



THE MARSHALL GROUP OF COMPANIES

BACKGROUND BRIEF

Founded in 1909 with little capital as a chauffeur drive company in Cambridge, Marshall moved into the retail motor business in 1910, obtained the Austin Distributorship for Cambridgeshire in 1920 and entered the aviation business in 1929. With all its growth funded by ploughed-back profits, the Marshall Group remains a privately owned family Company, with a turnover of over £1bn per annum. The Group of Companies is chaired by the third generation of the Marshall family, and employs members of the fourth generation. The Group currently employs just over 4,000 people working in the fields of aerospace engineering; design and manufacture of specialist vehicle applications, military mobility shelters and hospital surgical units; motor vehicle sales and after sales support; refrigerated transport sales and support; and property ownership and management. (www.marshallgroup.co.uk)

The Group looks forward to building on its strengths for the future prosperity of the shareholders, employees and the community, based on the reputation and respect it has earned during many years for stability, quality of workmanship, value for money and service to its many customers throughout the world.

The main subsidiary companies and activities of the family-owned Marshall of Cambridge (Holdings) Ltd are:

1. MARSHALL MOTOR HOLDINGS

The largest and founding company of the Marshall Group, with a turnover of around £750m per annum and 2,000 employees is Marshall Motor Holdings, which itself comprises two principal businesses, Marshall Motor Group and Marshall Leasing:

MARSHALL MOTOR GROUP (www.marshallweb.co.uk)

Marshall Motor Group is a Top 10 dealer group and the second largest privately owned dealer group in the UK. As in previous cycles, Marshall Motor Group is using the current period of national economic challenge to grow the business in order to maximise the operational flow-through benefits of a larger organisation. Since the beginning of 2009, Marshall Motor Group has added 27 businesses to the Group and has added 9 additional brands to its portfolio. Marshall Motor Group now has 67 franchised dealership businesses representing 28 different manufacturer brands, with a turnover in excess of £685m per annum. The company currently sells around 40,000 new and used cars and services/repairs over 350,000 vehicles in its workshops. Marshall Motor Group has some 2,000 colleagues. Marshall also operates 5 accident repair centres, 4 filling stations and has a large wholesale parts distribution warehouse in Cambridge.

Marshall Motor Group aims to be the UK's premier automotive retail and leasing group as recognised by colleagues, customers, business partners and shareholders.

All of the recent growth has been funded by cash generated within the existing dealership businesses and the 4 key areas of focus are:

- Delivering and extra-ordinary experience to our customers at every opportunity, thereby ensuring **outstanding customer satisfaction**
- Demonstrating **retailing excellence** in everything we do, internally and externally, by consistently adopting robust processes
- Building strong **relationships** with our brand partners and key suppliers
- Being a **great place to work** for our colleagues, providing safe and rewarding career opportunities

Marshall currently represents the following brand partners: Alfa Romeo, Chrysler, Citroen, Chevrolet, DAF, Dodge, Ford, Ford Commercial, Honda Cars, Honda Motorcycles, Hyundai, Jaguar, Jeep, Kia, Land Rover, Mercedes-Benz, Mitsubishi, Nissan, Peugeot, Saab, Seat, Smart, Suzuki, Toyota, Vauxhall and Volvo.

Marshall Motor Group received 10 major industry awards in 2010, including the coveted Dealer Group of the Year from Motor Trader in July 2010. In July 2011, Marshall was presented again with the Dealer Group of the Year award by Motor Trader, and became the first group ever to win this award in two consecutive years. Its Grantham Volvo business was awarded the Franchised Dealership of the Year award at the same ceremony and Daksh Gupta (Chief Executive) was presented with the Outstanding Achievement award.

MARSHALL LEASING (www.marshallleasing.co.uk)

With 35 employees, a turnover of around £25 million per annum, and a fleet of about 5,000 cars, Marshall Leasing and its former subsidiary, Gates Contract Hire, which has now been absorbed into the Marshall Leasing business, fill a specialist niche sector in the vehicle leasing and fleet management market. Through its offices in Huntingdon and London, Marshall Leasing has built up a portfolio of household name customer companies which value the personal attention, flexible service and the range of tailored packages available from Marshall.

Marshall Leasing was named as Fleet Service Company of the Year by ACFO in November 2010 following a vote by ACFO members who are fleet managers across the UK.

