Dublin 1, D01 P767, accepts responsibility for the information contained in this Base Prospectus. To the best knowledge of the Issuer, the information contained in this Base Prospectus is in accordance with the facts and the Base Prospectus makes no omission likely to affect its import.

NTree International Limited ("NTree") accepts responsibility for the information contained in this Base Prospectus under the headings "Description of the Arranger" and "Description of the Metals Counterparties" (the "NTree Information"). To the best knowledge of NTree, the information contained in the NTree Information is in accordance with the facts and makes no omission likely to affect its import"

2.6 Under the subsection “*Consent*” of the “*Important Information*” section on page 9, the reference to “*Sweden, Switzerland and the United Kingdom*” shall be deleted and replaced with “*Sweden and Switzerland*”.

2.7 Under the subsection “*Consent*” of the “*Important Information*” section on page 11 and page 13 and the subsection “*Data Protection*” on page 23, the references to “*www.gpfmetals.com*” shall be deleted and replaced with “*www.elementummetals.com*”.

2.8 Under the subsection “*Consent*” of the “*Important Information*” section on page 12 of the Base Prospectus, the references to “*EEA, UK and Swiss Retail Investors*” shall be deleted and replaced with “*EEA and Swiss Retail Investors*”.

2.9 Under the subsection “*No Investment Advice*” of the “*Important Information*” section on page 14 of the Base Prospectus, the references to “*EEA, UK and Swiss Retail Investors*” shall be deleted and replaced with “*EEA and Swiss Retail Investors*”.

2.10 Under the subsection “*Key Information Document*” of the “*Important Information*” section on page 15, the paragraph shall be deleted in its entirety and replaced with:

*"The Directors will ensure that a KID is issued in respect of each Series of ETC Securities, pursuant to Regulation (EU) No 1286/2014 on key information documents for packaged retail and insurance-based investment products, as may be amended from time to time (the "**PRIIPs Regulation**") for EEA and Swiss Retail Investors. EEA and Swiss Retail Investors can refer to the KID for the relevant ETC Securities for details of, principally, the purpose of the ETC Securities, the summary risk indicator, performance scenarios, the summary cost indicator and recommended holding period for the relevant ETC Securities in accordance with the PRIIPs Regulation. The KID issued pursuant to the PRIIPs Regulation may be used as a KID in Switzerland according to Article 59 para. 2 FinSA as soon as this Base Prospectus, as complemented by the relevant Final Terms, is filed in Switzerland with a review body (Prüfstelle) approved by the Swiss Financial Market Supervisory Authority FINMA ("**FINMA**")."*

2.11 Under the subsection “Approval” of the “Important Information” section on page 16, the first paragraph shall be deleted in its entirety and replaced with:

"The requirement to publish a prospectus under the Prospectus Regulation (as defined below) only applies to ETC Securities which are to be admitted to trading on a regulated market in the EEA and/or offered to the public in the EEA other than in circumstances where an exemption is available under the Prospectus Regulation (a “Non-Exempt Offer”)."

2.12 Under the subsection “Approval” of the “Important Information” section on page 17, the paragraph beginning with the words “This Base Prospectus has also been approved by the United Kingdom FCA...” shall be deleted in its entirety and replaced with:

"The FCA Base Prospectus relating to the Programme was approved by the FCA on 25 February 2022. However, the Supplement to the Base Prospectus dated 9 August 2022 was not submitted to the FCA for its approval. Therefore as at 9 August 2022, the Supplement dated 9 August 2022 has not been approved by the FCA."

2.13 Under the subsection “Admission to Trading” of the “Important Information” section on page 18, the first paragraph beginning with the words “Applications have been made for the ETC Securities to be admitted to listing on ...” shall be deleted in its entirety and replaced with the following:

*"The Issuer intends to make an application for the ETC Securities issued under the Programme for the period of 12 months from the date of approval of this Base Prospectus to be admitted to listing on the Deutsche Börse and to trading on the regulated market thereof (such regulated market, the “**Deutsche Börse**”). The Issuer may also make an application for ETC Securities issued under the Programme for the period of 12 months from the date of approval of this Base Prospectus to be admitted to the official list of the Borsa Italiana and to trading on the regulated market thereof (such regulated market, the “**Borsa Italiana**”). The Deutsche Börse and the Borsa Italiana are regulated markets for the purposes of the MiFID II Directive. The Issuer may also make an application for ETC Securities issued under the Programme for the period of 12 months from the date of approval of this Base Prospectus to be admitted to the official list of the SIX Swiss Exchange and to trading on the regulated market thereof according to the regulatory standard for exchange traded products (such regulated market, the “**SIX Swiss Exchange**”). The SIX Swiss Exchange is not a regulated market for the purposes of the MiFID II Directive. A Series of ETC Securities may be listed and/or admitted to trading on such other or further stock exchanges as may be agreed between the Issuer and the Arranger. References in this Base Prospectus to ETC Securities being “listed” (and all related references) shall mean that such ETC Securities have been admitted to the official list of the Deutsche Börse and/or the Borsa Italiana and to trading on the regulated market(s) thereof and may also mean that such ETC Securities have been admitted to the SIX Swiss Exchange and to trading on the SIX Swiss Exchange, and/or have been admitted to the official list and to trading on the regulated or unregulated market of any other Stock Exchange. The Final Terms in relation to each Series of ETC Securities issued under the Programme will indicate the Relevant Market(s) or other regulated market(s) on which such Series are to be listed."*

2.14 The final paragraph of the "Distribution" subsection of the "Important Information" section on page 19 of the Base Prospectus starting with the words "Any person (an "investor") intending to acquire or acquiring any ETC Securities from any person..." shall be deleted in its entirety.

