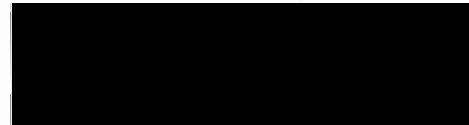


Caledonian Maritime Assets Ltd
Municipal Buildings
Fore Street, Port Glasgow
PA 14 5EQ



For the attention of Kevin Hobbs

31 August 2017

Dear Sirs

Mediation Notice in relation to NEWBUILDCON between Ferguson Marine Engineering Limited ("FMEL") and Caledonian Maritime Assets Limited ("CMAL") dated 16 October 2015, as amended, in relation to FMEL hull no. 801, and NEWBUILDCON between FMEL and CMAL dated 16 October 2015, as amended, in relation to FMEL hull no. 802 (together, the "Contracts")

We refer to the above Contracts.

In terms of Clause 42 (e) of the Contracts we hereby call on you to agree to refer to mediation the differences and/or disputes between us arising out of or in connection with the Contracts which have been the subject of meetings and correspondence between us, most recently in your letter to us dated 17 August 2017.

Although the Contracts do not specifically provide a timetable for the next steps, we suggest that the timetable envisaged in Clause 42 (e) in relation to a dispute in respect of which proceedings have been commenced should apply, and therefore call on you to confirm within 14 days of today's date, being the date of your receipt of this Mediation Notice, that you agree to mediation, and that we then agree a mediator within a further 14 days.

We look forward to hearing from you.

Yours faithfully

