



June 3rd, 2022

BUNKER ADJUSTMENT FACTOR (BAF)
For
ASIA to OCEANIA

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 Bunker Adjustment Factor for Quarter 3 2022 will be as follows:

US\$ 16.08 / NZ\$ 24.75 per Revenue Ton (cbm or weight, whichever is higher).

Oceania ports serviced through scheduled international transshipment:

US\$ 24.12 per Revenue Ton (cbm or weight, whichever is higher).

This BAF will be effective from Turandot 2212 / Morning Clara 2263.

This BAF announcement replaces any previous BAF announcements.

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/China/Japan for Very Low Sulphur Fuel Oil during period June 2022-August 2022.

For any further information, please do not hesitate to contact your local agent or Armacup directly.

Yours sincerely,

Armacup