

11th June 2018

Emergency Bunker Adjustment Factor – EBAF

Dear Clients

In view of the current high bunker price, MBf Carpenters Shipping wishes to advise all our clients that Emergency Bunker Adjustment Factor will be introduced to all shipments with bills of lading dated on and after 20th June 2018.

| | |
|------------------|----------------------------------|
| 20 GP | USD 55 |
| 40 HC | USD 110 |
| Breakbulk | USD4.50 per revenue tonne |

Please feel free to contact your local representative if you need further clarification.

Your sincerely

Trade Management