

1 February 1999

TO ALL MEMBERS

Dear Sirs

PAYMENT OF CALLS BY INSTALMENT

Many Members are currently suffering from extremely harsh trading conditions. At its meeting on 27 January 1999, the Committee therefore decided that Members may pay Calls by four instalments, rather than two, in the hope that this will help alleviate their cash flow problems.

Specifically the Committee decided that:

The P&I and FD&D Advance Calls for 1999/2000 should be paid in four instalments on:

20 April 1999; 20 June 1999; 20 August 1999 and 20 October 1999.

Each of the four instalments of the Advance Call will be debited by reference to a specific number of days, but each instalment will equate to approximately one quarter of the full year's Advance Call.

Supplementary Calls in respect of 1998/1999 (P&I), and 1997/1998 and 1998/1999 (FD&D) should be paid in two equal instalments on:

20 August 1999 and 20 October 1999.

The Committee will review these arrangements annually, but expects to maintain this instalment basis while Members continue to experience adverse trading conditions.

Yours faithfully
A BILBROUGH & CO LTD
(Managers)