2.15 Under the subsection "Benchmark Administrators" of the "Important Information" section on page 22, the paragraph beginning with the words "As at the date of this Base Prospectus, the Issuer is making available one Series of Basket ETC Securities in respect of which the relevant Reference Index shall be..." shall be deleted in its entirety and replaced with the following:

"As at 9 August 2022, the Issuer is making available one Series of Basket ETC Securities in respect of which the relevant Reference Index shall be the Solactive Elementum Electric Vehicle Index (the "Electric Vehicle Index"), administered by Solactive AG ("Solactive") (the "Elementum Physical Electric Vehicle Metals ETC Securities"). The Elementum Physical Electric Vehicle Metals ETC Securities were initially issued under the name "GPF Physical Electric Vehicle ETC Securities" (ISIN: XS2407535611) on 21 January 2022. The name of the Elementum Physical Electric Vehicle Metals ETC Securities was changed on 25 February 2022 and again on 9 August 2022. The Amended and Restated Final Terms relating to the Elementum Physical Electric Vehicle Metals ETC Securities are available for viewing at <https://elementummetals.com/product/elementum-physical-electric-vehicle-metals-etc#documents>".

2.16 Under the subsection "Benchmark Administrators" of the "Important Information" section on page 23, the references to "GPF Physical Electric Vehicle Metals ETC Securities" shall be deleted in their entirety and replaced with "Elementum Physical Electric Vehicle Metals ETC Securities".

2.17 Under the subsection "Benchmark Administrators" of the "Important Information" section on page 23, the references to "GPF Physical Electric Vehicle Metals ETC Securities" in the paragraph beginning with the words "Solactive is the licensor of the Electric Vehicle Index." shall be deleted and replaced with "Elementum Physical Electric Vehicle Metals ETC Securities".

3. AMENDMENT TO THE RISK FACTORS SECTION

Under the section "3.3 Performance Risk" on page 45 of the Base Prospectus, the second paragraph starting "The Arranger (which also acts as a Metals Counterparty) holds 49% of the outstanding share capital..." shall be deleted in its entirety and replaced with the following two paragraphs:

"As at 9 August 2022, economic sanctions and restrictions apply to Russia, a key market for certain of the Metals. The sanctions and restrictions may impact supply and demand for the Metals and/or disrupt the ability of the Transaction Parties to perform their respective obligations to the Issuer, which in either case could adversely affect the market price of the ETC Securities. Global Palladium Fund, L.P., a subsidiary of Public Joint Stock Company Mining and Metallurgical Company Norilsk Nickel ("Norilsk Nickel"), a Russian metals refiner and mining company, holds 49% of the outstanding share capital of the Custodian. The production units of Norilsk Nickel are located in Russia at the Norilsk Industrial District and on the Kola Peninsula, as well as in Finland. As at 9 August 2022, the Issuer is not aware of any Transaction Party being the subject of sanctions from the European Union, United Kingdom, the United States or any other relevant jurisdiction under its equivalent regulations or sanctions regimes. However, any such designation impacting the Issuer, the Arranger and/or the Custodian in the future could materially adversely impact the value of the ETC Securities. None of the proceeds from the issue of the ETC Securities will be used to fund activities or persons that are subject to sanctions imposed by the European Union, the United Kingdom, the United States or any other relevant country.

On 7 March 2022, the LBMA took measures to suspend six Russian gold and silver refiners, JSC Krastsvetmet, JSC Novosibirsk Refinery, JSC Uralelectromed, Moscow Special Alloys Processing Plant,

Prioksky Plant of Non-Ferrous Metals and Shyolkovsky Factory of Secondary Precious Metals, SOE (together, the “Suspended Gold and Silver Refiners”) which, from that date, were no longer accepted as meeting the “Good Delivery” standards by the LBMA until further notice. On 8 April 2022, the LPPM took measures to suspend government-owned Russian refiners from the LPPM’s Platinum and Palladium Good Delivery and Sponge Accreditation lists (together with the Suspended Gold and Silver Refiners, the “Suspended Russian Refiners”). As at 9 August 2022, the Issuer (a) is not aware of any Transaction Party being connected or impacted by the suspension of the Suspended Russian Refiners, (b) has no contractual arrangements with any of the Suspended Russian Refiners, and (c) is not aware of any action that could be taken under the Programme that could result in the Issuer transacting with any of the Suspended Russian Refiners or dealing in any metal refined by such refiners.”

4. AMENDMENTS TO THE POTENTIAL CONFLICTS OF INTEREST SECTION

4.1 The first sentence in the “*Potential Conflicts of Interest*” section on page 66 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

“Transaction Parties, Authorised Offerors and/or any of their respective Affiliates may engage in trading and market-making activities and may hold long or short positions in the ETC Securities, the Underlying Metal of any Series of ETC Securities and other financial instruments or products based on or related to such Underlying Metal for their own accounts or for other accounts under their management”

4.2 The section “*Global Palladium Fund, L.P. as Arranger and Metals Counterparty*” within the “*Potential Conflicts of Interest*” section on page 67 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

“NTree International Limited as Arranger and Metals Counterparty

The Arranger to the Programme is NTree International Limited (“NTree”), which also acts as a Metals Counterparty.

NTree, acting in its capacities as Arranger and Metals Counterparty in connection with the ETC Securities shall have only the duties and responsibilities expressly agreed to by it in the relevant capacity and shall not, by virtue of acting in any other capacity, be deemed to have other duties or responsibilities or be deemed to hold a standard of care other than as expressly provided with respect to each such capacity. NTree may enter into business dealings, from which they may derive revenues and profits in addition to any fees, without any duty to account therefor. Subject always to their regulatory obligations (if any) in performing each or any of these roles, NTree, in its capacities as Arranger and Metals Counterparty does not act on behalf of, or accept any duty of care or any fiduciary duty to, any ETC Holder. NTree is permitted to pursue actions and take steps that it deems appropriate in the normal course of its business without regard to the consequences for the purchasers of the ETC Securities or any other person.

