



21<sup>st</sup> November 2013

Aerco Logistics Limited

As requested a little background on the company

The company was originally formed under another name on 13<sup>th</sup> June 2008 and has operated continuously for the last five years under the same company registration number **06619607**.

Initially the primary objective of the company was to recycle retired airliners in an environmentally acceptable manner – the derivation of AERCO – **Aviation Environmental Recycling Company**. Dismantling airliners for Sabena Technic and others in Europe.

Increasingly complex EEC regulations made this a less than worthwhile pursuit and the directors and management returned to their former area of expertise providing management and consultancy in aircraft operations, primarily in Africa and the Middle East.

Maintaining contact at government level with several countries has also enabled the company to broaden its business base to include, supplying such diverse items as mine clearing equipment to the Jordanian Military, to providing test flight crew for a client airline in Chile, to overhauling and marketing Jet Ranger helicopters on behalf of a Saudi Arabian agency.

The very nature of our business means Aerco Logistics Ltd is essentially an management company for overseas projects and as such our throughput and declared turnover in the United Kingdom remains under “small company exemption” so this does not truly represent the companies worth. Funds and therefore profits are only routed through the United Kingdom where necessary.

Despite the diversification the core business remains airline related and Aerco Logistics are working with Air Charter Express of Ghana and the reconstruction and expansion of that company's business.

We have a long standing relationship with the client for the 727 project. He was a little surprised when I conveyed our conversation yesterday but called from the Far East this morning to give the concept his approval, I have a free hand. I am not at liberty to discuss his business, save to say, he trades internationally in very high value minerals.

When not actually flying to or from the Far East the aircraft would be parked at St Athan in South Wales, United Kingdom, a new and modern maintenance facility Cardiff Aviation Ltd. This company would be contracted to maintain the whichever aircraft we acquire in compliance with the current maintenance program. Although as a company we have strong links with Africa we would not anticipate operating to that continent in the next twelve months, i.e. until the aircraft was fully paid off.

The director's and management have over 70 years combined airline and world wide aircraft (mainly Boeing) operating experience and have current up to date knowledge of relevant regulations and requirements in many countries.

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|-------------------------|---|
| James R. Barrett-Jolley | CEO & Managing Director - since foundation Jun 2008 |
| Maria H. A. Carine      | Financial Director – since foundation – Jun 2008    |
| Nigel R Heath           | Corporate Legal Affairs - appointed Nov 2012        |
| Neil Jones              | Security Management - appointed Nov 2012            |

## **AERCO LOGISTICS LIMITED**

The Mount, Taunton, TA1 3TA, United Kingdom

Registered company no. 6619607    VAT number: 934323045