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Liz Ditchburn
Director General Economy
St Andrews House
Regent Road
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12 July 2019

Dear Liz

I refer to our meeting of yesterday and thought it would be beneficial to re-iterate our position in writing.

We believe that the just and equitable way to proceed as regards the transfer of our shares in Ferguson Marine Engineering (Holdings) Limited is to appoint an independent expert to determine fair value. We do acknowledge that you wish to move quickly so we are agreeable to transferring the shares to you with the consideration left outstanding, to be paid once the independent expert has determined the fair value.

In terms of our £3m secured loan and warrant to subscribe for shares in Ferguson Marine Engineering (Holdings) Limited, we would propose that this loan is repaid at the point of acquisition of our shares. This will allow you to implement your desired strategy for the business without any restrictions.

As outline at the meeting yesterday, all we are asking for is that we are treated fairly by the Scottish Ministers. It would be a very sad reflection on the current Scottish Government, if they are not willing to deal with private sector businesses in an equitable and reasonable manner, even more so in the case of Clyde Blowers Capital who have invested significantly to achieve the Scottish Governments vision to re-establish commercial shipbuilding on the Clyde.

I look forward to hearing from you once you have had a chance to discuss our proposal with the Scottish Ministers.

Yours sincerely



Partner