



March 3rd, 2022

BUNKER ADJUSTMENT FACTOR (BAF)

For

Used Vehicles from Japan to Australia & New Zealand

Dear Valued Customer,

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

The BAF for 2nd Quarter 2022 is based on the average Platt's Bunkerwire Korea for period December 2021-February 2022 and which is US\$655.19/mt.

As a result, the BAF for Quarter 2 2022 will be:

Origin: Japan Destination: Australia

US\$ 110.75 per unit for vehicles < 20cbm and below 1.95m height

US\$ 7.91 per Revenue Ton for Vehicles > 20cbm, Vehicles >1.95m height, Machinery, Construction Equipment & Breakbulk

(Effective Passama V2207)

Origin: Japan Destination: New Zealand

NZ\$ 139.60 per unit for vehicles < 20cbm and below 1.95m height

NZ\$ 11.63 / US \$7.91 per Revenue Ton for Vehicles >20cbm, Vehicles > 1.95m height, Machinery, Construction Equipment & Breakbulk

(Effective Passama V2207)

Quarter 3 2022:

The Bunker Adjustment Factor for 3rd Quarter 2022 will be advised first week of June and based on the average of Platt's Bunkerwire Korea for Very Low Sulphur Fuel Oil during period March 2022-May 2022.

Yours sincerely,

Armacup