2. MARSHALL AEROSPACE LTD (www.marshallaerospace.com)

Marshall Aerospace is the United Kingdom's leading independent aerospace company and is renowned and respected worldwide for its quality of service, engineering excellence, flexibility and reliability. As an independent service provider, Marshall Aerospace (MA) specialises in the conversion, modification, maintenance and support of military, civil and business aircraft; and its capabilities include engineering design, manufacture and test; and the provision of personnel, training and advice. MA holds many type approvals, granted by national and international authorities, airlines, airframe manufacturers and defence agencies, which enable the company to design and certify modifications and perform maintenance on a number of civil and military platforms. Based on its 475 acre site in Cambridge since 1937, MA has an annual turnover in excess of £240M and employs over 1500 people. The company has a worldwide customer base and the company continues to explore global engineering support opportunities. Whilst much of the company's activities are based at Cambridge, MA is also established in Australia, Canada, The Netherlands, and Colombia.

MA has one of the largest aerospace engineering teams in the UK, covering all aspects of design, test, certification and support, in civil and military regulatory environments, and is recognised for its innovative solutions and ability to deliver on-time and to-cost. With all the capabilities of an aircraft manufacturer, over 500 qualified design engineers and the latest computer design packages, the skills of the design engineering team can be adapted to undertake any customer requirement, ranging from minor

modifications to existing systems through to major system integration programmes and conversion projects.

MA has the approvals and experience to carry out maintenance and modifications on a range of fixed-wing aircraft from Cessna Citations to Boeing 747s, and from the C-130 to the Tristar. The company has over 1.25 million sq feet of hangar space, and the largest hangar can accommodate multiple wide body civil aircraft up to Boeing 747 size. The hangar facilities regularly see up to 25 aircraft in work at any one time.

Combined with its engineering capabilities and approvals to certify aircraft, MA has its own airport and test pilots which allow the company to maintain and modify aircraft and release them directly back into service. This additional benefit also gives customers optimum flexibility in terms of access to hangars and runway.

MA uses its engineering expertise and proven programme management skills to deliver best-in-class, cost-effective and innovative solutions that add value to its customers' activities in the following markets areas:

Military Aviation

As 'Sister Design Authority' to Lockheed Martin for the C-130K family for more than 40 years, MA has designed and integrated more than 1,500 modifications to C-130s (including meteorological conversions, engine flight test beds and Special Forces adaptation programmes) for over 40 air forces including Austria, Australia, Belgium, Canada, Colombia, Denmark, Netherlands, Norway, South Africa, Spain and Sweden, and USAF/ NAMSAs.

MA also offers major avionics 'glass cockpit' upgrades for C-130 aircraft which can include the fitting of digital-based, multi-function, flat screen displays; for example, which facilitate Communications, Navigation and Surveillance Systems for Air Traffic Management (CNS ATM). Recent programmes include a cockpit and structural upgrade programme for the Royal Netherlands Air Force's four C-130s, and cockpit upgrades for the South African Air Force.

MA is the UK 'designated company' for the RAF's C-130 fleet and in July 2006, the UK MOD awarded the company a £1.52 billion contract to support the fleet of Hercules C-130 transport aircraft as part of the current Hercules Integrated Operational Support (HIOS) contract which has made the C-130 one of the RAF's most cost-effective transport platforms. As prime contractor, MA is working in a close "partnered" relationship with the UK MOD, the RAF, and its industry partners Lockheed Martin and Rolls-Royce. The HIOS contract brings together all aspects of Hercules support, and provides a long-term, integrated, output based support package covering the RAF Hercules C-130K and C-130J aircraft fleets. This coherent partnering approach provides aircraft depth maintenance through MA at Cambridge, with both this activity and RAF forward maintenance supported by a Lockheed led supply chain; propulsion system support through Rolls Royce; and a joint industry and MOD Technical Support Group - all aimed at keeping the RAF's Hercules fleet available 24 hours a day, 365 days a year, world-wide.

All of MA's C-130 expertise (including HIOS) can be carried across to other platforms, to extend the functionality and life of both civil and military aircraft. The company is also discussing the further business opportunities with Lockheed Martin on the C-130J.

MA is also Sister Design Authority for the RAF L-1011 Tanker.

Civil Aviation

Building on the company's track record in the area of civil aviation, MA is now offering interior reconfiguration design and installation packages through to certification, under its EASA Part 21J Design approval. MA is expert at the design, system level integration and certification work required for aircraft upgrades and modifications (to OEM standards), and with its experience as an MRO and its levels of

certification, the company is able to issue service bulletins and to design and build modification kits for MROs and others in the supply chain. MA's civil aviation solutions are tailored to meet the commercial, quality and return-to-service needs of its customers.