NTree may engage in trading and market-making activities and may hold long or short positions in any Metal, the ETC Securities and any other instruments or derivative products based on or related to the Metal, Metal for its proprietary accounts or for other accounts under its management. NTree may also issue securities or enter into financial instruments in relation to any Metal. To the extent that NTree serves as issuer, agent, manager, sponsor or underwriter of such securities or other instruments, its interests with respect to such products may be adverse to those of the ETC Holders. Such activities may have an adverse effect on the value of the Metal or Baskets comprising the Metal Entitlement per ETC Security of a Series and/or the value of the Underlying Metal relating to the ETC Securities.

NTree may be entitled to receive fees or other payments pursuant to products linked to the Metal to which the ETC Securities relate or otherwise and to exercise all rights, including rights of termination or resignation, which they may have, even though so doing may have a detrimental effect on purchasers of the ETC Securities.

NTree may also, from time to time, by virtue of its activities, possess or have access to information relating to the Metal and/or the other Transaction Parties. There is no obligation on NTree to disclose to any purchaser of the ETC Securities any such information. Any relevant research carried out by NTree for its account may or may not be considered by it in its capacity as Arranger or Metals Counterparty where it is trading for its own account or those of its customers, as the case may be.

NTree may, as an issuer or counterparty of metal linked obligations or transactions, engage in sales and purchases of Metal, and other related transactions, in the ordinary course of its business activities that may impact on the price of the Metal on any particular day, meaning it may be different from the price which it would otherwise have been, whether directly or indirectly. Such activities may have an adverse effect on the value of the Metal or Baskets comprising the Metal Entitlement per ETC Security of a Series.”

5. AMENDMENTS TO THE FREQUENTLY ASKED QUESTIONS SECTION

5.1 The reference to “*GPF Metals plc*” in the “*What are ETC Securities*” subsection within the “*Frequently Asked Questions*” section on page 69 of the Base Prospectus shall be deleted and replaced with “*Elementum Metals Securities plc*”.

5.2 The reference to “*GPF Physical Electric Vehicle Metals ETC Securities*” in the “*What are Basket ETC Securities*” subsection within the “*Frequently Asked Questions*” section on page 69 of the Base Prospectus shall be deleted and replaced with “*Elementum Physical Electric Vehicle Metals ETC Securities*”.

5.3 The references to “*www.gpfmetals.com*” on pages 74, 75, 78 and 89 of the “*Frequently Asked Questions*” section shall be deleted and replaced with “*www.elementummetals.com*”.

5.4 The section “*Who are the Metals Counterparties?*” within the “*Frequently Asked Questions*” section on page 77 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

“*Who are the Metals Counterparties?*”

(i) NTree International Limited, incorporated as a private limited company in England and Wales under registration number 10701258 on 31 March 2017, with its registered office at 85 Great Portland Street, First Floor, London, England, W1W 7LT, United Kingdom acts as a Metals Counterparty; and

(ii) the Issuer may from time to time appoint any other entity to act as a Metals Counterparty in respect of one or more Series of ETC Securities issued under the Programme.

The Metals Counterparty or Metals Counterparties acting in respect of each Series of ETC Securities will be specified in the Final Terms.”

6. AMENDMENTS TO THE TRANSACTION PARTIES SECTION

6.1 Under the subsection “Arranger” within the “Transaction Parties” section on page 89 of the Base Prospectus, the section shall be deleted in its entirety and replaced with the following:

“The Arranger of the Programme is NTree International Limited, incorporated as a private limited company in England and Wales under registration number 10701258 on 31 March 2017, with its registered office at 85 Great Portland Street, First Floor, London, England, W1W 7LT, United Kingdom. Pursuant to a deed of novation to the fees and expenses agreement between, inter alios, the Issuer and the Arranger dated 13 April 2022 (the “Fees and Expenses Agreement”), the Arranger agreed with effect from 22 April 2022, in exchange for the payment by the Issuer of the Operational Fee in respect of each Series, to perform certain services for the Issuer as Arranger and to ensure the payment of all fees, Taxes and expenses of the Issuer, including all amounts payable to each other Transaction Party under the Transaction Documents and any other service providers of the Issuer in connection with the Programme for the account of each Series (excluding any indemnities granted by the Issuer in favour of the other service providers).”

6.2 Under the first paragraph of the subsection “Metal Counterparties” within the “Transaction Parties” section starting on page 89 of the Base Prospectus: (a) the reference to “Global Palladium Fund, L.P.” shall be deleted and replaced with “NTree International Limited”; and (b) the final sentence “Any such entity shall be an affiliate of the Arranger or of a Metals Counterparty or a bank or investment firm incorporated in and operating from the UK and authorised by the Prudential Regulatory Authority and/or the Financial Conduct Authority and, in the case of Precious Metals, shall be a member of the LBMA which has the ability to make loco London transfers of Metal on an unallocated or allocated basis or, in the case of Base Metals, shall be a member of the LME which has either an LME clearing and warrant account or a metal storage account with a Primary Sub-Custodian or other Sub-Custodian.” shall be deleted in its entirety.

7. AMENDMENTS TO THE TRANSACTION STRUCTURE, CASH FLOW AND FLOW OF FUNDS SECTION

7.1 The reference to “GPF Metals plc” in the “Simplified Transaction Diagram” subsection within the “Transaction Structure, Cash Flow and Flow of Funds” section on page 102 of the Base Prospectus shall be deleted and replaced with “Elementum Metals Securities plc”.

7.2 The references to “www.gpfmetals.com” in the “Cash Value per ETC Security” and “Final Redemption Amount and Early Redemption Amount” subsections within the “Transaction Structure, Cash Flow and Flow of Funds” section on pages 105 and 119 respectively of the Base Prospectus shall be deleted and replaced with “www.elementummetals.com”.

7.3 The reference to “GPF Physical Electric Vehicle Metals ETC Securities” in the “Final Redemption Amount and Early Redemption Amount” subsection within the “Transaction Structure, Cash Flow and Flow of Funds” section on page 120 of the Base Prospectus shall be deleted and replaced with “Elementum Physical Electric Vehicle Metals ETC Securities”.

