

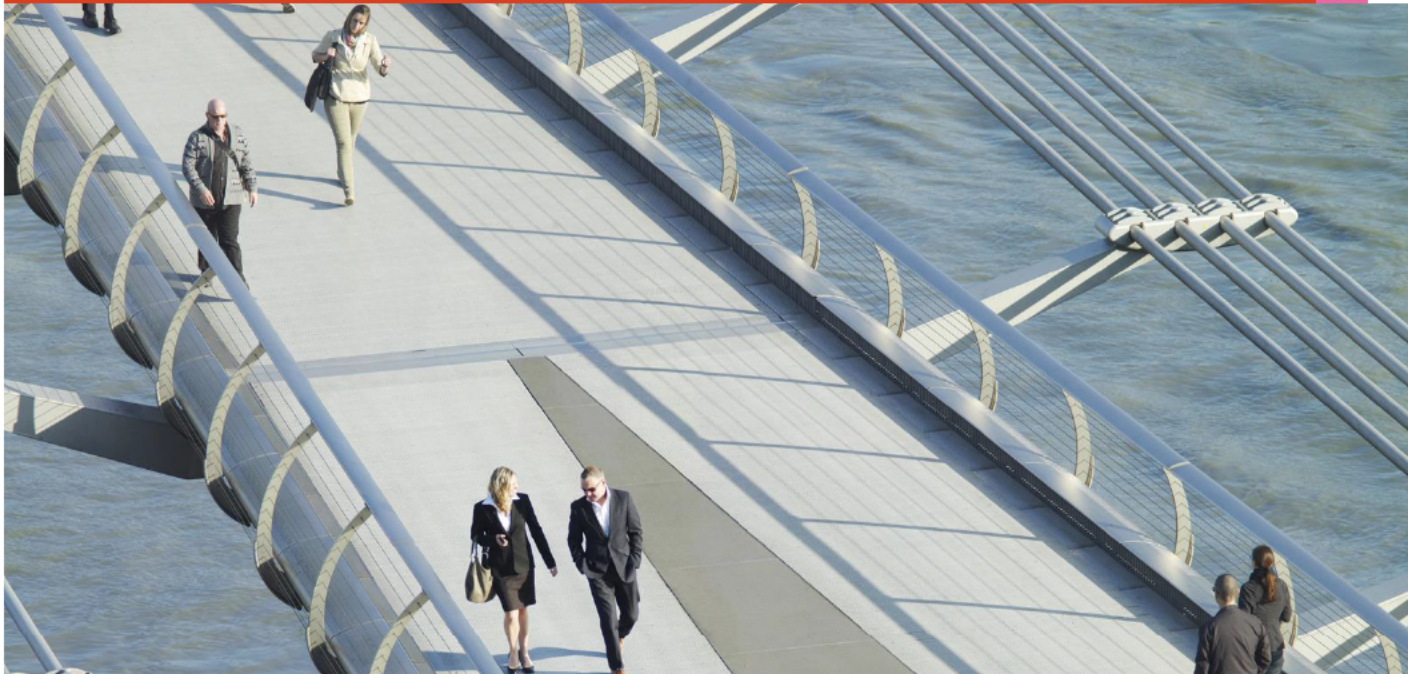
Advisory

Project Poseidon

Contingency planning update

*Strictly Private
and Confidential*

01 April 2018



Executive report

Decision map

The diagram opposite shows a summary of certain key decisions that may be taken by each party to reach the residual outcomes.

The process is illustrative and the actual decisions are likely to involve greater complexities than can be shown in a diagram.



Selected information

Scope & process**Scope****Process****Context****Timescale**

This document was requested by SG on 16 March 2018, with an expectation that work would commence the following week with a view to meeting to discuss the outcome in week commencing 26 March 2018. On 21 March 2018 SG noted that, as circumstances had changed, the document should be prepared for a conference call on 23 March 2018. A draft was duly circulated. The draft has been updated and amended as a result of further input, discussions our parts of our review processes.

Access to management

Whilst we have a broad understanding of the business based on our previous work, we have not discussed any of this work with management or with CMAL.

Access to information**Engagement letter**

We report on Ferguson Marine Engineering Limited (the “Company” or “FMEL”) in accordance with our agreement dated 27 November 2017.

Save as described in the agreement or as expressly agreed by us in writing, we accept no liability (including for negligence) to anyone else or for any other purpose in connection with this report, and it may not be provided to anyone else.