Business Aviation

Marshall Business Aviation is part of Marshall Aerospace, which specialises in the conversion, modification, maintenance and support of Cessna Citation aircraft. This area's comprehensive services are tailored to meet the requirements of the operators and owners of executive and charter aircraft; and to satisfy all customer expectations in terms of timeframes, quality and aesthetics.

Marshall Business Aviation is a Cessna Authorised Service facility for the Citation 500 series aircraft and can complete warranty work; and the company currently looks after approximately 10% of all European registered Cessna aircraft.

Marshall Business Aviation can undertake standard maintenance and service work and project manage cabin refurbishments, and livery can also be changed in the company's own paint shop. Marshall Business Aviation is experienced in dealing with AOG and aircraft recovery, and has engineers available to support an aircraft wherever it is in Europe.

General Aviation

MA's general aviation services are tailored to meet current safety and regularity requirements as well as the personal expectations of the owners of single- and multi-engine private light aircraft. Its team of specialist engineers can also refurbish interiors and restore classic aircraft.

Technology, Products & Services

MA is expert at the design, manufacture, test and certification of platform modifications, and engineers OEM post-line fitment modifications for retro-fitting and upgrades, as well as volume build products for production line fit. Marshall Aerospace has extensive engineering experience in the bespoke fabrication of components with volume manufacturing capacity (both metallic and composite), plus complete supply chain management for out-sourced production. Existing programmes include the design and production of auxiliary fuel tanks, in-flight refuelling probes, fuel tank inerting systems, Medevac role conversion kits and engine nacelles.

MA's expertise in high performance composites is demonstrated through our wholly-owned subsidiary, Marshall Slingsby Advanced Composites, which was acquired by MA in 2010 and is based in Kirkbymoorside, Yorkshire. Marshall Slingsby's extensive experience with composites includes the design and manufacture of pilot helmet structures, UAV primary flight control surfaces and complete airframes, components for the Navy's Astute Class Submarines and Type 45 Destroyers.

This area of MA can also offer an independent capability to meet a range of test services for all engineering disciplines. Based in a purpose-built hangar which houses a full scale C-130K Fuselage Fatigue test and a C-130J Wing Fatigue test, MA provides and performs specialised test for component and equipment testing, non-destructive testing, flight tests and aircraft calibration including Operating Load Measurement (OLM) programmes, including current build programmes and third party components.

Aeropeople

Aeropeople, a wholly-owned subsidiary of Marshall Aerospace, manages complex engineering contracts and is a highly respected provider of technical personnel and work packages into a variety of engineering sectors. Aeropeople is a member of the Recruitment Employment Confederation (REC) and the Association of Recruitment Consultants (ARC).

Aeropeople's core services include: the recruitment of permanent staff and the supply of contract personnel; project management and engineering services; and aviation line maintenance. It has a broad customer base which includes Government-backed R&D organisations, the armed forces, aircraft manufacturers, airport and fleet operators, airlines, Formula 1 racing teams, and executive automobile manufacturers.

2. **MARSHALL LAND SYSTEMS (www.marshall-ls.com)**

Marshall Land Systems (MLS) is the land systems arm of Marshall of Cambridge Group. MLS is a world player in the development, design and supply of protected workspace, vehicle engineering and military capability development. Formed in 2008 MLS is made up of a number of related companies: Marshall Specialist Vehicles (MSV), Cambridge based, with a branch in Norway, established in 1946; Marshall Vehicle Engineering (MVE), based in Mildenhall (2006); Marshall SDG (MSDG), in Petersfield (2001) Marshall Fleet Solutions (MFS), a nationwide business established in 1972, MLS Australia established in 2010 covers the growing workload there. The group of companies are ISO 9001/2008 and ISO 14000 qualified with an annual turnover around £80M. They employ over 600 people. Historically, MLS has supplied the UK MOD with more than 80,000 vehicle bodies and more than 5,000 tactical shelters in over 200 different configurations. MLS has a 50:50 joint venture, Lorica Systems UK Ltd, with Plasan to provide Surviveability Solutions.

