



December 8th, 2022

BUNKER ADJUSTMENT FACTOR (BAF)

For

AUSTRALIA/NEW ZEALAND EXPORT & COASTAL CARGOES

QUARTER 1, 2023

Dear Valued Customer,

As per 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 (*effective Bill of Lading dated January 1st*):

Origin: Australia Destination: New Zealand

US\$ 90.00 / AU\$ 134.50 per unit for vehicles < 20cbm

US\$ 7.50/ AU\$ 11.20 per Revenue Ton for Vehicles > 20cbm, Machinery, Construction Equipment & Breakbulk

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

US\$ 90.00 per unit for vehicles <20cbm

US\$ 7.50 per Revenue Ton for Vehicles > 20cbm, Machinery, Construction Equipment & Breakbulk

New Zealand Coastal Cargoes

25.00% of Ocean Freight

Quarter 2 2023:

The Bunker Adjustment Factor for 2nd Quarter 2023 will be advised first week of March 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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