8. AMENDMENTS TO THE DESCRIPTION OF THE UNDERLYING METALS SECTION

8.1 The reference to “GPF Physical Electric Vehicle Metals ETC Securities” in the “Electric Vehicle Index” and “Successor Reference Index and Successor Reference Index Source” subsections within the “Description of the Underlying Metals” section on pages 132 and 136 respectively of the Base Prospectus shall be deleted and replaced with “Elementum Physical Electric Vehicle Metals ETC Securities”.

8.2 The reference to "Global Palladium Fund L.P." in the "Electric Vehicle Index" subsection within the "Description of the Underlying Metals" section on page 133 of the Base Prospectus shall be deleted and replaced with "a selection party".

8.3 The reference to "the Wednesday" in the final paragraph of the "Electric Vehicle Index" subsection within the "Description of the Underlying Metals" section on page 133 of the Base Prospectus shall be deleted and replaced with "a prescribed day".

8.4 The reference to "www.gpfmetals.com" in the "Post-Issuance Information" subsection within the "Description of the Underlying Metals" section on page 138 of the Base Prospectus shall be deleted and replaced with "www.elementummetals.com".

9. AMENDMENTS TO THE TERMS OF THE OFFER SECTION

9.1 The reference to "www.gpfmetals.com" on page 144 of the "Offer Period" subsection of the "Terms of the Offer" section shall be deleted and replaced with "www.elementummetals.com".

9.2 Under the "Listing and Admission to Trading" subsection of the "Terms of the Offer" section on page 146 of the Base Prospectus, the two paragraphs starting with the sentence "Application may also be made to for ETC Securities issued under the Programme to be admitted to listing and trading on the London Stock Exchange and/or the SIX Swiss Exchange." shall be deleted in their entirety and replaced with:

"Application may also be made for ETC Securities issued under the Programme to be admitted to listing and trading on the SIX Swiss Exchange. Any listing on the SIX Swiss Exchange will be made according to the regulatory standard for exchange traded products.

The SIX Swiss Exchange is not a regulated market for purposes of the MiFID II Directive. This Base Prospectus will not be approved by the Central Bank of Ireland under the Prospectus Regulation (Regulation (EU) No 2017/1129) for the purpose of listing any ETC Securities on the SIX Swiss Exchange. Any such listing will be made in accordance with Swiss law and the Listing Rules of the SIX Swiss Exchange."

10. AMENDMENT TO THE SETTLEMENT PROCEDURES SECTION

The subsection "Settlement on the London Stock Exchange" of the "Settlement Procedures" section on page 153 of the Base Prospectus shall be deleted in its entirety.

11. AMENDMENTS TO THE MASTER TERMS AND CONDITIONS OF SINGLE METAL ETC SECURITIES BACKED BY PRECIOUS METALS SECTION

11.1. The website links on page 206 of the Base Prospectus shall be deleted in their entirety and replaced with the following:

["https://elementummetals.com/product/elementum-physical-gold-etc#documents](https://elementummetals.com/product/elementum-physical-gold-etc#documents)

<https://elementummetals.com/product/elementum-physical-silver-etc#documents>

<https://elementummetals.com/product/elementum-physical-platinum-etc#documents>

<https://elementummetals.com/product/elementum-physical-palladium-etc#documents> ”

11.2 Under Condition 1 (*Definitions*) of the above section, the following definition on page 209 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

“Arranger” means *NTree International Limited in its capacity as arranger under the Programme and any successor and/or replacement thereto.*”

11.3 Under Condition 1 (*Definitions*) of the above section, the following definition on page 214 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

“Fees and Expenses Agreement” means *the fees and expenses agreement entered into on 1 December 2020, as amended on 21 December 2020 and novated to the Arranger pursuant to a deed of novation dated 13 April 2022 between inter alios the Issuer and the Arranger pursuant to which the Arranger agreed, in exchange for the payment of the Operational Fee, to ensure the payment of all fees, taxes and other expenses of the Issuer, including, without limitation, all amounts payable to each other Transaction Party under the Transaction Documents and to any other service providers of the Issuer, (but excluding any indemnities granted by the Issuer in favour of the other service providers) in respect of the ongoing fees and expenses of the Issuer in connection with the Programme.*”

11.4 Under Condition 1 (*Definitions*) of the above section, the following definition on page 216 of the Base Prospectus shall be amended to read as follows:

“Issuer” means *Elementum Metals Securities plc, a public limited liability company incorporated and registered in Ireland with registration number 673920, or any replacement or successor thereto.*”

11.5 Under Condition 1 (*Definitions*) of the above section, in the definition of “*Metals Counterparty*” on page 219 of the Base Prospectus: (a) the reference to “*Global Palladium Fund, L.P.*” shall be deleted and replaced with “*NTree International Limited*”; and (b) the words “*which is an affiliate of the Arranger or of a Metals Counterparty or a bank or investment firm incorporated in and operating from the UK and which is authorised by the Prudential Regulatory Authority and/or the Financial Conduct Authority and, in the case of Precious Metals, is a member of the LBMA and has the ability to make loco London transfers of Metal on an unallocated or allocated basis or, in the case of Base Metals, is a member of the LME and has either an LME clearing and warrant account or a metal storage account with a Primary Sub-Custodian or other Sub-Custodian,*” shall be deleted in their entirety.

11.6 Under Condition 1 (*Definitions*) of the above section, the reference to “*GPF Physical Metal ETC Securities Programme*” in the definition of “*Programme*” on page 228 of the Base Prospectus shall be deleted and replaced with “*Elementum Physical Metal ETC Securities Programme*”.

11.7 Under Condition 1 (*Definitions*) of the above section, the reference to “*the London Stock Exchange plc,*” in the definition of “*Stock Exchange*” on page 232 of the Base Prospectus shall be deleted in its entirety.

