

11 June 2001

TO ALL MEMBERS

Dear Sirs

CLASS 8 FREIGHT, DEMURRAGE & DEFENCE SUPPLEMENTARY AND RELEASE CALLS

At its meeting on 25 April 2001, the Committee reached the following decisions which reflect the continuing satisfactory financial position of the Class:

1998/99

The 30% Supplementary Call was debited in July 2000. The Release Call rate will remain at 20% until the year is closed in October 2001.

1999/2000

The Supplementary Call was levied in July 2000 at 30%, as originally estimated. The Release Call rate will remain at 20% and the year will be closed in October 2002.

2000/2001

The Supplementary Call will be debited in July 2001, for payment in two equal instalments on 20 August 2001 and 20 October 2001, at the originally estimated rate of 30%. The Release Call rate will remain at 50% until the Supplementary Call has been debited and will then reduce to 20%. It is expected that the year will be closed in October 2003.

2001/2002

The Supplementary Call estimate remains at 30% with the Release Call rate continuing at 50%, as advised in the Association's Circular (8:063) of 20 October 2000.

Yours faithfully
A BILBROUGH & CO LTD
(MANAGERS)