After the cold war MSV's business has developed to provide a capability for the design and manufacture of complex deployable systems. MSV is the Prime Contractor for the supply of mobile Field Hospitals, C4ISTAR, Headquarters, Workshop and Specialist Storage and Transportation facilities. MSV designs and integrates Ground Stations for Radars and Unmanned Air Vehicle programmes e.g. ASTOR, Battlefield Communications Systems (Cormorant), WATCHKEEPER,; and C4 ISTAR applications (TARDIS).

MSV has supplied three generations of military field ambulances for the British Army and other users; and is working on a fourth generation. MLS HQ and MSV occupy 17,000 square metres of specialist manufacturing and assembly space on the North Works at Cambridge.

Additionally, MSV designed, manufactured and delivered 9,500 DROPS Flatracks which are currently in service with the British Army. Similar work is now done by MVE.

MVE is currently contracted by, Rheinmetal MAN Military Vehicles (RMMV), previously MAN Truck and Bus (UK), to manufacture over 6,700 Support Vehicles, some of the most sophisticated logistic vehicles in the world, for the UK MOD. MVE is the design authority for the load carriage system for most of the variants.

The business operates from a dedicated 12,800 square metre factory at Mildenhall, a purpose designed site which provides state of the art design and manufacturing facilities. MVE, like the rest of MLS is chassis agnostic and is not tied to RMMV or any other manufacturer. In the last 2 years MVE has carried out load bed work for Thales Australia on Bushmaster, Renault, IVECO, Lockheed Martin, DAF, Riccardo, Force Protection and several other military vehicle suppliers; the latest load bed to see operational service is WOLFHOUND.

Increasingly the load and the load carrying system is being seen as the most important part of the military logistic vehicle system. MLS, through MVE, is increasingly taking a lead role in the supply of these vehicle and load carrying systems.

Provision of specialist and urgent requirements is focused on MSDG who concentrate on technology development, such as the provision of unmanned ground vehicles (TRAKKAR[®] and QUESTAR[®]) and air vehicles, special communication equipment and low/high voltage power management systems. MSDG was part of the winning team on Grand Challenge, a UK MOD competition designed to send remote vehicles into areas where it would be unsafe to send soldiers. MLS through MSDG and MSV has also designed and built vehicle systems for use by the Emergency Services in the event of terrorist attacks.. MSDG has a major consulting capacity in EMC and EMI and safety case work.

MFS (www.marshallfleetsolutions.co.uk) founded in 1972 as Marshall Thermo King is focused on providing vehicle fleet management, the sales and after-sales support of vehicle-mounted temperature control units, tail-lifts and trailers. With 150 fully equipped mobile engineers on call 24 hours-a-day, 365 days-a-year, MFS offers unrivalled nationwide support to the MOD, the Commercial Transport Industry and many of the country's largest retailers. The Central Operations Call Centre is used by a number of other organisations, and deals with approximately 40,000 calls per year. When calls need an emergency call-out an engineer is usually at the scene within 90 minutes. Work is carried out at the roadside, one of the 19 workshop locations around the UK or at customers' sites by embedded or mobile teams. Extensive investment in the depots means that the range of services has expanded to include Weight Testing and Statutory Examinations as well as routine refrigeration and tail-lift servicing. MFS' unique support hubs with full maintenance and spares capability mean support and spares can be quickly delivered to sites to minimise equipment down time.

4. **CAMBRIDGE AIRPORT** (www.cambridgeairport.com)

Located on 438 acres of airfield, this important Regional Airport holds a Public Use Licence and accepts the operation of public transport aircraft up to Boeing 757 or Airbus A320 size which makes it suitable for European short-haul airline operations and intercontinental business jets.

With a 1,965m/ 6,447ft runway (Heading 23/05), the Airport has full Air Traffic Control and Navigational Aids including ILS, NDB, DME, Area and Approach Radar and Communications. In addition to its main runway, there are six grass runways conveniently placed for light aircraft. The Airport has an Instrument Landing System, a digitised colour radar approach facility, an NDB and a DME. A modern Control Tower was commissioned in 2000. An Area Radar was commissioned in 2002, and updated with SSR in 2007. The first part of the main runway was built in 1953 and progressively extended to its current 1,965 metre length.

The Airport also maintains a CAA Fire Category 7 in order to handle passenger aircraft. The Airport's security systems and passenger handling facilities have been upgraded for NASP (National Association of Security Professionals) compliance, and there are also Customs & Immigration facilities based at the Airport which provide all of the required border controls, as well as a team of licensed Air Traffic Control Officers and Fire and Rescue Service staff. Cambridge Airport is also designated as a flight testing airfield by the Ministry of Defence, and Marshall has operated its own Flight Test Department for over 70 years.

