

Hearing Date and Time: July 15, 2020 at 10:00 AM (prevailing Eastern Time)  
Objection Deadline: July 8, 2020 at 4:00 PM (prevailing Eastern Time)

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*Counsel for Debtors and  
Debtors-In-Possession*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

-----X  
In re: : Chapter 11  
: :  
AVIANCA HOLDINGS S.A., *et al.*,<sup>1</sup> : Case No. 20-11133 (MG)  
: :  
Debtors. : (Jointly Administered)  
: :  
-----X

**NOTICE OF DEBTORS' APPLICATION FOR  
ENTRY OF ORDER AUTHORIZING EMPLOYMENT  
AND RETENTION OF OLIVER WYMAN, INC. AND OLIVER  
WYMAN SERVICES LIMITED AS STRATEGIC ADVISOR**

<sup>1</sup> The Debtors in these chapter 11 cases (the "Chapter 11 Cases"), and each Debtor's federal tax identification number (to the extent applicable), are as follows: Avianca Holdings S.A. (N/A); Aero Transporte de Carga Unión, S.A. de C.V. (N/A); Aeroinversiones de Honduras, S.A. (N/A); Aerovías del Continente Americano S.A. Avianca (N/A); Airlease Holdings One Ltd. (N/A); America Central (Canada) Corp. (00-1071563); America Central Corp. (65-0444665); AV International Holdco S.A. (N/A); AV International Holdings S.A. (N/A); AV International Investments S.A. (N/A); AV International Ventures S.A. (N/A); AV Investments One Colombia S.A.S. (N/A); AV Investments Two Colombia S.A.S. (N/A); AV Taca International Holdco S.A. (N/A); Avianca Costa Rica S.A. (N/A); Avianca Leasing, LLC (47-2628716); Avianca, Inc. (13-1868573); Avianca-Ecuador S.A. (N/A); Aviaservicios, S.A. (N/A); Aviateca, S.A. (N/A); Avifreight Holding Mexico, S.A.P.I. de C.V. (N/A); C.R. Int'l Enterprises, Inc. (59-2240957); Grupo Taca Holdings Limited (N/A); International Trade Marks Agency Inc. (N/A); Inversiones del Caribe, S.A. (N/A); Isleña de Inversiones, S.A. de C.V. (N/A); Latin Airways Corp. (N/A); Latin Logistics, LLC (41-2187926); Nicaraguense de Aviación, Sociedad Anónima (Nica, S.A.) (N/A); Regional Express Américas S.A.S. (N/A); Ronair N.V. (N/A); Servicio Terrestre, Aereo y Rampa S.A. (N/A); Servicios Aeroportuarios Integrados SAI S.A.S. (92-4006439); Taca de Honduras, S.A. de C.V. (N/A); Taca de México, S.A. (N/A); Taca International Airlines S.A. (N/A); Taca S.A. (N/A); Tampa Cargo S.A.S. (N/A); Technical and Training Services, S.A. de C.V. (N/A). The Debtors' principal offices are located at Avenida Calle 26 # 59 – 15 Bogotá, Colombia.



**PLEASE TAKE NOTICE** that a hearing will be held at **10:00 a.m. (prevailing Eastern Time) on July 15, 2020** before the Honorable Martin Glenn, United States Bankruptcy Judge, United States Bankruptcy Court for the Southern District of New York, One Bowling Green, New York, New York 10004 to consider *Debtors' Application for Entry of Order Authorizing Employment and Retention of Oliver Wyman, Inc. and Oliver Wyman Services Limited as Strategic Advisor* (the "Application").

**PLEASE TAKE FURTHER NOTICE** that, in accordance with General Order M-543 dated March 20, 2020, the Hearing will be conducted telephonically. Any parties wishing to participate must do so telephonically through CourtSolutions ([www.court-solutions.com](http://www.court-solutions.com)). Instructions to register for CourtSolutions LLC are attached to General Order M-543. Any objections or responses to the relief requested in the Application shall: (a) be in writing; (b) conform to the Federal Rules of Bankruptcy Procedure, the Local Bankruptcy Rules for the Southern District of New York, all General Orders applicable to chapter 11 cases in the United States Bankruptcy Court for the Southern District of New York, and the Case Management Order; (c) be filed electronically with this Court on the docket of *In re Avianca Holdings S.A.*, Case 20-11133 (MG) by registered users of this Court's electronic filing system and in accordance with the General Order M-399 (which is available on this Court's website at <http://www.nysb.uscourts.gov>) by **July 8, 2020, at 4:00 p.m. prevailing Eastern Time**; and (d) be served on the following parties: (i) the Chambers of the Honorable Martin Glenn, United States Bankruptcy Court for the Southern District of New York, One Bowling Green, New York, NY 10004; (ii) the Debtors, c/o Richard Galindo ([richard.galindo@avianca.com](mailto:richard.galindo@avianca.com)); (iii) Milbank LLP, 55 Hudson Yards, New York, New York 10001, Attn: Evan R. Fleck, Esq. and Gregory A. Bray, Esq. ([efleck@milbank.com](mailto:efleck@milbank.com) and [gbray@milbank.com](mailto:gbray@milbank.com)), counsel for the Debtors; (iv) Morrison & Foerster LLP, 250 West 55th

Street New York, NY 10019, Attn. Brett H. Miller, Esq. and Todd M. Goren, Esq. (brettmiller@mofo.com and tgoren@mofo.com), proposed counsel to the Official Committee of Unsecured Creditors; (v) William K. Harrington, U.S. Department of Justice, Office of the U.S. Trustee, 201 Varick Street, Room 1006, New York, NY 10014, Attn: Brian Masumoto, Esq. and Greg Zipes, Esq.; (vi) the Securities and Exchange Commission, 100 F Street, NE, Washington, D.C. 20549; and (vii) the Federal Aviation Administration, 800 Independence Ave., S.W. Washington, DC 20591, Attn: Office of the Chief Counsel.

**PLEASE TAKE FURTHER NOTICE** that copies of the Application and other pleadings for subsequent hearings may be obtained free of charge by visiting the KCC website at <http://www.kccllc.net/avianca>. You may also obtain copies of any pleadings by visiting at <http://www.nysb.uscourts.gov> in accordance with the procedures and fees set forth therein.

**PLEASE TAKE FURTHER NOTICE** that *your rights may be affected*. You should read the Application carefully and discuss them with your attorney, if you have one. If you do not have an attorney, you may wish to consult with one.

**PLEASE TAKE FURTHER NOTICE** that the Hearing may be continued or adjourned thereafter from time to time without further notice other than an announcement of the adjourned date or dates at the Hearing or at a later hearing.

**PLEASE TAKE FURTHER NOTICE** that you need not appear at the Hearing if you do not object to the relief requested in the Application.

**PLEASE TAKE FURTHER NOTICE** that if you do not want the Court to grant the relief requested in the Application, or if you want the Court to consider your view on the Application, then you or your attorney must attend the Hearing. If you or your attorney do not take these steps, the Court may decide that you do not oppose the relief sought in the Application and may enter

orders granting the relief requested in the Application with no further notice or opportunity to be heard.

