

Reference: O-LE-AL-16-0198



MBIA UK Insurance Limited
6th Floor (North)
99 Bishopsgate
London
EC2M 3XD

Ambac Assurance UK Limited
2nd Floor, 21 Great Winchester Street
London
EC2N 2JA

01 July 2016

Dear Sirs

Aspire Defence Limited – Annual Report and Certificate

We refer to Clause 5.1.3 of the Collateral Deed dated 06 April 2006.

Summary of Performance for the Year Ended 31 December 2015

Solid progress has again been made during 2015 on all aspects of the Project.

On the construction aspects of the Project scope, the Company successfully delivered another 2 (2014: 9) primary assets into service across garrisons on Salisbury Plain and in Aldershot during 2015. This brings the total new and refurbished assets delivered since Financial Close to 542 (31 December 2014: 540), or 100% of the total construction scope, 92% of which have either been delivered earlier than or within one week of the planned date.

On the hard and soft facilities management aspects of the Project scope, the Company continued to provide services at or above contractual performance and availability targets.

The Company continues to be accredited as an "Investor in People", and its quality and environmental management systems remain certificated to ISO standards 9001 and 14001.

ASPIRE DEFENCE LIMITED

Aspire Business Centre Ordnance Road Tidworth SP9 7QD | T 0845 168 2000 | W www.aspiredefence.co.uk

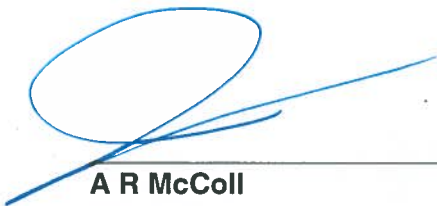
Aspire Defence Limited, Registered in England & Wales No. 5572542 | Registered Office: Aspire Business Centre, Ordnance Road, Tidworth SP9 7QD

Annual Certification

Pursuant to Clause 5.1.3 b), Aspire Defence Limited certifies that, so far as it is aware, there are:

- No Potential Events of Default, Events of Default or Trigger Events (as such terms are defined in the Collateral Deed) subsisting on the date of this certificate, and
- No Lock-up Events (as such terms are defined in the two Ringfencing Agreements dated 06 April 2006) subsisting on the date of this certificate.

Yours faithfully



A R McColl
Director
Aspire Defence Limited



A Thomson
Director
Aspire Defence Limited