

NEW HORIZONS *Together*



**ABL AVIATION**

*Independent Aircraft Investment Manager*

*Private & Confidential*

*January 2021*

ABL Aviation's track record (as of January 2021)

32

Aircraft originated - managed

+\$1.2bn

Total capital invested

5

Offices worldwide

24

Experienced professionals

Execution capabilities

Demonstrated track record of negotiation, execution and management of aircraft acquisition, leasing and financing transactions, including new and used aircraft deliveries, transitions, lease enforcement and repossessions.



- **Strong experienced leadership team and global presence:** Independent and dedicated global full-service platform, driven by a dynamic management team and supported by diverse professionals across five (5) offices worldwide with proven execution capabilities across multiple investment strategies.



- **In-house technical & lease management:** Our in-house technical team to maximize value through active lease management, transition or repossession management, and consistent engagement with our lessees, providing investors with a leading asset management capability built on our proprietary systems.



- **Technology and automation:** Integration of automation and technology into the aircraft investment process including modelling (pricing and financing) market intelligence and credit. Automation of work processes and models to provide efficient monitoring of investors' assets, lessee credits, risk control, and exceptions reporting.



- **Global origination & marketing network:** Extensive aviation network, composed of lessors, airlines, investors, banks, aircraft asset managers, part-out shops and manufacturers to source deal flow. Our team has demonstrated experience in sourcing and successfully managing transactions across a range of jurisdictions, asset types, and ages.

ABL Aviation in numbers (as of January 2021)

12

Aircraft repossession expertise

36

Aircraft re/deliveries accumulated expertise

## AIRCRAFT ASSESSMENT

- Maintenance forecast and adjusted value (Fly Forward) to simplify and show the life and value position of the aircraft in the most comprehensive way.

## LEASE MANAGEMENT

- Dedicated lease management process and tools to monitor and record all contract details, and dedicated records management tool updated regularly.

## ACCOUNTING

- We ensure all finance and accounting aspects are performed efficiently and monitor the adherence of its aircraft from acquisition to disinvestment in accordance with the agreements.

Airline clients (as of January 2021)



## REMARKETING

- Remarketing experience of aircraft in Europe, Asia, Americas, Africa and Russia, including: Novation, sale and lease back, transition and part out.

## REPOSSESSION

- 12 aircraft repossessed from different jurisdictions, including nine (9) from India, and various asset types: Airbus, Boeing, Embraer, ATR.

## REDELIVERY

- Over 36 aircraft re/delivered in different regions around the world.

- ✓ Free from conflict of managing principal investments.
- ✓ Intuitive visual reporting and continuous innovation.
- ✓ Customer oriented approach.
- ✓ Global cross-cultural team (more than ten (10) languages spoken).
- ✓ Remote process favoured as much as possible (for greater cost efficiency).
- ✓ Team location allowing coverage close to 24/7.
- ✓ Systematic approach to workflow with strong focus on risk mitigation.
- ✓ Close relationship with OEMs and authorities creating trust to customer's benefit (shorten lead times).
- ✓ Safety oriented (customer image protected).
- ✓ Transparent and regular communication with customer.



**ABL Aviation Management**

*Comprised of our CEO and founder and 3 additional senior professionals across the firm*

**Ali Ben Lmadani**  
*Chief Executive Officer / Founder*

**Managers**

**Finnian O'Neill**  
*Chief Investment Officer*

**Eileen O'Donnell**  
*Finance Director*

**Anas Bounahmidi**  
*Chief Technical Officer*

INVESTMENT ACTIVITIES

INVESTMENT  
TEAM

STRATEGY /  
BUSINESS DEVELOPMENT

ACCOUNTING / ASSET  
MANAGEMENT

TECHNICAL MANAGEMENT

**ABL Aviation Investment Groups**  
*9 Professionals in 3 Groups*

**ABL Aviation Non-Investment Groups**  
*13 Professionals in 3 Groups*

*Pricing Group*

*Technology Group*

*Credit Group*

*Commercial/Transaction Group*

*Financial Control  
Group*

*Technical Group*

**Naomi Mullins**  
*Senior Analyst*

**Lee Naicker**  
*SVP Modelling &  
Technology*

**Davan Byrne**  
*Senior Analyst*

**Carlos Merino**  
*VP CEO's Office*

**Olivia Sun**  
*Transactions  
Manager*

**Desiree  
Magdurulan**  
*Data Entry  
Specialist*

**Goutham Panchangam**  
*Technical Analyst*

**Gustavo Bruzual**  
*Technical Manager*

**Nury-Huseyin Aydin**  
*Technical Manager &  
Engine Specialist*

**Investment and Finance Support**

**Technical Support**

**IT Support**

**Office Support**

**Soufiane Zerrouki**  
*Financial Analyst*

**Mustapha Amrani**  
*Systems & Databases  
Developer*

**Mohamed  
Rouass**  
*Analyst*

**Oumaima  
Asmama**  
*Technical Analyst*

**Veriuschka Perez**  
*Records Manager*

**Paul Murphy**  
*IT Support*

**Shanaaz Kassim**  
*Executive Assistant  
CEO*

**Ismail Fassi**  
*Financial Analyst*

**Meryeme Lakdim**  
*Data Science Developer*

**Imane Elaskouri**  
*Data Entry*

**Khadija Mahassine**  
*Financial Analyst*



**ALI BEN LMADANI**  
*Founder and Chief Executive Officer (CEO)*

Ali Ben Lmadani is the founder and CEO of ABL Aviation, an independent aircraft investment management firm focusing on commercial aircraft, headquartered in Dublin with offices in New York, Casablanca, Hong Kong and Dubai. Innovative, global and efficient, ABL Aviation is a fast-growing company setting trends across the industry through its creative approach in the aircraft investment model.

