

Press Release**Acofi Gestion announces the conclusion of an aircraft financing transaction for
Chalair Aviation**

The transaction was concluded on 7 November for the Fund Predirec ABL-2 and consists of financing four ATR aircraft from the 72 and 42 series on behalf of the airline company Chalair Aviation, via a loan granted directly by the Fund. This asset-based financing operation is representative of the investments targeted by the Fonds Predirec ABL-2, which completed its first closing in late 2017 and is currently preparing a second closing, aiming for total assets of €300 million.

The Fund **Predirec ABL-2** (*Asset Based Lending 2*) is Acofi Gestion's second initiative to propose a collateralized loan fund, intended for the financing of SMEs and ETIs insufficiently served by banks. The Fund aims to achieve a fixed rate of investor return of 4.5% net of fees. Loans with an average maturity of 6 years are systematically sized according to a collateralised asset, linked to the operating or strategic cycle, precisely calculated, measurable and readily marketable.

For this transaction, Acofi relied on its partner ChetWode and on Avico Asset Management for the arrangement and origination of the transaction. The loan is for a total amount of close to €15 million, over a period of 6 years, to finance Chalair Aviation's purchase of 4 second-hand aircraft with 48 to 70 seats. These aircraft are intended for use on interregional routes promoting regional development.

'The acquisition of these four aircraft will enable Chalair to complete its inter-regional service network and position itself on public service obligation routes. We are pleased to contribute to the increased accessibility of territories and to ensure their connectedness, which is vital for our local economies. The responsiveness of ChetWode and Acofi's teams and their expertise in asset financing were key to implementation of this financing,' said Alain Battisti, Chairman of Chalair Aviation and President of the Fédération Nationale de l'Aviation Marchande (FNAM).

'The rapid completion of this transaction, which will be carried out in four tranches, is a success, and we are proud to provide the investors who give us their trust the benefit of a benchmark transaction. Establishing this first loan operation has been the result of close collaboration with the Chalair and ChetWode teams, and we are delighted,' shared Alexia Picot, manager of the Fund.

'We strongly believe in the soundness of the Predirec ABL-2 Fund investment strategy: while the credit cycle will probably reach a turning point, loans collateralized by real assets allow investors to continue financing the economy while maintaining a conservative risk policy with a low expectations of loss,' added Nicolas Fourt, Director of the Fund.



About Acofi

Acofi develops investment products and solutions that meet the needs of major institutional investors. Its initiatives, with more than €2.2bn in assets under management, focus mainly on real assets and direct loans to the economy, covering four main themes: corporate real estate, infrastructure in the energy sector, specialised financing for industrial companies, and the public sector. Acofi Gestion is an AIFM management company, approved by the AMF since 1997 and affiliated with Groupe La Française (Crédit Mutuel Nord Europe group) since 2014. www.acofi.com

About ChetWode

ChetWode is an independent investment and management structure operating in Western Europe, with recognized expertise in industrial asset financing, and more particularly in leasing or sale and leaseback transactions. Since 2003, ChetWode has conducted more than 130 transactions on behalf its customers (banks, funds etc) for a total amount exceeding €800m and for the majority of which it is responsible for equipment follow up (annual on-site visits, expert reports etc). ChetWode also undertakes production equipment follow up missions and asset management at the European level for international groups, as well as the administrative management of leasing companies. In 2013, ChetWode and Acofi concluded a partnership dedicated to the creation of equipment leasing funds, of which Predirec Leasing Stratégique was the first outcome. www.chetwode.fr

Press contacts

Acofi - Agence FARGO

Féten Ben Hariz: +33 1 44 82 66 77 – fbenhariz@fargo.agency

Hana Ditta: +33 1 44 82 95 48 – hditta@fargo.agency