New York, New York  
Dated: July 1, 2020

/s/ Evan R. Fleck  
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Evan R. Fleck  
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- and -

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*Counsel for Debtors and Debtors in Possession*

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*Counsel for Debtors and  
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**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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In re:	: Chapter 11
AVIANCA HOLDINGS S.A., <i>et al.</i> , <sup>1</sup>	: Case No. 20-11133 (MG)
Debtors.	: (Jointly Administered)
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**DEBTORS' APPLICATION FOR  
ENTRY OF ORDER AUTHORIZING EMPLOYMENT  
AND RETENTION OF OLIVER WYMAN, INC. AND OLIVER  
WYMAN SERVICES LIMITED AS STRATEGIC ADVISOR**

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<sup>1</sup> The Debtors in these chapter 11 cases (the "Chapter 11 Cases"), and each Debtor's federal tax identification number (to the extent applicable), are as follows: Avianca Holdings S.A. (N/A); Aero Transporte de Carga Unión, S.A. de C.V. (N/A); Aeroinversiones de Honduras, S.A. (N/A); Aerovías del Continente Americano S.A. Avianca (N/A); Airlease Holdings One Ltd. (N/A); America Central (Canada) Corp. (00-1071563); America Central Corp. (65-0444665); AV International Holdco S.A. (N/A); AV International Holdings S.A. (N/A); AV International Investments S.A. (N/A); AV International Ventures S.A. (N/A); AV Investments One Colombia S.A.S. (N/A); AV Investments Two Colombia S.A.S. (N/A); AV Taca International Holdco S.A. (N/A); Avianca Costa Rica S.A. (N/A); Avianca Leasing, LLC (47-2628716); Avianca, Inc. (13-1868573); Avianca-Ecuador S.A. (N/A); Aviaservicios, S.A. (N/A); Aviateca, S.A. (N/A); Avifreight Holding Mexico, S.A.P.I. de C.V. (N/A); C.R. Int'l Enterprises, Inc. (59-2240957); Grupo Taca Holdings Limited (N/A); International Trade Marks Agency Inc. (N/A); Inversiones del Caribe, S.A. (N/A); Isleña de Inversiones, S.A. de C.V. (N/A); Latin Airways Corp. (N/A); Latin Logistics, LLC (41-2187926); Nicaraguense de Aviación, Sociedad Anónima (Nica, S.A.) (N/A); Regional Express Américas S.A.S. (N/A); Ronair N.V. (N/A); Servicio Terrestre, Aereo y Rampa S.A. (N/A); Servicios Aeroportuarios Integrados SAI S.A.S. (92-4006439); Taca de Honduras, S.A. de C.V. (N/A); Taca de México, S.A. (N/A); Taca International Airlines S.A. (N/A); Taca S.A. (N/A); Tampa Cargo S.A.S. (N/A); Technical and Training Services, S.A. de C.V. (N/A). The Debtors' principal offices are located at Avenida Calle 26 # 59 – 15 Bogotá, Colombia.

Avianca Holdings S.A. and its above-captioned affiliates, as debtors and debtors in possession (collectively, the “Debtors”), file this application (the “Application”) for entry of an order substantially in the form annexed hereto as **Exhibit A** (the “Proposed Order”), pursuant to sections 105(a), 327(a), 328(a), 329, and 330 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (as amended, the “Bankruptcy Code”), Rules 2014(a) and 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and Rules 2014-1 and 2016-1 of the Local Bankruptcy Rules for the Southern District of New York (the “Local Bankruptcy Rules”), authorizing the employment and retention of Oliver Wyman, Inc. and Oliver Wyman Services Limited (collectively, “OW”) as strategic advisor to the Debtors, *nunc pro tunc* to June 5, 2020.

In support of this Application, the Debtors rely upon (i) the declaration of Tim Hoyland, Senior Partner and Co-Head of the Global Aerospace Practice of OW, annexed hereto as **Exhibit B** (the “Hoyland Declaration”) and (ii) the declaration of Richard Galindo, the General Legal Director of Avianca Holdings S.A., annexed hereto as **Exhibit C** (the “Galindo Declaration”). In further support of this Application, the Debtors respectfully state as follows:

### **Jurisdiction**

1. This Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference from the United States District Court for the Southern District of New York*, dated January 31, 2012. The Debtors confirm their consent, pursuant to Bankruptcy Rule 7008, to the entry of a final order by the Court in connection with this Application to the extent that it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments in connection herewith consistent with Article III of the United States Constitution. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2).

2. Venue in this Court is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

3. The statutory bases for the relief requested herein are sections 327 and 330 of the Bankruptcy Code, Bankruptcy Rules 2014(a) and 2016, and Local Bankruptcy Rules 2014-1 and 2016-1.

### **Background**

4. On May 10, 2020 (the “Petition Date”), each of the Debtors filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code.

5. The Debtors continue to operate their businesses and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. The Debtors’ cases are being jointly administered pursuant to Bankruptcy Rule 1015(b) and the *Amended Order (I) Directing Joint Administration of Chapter 11 Cases and (II) Granting Related Relief* [Docket No. 73]. On May 22, 2020, the United States Trustee for the Southern District of New York appointed an official committee of unsecured creditors. See Notice of Appointment of Official Committee of Unsecured Creditors [Docket No. 154]. No trustee or examiner has been appointed in these cases.

6. Additional information regarding the Debtors’ business, capital structure, and the circumstances leading to the filing of these cases is set forth in the *Declaration of Adrian Neuhauser in Support of the Debtors’ Chapter 11 Petitions and First Day Orders* (the “First Day Declaration”).<sup>2</sup>

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<sup>2</sup> Capitalized terms used but not otherwise defined herein have the respective meanings ascribed to such terms in the First Day Declaration.

**Relief Requested**

7. The Debtors request entry of the Proposed Order pursuant to sections 327 and 330 of the Bankruptcy Code, Bankruptcy Rules 2014(a) and 2016, and Local Bankruptcy Rules 2014-1 and 2016-1, authorizing them to employ and retain OW as their strategic advisor, effective *nunc pro tunc* to June 5, 2020, in accordance with the terms and conditions set forth in that certain engagement letter dated June 5, 2020, annexed hereto as **Exhibit D** (the “Engagement Letter”).

**OW’s Qualifications**

8. The Debtors have determined, in the exercise of their business judgment, that the dramatic changes to the industry in which they operate resulting from the COVID-19 pandemic requires them to employ a strategic advisor with extensive knowledge of the airline industry, as well as experience with the chapter 11 process, to assist them with the development of an appropriate go-forward business plan. Accordingly, after a competitive selection process, on June 5, 2020, the Debtors engaged OW to provide strategic advisory services to them, as set forth in the Engagement Letter, to help them develop a business plan and strategy that will define Avianca’s future.

9. As described in the Hoyland Declaration, OW is a leading global management consulting firm with offices in over 60 cities across 31 countries. OW’s expertise includes advising clients in airline strategy, operations and restructuring. OW is uniquely qualified to assist the Debtors’ restructuring efforts, as it advises clients on the entire airline value chain—including setting strategy, network and fleet planning, pricing and revenue management, customer loyalty, operations and maintenance, and crew and airport management. OW also has significant experience assisting distressed companies in the airline industry with business planning and cost restructuring, including, without limitation: In re UAL Corporation, Case No. 02-48191 (Bankr. N.D. Ill. 2002); In re ATA Holdings Corp., Case No. 04-19866-BHL-11 (Bankr. S.D. Ind. 2004);



In re FLYi, Inc., Case No. 05-20011 (MFW) (Bankr. D. Del. 2005); and In re Mesaba Aviation Inc., Case No. 05-39258 (Bankr. D. Minn. 2005).<sup>3</sup>

**Services to be Provided**

10. OW will utilize its expertise across a range of airline business models to provide the following strategic advisory and consulting services in order to create a business strategy and model that will define Avianca's future; provide strategic and financial analysis to Avianca; and design operational model and implementation plan for the company.

11. Pursuant to the terms and conditions of the Engagement Letter, OW's specific services to the Debtors will include, without limitation:

- customer and booking analysis and segmentation;
- product concept definition;
- network analysis and strategy;
- fleet configuration aligned with future strategy;
- loyalty program strategy;
- cargo strategy;
- revenue growth and cost reduction strategies; and
- profitability modeling.