11.8 Under Condition 1 (*Definitions*) of the above section, the reference to “*www.gpfmetals.com*” in the definition of “*Website*” on page 235 of the Base Prospectus shall be deleted and replaced with “*www.elementummetals.com*”.

12. AMENDMENTS TO THE MASTER TERMS AND CONDITIONS OF SINGLE METAL ETC SECURITIES BACKED BY BASE METALS SECTION

12.1 The website links on page 279 of the Base Prospectus shall be deleted in their entirety and replaced with the following:

["https://elementummetals.com/product/elementum-physical-copper-etc#documents"](https://elementummetals.com/product/elementum-physical-copper-etc#documents)

[https://elementummetals.com/product/elementum-physical-nickel-etc#documents"](https://elementummetals.com/product/elementum-physical-nickel-etc#documents)

12.2 Under Condition 1 (*Definitions*) of the above section, the following definition on page 282 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

“Arranger” means NTree International Limited in its capacity as arranger under the Programme and any successor and/or replacement thereto.”

12.3 Under Condition 1 (*Definitions*) of the above section, the following definition on page 287 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

“Fees and Expenses Agreement” means the fees and expenses agreement entered into on 1 December 2020, as amended on 21 December 2020 and novated to the Arranger pursuant to a deed of novation dated 13 April 2022 between inter alios the Issuer and the Arranger pursuant to which the Arranger agreed, in exchange for the payment of the Operational Fee, to ensure the payment of all fees, taxes and other expenses of the Issuer, including, without limitation, all amounts payable to each other Transaction Party under the Transaction Documents and to any other service providers of the Issuer, (but excluding any indemnities granted by the Issuer in favour of the other service providers) in respect of the ongoing fees and expenses of the Issuer in connection with the Programme.”

12.4 Under Condition 1 (*Definitions*) of the above section, the following definition on page 289 of the Base Prospectus shall be amended to read as follows:

“Issuer” means Elementum Metals Securities plc, a public limited liability company incorporated and registered in Ireland with registration number 673920, or any replacement or successor thereto.”

12.5 Under Condition 1 (*Definitions*) of the above section, in the definition of “Metals Counterparty” on page 292 of the Base Prospectus: (a) the reference to “Global Palladium Fund, L.P.” shall be deleted and replaced with “NTree International Limited”; and (b) the words “which is an affiliate of the Arranger or of a Metals Counterparty or a bank or investment firm incorporated in and operating from the UK and which is authorised by the Prudential Regulatory Authority and/or the Financial Conduct Authority and, in the case of Precious Metals, is a member of the LBMA and has the ability to make loco London transfers of Metal on an unallocated or allocated basis or, in the case of Base Metals, is a member of the LME and has either an LME clearing and warrant account or a metal storage account with a Primary Sub-Custodian or other Sub-Custodian,” shall be deleted in their entirety.

12.6 Under Condition 1 (*Definitions*) of the above section, the reference to “GPF Physical Metal ETC Securities Programme” in the definition of “Programme” on page 301 of the Base Prospectus shall be deleted and replaced with “Elementum Physical Metal ETC Securities Programme”.

12.7 Under Condition 1 (*Definitions*) of the above section, the reference to “*the London Stock Exchange plc*,” in the definition of “*Stock Exchange*” on page 306 of the Base Prospectus shall be deleted in its entirety.

12.8 Under Condition 1 (*Definitions*) of the above section, the reference to “*www.gpfmetals.com*” in the definition of “*Website*” on page 309 of the Base Prospectus shall be deleted and replaced with “*www.elementummetals.com*”.

13. AMENDMENTS TO THE MASTER TERMS AND CONDITIONS OF BASKET ETC SECURITIES SECTION

13.1 The website link on page 353 of the Base Prospectus shall be deleted in their entirety and replaced with the following:

“<https://elementummetals.com/product/elementum-physical-electric-vehicle-metals-etc#documents>”

13.2 Under Condition 1 (*Definitions*) of the above section, the following definition on page 355 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

“**“Arranger”** means *NTree International Limited in its capacity as arranger under the Programme and any successor and/or replacement thereto.*”

13.3 Under Condition 1 (*Definitions*) of the above section, the following new definition shall appear immediately after the definition of “*Electric Vehicle Index*” and before the definition of “*Eligible Buy-Back Trade Date*” on page 361:

“**“Elementum Physical Electric Vehicle Metals ETC Securities”** means *the Series of Basket ETC Securities issued under the Programme which are linked to the performance of the Electric Vehicle Index and physically backed by Baskets, each comprising a specified number of Trading Units of each type of Precious Metal, Base Metal and/or of each Component comprised in such index (the “Elementum Electric Vehicle Basket”), proportionate to and tracking the weightings of such Precious Metal(s), Base Metal(s) and/or Component(s) comprised therein.*”

13.4 Under Condition 1 (*Definitions*) of the above section, the following definition on page 362 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

“**“Fees and Expenses Agreement”** means *the fees and expenses agreement entered into on 1 December 2020, as amended on 21 December 2020 and novated to the Arranger pursuant to a deed of novation dated 13 April 2022 between inter alios the Issuer and the Arranger pursuant to which the Arranger agreed, in exchange for the payment of the Operational Fee, to ensure the payment of all fees, taxes and other expenses of the Issuer, including, without limitation, all amounts payable to each other Transaction Party under the Transaction Documents and to any other service providers of the Issuer, (but excluding any indemnities granted by the Issuer in favour of the other service providers) in respect of the ongoing fees and expenses of the Issuer in connection with the Programme.*”

13.5 Under Condition 1 (*Definitions*) of the above section, the definition of “*GPF Physical Electric Vehicle Metals ETC Securities*” on page 363 of the Base Prospectus shall be deleted in its entirety.

