



June 3rd, 2022

BUNKER ADJUSTMENT FACTOR (BAF)

For

Used Vehicles from Japan to Australia & New Zealand

QUARTER 3, 2022

Dear Valued Customer,

Going forward, Armacup will base its quarterly BAF calculation on the average Platt's Bunkerwire for Korea, Japan and China in order to be more aligned with the bunker market developments in our trading region.

The average cost of Very Low Sulphur Fuel Oil for period March 2022-May 2022 is US\$918.87/mt.

As a result, the BAF for Quarter 3 2022 will be:

Origin: Japan Destination: Australia

US\$ 225.20 per unit for vehicles < 20cbm and below 1.95m height

US\$ 16.08 per Revenue Ton for Vehicles > 20cbm, Vehicles >1.95m height, Machinery, Construction Equipment & Breakbulk

(Effective Turandot V2212)

Origin: Japan Destination: New Zealand

NZ\$ 296.95 per unit for vehicles < 20cbm and below 1.95m height

NZ\$ 24.75 / US \$16.08 per Revenue Ton for Vehicles >20cbm, Vehicles > 1.95m height, Machinery, Construction Equipment & Breakbulk

(Effective Turandot V2212)

Quarter 4 2022:

The Bunker Adjustment Factor for 4th Quarter 2022 will be advised first week of September and based on the average of Platt's Bunkerwire Korea/Japan/China for Very Low Sulphur Fuel Oil during period June 2022-August 2022.

Yours sincerely,

Armacup

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