12. OW proposes to structure its services in three phases:<sup>4</sup>

- Phase 1: OW proposes to create a business strategy by analyzing the airline post-COVID customer profile, analyzing Avianca's network and fleet options, defining

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<sup>3</sup> OW has advised several other distressed companies in the airline industry on a confidential basis.

<sup>4</sup> The summary of the Phases included in the Application is provided for purposes of convenience only and is qualified in its entirety by reference to the Engagement Letter.

Avianca's product and service offering, and conducting financial analysis to determine revenue and cost projections under different scenarios;

- Phase 2: OW proposes to create an implementation plan by defining various fleet options, determining commercial strategy, redesigning and resizing the organizational structure, defining key system changes, and determining new governance model and its implementation costs; and
- Phase 3: OW proposes to implement a business plan by utilizing commercial product changes, restructuring the organizational structure, implementing IT transformation plan, renegotiating and restructuring contracts, and implementing supply chain inventory optimization.

#### **No Duplication of Services**

13. The services of OW will complement and not duplicate the services rendered by any other professional retained in these cases. OW's services will focus on the operational aspects of the Debtors' restructuring efforts, whereas the Debtors' other professionals have been engaged to advise the Debtors' with financial, investment banking and legal issues. As set forth in the Hoyland Declaration, OW understands that the Debtors have retained and may retain additional professionals during the term of OW's engagement and agrees to work cooperatively and efficiently alongside such professionals to integrate and coordinate their respective work. OW, in consultation with the Debtors, FTI, Seabury and Milbank, will ensure that the scope of the work it undertakes does not overlap materially with that performed by FTI or Seabury.

#### **Professional Compensation**

14. OW's retention by the Debtors is conditioned upon its ability to be retained in accordance with its customary terms and conditions of employment. In accordance with section 330(a) of the Bankruptcy Code, the Bankruptcy Rules and Orders of this Court, OW will apply to

the Court for compensation, including fees, and reimbursement of expenses, as set forth in more detail in the Engagement Letter and in the Hoyland Declaration (the “Fee and Expense Structure”).

15. In accordance with the terms of the Engagement Letter, the Debtors and OW have agreed on the following fee structure:

- \$900,000 (the “Initial Fee”) for Phases 1 and 2 (the “Initial Phases”); *provided*, however, that in the event Avianca elects to move forward with Phase 3, Avianca shall be entitled to a credit against Phase 3 fees incurred during Avianca’s chapter 11 bankruptcy cases as follows:
  - \$100,000 of the Initial Fee shall be credited against OW’s Phase 3 fees, if such fees total between \$1,000,000 and \$1,999,999.99;
  - \$400,000 of the Initial Fee shall be credited against OW’s Phase 3 fees if such fees total between \$2,000,000 and \$2,999,999.99; and
  - \$900,000 of the Initial Fee shall be credited against OW’s Phase 3 fees if such fees total \$3,000,000 or more.
- For the avoidance of doubt, in the event Avianca elects to move forward with Phase 3 and is entitled to a credit as set forth above, Avianca shall only be entitled to a single credit of \$100,000, \$400,000 or \$900,000, and shall be determined by the final total of fees for all Phase 3 services.

16. In accordance with the Engagement Letter, OW will also seek reimbursement for reasonable and necessary expenses incurred in connection with the services provided to the Debtors, including, without limitation, travel and lodging, and OW’s outside counsel fees and

expenses in connection with seeking court approval of OW's retention and compensation in these Chapter 11 Cases.<sup>5</sup>

17. The Initial Fee and related expenses will be due and payable at the conclusion of the Initial Phases, and all Phase 3 fees and expenses will be payable pursuant to further agreement among the parties. OW's services are not billed on an hourly basis. All Phase 3 fees will be billed on a set fee per project, and such fees are typically payable on a monthly basis or at the conclusion of the project. OW acknowledges that all compensation and expense reimbursement will be subject to this Court's review and approval, after notice and a hearing.

18. The Debtors believe that this fee arrangement is reasonable in light of industry practice, market rates both in and out of chapter 11 proceedings, OW's experience in the industry and in reorganizations, and the scope of work to be performed pursuant to its retention. The Debtors believe that given the nature of the services to be provided, the above Fee and Expense Structure is both fair and reasonable. The Debtors believe that OW is eminently qualified to serve Avianca in this case, and that the retention of OW is in the best interest of the Debtors, their estates, creditors, and shareholders. The Debtors are advised that OW intends to apply for compensation for professional services rendered and reimbursement of expenses incurred in connection with these Chapter 11 Cases, subject to this Court's approval, in accordance with Fee and Expense Structure in the Engagement Letter, to which Avianca respectfully refers this Court for a full recitation, and in compliance with General Order M-412 (Order Establishing Procedures for Monthly Compensation and Reimbursement of Professionals, dated December 21, 2010 (Gonzalez, C.J.)), Administrative Order M-447 (Amended Guidelines for Fees and Disbursements

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<sup>5</sup> Notwithstanding the terms of Engagement Letter, OW has agreed to waive its customary charge of 6% of all fees earned, which is designed to reimburse OW for expenses that are difficult to track, including telephone, postage, photocopying and computer charges.

for Professionals in Southern District of New York Bankruptcy Cases, dated January 29, 2013 (Morris, C.J.)), and the U.S. Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330 (Appendix A to 28 C.F.R. § 58) (collectively, the “Fee Guidelines”), sections 330 and 331 of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and any further orders of the Court (the “Orders”), both in connection with this application and the interim and final fee applications to be filed by OW in these Chapter 11 Cases. Moreover, Avianca is advised that OW intends to make a reasonable effort to comply with the Office of the United States Trustee for the Southern District of New York’s requests for information and additional disclosures as set forth in the Fee Guidelines. While it is not OW’s normal practice, OW will maintain time records of its professionals in half-hour increments and provide a description of the efforts devoted by them in rendering the services. OW will also maintain detailed records of any actual and necessary costs and expenses incurred in connection with the services provided to Avianca during these cases.

19. As described in more detail in the Hoyland Declaration, OW has not shared or agreed to share any of its compensation from the Debtors or any other person, other than as permitted by section 504 of the Bankruptcy Code. No promises have been received by OW as to compensation in connection with these Chapter 11 Cases, other than as set forth in the Engagement Letter.

#### **Indemnification Provisions**

20. As part of the overall compensation payable to OW under the terms of the Engagement Letter, the Debtors have agreed to certain indemnification and contribution provisions described in the Engagement Letter (the “Indemnification Provisions”). As more fully set forth in the Engagement Letter, the Indemnification Provisions provide that the Debtors will indemnify and hold harmless Oliver Wyman, Inc. and Oliver Wyman Services Limited (collectively, the

“Indemnified Persons”) from and against any and all liabilities, losses, damages, costs and expenses as incurred (including, without limitation, reasonable legal fees and costs), in connection with any actual or threatened actions, proceedings or investigations, relating to or arising out of the services provided by OW under the Engagement Letter, except to the extent that any such liabilities, losses, damages, costs and expenses shall have been determined to have resulted from the intentional misconduct or bad faith of the applicable Indemnified Person(s) (an “Adverse Determination”).

21. The terms of the Engagement Letter, including the Indemnification Provisions, were negotiated between the Debtors and OW at arm’s length, and the Debtors respectfully submit that the Indemnification Provisions, as modified by the Proposed Order, are customary, reasonable and in the best interests of the Debtors, their estates and creditors. Accordingly, as part of this Application, the Debtors request that this Court approve the Indemnification Provisions as modified by the Proposed Order.

#### **OW’s Disinterestedness**

22. As set forth in the Hoyland Declaration, OW has represented to the Debtors that it has not represented and will not represent any parties other than the Debtors in these Chapter 11 Cases or in connection with any matter that would be adverse to the Debtors arising from, or related to, these Chapter 11 Cases. Upon review of its client database, OW has learned that it has, or has had in the past two years, current or recent former clients that are certain creditors of the Debtors and other parties in interest as more fully discussed in the Hoyland Declaration. However, OW’s engagements with certain creditors of other parties in interest were unrelated to the Debtors or these Chapter 11 Cases.

