

30 April 1999

TO ALL MEMBERS

Dear Sirs,

**CLASS 8 FREIGHT, DEMURRAGE & DEFENCE
SUPPLEMENTARY AND RELEASE CALLS**

At its meeting on 28 April 1999, the Committee reaffirmed its view that the Class continues to be financially healthy. The Committee therefore took the following decisions:

1996/97

All Supplementary Calls have been levied. The Release Call rate will remain at 20%, and it is anticipated that the Committee will close the year in October 1999.

1997/98 and 1998/99

The Supplementary Calls for both years will be debited in July 1999 at the originally estimated figure of 30% in each case, and no further Supplementary Calls are anticipated for either year.

For both years, the Release Call rate will remain at 50% until the Supplementary Call has been debited when it will reduce to 20%. It is expected that the Committee will close 1997/98 in October 2000, and that 1998/99 will be closed a year later.

1999/2000

The Supplementary Call estimate remains at 30% with the Release Call rate continuing at 50%, as advised in the Association's Circular (8:057) of 20 October 1998.

Yours faithfully,
A.BILBROUGH & CO. LTD.
(MANAGERS)