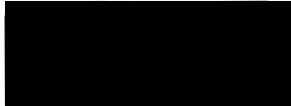




Clyde Blowers Capital IM LLP
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Peel Park
East Kilbride
G74 5PA



the contractual documentation in place for the acquisition of our shares in FMEHL and/or treatment of our £3m loan. Please confirm your availability.



Partner

Liz Ditchburn
Director General Economy
St Andrews House
Regent Road
Edinburgh
EH1 3DG

5 August 2019

Dear Liz

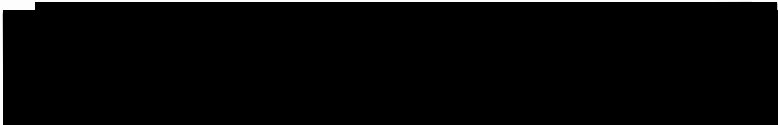
We have been contacted this evening by the directors of Ferguson Marine Engineering Limited ("FMEHL") following their meeting today with the Scottish Ministers.

They have indicated that the Scottish Ministers have advised them that a key obstacle to the progress of a solvent solution is reaching agreement with CBC on:



(ii) the treatment of the £3m CBC loan in FMEHL

Having had no recent communication from the Scottish Ministers on these two matters, we are somewhat surprised to hear that CBC are a key obstacle. If that were the case, we would have assumed that dialogue would have been ongoing with us in the same way that Scottish Ministers and their advisors appear to be in dialogue with HCCI.



CBC has always been committed to maintaining an open dialogue on these issues. At present however, due to the lack of communication from the Scottish Ministers, we remain in the dark as the Scottish Ministers current position on these two matters. In view the deadline of 12 noon 9 August 2019 set by the directors of FMEHL, we would suggest a call tomorrow at 12 noon so that we can have full visibility of your position and any proposals from you to deviate from