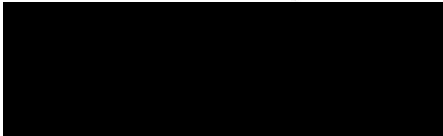


Caledonian Maritime Assets Ltd  
Municipal Buildings  
Fore Street, Port Glasgow  
PA14 5EQ

Trading Address: Newark Works  
Castle Road, Port Glasgow  
Renfrewshire, PA14 5NG



For attention of Kevin Hobbs

15 December 2017

Dear Sirs

**Contracts between FMEL and CMAL for Hull Nos 801 and 802 dated 16 October 2015**

We refer to your letter of 13 December 2017 in which you seek to belittle our claim and the complex situation that has arisen. We do not intend to respond to such comments, but rather would like to progress the detailed discussions on the information contained in our letter of 11 December 2017. From our dialogue with your shareholder, we understand that they too are keen for us to try to resolve this issue in a professional and constructive manner sooner rather than later.

As regards a face to face meeting, we do believe that the chosen mediator will welcome the parties trying to narrow the issues between them and so would ask if you could provide us with some suitable dates for this meeting to take place. Our view is that at this meeting, you can respond to the calculations raised in our letter, rather than providing a further detailed response. Should we not reach agreement of these matters in that meeting, you will of course have the full opportunity to make your position clear in any written statement to the mediator. In this respect, we have been in touch with the mediator, and attach his proposed Mediation Agreement for your review.

Yours faithfully



Gerry Marshall,

Director

Enc.



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