The Airport provides dedicated 24 hour security, and with private airside vehicle access with no notice and no runway slots, passengers and crew are guaranteed the fastest and most professional route into the Cambridge and the UK.

As an exceptionally well-equipped Regional Airport, Cambridge Airport is experiencing growth in the number of executive jets using the Airport and the Company has recently invested in improved Executive Aircraft handling facilities with the opening of the Marshall Business Aviation Centre. The extensively equipped and up-to-date modern International Airport provides excellent facilities for business travel together with holiday and recreational flights to and from Cambridge. Cambridge Airport is able to make an important contribution to the development of air transport in the region. The Airport is also of importance to Cambridge University for conferences, the support of horse racing at Newmarket, and the bloodstock trade in general, as well as supporting a wide variety of military test flying and flying training. The Airport is available 24/7, and a marketing campaign is currently in order to increase its use by Business Aviation and City Hop scheduled services.

5. **OTHER MARSHALL BUSINESSES**

Within the Airport and the Marshall Group of Companies, there are a number of airport and executive travel subsidiaries:

- **Marshall Executive Aviation** (www.marshallexecair.com) which is based at the Airport, utilises the Company's Citation Bravo and XLS executive jet aircraft offering a variety of executive aircraft charter services through Europe and Northern Africa. The aircraft are some of the most modern corporate jets flying, offering luxury seating for up to seven people and are flown by highly experienced Marshall Aerospace pilots.
- **Marshall Chauffeur Drive** (www.marshalldrive.co.uk) is the founding business of Marshall which started in 1909 and, today, the Company offers its customers a fleet of luxury high class vehicles, based on Jaguars and Volvos.
- **Cambridge Aero Club** (www.cambridgeaeroclub.co.uk) which operates a training and touring fleet of modern and, particularly well equipped, Cessna 172 aircraft. The Aero Club also offers aerobatic training in an Extra 200 aircraft. Many of the Aero Club's Instructors are former RAF test pilots employed by Marshall Aerospace. Formed in 1929, the Cambridge Aero Club is one of the oldest Flying Schools in the world.
- **Marshall Aviation Services** (www.marshallas.com) provides management, technical and support services for the aviation industry, specialising in integrated management solutions for a comprehensive range of airports and aerospace services, including Airport and Aerodrome management, Air Traffic Control, Meteorology, Rescue and Fire Fighting, Flight Operations, Aircraft Engineering and Maintenance, Aviation Security, Fuel Aviation Ground and Passenger handling and training for Air Traffic Control and Engineering, Rescue and Fire Fighting, Pilot Training and Airport Aviation Security.

6. **PROPERTY**

The Group's subsidiary company, Marshall of Cambridge Airport Properties (MCAP) owns 475 acres to the South of Newmarket Road, Cambridge which comprises the Airport itself and its 50 acre industrial park, as well as 70 acres of industrial land on its North Works. A total of 1.25 million square feet of hangars, industrial buildings, motor car showrooms and offices are occupied by Marshall Aerospace, Marshall Specialist Vehicles and the Marshall Motor Group's unique Marshall Car Centre and Airport Garage. MCAP also owns 250 acres of farmland to the North and East of the airfield. The Group also owns two investment properties in Cambridge, The Quorum and the Greenhouse Park Innovation Centre. Marshall of Cambridge (Garage Properties) Ltd owns most of the properties occupied by the

Marshall Motor Group.

7. **COMMUNITY MATTERS**

The Marshall Group of Companies continues to take a highly responsible and pro-active environmental stance, and works closely with local Councils, the Environment Agency and the Government Offices of the Eastern Region. The Group's strong community performance has been recognised by its inclusion in the BITC national PerCent Club table.

Marshall of Cambridge, as the largest private sector employer in Cambridge, maintains particularly strong links with the local community, including Cambridge University, local colleges, the Training & Enterprise Council, Business Link, the Cambridgeshire Chamber of Commerce and Industry, SETNET, EEDA (East of England Development Agency), the Learning & Skills Council, Connexions, the County, City and District Councils, as well as with a variety of Residents' Associations and Parish Councils. The Airport has an active Consultative Committee which acts as an important interface with the local community.

