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Kevin Hobbs, Chief Executive Officer
Caledonian Maritime Assets Ltd ("CMAL")
Municipal Buildings
Fore St
Port Glasgow, PA14 5EQ

1 May 2017

Dear Kevin

'NEWBUILDCON' Standard Newbuilding Contract between the Ferguson Marine Engineering Limited (the "Company") and CMAL dated 16 October 2015 as amended on 2 November 2016 for the construction of a Euro Class B Dual Fuel Passenger Ferry with Builder's Hull Number 801 (the "801 Build Contract")

'NEWBUILDCON' Standard Newbuilding Contract between the Company and CMAL dated 16 October 2015 as amended on 2 November 2016 for the construction of a Euro Class B Dual Fuel Passenger Ferry with Builder's Hull Number 802 (the "802 Build Contract") (801 Build Contract and 802 Build Contract together the "Contracts")

I refer to your meeting this morning with Gerry Marshall and also to my letter to you of 3 April 2017.

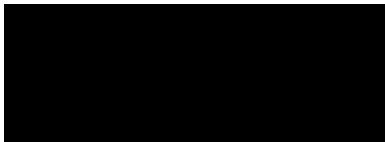
I understand that at the meeting this morning, you indicated that your recommendation to Transport Scotland is that a final payment of 10% is retained on each of the Contracts and this is the proposal you have been working on.

In my letter to you of 3 April 2017, I thought it was clear that if the request to drop the refund guarantees is not met, then the acceleration of only £14.55m of the final payments under the Contracts is not sufficient in order to relieve the cash pressures on the Company.

I understand Gerry reconfirmed to you this morning, that in the scenario where the refund guarantees remain in place, we require the full amount of the final payments under the Contracts (£24.2m in aggregate) to be accelerated in line with the attached schedule of payments, which I believe has previously been shared with you.

We had previously communicated that we required an initial payment of £7,000,000 by Friday 28th April 2017. It is therefore a matter of extreme urgency that we have your agreement to the attached payment schedule, with the first payment being paid to us by the end of the week.

Yours Sincerely


Jim McColl
Chairman & CEO

801 & 802 PAYMENT MILESTONES

Project Milestones Number	Task Name	801	802	801	802	Status
New Milestone	TBD	25/04/2017	25/04/2017			
	Major equipment & Lock Out Item Deliveries (2)	14/06/2017	16/10/2017	0.63	0.63	
New Milestone	Delivery of Stabilisers onsite	15/05/2017	15/05/2017	2.50	2.50	
New Milestone	TBD	15/05/2017	15/05/2017	1.50	1.50	
New Milestone	TBD	15/06/2017	15/06/2017	2.00	2.00	
10	75% Fabrication	20/03/2017	22/09/2017	1.20	1.20	Paid 801
11	100% Fabrication	10/07/2017	13/10/2017	1.20	1.20	
New Milestone	TBD	15/07/2017	15/07/2017	2.62	2.62	
12	Berth join up	15/08/2017	10/11/2017	1.20	1.20	
13	Hull inspection prior to paint	24/07/2017	31/10/2017	1.20	1.20	
14	Launch	24/08/2017	17/11/2017	1.20		
15	Delivery	25/05/2018	26/07/2018	1.20	1.20	
TOTAL				48.50	48.50	

Paid March to Date

	801	802	Total
	31.0	29.8	60.7

Remainder To Be Paid

April	3.5	3.5	7.0
May	4.0	4.0	8.0
June	2.6	2.0	4.6
July	5.0	2.6	7.6
August	2.4		2.4
September		1.2	1.2
October		3.0	3.0
November		2.4	2.4
Total Remainder To Be Paid	17.5	18.7	36.3
TOTAL PAID	48.5	48.5	97.0