

March 12, 2025

BAF (Bunker Adjustment Factor) Revision in April 2025 (Japan to NZ)

Dear Valued Customer,

We would like to inform you of our BAF revision from April to June 2025.

As a result of review of recent rising fuel prices, Toyofuji Shipping Co., LTD. will change the BAF from April 2025.

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 April 2025 from Japan
NEW CENTURY 1 v.195 & (DREAM ANGEL v.52) |
| 3. Cargos | : | All used vehicles |
| 4. BAF | : | up to 19.999m3 NZD 99.26 /unit
20.000 - 30.000m3 NZD 222.55 /unit
30.000 - 40.000m3 NZD 274.57 /unit
40.000 - 50.000m3 NZD 387.5 /unit
50.000 - 60.000m3 NZD 465.62 /unit
Over 60.000m3 NZD 8.42 /m3 |
| 5. Applicable Duration | : | April - June 2025
(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