13.6 Under Condition 1 (*Definitions*) of the above section, the following definition on page 364 of the Base Prospectus shall be amended to read as follows:

“**“Issuer”** means *Elementum Metals Securities plc, a public limited liability company incorporated and registered in Ireland with registration number 673920, or any replacement or successor thereto.*”

13.7 Under Condition 1 (*Definitions*) of the above section, in the definition of “*Metals Counterparty*” on page 368 of the Base Prospectus: (a) the reference to “*Global Palladium Fund, L.P.*” shall be deleted and replaced with “*NTree International Limited*”; and (b) the words “*which is an affiliate of the Arranger or of a Metals Counterparty or a bank or investment firm incorporated in and operating from the UK and which is authorised by the Prudential Regulatory Authority and/or the Financial Conduct Authority and, in the case of Precious Metals, is a member of the LBMA and has the ability to make loco London transfers of Metal on an unallocated or allocated basis or, in the case of Base Metals, is a member of the LME and has either an LME clearing and warrant account or a metal storage account with a Primary Sub-Custodian or other Sub-Custodian,*” shall be deleted in their entirety.

13.8 Under Condition 1 (*Definitions*) of the above section, the reference to “*GPF Physical Metal ETC Securities Programme*” in the definition of “*Programme*” on page 377 of the Base Prospectus shall be deleted and replaced with “*Elementum Physical Metal ETC Securities Programme*”.

13.9 Under Condition 1 (*Definitions*) of the above section, the reference to “*GPF Physical Electric Vehicle Metals ETC Securities*” in the definition of “*Reference Index Source*” on page 378 of the Base Prospectus shall be deleted and replaced with “*Elementum Physical Electric Vehicle Metals ETC Securities*”.

13.10 Under Condition 1 (*Definitions*) of the above section, the reference to “*the London Stock Exchange plc,*” in the definition of “*Stock Exchange*” on page 383 of the Base Prospectus shall be deleted in its entirety.

13.11 Under Condition 1 (*Definitions*) of the above section, the reference to “*www.gpfmetals.com*” in the definition of “*Website*” on page 386 of the Base Prospectus shall be deleted and replaced with “*www.elementummetals.com*”.

14. AMENDMENTS TO THE DESCRIPTION OF TRANSACTION DOCUMENTS SECTION

14.1 Under the section headed “*Fees and Expenses Agreement*” of the “*Description of the Transaction Documents*” section, the final paragraph on page 447 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

“The Fees and Expenses Agreement and any non-contractual obligations arising out of or in connection therewith is governed by, and construed in accordance with, Irish law.”

14.2 The reference to “*www.gpfmetals.com*” on pages 437 of the “*Description of the Transaction Documents*” section shall be deleted and replaced with “*www.elementummetals.com*”.

15. AMENDMENT TO THE DESCRIPTION OF THE ISSUER SECTION

15.1 Under the section headed “*General*” of the “*Description of the Issuer*” section, the paragraph on page 448 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

“The legal and commercial name of the Issuer is Elementum Metals Securities plc. The Issuer was incorporated on 15 July 2020 as a public limited liability in Ireland under the Irish Companies Act 2014 and is registered with the Companies Registration Office of Ireland with registration number 673920. On 23 June 2021 the Issuer changed its name from Ridgex Investments plc to GPF Metals plc. On 12 May 2022 the Issuer changed its name from GPF Metals plc to Elementum Metals Securities plc. The LEI (legal entity identifier) of the Issuer is 635400GOSP3D7JDGKZ62. The Issuer has been incorporated for an indefinite period. The registered office of the Issuer is at 2nd Floor, Block 5, Irish Life Centre, Abbey Street Lower, Dublin 1, D01 P767. The telephone number of the Issuer is +353 1 411 2949.”

15.2 Under the section headed “*Financial Information*” of the “*Description of the Issuer*” section, the first two paragraphs on page 450 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

“The financial year of the Issuer ends on 31 December in each year. The Issuer will produce audited annual financial statements and semi-annual unaudited financial statements.

The Issuer’s first audited annual financial statements in respect of the period ending 31 December 2021 were prepared in accordance with International Financial Reporting Standards and the annual financial statements were audited by the Issuer’s auditors. The Issuer has published such audited financial statements on the Issuer’s website and incorporated them by reference herein. Such audited financial statements are available at the following link:

https://elementummetals.com/storage/product_documents/GPF-Metals---Audited-Financial-Statements-20211231.pdf

The Issuer’s financial statements for future periods will be made available within 4 months from each financial year end and within 3 months from the end of each semi-annual period from the registered office of the Issuer.”

16. AMENDMENT TO THE DESCRIPTION OF THE ARRANGER SECTION

Under the section “*Description of the Arranger*” on page 451 of the Base Prospectus, the section shall be deleted in its entirety and replaced with the following:

“

DESCRIPTION OF THE ARRANGER

NTree International Limited

NTree International Limited was incorporated as a private limited company in England and Wales under registration number 10701258 on 31 March 2017, with its registered office at 85 Great Portland Street, First Floor, London, England, W1W 7LT, United Kingdom.

The Arranger is authorised under the UK’s Financial Services and Markets Act 2000 (Appointed Regulations) 2001 as an appointed representative of Messels Limited (incorporated as a private limited company in England and Wales under registration number 05186821 on 22 July 2004, with its registered office at 66 Prescott Street, First Floor, London, England, E1 8NN, United Kingdom) permitting the Arranger to conduct the certain regulated activities in the United Kingdom including, without limitation, making arrangements with a view to transactions in investments, and advising on investments. As at 9 August 2022, Messels Limited, as the regulated principal firm, has appropriate permissions from the UK’s Financial Conduct Authority to supervise the Arranger’s activities in a range of asset classes including, without limitation, certificates representing certain security, public securities, and rights to or interests in investments.

Business

The Arranger’s management team has several decades of commodities sales experience and over a decade of commodities market trading experience. Prior to the resignation of the former arranger and metals counterparty under the Programme, the Arranger provided advice and support to the previous arranger on the establishment and ongoing maintenance of the Programme, and provided support to the former metals counterparty under the Programme.

