

Part II DCA-Markets® Reference price Cheddar Cheese

DCA-Groep B.V. reports under the name – DCA-Markets – each week a quotation for Cheddar Cheese Mild and Curd for processing. The specifications of this quotation are described below.

Description of the commodity

Quality

- Cheddar cheese from cows' milk, of good standard merchantable quality compliant with EU legislation
- Fat in dry matter min 50%
- Moisture (g/110g) 39% maximum
- Shelf live Minimum of 6 months after production
- Origin Curd EU minus UK and Ireland for Curd for processing
- Origin Mild United Kingdom or Ireland for Mild Cheddar

Quantity

Minimum of one full truckload

Price

The average volume weighted price without commission and VAT of transactions closed in that week from Monday in the product as specified in this document.

Timing

Picked up within a month

Location

Ex works

Unit

Euro's per metric ton (1.000 kilogram)

How price input is collected

Price input is collected on Thursday until 15:00h. DCA-Markets approaches *Contributors* who are active in the market as specified in this document.

Price and possible Comments of the contributors are entered into the *DCA-Markets Price Reporting System*.

Input analysis, processing, and publication

The *DCA-Markets Price Reporting System* calculates an *-all Contributor's - average price* from the price input of the Contributors. Prices of individual *Contributors* that deviate more than 5% from the *-all Contributor's - average price* are eliminated after which a new average price is calculated that is the *Quotation* of that week.

Volume is not weighted and *Contributors* also do not provide volumes.

The *Quotation* is rounded to five Euro and published on Thursday 15:30. This together with a short Explanation, the range of the *Quotation* of that week, and the corresponding number of observations used in the calculation of the *Quotation* of that week.

When this procedure cannot be applied for any reason, the management of DCA-Markets decides how the final Benchmark of that week should be determined or it decides not to calculate a Benchmark price for that week and publishes this with an explanation.