

FOR IMMEDIATE RELEASE

Vedder Price Advises BBAM on Acquisition of AirAsia Group Aircraft

Firm Works with BBAM on the acquisition of 132 narrowbody aircraft

NEW YORK (March 1, 2018) – Vedder Price, today, announced that it advised BBAM Limited Partnership (“BBAM”) on an acquisition by its managed entities of 132 Airbus narrowbody aircraft, and options to purchase an additional 50 A320/321 NEO family aircraft, from AirAsia Berhad (“AAB”; KLSE: 5099) and its subsidiary, Asia Aviation Capital Limited (“AAC”).

Under the terms of the agreements, Fly Leasing Limited (NYSE: FLY), the Incline Aviation Fund, and entities affiliated with BBAM’s partner, Nomura Babcock & Brown, will acquire the aircraft portfolio. The transaction is expected to close in the second and third quarters of 2018, subject to approval by AAB shareholders, receipt of necessary regulatory approvals and satisfaction of other customary closing conditions.

BBAM is the world’s largest dedicated manager of investments in leased commercial jet aircraft providing over 200 airline customers in more than 50 countries with fleet and financing solutions over the last three decades. BBAM is the only manager in the aircraft leasing industry focused exclusively on generating investment returns for third-party investors. BBAM currently has more than 400 aircraft under management and employs over 120 professionals at its headquarters in San Francisco and in additional offices in New York, London, Tokyo, Singapore, Zurich, Dublin, and Santiago.

The Vedder Price GTF team providing counsel on this acquisition consisted of 15-lawyers and Shareholders. The team was led by Geoffrey Kass, Raviv Surpin, Adam Beringer and Ji Kim, who leveraged the firm’s Singapore office throughout the highly-complex, cross-border transaction.

“Vedder Price is proud of our relationship with BBAM and we congratulate their team on this historic acquisition. We are excited to be a part of the ongoing growth of the various platforms that are managed and serviced by BBAM,” said Geoffrey Kass, Chair of the Firm’s Global Transportation finance practice.

Raviv Surpin, Shareholder, also said “This is one of the largest aviation acquisitions in recent history and Vedder Price is excited to have assisted BBAM in reaching this momentous occasion.”

“Vedder Price was instrumental in guiding us through this unique and complicated transaction,” said Mike Blumenthal, Head of BBAM’s Singapore office.

The firm’s GTF practice serves a broad base of clients across all transportation sectors, including the aviation, aerospace, railroad and marine industries, and execute deals worldwide under U.S. and English law. The firm was named “Law Firm of the Year” at the 2017 Aviation 100 Awards.

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About Vedder Price:

Vedder Price is a thriving, 300-lawyer firm with seven offices worldwide, including Chicago, New York, Washington, DC, London, San Francisco, Los Angeles and Singapore. The firm offers a unique mix of finance, corporate, labor and employment, and litigation skills, including market-leading practices in global transportation finance, middle-market

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finance/M&A, executive compensation, employment class actions and more. Vedder Price has enduring relationships with marquee organizations, and many of the firm's clients have been with the firm since its founding in 1952. For more information, visit vedderprice.com.

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