The Group of Companies and its employees participate in a wide range of community projects including: wildlife, the arts, sport, healthcare, education and charities. There is also a diverse programme of visits to the Company's Airport Works premises. The Company provides support to a number of schools and has "sponsored" four Cambridge Schools, Teversham Church of England Primary School, Bottisham

Village College, Coleridge Community College and the Fields Early Years Centre, where dedicated members of staff assist with a wide range of projects, particularly those connected to Science, Technology, Engineering and Mathematics. The Company also assists in a number of other schools where employees are involved with school management as Governors. Senior directors and executives also take on a number of non-executive roles in business, charitable and community projects. This has recently included supporting the highly successful Cambridge Rainforest Appeal. The Company helped to found the Cambridge Air Training Corps Squadron in 1939, and still provides strong support.. These relationships help maintain the harmonious relationship between the Company and the many communities where its businesses are located.

National projects which benefit from the encouragement and help of the Group of Companies include: The Air League Educational Trust, the Air Training Corps, the RAF Benevolent Fund, the Duke of Edinburgh's Award Scheme and BEN, the charity of the Motor Industry.

The Company maintains strong links with the University of Cambridge and this particularly includes Cambridge University Engineering Department through the "**Sir Arthur Marshall Institute for Aeronautics**" (SAMIA) (www.samia.org.uk) which encourages inter-disciplinary research across a wide range of aeronautical engineering disciplines.

8. **EMPLOYEE DEVELOPMENT**

The Marshall Group of Companies, which is an "equal opportunity employer", and individual companies are members of the Engineering Employers' Federation, The Society of British Aerospace Companies, The Institute of the Motor Industry, the Royal Aeronautical Society, the Engineering and Technology Board and the Eastern Aerospace Alliance. The advancement of employee skills is maintained through a robust training and development programme. The Marshall Group Training School maintains a regular apprentice intake each year for Marshall Aerospace and Marshall SV. The Marshall Motor Group also has a very robust apprentice training programme. Surplus training capacity is offered to other local companies. In recent years over 20% of the 'modern' apprentices for the Aerospace Industry in the UK have been trained by Marshall. Marshall was also one of the first companies to introduce the Modern Apprentice Scheme to the Aerospace Industry, and has pioneered the development of a very successful re-skilling programme to enable adults over 25 years of age to upgrade their capabilities and to become skilled aircraft fitters at an NVQ 3 level. An increasing number of apprentices are continuing their academic studies in order to gain degrees in engineering, and many former apprentices now hold senior positions within the company.

The company operates a much sought after graduate entry scheme and takes in around fifteen graduate trainees each year, based on university "sandwich" courses with its undergraduates participating in "The Year in Industry" scheme.

National "Investors in People" awards have been gained across the Marshall Group of Companies, which takes huge pride in the large numbers of employees who have achieved long service with the company. Five awards for 60 years of service, 30 for 50 years, 231 for 40 years and 679 for 30 years of service have been awarded in total.

Marshall strongly encourages the active involvement of its workforce in its working practices and processes through the medium of Joint Consultative Committees, Safety and Environmental Action Groups and through communication with its workforce and with unions. The company is proud of its Quality functions, which form an integral part of the day to day activities of all employees in order to establish natural networks of working in order to achieve high standards of output for customers, and to maintain job satisfaction for employees. The company is also proud of its impressive safety record which has been recognised by six consecutive RoSPA Gold Awards for Marshall Aerospace and five for Marshall SV. The Marshall Motor Group's safety record has been recognised by seven consecutive British Safety Council awards. Initiatives to improve employee health by promoting a "non smoking policy" throughout its sites, led to Marshall being recognised by the award of the first national "Clean Air Award" at the silver level for Cambridgeshire in 2005, and subsequently in 2006 and 2007.

9. **CORPORATE GOVERNANCE**

The Marshall Group of Companies looks to the future with confidence, seeking to build upon its past achievements and proven record of adapting to meet its customers demanding and changing requirements. The company continues to take a long term view of its own investments and activities, thereby, ensuring the maximum possible stability and continuity. The Company has developed a risk identification and assessment process, which is intended to identify the priority risks which could affect the Group's ability to meet its objectives. The company also complies, as far as is practical for a private family company, with the combined Code of Corporate Governance required of companies operating on the London Stock Exchange, in order to ensure best practice. This is reflected in the appointment of highly experienced Non-Executive Directors, the Group's active communication policies, and the responsible attitude it takes to maintaining the highest standards of business ethics.