

December 8, 2023

BAF (Bunker Adjustment Factor) Revision in January 2024 (Japan to NZ)

Dear Valued Customer,

We would like to inform you of our BAF revision from January to March 2024.

As a result of review of recent rising fuel prices, Toyofuji Shipping Co., LTD. will change the BAF from January 2024.

Our new conditions are to be as follows;

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|----------------------------------|---|--|
| 1. Port of loading / discharging | : | Major ports in Japan / All the ports in New Zealand |
| 2. Commencement | : | Effective from vessel departed on January 2024 from Japan
Trans Future 5 v.151 & Trans Future 3 v.286 |
| 3. Cargos | : | All used vehicles |
| 4. BAF | : | up to 19.999m3 NZD 148.90 /unit
20.000 - 30.000m3 NZD 587.64 /unit
30.000 - 40.000m3 NZD 719.61 /unit
40.000 - 50.000m3 NZD 1025.88 /unit
50.000 - 60.000m3 NZD 1232.55 /unit
Over 60.000m3 NZD 22.41 /m3 |
| 5. Applicable Duration | : | January - March 2024
(to be revised in 3 months) |

We sincerely appreciate your kind understanding, cooperation and patronage for the future.

Sincerely,



Toyofuji Shipping Co., Ltd.
Overseas Sales Division