



Caledonian Maritime Assets Ltd  
Municipal Buildings  
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Port Glasgow PA14 5EQ

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

21 September 2017

Dear Sirs

**(1) NEWBUILDCON between Ferguson Marine Engineering Limited ("FMEL") and Caledonian Maritime Assets Limited ("CMAL") dated 16 October 2015, as amended, in relation to FMEL hull no. 801**

**(2) NEWBUILDCON between FMEL and CMAL dated 16 October 2015, as amended, in relation to FMEL hull no. 802 (together, the "Contracts")**

Thank you for your letter dated 31 August 2017 pursuant to the Contracts, proposing a mediation of our differences arising in connection with your spreadsheet of claims "CMAL PROJECT 801 & 802 HIGH LEVEL SUMMARY" received on 7 July 2017.

We still await to receive from you any vouching or breakdown of the lump sum costs shown or any delivery schedule impact alleged. You have also failed to explain the contractual basis of your claims.

It seems to us that the subject matter of spreadsheet would be more suitable for expert determination in accordance with Clause 42(b) or preferably, given the very significant value of the claims, in the Commercial Court pursuant to Clause 41 of the Contracts.

However, accepting the spirit of the proposed consensual rather than an adversarial approach at this stage of the project, we are prepared to submit to a mediation of these differences.

Please propose your suggested applicable mediation rules and two or three mediators acceptable to FMEL.

Yours faithfully,

Kevin Hobbs  
Chief Executive Officer

for and on behalf of  
Caledonian Maritime Assets Limited

