

28 April 2003

TO ALL MEMBERS

Dear Sirs

CLASS 8 FREIGHT, DEMURRAGE & DEFENCE SUPPLEMENTARY AND RELEASE CALLS

At its meeting on 16 April 2003, the Committee reached the following decisions which reflect the continuing satisfactory financial position of the Class:

2000/2001

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

2001/2002

The Supplementary Call was levied in July 2002, at the originally estimated rate of 30%. The Release Call rate will remain at 20% and the year will be closed in October 2004.

2002/2003

The Supplementary Call will be levied in July 2003 at 30% as originally estimated and will be payable on 20 August 2003 and 20 October 2003. 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 2005.

2003/2004

The Supplementary Call estimate remains at 30% with the Release Call rate continuing at 50%, as advised in the Association's Circular (8:069) of 13 November 2002.

Yours faithfully
A BILBROUGH & CO LTD
(MANAGERS)