CLASS 8, THE FREIGHT, DEMURRAGE AND DEFENCE CLASS

NOTICE IS HEREBY GIVEN that a SEPARATE MEETING of the MEMBERS OF CLASS 8, THE FREIGHT, DEMURRAGE AND DEFENCE CLASS, of the Association will

be held at the REGISTERED OFFICE of the Association, 50 LEMAN STREET, LONDON, E1 8HQ at 12:15 p.m. on WEDNESDAY, 29th JANUARY 2003, or as soon thereafter as the meeting of Class 5 called for that day is finished, for the purpose of amending the Rules.

The following amendments together with such further amendments, if any, as may be proposed will be submitted for adoption with or without modification and with effect from noon G.M.T. on the 20th day of February 2003.

[New wording is in bold. The explanatory notes in italics will not appear in the actual Rules.]

RULE 42 JURISDICTION AND LAW

42.1 The Association may but shall not be obliged to commence and maintain proceedings to obtain security for and/or payment of any amount outstanding in respect of Calls or otherwise in the High Court of Justice of England and, if it does so, the Member hereby submits to the jurisdiction of this Court in respect of any such action. Without prejudice to the foregoing the Association shall be entitled to commence and maintain proceedings in any other jurisdiction and under the law of any such other jurisdiction to obtain security for and/or payment of any amount outstanding in respect of Calls or otherwise.

[Explanation: The proposed amendment should enhance the prospects of the Association being able to avail itself of favourable local laws concerning the recognition of maritime or general liens for insurance premiums and calls.]

By Order of the Committee, A. BILBROUGH & CO. LTD. (Managers)

10 January 2003