In addition to acting as arranger in respect of the Programme, the business of the Arranger is to promote trade in various commodity classes as well as acting in an advisory role for prospective investors in jurisdictions including China. The Arranger also engages in primary market services, assisting domestic Chinese and private equity managers with inbound and outbound investment opportunities. As at 9 August 2022, the Arranger has 10 employees.

Ownership and Management

The Arranger is wholly owned by Timothy Harvey, a British citizen residing in the United Kingdom.

As at 9 August 2022, the directors of the Arranger are as follows:

Name	Function	Business Address
<i>Alastair Gunn-Forbes</i>	<i>Chairman</i>	<i>85 Great Portland Street, First Floor, London, England, W1W 7LT, United Kingdom</i>
<i>Timothy Harvey</i>	<i>CEO and Founder</i>	<i>85 Great Portland Street, First Floor, London, England, W1W 7LT, United Kingdom</i>
<i>Ashwin Tirodkar</i>	<i>Chief Operating Officer</i>	<i>85 Great Portland Street, First Floor, London, England, W1W 7LT, United Kingdom</i>
<i>Roger Mahoney</i>	<i>Non-Executive Director</i>	<i>85 Great Portland Street, First Floor, London, England, W1W 7LT, United Kingdom</i>

Financial Information

The Arranger's accountants are Phipp & Co (Accountants) Limited. Phipp & Co (Accountants) Limited are chartered accountants with an address at 6 Nottingham Road, Long Eaton, Nottingham NG10 1HP. Phipp & Co have prepared unaudited financial statements of the Arranger for the financial year ended 30 September 2021, as the Arranger is entitled to exemption from audit under section 477 of the UK Companies Act 2006 for that period.

As of 30 September 2021, the Arranger had total assets of GBP 361,451 and total current liabilities of GBP 179,235. These figures are extracted from the Arranger's unaudited annual financial statements as of 30 September 2021. Other than the receipt of a transfer fee from the resigning former arranger to the Arranger on or about 22 April 2022, there has been no significant change in the financial or trading position of the Arranger since 30 September 2021. There has been no material adverse change in the financial or prospects of the Arranger, in each case, since 30 September 2021."

17. AMENDMENT TO THE DESCRIPTION OF THE METALS COUNTERPARTIES SECTION

Under the section “*Description of the Metals Counterparties*” on page 467 of the Base Prospectus, the section shall be deleted in its entirety and replaced with the following:

“NTree International Limited

NTree International Limited, incorporated as a private limited company in England and Wales under registration number 10701258 on 31 March 2017, with its registered office at 85 Great Portland Street, First Floor, London, England, W1W 7LT, United Kingdom acts as a Metals Counterparty under the Programme.

See description above under “Description of the Arranger”.”

18. AMENDMENTS TO THE TAXATION SECTION

The references to “*GPF Physical Gold ETC Securities*” on pages 475 to 479 of the “*Taxation*” section of the Base Prospectus shall be deleted and replaced with “*Elementum Physical Gold ETC Securities*”.

19. AMENDMENTS TO THE SUBSCRIPTION AND SALE SECTION

19.1 The final paragraph of the “*United Kingdom*” subsection of the “*Subscription and Sale*” section on page 499 of the Base Prospectus starting with the words “*Any person (an “investor”) intending to acquire or acquiring any ETC Securities from any person...*” shall be deleted in its entirety.

19.2 The final two paragraphs of the “*Subscription and Sale*” section on page 505 of the Base Prospectus shall be deleted and replaced with:

“The Issuer consents to the use of this Base Prospectus, and has accepted responsibility for the content of this Base Prospectus, with respect to the subsequent resale or final placement of ETC Securities by any Authorised Offeror or Authorised Participant in Ireland and, subject to the public offer selling restrictions under the Prospectus Regulation (Regulation (EU) No 2017/1129), applicable local regulations and/or completing the appropriate passporting procedure pursuant to the Prospectus Regulation, any of Austria, Belgium, Denmark, Finland, France, Germany, Italy, Liechtenstein, Luxembourg, The Netherlands, Norway, Sweden, Spain and Switzerland. This consent is valid for 12 months from the date of publication of this Base Prospectus.

Investors should be aware that information on the terms and conditions of the offer by any Authorised Offeror or Authorised Participant shall be provided at the time of the offer by such Authorised Offeror or Authorised Participant. Any Authorised Offeror or Authorised Participant using this Base Prospectus and KIDs (applicable for EEA and Swiss Retail Investors) for the relevant ETC Securities for the purpose of any offering must state on its website that it uses this Base Prospectus and KIDs (applicable for EEA and Swiss Retail Investors) in accordance with the consent given and the conditions attached thereto.”

20. AMENDMENTS TO THE FORM OF FINAL TERMS SECTION

20.1 The references to “*GPF Metals plc*” in the Form of Final Terms set out on pages 510 to 523 of the Base Prospectus shall be deleted and replaced with “*Elementum Metals Securities plc*”

20.2 The references to “*GPF Physical*” in the Form of Final Terms set out on pages 510 to 523 of the Base Prospectus shall be deleted and replaced with “*Elementum Physical*”

20.3 The references to “*www.gpfmetals.com*” in the Form of Final Terms on pages 510 and 514 shall be deleted and replaced with “*www.elementummetals.com*”.

20.4 Under the Form of Final Terms on page 510 of the Base Prospectus: (a) the words “[*and*] [,] [*the Prospectus Regulation as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the “UK Prospectus Regulation”)*]”, together with its related footnote 2, and (b) the words “[*and*] [*for the purposes of the UK Prospectus Regulation*]”, together with its related footnote 5, shall in each case be deleted in their entirety.

20.5 On row 22 (“*Metals Counterparty/ies*”) of the table on page 513 of the Base Prospectus, the name “*Global Palladium Fund, L.P.*” shall be deleted and replaced with “*NTree International Limited*”.