Ali is a strong market leader and forward thinker in the aviation industry, developing a successful strategic vision of alternative investment models that consistently achieve key milestones. In recent years, he has structured several aircraft transactions for private equity investors and family offices, developing financial models, sourcing debt and providing, along with his experienced team, in-depth technical support.

ABL Aviation seeks to develop unique investment strategies that fall outside the status quo that governs the industry.

At his previous role at the New York boutique investment firm, The Transportation Group, Ali was responsible for developing opportunities and structuring deals with several airlines including Emirates and Singapore Airlines. He shows extensive knowledge on equity and debt players, especially in the Middle Eastern and Asian markets.

A serial entrepreneur, Ali founded his first business at 22 years old, an airport ground support equipment business called ABL Industries where he exported airport ground support equipment from the U.S. into Europe and Africa. Soon after, he co-founded ABL Real Estate in Paris which specializes in the sale and rental markets. Inspired by the innovative Airbnb market, Ali then created 'EasyGuests Inc.', a short-term rental property management company which operates in five (5) cities across the U.S. and Europe.

Originally from Morocco, Ali attended Campbell University in North Carolina and holds both Moroccan and U.S. citizenships.

Ali has been named in the Airline Economics "Top 40 under 40" list 2019 edition. He is a FINRA registered representative and holds a Series 7 investment banking qualification. Recently Ali became a board member of the Wings Club foundation.



**FINNIAN O'NEILL**  
*Chief Investment Officer (CIO)*

Finnian O'Neill is CIO at ABL Aviation. Responsible for the development of pricing models and provision of investment recommendations for our investors, he oversees the evaluation of creditworthiness of lessees and the assessment of risk/return characteristics of investment opportunities. In addition, he is responsible for managing relationships with lenders globally.

Previously, he held the role of Head of Analytics at Stellwagen Technology. In this role, he was responsible for guiding the development of pricing and investment management software in a team of quantitative finance professionals, web developers and designers.

Before, he was Managing Director at Stellwagen Finance, where he assisted lessor and airline clients in designing and executing innovative financing solutions using capital sourced from senior and junior lenders in both the capital markets and the banking market. Some of the transactions in which he played a leading role were:

- Senior PDP financing for lessor financed by large U.S. investor;
- Financing of Emirates 777 aircraft combining senior debt, Sharia compliant junior debt and Korean equity;
- Structuring multiple private placements of senior debt using U.S. investor capital;
- Structuring and closing an Operating Lease Fund focused on buying older aircraft.

He started his career as an investment actuary at Willis Towers Watson in London, where he served as lead risk management adviser to a number of the largest pension funds in the UK, providing advice on fixed income investments and risk management. He was the lead adviser on multi-year hedging programmes for several clients, helping them implement £10bn+ notional of interest rate and inflation hedging, option-based strategies to achieve equity upside, credit default swap (CDS) strategies, basis swap strategies converting pay LIBOR obligations to pay SONIA obligations and sell down of illiquid inflation linked corporate bond portfolios.

Finnian has been named in the Airline Economics "Top 40 under 40" list. He is a qualified actuary and CFA Charterholder, having graduated with first class honours from UCD in Actuarial and Financial Studies.



### ANAS BOUNAHMIDI *Chief Technical Officer (CTO)*

Anas is currently the CTO at ABL Aviation. He leads a group of enthusiastic engineers responsible for asset management and technical activities in a fast-growing company with a purpose to add efficiency and innovation to the aircraft management process.

As a member of the company's leadership team, Anas is critical in the evaluation and identification of strategic initiatives aimed at developing and preserving the optimal liquidity of investors' assets. Anas frequently travels around the world developing client and subcontractor relationships and negotiating commercial contracts with prospective airlines and service providers.

Anas is a creative thinker, focused on optimisation in the management of aircraft, engines and maintenance to maintain asset value. Anas is passionate about aviation since a young age and loves attending air shows and understanding the aircraft and its components operation. He believes that new world challenges can be led by a strong relationship among airlines, manufacturers and lessors that could fundamentally change the face of aviation and asset financing as well as fulfilling the need of carbon and other greenhouse gas reduction for a more balanced and sustainable aviation.

