

26 April 2002

TO ALL MEMBERS

Dear Sirs

CLASS 8 FREIGHT, DEMURRAGE & DEFENCE SUPPLEMENTARY AND RELEASE CALLS

At its meeting on 24 April 2002, the Committee reached the following decisions which reflect the continuing satisfactory financial position of the Class:

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 was levied in July 2001, at the originally estimated rate of 30%. The Release Call rate will remain at 20% and the year will be closed in October 2003.

2001/2002

The Supplementary Call will be levied in July 2002 at 30% as originally estimated and will be payable on 20 August 2002 and 20 October 2002. 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 2004.

2002/2003

The Supplementary Call estimate remains at 30% with the Release Call rate continuing at 50%, as advised in the Association's Circular (8:066) of 4 December 2001.

Yours faithfully
A BILBROUGH & CO LTD
(MANAGERS)