20.6 On row 23 (“*Primary Sub-Custodian(s)*”) of the table on page 513 of the Base Prospectus, after the name “*Metaal Transport B.V.*” the following symbols shall be added: “/ [●]”.

20.7 The sentence on page 515 of the Base Prospectus that states “[*An offer of the ETC Securities may be made in the United Kingdom by any Authorised Offeror(s) or Authorised Participants other than pursuant section 86 (1) of the FSMA.*]” shall be deleted in its entirety.

20.8 The references to “[*The London Stock Exchange plc*] [*and*]” and “/ [*The London Stock Exchange*]” on page 517 of the Base Prospectus shall be deleted in their entirety.

20.9 The sentence on page 517 of the Base Prospectus “*Please note that admission to the UK Official List and to trading on the London Stock Exchange is not admission to trading under the Prospectus Regulation, but is admission to trading for the purposes of the UK Prospectus Regulation.*” shall be deleted in its entirety.

20.10 The sentence in the final box on page 521 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

“Any Authorised Offeror or Authorised Participant is entitled to make an offer in Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Liechtenstein, Luxembourg, The Netherlands, Norway, Spain, Sweden and Switzerland, subject to the conditions set out in the Base Prospectus.”

21. AMENDMENTS TO THE GENERAL INFORMATION SECTION

21.1 Paragraph 2 of the “*General Information*” section of the Base Prospectus on page 524 shall be deleted in its entirety and replaced with the following:

“2. There has been no significant change in the financial or trading position of the Issuer and no material adverse change in the financial position or prospects of the Issuer, in each case, since 31 December 2021”.

21.2 The reference to “*www.gpfmetals.com*” in paragraph 5 of the “*General Information*” section of the Base Prospectus on page 524 shall be deleted and replaced with “*www.elementummetals.com*”.

21.3 The website links set out in paragraph 7 of the “*General Information*” section of the Base Prospectus on page 524 and 525 shall be deleted in their entirety and replaced with the following:

“Elementum Physical Gold ETC documents: <https://elementummetals.com/product/elementum-physical-gold-etc#documents>

Elementum Physical Silver ETC documents: <https://elementummetals.com/product/elementum-physical-silver-etc#documents>

Elementum Physical Platinum ETC documents: <https://elementummetals.com/product/elementum-physical-platinum-etc#documents>

Elementum Physical Palladium ETC documents: <https://elementummetals.com/product/elementum-physical-palladium-etc#documents>

Elementum Physical Copper ETC documents: <https://elementummetals.com/product/elementum-physical-copper-etc#documents>

Elementum Physical Nickel ETC documents: <https://elementummetals.com/product/elementum-physical-nickel-etc#documents>

Elementum Physical Electric Vehicle Metals ETC documents: <https://elementummetals.com/product/elementum-physical-electric-vehicle-metals-etc#documents>”.

21.4 Under paragraph 8 of the “General Information” section of the Base Prospectus on page 526: (a) the reference to “Matheson” shall be amended to read “Matheson LLP”; and (b) the reference to “the London Stock Exchange”, shall be deleted in its entirety.

22. AMENDMENT TO THE BACK PAGES

The final two pages of the Base Prospectus (page 526 and 527) shall be deleted in their entirety and replaced with the following:

ARRANGER		ISSUER	
NTree International Limited 85 Great Portland Street First Floor London W1W 7LT United Kingdom		Elementum Metals Securities plc 2nd Floor, Block 5 Irish Life Centre, Abbey Street Lower Dublin 1, D01 P767 Ireland	
TRUSTEE AND SECURITY TRUSTEE		ADMINISTRATOR	
Apex Corporate Trustees (UK) Limited 6th Floor, 140 London Wall London EC2Y 5DN United Kingdom		Apex Fund Services (Ireland) Limited 2 nd Floor, Block 5 Irish Life Centre, Abbey Street Lower Dublin D01 P76 Ireland	
ACCOUNT BANK and PRINCIPAL PAYING AGENT	TRANSFER AGENT and REGISTRAR	CUSTODIAN	

<p>The Bank of New York Mellon, London Branch One Canada Square London E14 5AL United Kingdom</p>	<p>The Bank of New York Mellon SA/NV, Luxembourg Branch Vertigo Building Polaris 2-4 rue Eugene Ruppert L-2453 Luxembourg</p>	<p>Atomyze Ltd. Baarerstrasse 22 6300 Zug Switzerland</p>	
<p>PRIMARY SUB-CUSTODIANS</p>			
<p>PRECIOUS METALS</p>		<p>BASE METALS</p>	
<p>The Brink's Company P.O. Box 18100 Bayberry Court Richmond, Virginia 23226-8100 United States</p>	<p>ICBC Standard Bank plc 20 Gresham Street London EC2V 7JE United Kingdom</p>	<p>Metaal Transport B.V. Heijplaatweg 16, 3089 JC Rotterdam The Netherlands</p>	
<p>LEGAL ADVISERS</p>			
<p><i>to the Arranger and the Issuer in respect of Irish law</i> Matheson LLP 70 Sir John Rogerson's Quay Dublin 2 Ireland</p>	<p><i>to the Issuer in respect of English law</i> White & Case LLP 5 Old Broad Street London EC2N 1DW United Kingdom</p>	<p><i>to the Issuer in respect of Swiss law</i> VISCHER AG Schützengasse 1 8001 Zürich Switzerland</p>	<p><i>to the Trustee in respect of Irish law</i> Walkers Ireland LLP The Exchange George's Dock, IFSC Dublin 1 D01 W3P9 Ireland</p>
<p>AUDITORS OF THE ISSUER Grant Thornton Ireland 13-18 City Quay Dublin 2, D02 ED70 Ireland</p>		<p>PRIMARY LISTING AGENT Matheson LLP 70 Sir John Rogerson's Quay Dublin 2 Ireland</p>	