



THE LONDON
STEAM-SHIP OWNERS'
MUTUAL INSURANCE ASSOCIATION LIMITED

All correspondence should be addressed to the Managers

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18 April 2005

TO ALL MEMBERS

Dear Sirs

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

At its meeting on 13 April 2005, the Committee reviewed the Deferred and Release Calls position for each open year and reached the following decisions:

2002/2003

The Deferred Call was levied in 2003 at 30%, as originally estimated. The Release Call rate will remain at 20% and the year will be considered for closure in October 2005.

2003/2004

The Deferred Call was levied in 2004 at 30%, as originally estimated. The Release Call rate will remain at 20%.

2004/2005

The Deferred Call will be levied at 30% as originally estimated and will be payable in one instalment on 20 October 2005. The Release Call uplift will remain at 20%.

2005/2006

The initial Deferred Call estimate is set at 30% with the Release Call uplift at a further 20%, as advised in the Association's Circular (8:075) of 10 November 2004.

Yours faithfully
A BILBROUGH & CO LTD
(MANAGERS)

8:077