23. To the best of the Debtors’ knowledge: (a) OW is a “disinterested person” within the meaning of section 101(14) of the Bankruptcy Code, as required by section 327(a) of the

Bankruptcy Code and does not hold or represent an interest adverse to the Debtors' estates and (b) except to the extent disclosed in the Hoyland Declaration, OW has no connection to the Debtors, their creditors, the U.S. Trustee, or any other party with an actual or potential interest in the Debtors' cases or their attorneys or accountants. OW has agreed that, to the extent any new relevant facts or relationships are discovered or arise, OW will use reasonable efforts to file promptly a supplemental declaration, as required by Bankruptcy Rule 2014(a).

**Basis for Requested Relief**

24. The Debtors seek authority to retain and employ OW as their strategic advisor under section 327 of the Bankruptcy Code, which provides that a debtor is authorized to employ professional persons "that do not hold or represent an interest adverse to the estate, and that are disinterested persons, to represent or assist the [debtor] in carrying out the [debtor's] duties under this title." 11 U.S.C. § 327(a). Section 1107(b) of the Bankruptcy Code elaborates upon sections 101(14) and 327(a) of the Bankruptcy Code and provides that "a person is not disqualified for employment under section 327 of the Bankruptcy Code by a debtor in possession solely because of such person's employment by or representation of the debtor before the commencement of the case." 11 U.S.C. § 1107(b). As discussed above and as further detailed in the Hoyland Declaration, to the best of the Debtors' knowledge, OW is a "disinterested person" within the meaning of section 101(14) of the Bankruptcy Code and does not hold or represent an interest adverse to the Debtors' estates.

25. The Debtors believe that the Fee and Expense Structure is reasonable and market-based and should be approved under section 327 of the Bankruptcy Code. The Fee and Expense Structure adequately reflects: (a) the nature of the services to be provided by OW and (b) the fees and expenses and indemnification provisions typically utilized by OW and other leading management consulting firms. OW intends to apply for compensation for professional services

rendered and reimbursement of expenses incurred in connection with these cases pursuant to the procedures set forth in sections 330 and 331 of the Bankruptcy Code and applicable Bankruptcy Rules, Local Bankruptcy Rules, the Fee Guidelines, and any other applicable procedures and orders of the Court, with certain limited modifications as set forth in the Proposed Order.

26. In light of the foregoing, the Debtors submit that the relief requested in the Application is in the best interests of their estates and creditors and the Court should approve the retention and employment of OW pursuant to the terms set forth herein and in the Engagement Letter.

**Nunc Pro Tunc Relief Is Warranted**

27. The Debtors believe that employment of OW effective *nunc pro tunc* to June 5, 2020 is warranted under the circumstances of these cases so that OW may be compensated for the services it performed prior to entry of an order approving OW's retention. Further, the Debtors believe that no party in interest will be prejudiced by the granting of the *nunc pro tunc* effectiveness of OW's employment because OW has provided, and will continue to provide, valuable services to the Debtors' estates in the covered period.

**Notice**

28. Notice of this Application has been provided in accordance with the procedures set for in the *Order Implementing Certain Notice and Case Management Procedures* [Docket No. 47]. The Debtors respectfully submit that no further notice is required.



WHEREFORE, the Debtors respectfully request entry of the Proposed Order granting the relief requested herein and such other and further relief as the Court may deem just and appropriate.

Dated: July 1, 2020

/s/ Richard Galindo  
Richard Galindo  
General Legal Director  
Avianca Holdings S.A.

**Exhibit A**

**Proposed Order**

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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In re: : Chapter 11  
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AVIANCA HOLDINGS S.A., *et al.*,<sup>1</sup> : Case No. 20-11133 (MG)  
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**ORDER AUTHORIZING DEBTORS TO EMPLOY  
AND RETAIN OLIVER WYMAN, INC. AND OLIVER  
WYMAN SERVICES LIMITED AS STRATEGIC ADVISOR**

Upon the application (the “Application”)<sup>2</sup> of the above-captioned debtors and debtors in possession (collectively, the “Debtors”), pursuant to section 327(a) of the Bankruptcy Code, Bankruptcy Rules 2014(a) and 2016, and Local Bankruptcy Rules 2014-1 and 2016-1, for authority to employ and retain Oliver Wyman, Inc. and Oliver Wyman Services Limited (collectively, “OW”) to serve as the Debtors’ strategic advisor, effective *nunc pro tunc* to June 5, 2020, in accordance with the terms and conditions set forth in the Engagement Letter, all as more fully set

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<sup>1</sup> The Debtors in these chapter 11 cases (the “Chapter 11 Cases”), and each Debtor’s federal tax identification number (to the extent applicable), are as follows: Avianca Holdings S.A. (N/A); Aero Transporte de Carga Unión, S.A. de C.V. (N/A); Aeroinversiones de Honduras, S.A. (N/A); Aerovías del Continente Americano S.A. Avianca (N/A); Airlease Holdings One Ltd. (N/A); America Central (Canada) Corp. (00-1071563); America Central Corp. (65-0444665); AV International Holdco S.A. (N/A); AV International Holdings S.A. (N/A); AV International Investments S.A. (N/A); AV International Ventures S.A. (N/A); AV Investments One Colombia S.A.S. (N/A); AV Investments Two Colombia S.A.S. (N/A); AV Taca International Holdco S.A. (N/A); Avianca Costa Rica S.A. (N/A); Avianca Leasing, LLC (47-2628716); Avianca, Inc. (13-1868573); Avianca-Ecuador S.A. (N/A); Aviaservicios, S.A. (N/A); Aviateca, S.A. (N/A); Avifreight Holding Mexico, S.A.P.I. de C.V. (N/A); C.R. Int’l Enterprises, Inc. (59-2240957); Grupo Taca Holdings Limited (N/A); International Trade Marks Agency Inc. (N/A); Inversiones del Caribe, S.A. (N/A); Isleña de Inversiones, S.A. de C.V. (N/A); Latin Airways Corp. (N/A); Latin Logistics, LLC (41-2187926); Nicaraguense de Aviación, Sociedad Anónima (Nica, S.A.) (N/A); Regional Express Américas S.A.S. (N/A); Ronair N.V. (N/A); Servicio Terrestre, Aereo y Rampa S.A. (N/A); Servicios Aeroportuarios Integrados SAI S.A.S. (92-4006439); Taca de Honduras, S.A. de C.V. (N/A); Taca de México, S.A. (N/A); Taca International Airlines S.A. (N/A); Taca S.A. (N/A); Tampa Cargo S.A.S. (N/A); Technical and Training Services, S.A. de C.V. (N/A). The Debtors’ principal offices are located at Avenida Calle 26 # 59 – 15 Bogotá, Colombia.

<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed to such terms in the Application.

forth in the Application; and upon consideration of the statements in the Hoyland Declaration and the Galindo Declaration; and this Court having jurisdiction to consider the Application and the relief requested therein in accordance with 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference M-431*, dated January 31, 2012 (Preska, C.J.); and consideration of the Application and the relief requested therein being a core proceeding pursuant to 28 U.S.C. § 157(b); and venue being proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and notice of the Application having been provided in accordance with the *Order Implementing Certain Notice and Case Management Procedures* [Docket No. 47], and such notice having been adequate and appropriate under the circumstances; and it appearing that no other or further notice need be provided; and it appearing that the relief sought in the Application is in the best interests of the Debtors' estates and their creditors; and the legal and factual bases set forth in the Application establishing just cause for the relief granted herein; and upon all of the proceedings had before the Court and after due deliberation and sufficient cause appearing therefor, **IT IS HEREBY ORDERED THAT:**

1. The Application is approved to the extent set forth herein.
2. The Debtors are authorized, pursuant to section 327(a) of the Bankruptcy Code, Bankruptcy Rules 2014(a) and 2016, and Local Bankruptcy Rules 2014-1 and 2016-1, to retain and employ OW as their strategic advisor in accordance with the terms and conditions of the Engagement Letter, as modified herein or by the Bankruptcy Rules or Court orders, *nunc pro tunc* to June 5, 2020, and to pay fees and reimburse expenses to OW on the terms set forth in the Engagement Letter.
3. The terms of the Engagement Letter, as modified by this Order, are approved in all respects except as limited or modified herein.

