



Caledonian Maritime Assets Limited
Municipal Buildings
Fore St
Port Glasgow PA14 5EQ



Gerry Marshall
Ferguson Marine Engineering Limited
Orbital House
3 Redwood Crescent
East Kilbride
G74 5PA

15 February 2019

Dear Gerry,

"GLEN SANNOX" and Hull 802 – outstanding reissued CDP

I have your letter dated 14 February 2019. What I read is that you do not know when the vessels will be finished. When we spoke yesterday morning you indicated that the revised CDPs would be available next week.

You seek our response to your claim made on 20 December 2018. As we understand it, you had a team of consultants in your offices for three months or more, preparing their document. It is naive to expect a proper response to demands of this scale without due consideration and you shall have that in the fullness of time.

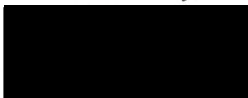
Nonetheless we note in passing that your claim is founded upon an implied term rather than the contracts themselves. The general public may be equally interested to learn that your claim does not refer in detail to the contracts that together we signed. The press too may be interested that the "radical" change in fabrication method which you pretend occurred in August 2016 was notified to CMAL as your customer for the first time only in December 2018.

Please, let us not descend into name-calling via media releases. For it will all come out in the end, to you and your shareholders' embarrassment. You are on notice that we shall take steps to protect the interests of CMAL should you escalate our differences with further inaccurate statements in the public domain.

A separate response upon the technical elements of your wholly self-serving, attention-seeking, unnecessary and needlessly inflammatory letter shall follow next week.

Meantime, I look forward to receipt from you of the new CDPs as we discussed.

Yours sincerely,



Kevin Hobbs
Chief Executive Officer

for and on behalf of
Caledonian Maritime Assets Limited

