

Marshall USA LLC

F.A.O. Economic Investment Committee
North Carolina Department of Commerce,
301 North Wilmington Street,
Raleigh, NC.

C/O Marshall Aerospace
Cambridge Airport
Newmarket Road
Cambridge UK
CB5 8RX

Ref Community Economic Development agreement GRANT 2023-02

October 31st 2025

Dear Sir / Madam,

After careful consideration, Marshall USA LLC have reached a decision to respectfully request termination of CEDA JDIG 2023-02.

The reason for the termination request, is due to the fact that Marshall USA LLC has been unable to mobilise its operations as anticipated during 2024 and 2025. The overwhelming reason for this inability to mobilise operations, is due to significant changes of procurement timelines of the major US military contracts anticipated (both Government and OEM campaigns). The changes in timescales have in some cases moved out the targeted workload by over 18 months for the procurement effort alone. Actual translation of those timescales from RFQ to induction of an aircraft are now tracking over 3 years later than originally anticipated in the Marshall USA LLC business case that underpinned the CEDA grant numbers.

Due to this Marshall USA LLC, cannot commit to labour and capital equipment expenditure as originally anticipated. We did consider just delaying mobilisation, hence our JDIG return report last year, despite not meeting recruitment targets we still submitted. However, we have now come to the decision that the uncertainty of contracts and timings means we cannot put any firm clarity on when we may be able to actually mobilise and to what level. Based on this we have reached the decision that we are best to request termination of the CEDA grant 2023-02.

At time of writing, we have 4 full time permanent employees based at the Greensboro facility. There are no plans to grow this labour pool, beyond the current four individuals.

There are currently no physical operations at the facility and we are about to embark on sub leasing agreements with CBRE to sub let the facility for a period of up to 2 years, due to the lack of military contracts for which the facility was originally designed and built for. During the sub leasing period, we will review the market campaign status and our appetite to bid for the opportunities vs certainty of the workload. This would only then re-establish our mid-term understanding of Marshall USA operational mobilisation viability, which is uncertain at the time of writing.

Marshall USA LLC remains grateful to the NC state and EIC for the support and the grant would have been very much appreciated, if the market and business development opportunities had not changed so significantly. Unfortunately the original plans are no longer economically viable.

Please could you consider this termination application at the next convenient EIC meeting and provide response to the request.

Yours sincerely

A handwritten signature in black ink that reads "M L Williams".

Marianne Williams

Head of Operations / Marshall USA LLC Officer