4. To the extent that the Debtors request OW to perform any additional services other than those detailed in the Engagement Letter, the Debtors shall file with the Court and serve on the U.S. Trustee and the Official Committee of Unsecured Creditors a revised Engagement Letter and/or a description of the additional services, including a description of any additional fees or compensation arrangements associated therewith. If no objection to the additional services and compensation is filed within ten (10) days of such disclosure, or if the U.S. Trustee and the Official Committee of Unsecured Creditors agree to the scope and cost of the additional services in writing on an earlier date, the additional services and compensation shall be deemed approved without further order of the Court.

5. Notwithstanding anything to the contrary in the Engagement Letter or the Application, to the extent that OW seeks any termination of services, OW shall seek further approval by the Court by an application that shall set forth the termination of services sought.

6. Notwithstanding anything to the contrary contained herein or in the Application or Engagement Letter, OW shall file interim and final fee applications for allowance of compensation and reimbursement of expenses pursuant to sections 330 and 331 of the Bankruptcy Code, the Bankruptcy Rules, the Local Bankruptcy Rules, the Fee Guidelines, any other Orders of the Court; *provided, however*, that the requirements of the Bankruptcy Code, the Bankruptcy Rules, and Local Bankruptcy Rule 2016-1 are hereby modified such that OW's professionals shall only be required to maintain summary records in half-hour increments describing each professional's tasks on a daily basis in support of each fee application, including reasonably detailed descriptions of those services and the individuals who provided those services, and will present such records to this Court; *provided, further*, that OW's professionals shall not be required to keep time records on a project category basis or provide or conform to any schedules of hourly rates.

7. Prior to any increase in OW 's rates, OW shall file a supplemental affidavit with the Court and provide ten (10) business days' notice to the Debtors, the United States Trustee and the Official Committee of Unsecured Creditors, which supplemental affidavit shall explain the basis for the requested rate increase in accordance with section 330(a)(3)(F) of the Bankruptcy Code and state whether the Debtors have consented to the rate increase. The United States Trustee retains all rights to object to any rate increase on all grounds including, but not limited to, the reasonableness standard provided for in section 330 of the Bankruptcy Code, and all rate increases are subject to review by the Court.

8. Notwithstanding anything to the contrary in the Application or Engagement Letter, to the extent that OW uses the services of independent contractors (collectively, the "Contractors") in these cases, OW (i) shall pass-through the cost of such Contractors to the Debtors at the same rate that OW pays the Contractors; (ii) shall seek reimbursement for actual out-of-pocket expenses only; and (iii) shall ensure that the Contractors are subject to the same conflict checks and disclosures as required of professionals by Bankruptcy Rule 2014.

9. The Indemnification Provisions are approved; *provided*, however, that all requests by OW for the payment of indemnification shall be made by means of an application to this Court and shall be subject to review by this Court to ensure that payment of such indemnity conforms to the terms of the Engagement Letter and is reasonable under the circumstances of the litigation or settlement in respect of which indemnity is sought; *provided, further, however*, that in no event shall OW be indemnified in the case of its own the intentional misconduct or bad faith. In the event that OW seeks reimbursement from the Debtors for attorneys' fees and expenses in connection with the payment of an indemnity claim pursuant to the Engagement Letter, the invoices and supporting time records for the attorneys' fees and expenses shall be included in

OW's own applications but determined by this Court after notice and a hearing, and such invoices and time records shall be subject to the Fee Guidelines and the approval of the Court pursuant to sections 330 and 331 of the Bankruptcy Code without regard to whether such attorneys have been retained under section 327 of the Bankruptcy Code and without regard to whether such attorneys' services satisfy section 330(a)(3)(C) of the Bankruptcy Code.

10. To the extent there may be any inconsistency between the terms of the Application, the Engagement Letter, and this Order, this Order shall govern.

11. Notice of the Application is adequate under Bankruptcy Rule 6004(a).

12. The Debtors are authorized to take all action necessary to effectuate the relief granted in this Order.

13. The Court shall retain jurisdiction to hear and determine all matters arising from or related to the implementation, interpretation, and/or enforcement of this Order.

Dated: \_\_\_\_\_, 2020  
New York, New York

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THE HONORABLE MARTIN GLENN  
UNITED STATES BANKRUPTCY JUDGE

**Exhibit B**

**Hoyland Declaration**



**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

-----X  
:  
In re: : Chapter 11  
:  
AVIANCA HOLDINGS S.A., *et al.*,<sup>1</sup> : Case No. 20-11133 (MG)  
:  
Debtors. : (Jointly Administered)  
:  
-----X

**DECLARATION OF TIM HOYLAND  
IN SUPPORT OF THE APPLICATION OF DEBTORS  
FOR ENTRY OF ORDER AUTHORIZING EMPLOYMENT  
AND RETENTION OF OLIVER WYMAN, INC. AND OLIVER  
WYMAN SERVICES LIMITED AS STRATEGIC ADVISOR**

I, Tim Hoyland, make this declaration pursuant to 28 U.S.C. § 1746 and state as follows:

1. I am a Senior Partner and Co-Head of the Global Aerospace Practice at Oliver Wyman, Inc., a strategic advisory services firm with numerous offices throughout the United States and abroad. I am duly authorized to make this declaration (the “Declaration”) on behalf of Oliver Wyman, Inc. and Oliver Wyman Services Limited (collectively, “OW”) and submit this

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<sup>1</sup> The Debtors in these chapter 11 cases (the “Chapter 11 Cases”), and each Debtor’s federal tax identification number (to the extent applicable), are as follows: Avianca Holdings S.A. (N/A); Aero Transporte de Carga Unión, S.A. de C.V. (N/A); Aeroinversiones de Honduras, S.A. (N/A); Aerovías del Continente Americano S.A. Avianca (N/A); Airlease Holdings One Ltd. (N/A); America Central (Canada) Corp. (00-1071563); America Central Corp. (65-0444665); AV International Holdco S.A. (N/A); AV International Holdings S.A. (N/A); AV International Investments S.A. (N/A); AV International Ventures S.A. (N/A); AV Investments One Colombia S.A.S. (N/A); AV Investments Two Colombia S.A.S. (N/A); AV Taca International Holdco S.A. (N/A); Avianca Costa Rica S.A. (N/A); Avianca Leasing, LLC (47-2628716); Avianca, Inc. (13-1868573); Avianca-Ecuador S.A. (N/A); Aviaservicios, S.A. (N/A); Aviateca, S.A. (N/A); Avifreight Holding Mexico, S.A.P.I. de C.V. (N/A); C.R. Int’l Enterprises, Inc. (59-2240957); Grupo Taca Holdings Limited (N/A); International Trade Marks Agency Inc. (N/A); Inversiones del Caribe, S.A. (N/A); Isleña de Inversiones, S.A. de C.V. (N/A); Latin Airways Corp. (N/A); Latin Logistics, LLC (41-2187926); Nicaraguense de Aviación, Sociedad Anónima (Nica, S.A.) (N/A); Regional Express Américas S.A.S. (N/A); Ronair N.V. (N/A); Servicio Terrestre, Aereo y Rampa S.A. (N/A); Servicios Aeroportuarios Integrados SAI S.A.S. (92-4006439); Taca de Honduras, S.A. de C.V. (N/A); Taca de México, S.A. (N/A); Taca International Airlines S.A. (N/A); Taca S.A. (N/A); Tampa Cargo S.A.S. (N/A); Technical and Training Services, S.A. de C.V. (N/A). The Debtors’ principal offices are located at Avenida Calle 26 # 59 – 15 Bogotá, Colombia.

