

## CUPORI OY METAL PRICING POLICY

Cupori Oy (Cupori) offers Buyers of copper products (Buyer) (both: Parties) three (3) different metal pricing options:

1. Average price (AV), average of the unknown London Metal Exchange (The LME) cash settlement prices of an agreed month.
2. Unknown price (UN), the official LME cash settlement price of an agreed LME date.
3. Known (backpricing) (FX), the last known official LME cash settlement price.

Pricing the metal is a basis for every metal delivery. It is also a commitment to make and take the pre-agreed physical delivery (Delivery agreement) by the Parties. Cupori off set hedges all physical sales on The LME acting as a broker, thus committing itself to execute a metal purchase matching the price and quantity of each physical sale to a Buyer.

A metal premium and metal surcharge are added on the LME price. The metal premium includes the metal purchase cost, administrative costs and costs occurred in production (e.g. metal loss). The metal surcharge cover metal financing cost.

Executed pricing is a commitment by both Parties to execute the Delivery agreement due to the LME position taken by Cupori. Pricing is possible every LME day. The latest pricing date is three (3) working days before delivery, or Friday preceding the week of delivery, at 12:00 am, CET.

The LME cash settlement price is valid for deliveries within the running month + the following two (2) months. If the copper has not been delivered within this period of time, Cupori will add an additional charge to the final metal price.

After the 5th month after the running month any priced LME position will be closed. Closing of an LME position causes Cupori a risk of a financial loss. Any loss occurred when closing an LME position due to non-execution of priced Delivery agreement by the Buyer, Cupori will be compensated to the full, by the Buyer.