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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:

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

All used vehicles 3. Cargos

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 NZD 22.41 /m3 Over 60.000m3

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