Declaration in support of the Debtors' application (the "Application"),<sup>2</sup> pursuant to section 327(a) of the Bankruptcy Code, Bankruptcy Rules 2014(a) and 2016, and Local Bankruptcy Rules 2014-1 and 2016-1, for authority to employ and retain OW, as strategic advisor to the Debtors, *nunc pro tunc* to June 5, 2020 upon the terms and conditions set forth in the Application and the Engagement Letter.

2. Except as otherwise stated in the Application, I have personal knowledge of the facts set forth herein and, if called as a witness, I would testify thereto. Certain of the disclosures set forth herein are related to matters within the knowledge of other employees of OW and are based on information provided to me by them.

#### **OW's Qualifications**

3. The Debtors have determined, in the exercise of their business judgment, that the size and complexity of their business requires them to employ a strategic advisor with extensive knowledge of the airline industry, as well as experience with the chapter 11 process, to assist them with the development of an appropriate go-forward business plan. Accordingly, after a competitive selection process, on June 5, 2020, the Debtors engaged OW to provide strategic advisory services to them, as set forth in the Engagement Letter, to help them develop a business plan and strategy that will define Avianca's future.

4. OW is a leading global management consulting firm with offices in over 60 cities across 31 countries. OW's expertise includes advising clients in airline strategy, operations and restructuring. OW is uniquely qualified to assist the Debtors' restructuring efforts, as it advises clients on the entire airline value chain—including setting strategy, network and fleet planning,

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<sup>2</sup> Capitalized terms used but not otherwise defined herein have the respective meanings ascribed to them in the Application.

pricing and revenue management, customer loyalty, operations and maintenance, and crew and airport management. OW also has significant experience assisting distressed companies in the airline industry with business planning and cost restructuring, including, without limitation: In re UAL Corporation, Case No. 02-48191 (Bankr. N.D. Ill. 2002); In re ATA Holdings Corp., Case No. 04-19866-BHL-11 (Bankr. S.D. Ind. 2004); In re FLYi, Inc., Case No. 05-20011 (MFW) (Bankr. D. Del. 2005); and In re Mesaba Aviation Inc., Case No. 05-39258 (Bankr. D. Minn. 2005).<sup>3</sup>

### **Services to be Provided**

5. OW will utilize its expertise across a range of airline business models to provide the following strategic advisory and consulting services in order to create a business strategy and model that will define Avianca's future; provide strategic and financial analysis to Avianca; and design operational model and implementation plan for the company.

6. Pursuant to the terms and conditions of the Engagement Letter, OW's specific services to the Debtors will include, without limitation:

- customer and booking analysis and segmentation;
- product concept definition;
- network analysis and strategy;
- fleet configuration aligned with future strategy;
- loyalty program strategy;
- cargo strategy;
- revenue growth and cost reduction strategies; and
- profitability modeling.

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<sup>3</sup> OW has advised several other distressed companies in the airline industry on a confidential basis.

7. OW proposes to structure its services in three phases:<sup>4</sup>
- Phase 1: OW proposes to create a business strategy by analyzing the airline post-COVID customer profile, analyzing Avianca's network and fleet options, defining Avianca's product and service offering, and conducting financial analysis to determine revenue and cost projections under different scenarios;
  - Phase 2: OW proposes to create an implementation plan by defining various fleet options, determining commercial strategy, redesigning and resizing the organizational structure, defining key system changes, and determining new governance model and its implementation costs; and
  - Phase 3: OW proposes to implement a business plan by utilizing commercial product changes, restructuring the organizational structure, implementing IT transformation plan, renegotiating and restructuring contracts, and implementing supply chain inventory optimization.

**No Duplication of Services**

8. OW understands that the Debtors have retained and may retain additional professionals during the term of the engagement and agrees to work cooperatively with such professionals to integrate any respective work conducted by all professionals on behalf of the Debtors. I believe that OW is providing distinct and specific operational consulting services, and such services are not expected to duplicate those to be provided by any other consultants or advisors.

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<sup>4</sup> The summary of the Phases included in the Application is provided for purposes of convenience only and is qualified in its entirety by reference to the Engagement Letter.

**Professional Compensation**

9. OW has agreed to represent the Debtors for compensation at the amounts agreed upon between the parties pursuant to the Engagement Letter. As more fully described in the Engagement Letter, in consideration of the services provided by OW, the Debtors have agreed to pay OW:

- \$900,000 (the “Initial Fee”) for Phases 1 and 2 (the “Initial Phases”); *provided*, however, that in the event Avianca elects to move forward with Phase 3, Avianca shall be entitled to a credit against Phase 3 fees incurred during Avianca’s chapter 11 bankruptcy cases as follows:
  - \$100,000 of the Initial Fee shall be credited against OW’s Phase 3 fees, if such fees total between \$1,000,000 and \$1,999,999.99;
  - \$400,000 of the Initial Fee shall be credited against OW’s Phase 3 fees if such fees total between \$2,000,000 and \$2,999,999.99; and
  - \$900,000 of the Initial Fee shall be credited against OW’s Phase 3 fees if such fees total \$3,000,000 or more.
- For the avoidance of doubt, in the event Avianca elects to move forward with Phase 3 and is entitled to a credit as set forth above, Avianca shall only be entitled to a single credit of \$100,000, \$400,000 or \$900,000, and shall be determined by the final total of fees for all Phase 3 services.

10. In accordance with the Engagement Letter, OW will also seek reimbursement for reasonable and necessary expenses incurred in connection with the services provided to the Debtors, including, without limitation, travel and lodging, and OW’s outside counsel fees and

expenses in connection with seeking court approval of OW's retention and compensation in these Chapter 11 Cases.<sup>5</sup>

11. OW will submit fee and expense invoices to the Debtors and include adequate detail of expenses including employee name, date of expense charge and amount. In addition to providing detail with respect to its expenses as required in connection any fee applications to be filed with the Bankruptcy Court, upon request by the Debtors, OW shall provide the Debtors with documentation supporting OW's expenses sufficient for the Debtors and its representatives to review and/or audit OW's expenses during normal business hours.

12. OW will seek compensation and reimbursement of expenses, as specified in the Engagement Letter, with the payment of such fees and expenses to be approved in accordance with the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, the Local Bankruptcy Rules and any orders of this Court. While it is not OW's normal practice, OW will maintain time records of its professionals in half-hour increments and provide a description of the efforts devoted by them in rendering the services. OW will also maintain detailed records of any actual and necessary costs and expenses incurred in connection with the services provided to Avianca during these cases.

13. Based on its experience and independent analysis, OW believes that the fees set forth herein are fair and reasonable. OW believes that the fees set forth herein reflect the nature and scope of the services to be provided by OW. OW has substantial experience with respect to advisory services, and its fee structures are similar to those typically utilized by other leading strategic advisors which do not bill their clients on an hourly basis.

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<sup>5</sup> Notwithstanding the terms of Engagement Letter, OW has agreed to waive its customary charge of 6% of all fees earned, which is designed to reimburse OW for expenses that are difficult to track, including telephone, postage, photocopying and computer charges.

