

Reference: O-LE-AL-13-0313



MBIA UK Insurance Limited
4th Floor
6 Gracechurch Street
London
EC3V 0AT

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

2 July 2013

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 2012

Solid progress has again been made during 2012 on all aspects of the Project.

On the construction aspects of the Project scope, the Company successfully delivered another 71 (2011: 93) primary assets into service across garrisons on Salisbury Plain and in Aldershot during 2012. This brings the total new and refurbished assets delivered since Financial Close to 503 (31 December 2011: 432), or approximately 95% of the total construction scope, 93% of which have either been delivered earlier than or within one week of the planned date. In aggregate, circa 9,500 single en suite bedrooms out of a total of circa 11,800 have been delivered.

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.

Annual Certification

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

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

- 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