Prior to his current role, Anas gained early international exposure to the industry and held several positions in a consulting company including relationship with authorities, regulatory audits for maintenance, repair, and overhaul (MRO) and airlines. He later managed the Airbus A320 test bed of Safran Group covering implementation and demonstration of several innovations and then, Anas was responsible for developing asset management activities including aircraft valuations and forecasting of future maintenance events and costs.

Anas holds a MS degree in Aeronautical and Aerospace engineering from the French Polytechnic Institute of Advanced Science (IPSA) and a Lean Six Sigma Black Belt from the Paris Centrale School. He is also fluent in French and Spanish with a keen interest in languages and human relationships. Anas was for many years, an active member of the International Air Transport Association (IATA) engineering and aircraft leasing group supporting the standardization and optimization of aircraft transition and management with airlines and lessors' representatives.



### EILEEN O'DONNELL *Financial Director*

Eileen O'Donnell is Financial Director at ABL Aviation. In her role she is responsible for streamlining the finance and accounting functions for the international divisions as well as managing a portfolio of special purpose vehicles. Eileen is responsible for accounting, treasury, reporting and budgeting in accordance with legislative requirements and organisational policies.

In addition, her team is responsible for managing relationships with lessees' finance teams to ensure smooth running of the lease management process by maintaining a dialogue on a monthly basis in relation to rent invoices and payments.

Eileen previously worked at the Maples Group where she was responsible for preparing management accounts and financial statements for a portfolio of aircraft leasing special purpose vehicles. She successfully brought all the special purpose vehicles in her portfolio through audit in line with the covenants of the debt agreements. She was also involved in the management accounting of a start-up airline in advance of receiving its airline operator certificate.

Prior to this role, she held the position of Finance Manager at AerSale Aviation Limited for five years, where she managed the individual Irish special purpose vehicles and was responsible for financial reporting, budgeting, auditing, compliance and group consolidation.

She was heavily involved in contract management and maintaining the contract management system (CMS). She was responsible for managing relationships with the lessees to ensure all contractual obligations such as security deposits, lease rent, maintenance reserves, letters of credit and insurance certificates were received in a timely manner.

She worked closely with the technical department to manage the maintenance reserve invoicing including quarterly reconciliations and annual escalations. Her team managed maintenance reserve balances and processed C-Check claims while also working with the technical team at end of lease ensuring the return conditions per the contract were met. She played a key role in the implementation of new accounting software and increasing efficiency through automation.

Eileen qualified as a certified public accountant and holds a Bachelor of Business Studies and Marketing from Cork Institute of Technology.

## ABL AVIATION IS UNIQUELY POSITIONED FOR THE CURRENT MARKET OPPORTUNITIES



### GLOBAL PLATFORM IN PLACE

- Established in 2015.
- Exclusive partnership with top five (5) largest Japanese financial institution providing permanent capital for new aircraft.
- Offices in Dublin, Hong Kong, Casablanca, New York and Dubai.



### ORIGINATION TRACK RECORD

- Pre COVID-19:
  - +\$1bn of transactions.
  - No exposure to impaired ABS E-notes or underperforming assets.
- Throughout COVID-19:
  - Seven (7) transactions closed (El Al, Pegasus, Delta).



### BUSINESS BUILT TO SERVE INVESTOR

- Origination approach based on deep understanding of investor needs.
- Latest generation technology in pricing, business intelligence, modelling and analytics.
- Investor platform with instant access to information / views on aircraft and lessees.



### CLEAN SLATE

- No legacy portfolio issues.
- Scalability to take on new investors and opportunities.
- Proprietary systems to efficiently onboard new investors.



### NO CONFLICT OF INTEREST

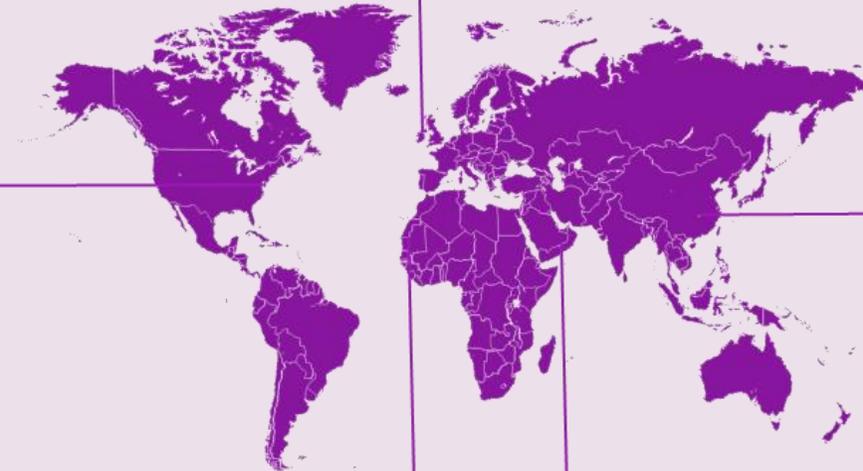
- Not being a principal lessor means that investors are not used for buying 'back book'.
- Wide universe of airlines and leasing companies to originate deals.
- Existing capital focused on a very specific segment of market.



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