**Indemnification Provisions**

14. The Debtors have agreed to the Indemnification Provisions set forth in the Engagement Letter, which provide that the Debtors will indemnify and hold harmless OW's Indemnified Persons from and against any and all liabilities, losses, damages, costs and expenses as incurred (including, without limitation, reasonable legal fees and costs) in connection with any actual or threatened actions, proceedings or investigations, relating to or arising out of the services provided by OW under the Engagement Letter, except to the extent that any such liabilities, losses, damages, costs and expenses shall have been determined to have resulted from the intentional misconduct or bad faith of the applicable Indemnified Person(s) (an "Adverse Determination").

15. The terms of the Engagement Letter, including the Indemnification Provisions, were negotiated between the Debtors and OW at arm's length. I believe that the Indemnification Provisions, as modified by the Proposed Order, are customary and reasonable, both in and out of court, and in the best interests of the Debtors, their estates and creditors.

**OW's Disinterestedness**

16. In connection with the preparation of this Declaration, OW conducted a review of its contacts with the Debtors, their affiliates, and certain other parties in interest ("Potential Parties in Interest") that were made reasonably known to OW. The Debtors organized the Potential Parties in Interest by category, and the categories are listed on Schedule A attached hereto. A search was performed for connections to the Potential Parties in Interest as to OW and its subsidiaries for the prior three years. OW's review, completed under my supervision, consisted of a query of the Schedule A parties within an internal computer database containing names OW's current or recent former clients. While this review remains underway, a summary of the relationships that OW has identified thus far during this process is set forth on Schedule B to this Declaration. Upon

completion of our review, OW will supplement this Declaration for any additional relationships identified.

17. Based on the results of its review thus far, OW represents that, to the best of its knowledge, OW knows of no fact or situation that would represent a conflict of interest for OW with regard to the Debtors.

18. OW has provided and could reasonably be expected to continue to provide services unrelated to the Debtors' Chapter 11 Cases to its current clients in matters involving the individuals and entities listed on **Schedule B**. OW's assistance to its clients in the cases involving these parties has been related to providing various management consulting and strategy services. To the best of my knowledge, OW has not provided, does not provide, and will not provide services to any of its clients, other than the Debtors, in matters directly related to the Debtors or these cases, nor does OW's involvement in these cases compromise its ability to continue providing such consulting services.

19. OW is a wholly-owned subsidiary of Marsh & McLennan Companies, Inc. ("**MMC**"), a global professional services firm with numerous other subsidiaries. Within MMC, OW is a member of the Oliver Wyman Group, an MMC business that is separate from MMC's other subsidiaries. Certain non-Oliver Wyman entities of MMC are listed in **Schedule B**. OW does not generally share the confidential information of its clients with MMC entities that are not part of the Oliver Wyman Group. Conversely, non-Oliver Wyman entities within MMC do not share client details or confidential information with OW. Additionally, based upon the separation of the Oliver Wyman Group from other MMC entities, OW's search of Potential Parties In Interest was limited to its own records and those of other Oliver Wyman entities within the Oliver Wyman Group.



20. In addition, OW was formerly engaged by Avianca Brasil, S.A. and Oceanair Linhas Aereas S.A., otherwise known as Ocean Air or Avianca Brazil, a Brazilian airline that is not directly affiliated with the Debtors but was owned by the Debtor's majority equity owner. The airline filed a Brazilian bankruptcy proceeding in 2018. OW's work for this entity has ceased.

21. In addition, as part of its diverse practice, OW appears in numerous cases, proceedings and transactions that involve many different professionals, including attorneys, accountants and financial consultants, who may represent claimants and other parties-in-interest in these cases. Also, OW has performed in the past, and may perform in the future, advisory consulting services for various attorneys and law firms, and has been represented by several attorneys and law firms, some of whom may be involved in these cases. In addition, OW has in the past, may currently, and will likely in the future, be working with or against other professionals involved in these cases in matters unrelated to the Debtors and these cases. Based on my current knowledge of the professionals involved, and to the best of my knowledge, none of these relationships create interests materially adverse to the Debtors and none are in connection with these cases.

22. Prior to the Petition Date, OW performed inventory management support services for certain of the Debtors, which are identified on **Schedule B**, and has an outstanding balance of \$31,576.75 for such services. OW will agree to waive the pre-petition claim against the Debtors in connection with its retention in these Chapter 11 Cases.

23. It is OW's policy and intent to update and expand its ongoing relationship search for additional parties in interest in an expedient manner. If any new material relevant facts or relationships are discovered or arise, OW will promptly file a supplemental affidavit as required by Bankruptcy Rule 2014(a).

24. To the best of my knowledge, (a) no commitments have been made or received by OW with respect to compensation or payment in connection with these cases other than in accordance with the provisions of the Bankruptcy Code and (b) OW has no agreement with any other entity to share with such entity any compensation received by OW in connection with these cases.

25. I have read the Application and, to the best of my knowledge, information and belief, the contents of the Application are true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on: July 1, 2020

**OLIVER WYMAN**

By: /s/ Tim Hoyland

Name: Tim Hoyland

Title: Senior Partner

**Exhibit C**

**Galindo Declaration**

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

-----X  
: In re: : Chapter 11  
: :  
: AVIANCA HOLDINGS S.A., *et al.*,<sup>1</sup> : Case No. 20-11133 (MG)  
: :  
: Debtors. : (Jointly Administered)  
: :  
-----X

**DECLARATION OF RICHARD GALINDO  
IN SUPPORT OF THE APPLICATION OF DEBTORS  
FOR ENTRY OF ORDER AUTHORIZING EMPLOYMENT  
AND RETENTION OF OLIVER WYMAN, INC. AND OLIVER  
WYMAN SERVICES LIMITED AS STRATEGIC ADVISOR**

Pursuant to 28 U.S.C. § 1746, I, Richard Galindo, declare that the following is true to the best of knowledge, information and belief:

1. I am the General Legal Director of Avianca Holdings S.A. (“Avianca” and, together with its affiliated debtors, the “Debtors”).
2. I submit this declaration (the “Declaration”) in support of the *Debtors’ Application for Entry of Order Authorizing Employment and Retention of Oliver Wyman, Inc. and Oliver*

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<sup>1</sup> The Debtors in these chapter 11 cases (the “Chapter 11 Cases”), and each Debtor’s federal tax identification number (to the extent applicable), are as follows: Avianca Holdings S.A. (N/A); Aero Transporte de Carga Unión, S.A. de C.V. (N/A); Aeroinversiones de Honduras, S.A. (N/A); Aerovías del Continente Americano S.A. Avianca (N/A); Airlease Holdings One Ltd. (N/A); America Central (Canada) Corp. (00-1071563); America Central Corp. (65-0444665); AV International Holdco S.A. (N/A); AV International Holdings S.A. (N/A); AV International Investments S.A. (N/A); AV International Ventures S.A. (N/A); AV Investments One Colombia S.A.S. (N/A); AV Investments Two Colombia S.A.S. (N/A); AV Taca International Holdco S.A. (N/A); Avianca Costa Rica S.A. (N/A); Avianca Leasing, LLC (47-2628716); Avianca, Inc. (13-1868573); Avianca-Ecuador S.A. (N/A); Aviaservicios, S.A. (N/A); Aviateca, S.A. (N/A); Avifreight Holding Mexico, S.A.P.I. de C.V. (N/A); C.R. Int’l Enterprises, Inc. (59-2240957); Grupo Taca Holdings Limited (N/A); International Trade Marks Agency Inc. (N/A); Inversiones del Caribe, S.A. (N/A); Isleña de Inversiones, S.A. de C.V. (N/A); Latin Airways Corp. (N/A); Latin Logistics, LLC (41-2187926); Nicaraguense de Aviación, Sociedad Anónima (Nica, S.A.) (N/A); Regional Express Américas S.A.S. (N/A); Ronair N.V. (N/A); Servicio Terrestre, Aereo y Rampa S.A. (N/A); Servicios Aeroportuarios Integrados SAI S.A.S. (92-4006439); Taca de Honduras, S.A. de C.V. (N/A); Taca de México, S.A. (N/A); Taca International Airlines S.A. (N/A); Taca S.A. (N/A); Tampa Cargo S.A.S. (N/A); Technical and Training Services, S.A. de C.V. (N/A). The Debtors’ principal offices are located at Avenida Calle 26 # 59 – 15 Bogotá, Colombia.

