



December 2nd, 2021

BUNKER ADJUSTMENT FACTOR (BAF)

For

AUSTRALIA/NEW ZEALAND EXPORT & COASTAL CARGOES

Dear Valued Customer,

As per our previous advisories, Armacup's Bunker Adjustment Factor is adjusted on a quarterly basis.

The BAF for 1st Quarter 2022 is based on the average Platt's Bunkerwire Korea for period September-November 2021 and which is US\$613.50/mt.

As a result, the BAF for Quarter 1 2022 will be (*effective Bill of Lading dated January 1st*):

Origin: Australia Destination: New Zealand

US\$ 79.42 / AU\$ 111.20 per unit for vehicles < 20cbm

US\$ 6.62 / AU\$ 9.27 per Revenue Ton for Vehicles > 20cbm, Machinery, Construction Equipment & Breakbulk

Origin: New Zealand / Australia Destination: Fiji / New Caledonia

US\$ 79.42 per unit for vehicles <20cbm

US\$ 6.62 per Revenue Ton for Vehicles > 20cbm, Machinery, Construction Equipment & Breakbulk

New Zealand Coastal Cargoes

10.00% of Ocean Freight

Quarter 2 2022:

The Bunker Adjustment Factor for 2nd Quarter 2022 will be advised first week of March and based on the average of Platt's Bunkerwire Korea for Very Low Sulphur Fuel Oil during period December 2021-February 2022.

Yours sincerely,

Armacup