



December 8th, 2022

BUNKER ADJUSTMENT FACTOR (BAF)

For

Used Vehicles from Japan to Australia & New Zealand

QUARTER 1, 2023

Dear Valued Customer,

As per our previous advisory, Armacup will base its quarterly BAF calculation on the average Platt's Bunkerwire for Korea, Japan and China.

The average cost of Very Low Sulphur Fuel Oil for period September 2022-November 2022 is US\$722.93/mt.

As a result, the BAF for Quarter 1 2023 will be:

Origin: Japan Destination: Australia

US\$ 140.00 per unit for vehicles < 20cbm and <= 1.95m height

US\$ 10.00 per Revenue Ton for Vehicles > 20cbm, Vehicles >1.95m height, Machinery, Construction Equipment & Breakbulk

(Effective Voyage 2301)

Origin: Japan Destination: New Zealand

NZ\$ 194.00 per unit for vehicles < 20cbm and <= 1.95m height

NZ\$ 16.15 / US \$10.00 per Revenue Ton for Vehicles >20cbm, Vehicles > 1.95m height, Machinery, Construction Equipment & Breakbulk

(Effective Voyage 2301)

Quarter 2 2023:

The Bunker Adjustment Factor for 2nd Quarter 2023 will be advised first week of March 2023 and based on the average of Platt's Bunkerwire Korea/Japan/China for Very Low Sulphur Fuel Oil during period December 2022-February 2023.

Yours sincerely,

Armacup

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