

Reference: O-LE-AL-17-0318



Assured Guaranty (London) Ltd
11th Floor
6 Bevis Marks
London EC3A 7BA

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

03 July 2017

Dear Sirs

Aspire Defence Limited – Annual Report and Certificate

We refer to Clause 5.1.3 of the Collateral Deed dated 06 April 2006 as amended and restated on 31 October 2016.

Summary of Performance for the Year Ended 31 December 2016

Solid progress has again been made during 2016 on all aspects of the Project. In relation to 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 construction aspects of the original Project scope were completed in 2015; 542 new and refurbished assets were delivered since Financial Close in 2006.

On 31 October 2016 the Company entered into a Deed of Amendment and Restatement of the Project Agreement with the Ministry of Defence (“the Authority”) to include further scope associated with the Army Basing Programme (“ABP”) that is required on the geographic footprint of the Project. The Company will provide further accommodation and facilities to enable troops to return from Germany in 2019. Once the assets are completed it will also provide additional hard and soft facilities management services to those assets and their occupants until the end of the Project in 2041. The Company also entered into an ABP Building Contract with Aspire Defence Capital Works, a joint venture between Carillion plc and KBR Inc. to design and construct the required accommodation and facilities, and a Deed of Amendment and Restatement of the Services Contract with Aspire Defence Services, which is also a joint venture between Carillion plc and KBR Inc., to provide the hard and soft facilities management services to the enlarged estate. The Authority will be funding the cost of the capital expenditure and the additional facilities management costs as they arise over time.

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

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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