*Wyman Services Limited as Strategic Advisor* (the “Application”).<sup>2</sup> Except as otherwise noted, all facts in this Declaration are based on my personal knowledge of the matters set forth herein, information gathered from my review of relevant documents, and information supplied to me by other members of the Debtors’ senior management and its advisors.

### **The Debtor’s Selection of OW**

3. The Debtors have determined, in the exercise of their business judgment, that the size and complexity of their business requires them to employ a strategic advisor with the knowledge of the Debtors’ industry and business, as well as experience with the chapter 11 process, to advise the Debtors with respect to these Chapter 11 Cases. OW’s expertise includes advising clients in airline strategy, operations and restructuring. OW is uniquely qualified to assist the Debtors’ restructuring efforts, as it advises clients on the entire airline value chain—including setting strategy, network and fleet planning, pricing and revenue management, customer loyalty, operations and maintenance, and crew and airport management. OW also has significant experience assisting distressed companies with business planning and cost restructuring.

4. Prior to hiring OW, the Debtors interviewed two other firms, but selected OW over the other firms because of their extensive airline expertise and demonstrated capabilities at implementation. Accordingly, on June 5, 2020, the Debtors engaged OW to provide strategic advisory services to them, as set forth in the Engagement Letter.

5. I believe that, because of OW’s extensive experience in advising clients in airline strategy, operations and restructuring, the retention of OW on the terms contemplated by the Engagement Letter is in the best interest of the Debtors and their estates and all stakeholders.

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<sup>2</sup> Capitalized terms used but not otherwise defined herein have the meanings set forth in the Application.

**Rate Structure**

6. OW has informed the Debtors that their rates for these Chapter 11 Cases are comparable to the fee structures utilized by leading strategic advisors for comparable engagements, both in- and out-of-court.

**Cost Supervision**

7. The Debtors recognize that it is their responsibility to closely monitor the billing practices of their professionals to ensure that the fees and expenses paid by the estate remain consistent with the Debtors' expectations and the exigencies of these cases. The Debtors will continue to review the invoices that OW regularly submits.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge and belief.

Dated: July 1, 2020

/s/ Richard Galindo  
Richard Galindo  
General Legal Director  
Avianca Holdings S.A

**Schedule A**

**Potential Parties in Interest**

**Debtors**

Aero Transporte de Carga Unión, S.A. de C.V.  
Aeroinversiones de Honduras, S.A.  
Aerovías del Continente Americano S.A. Avianca  
Airlease Holdings One Ltd.  
America Central (Canada) Corp.  
America Central Corp.  
AV International Holdco S.A.  
AV International Holdings S.A.  
AV International Investments S.A.  
AV International Ventures S.A.  
AV Investments One Colombia S.A.S.  
AV Investments Two Colombia S.A.S.  
AV Taca International Holdco S.A.  
Avianca Costa Rica S.A.  
Avianca Holdings S.A.  
Avianca Leasing, LLC  
Avianca, Inc.  
Avianca-Ecuador S.A.  
Aviaservicios, S.A.  
Aviateca, S.A.  
Avifreight Holding Mexico, S.A.P.I. de C.V.  
C.R. Int'l Enterprises, Inc.  
Grupo Taca Holdings Limited  
International Trade Marks Agency Inc.  
Inversiones del Caribe, S.A.  
Isleña de Inversiones, S.A. de C.V.  
Latin Airways Corp.  
Latin Logistics, LLC  
Nicaraguense de Aviación, Sociedad Anónima (Nica, S.A.)  
Regional Express Américas S.A.S.  
Ronair N.V.  
Servicio Terrestre, Aereo y Rampa S.A.  
Servicios Aeroportuarios Integrados SAI S.A.S.  
Taca de Honduras, S.A. de C.V.  
Taca de México, S.A.  
Taca International Airlines S.A.  
Taca S.A.  
Tampa Cargo S.A.S.  
Technical and Training Services, S.A. de C.V.

**Non-Debtors**

A.C.S. Air Cargo, Inc. (EEUU – FL)  
Aerospace Investments Limited (Bahamas)  
Air Galapagos, LLC (EEUU – FL)



Airlease Eighteen Limited (Bahamas)  
Airlease Eleven Limited (Bahamas)  
Airlease Fifteen Limited (Bahamas)  
Airlease Fourteen Limited (Bahamas)  
Airlease Nineteen Limited (Bahamas)  
Airlease One Limited (Bahamas)  
Airlease Seventeen Limited (Bahamas)  
Airlease Sixteen Limited (Bahamas)  
Airlease Thirteen Limited (Bahamas)  
Airlease Thirty Limited (Bahamas)  
Airlease Thirty One Limited (Bahamas)  
Airlease Twelve Limited (Bahamas)  
Airlease Twenty Eight Limited (Bahamas)  
Airlease Twenty Five Limited (Bahamas)  
Airlease Twenty Four Limited (Bahamas)  
Airlease Twenty Limited (Bahamas)  
Airlease Twenty Nine Limited (Bahamas)  
Airlease Twenty One Limited (Bahamas)  
Airlease Twenty Seven Limited (Bahamas)  
Airlease Twenty Six Limited (Bahamas)  
Airlease Twenty Three Limited (Bahamas)  
Airlease Twenty Two Limited (Bahamas)  
Airlease Two Limited (Bahamas)  
American Vacations S.A.S. (Colombia)  
Atlantic Aircraft Holding Ltd. (Bahamas)  
Atlantic Aircraft Holding Two Ltd (Bahamas)  
AV Loyalty Bermuda Ltd. (Bermuda)  
AVA Leasing I, LLC (EEUU – DE)  
Aviacorp Enterprises, S.A. (Panama)  
Aviation Leasing Services (ALS) Investments S.A. (Panama)  
AVLog do Brasil Representações Ltda. (Brazil)  
Éxito Viajes y Turismo S.A.S. (Colombia)  
FM Aviation Inc. (Bahamas)  
Ground Handling Air Services Nicaragua, S.A. (Nicaragua)  
Grupo Taca de Chile S.A. (Chile)  
Grupo Taca de Panama, S.A. (Panama)  
Grupo Taca del Peru S.A.C. (Peru)  
Grupo Taca S.A. (Costa Rica)  
Inmobiliaria Gama Tres, S.A. (Costa Rica)  
Intercontinental Equipment Corporation Limited (Bahamas)  
Inversiones Aereas Inca S.A.C. (Perú)  
Inversiones Kigali S.A.C. (Perú)  
Latin Logistics Colombia S.A.S. (Colombia)  
LifeMiles Fidelidade Ltda. (Brazil)  
LifeMiles Ltd. (Bermuda)  
LifeMiles Trading Co. Costa Rica, S.R.L. (Costa Rica)

LifeMiles Trading Co International Ltd. (Bermuda)  
LifeMiles US Finance LLC (Delaware)  
Little Plane Limited (Bahamas)  
Loyalty Co, S.A. de C.V. (El Salvador)  
Octo-Aircraft Leasing LLC (Delaware)  
Overseas Aviation Technical Investments Ltd. (Panama)  
Pilotos de Taca, S.A. de C.V. (El Salvador)  
Pitasa, S.A. (Guatemala)  
Servicios Aeronáuticos Pilotcrew-CR S.A. (Costa Rica)  
Southern Equipment Corporation Ltd (Bahamas)  
Taca Costa Rica S.A. (Costa Rica)  
Tampa Cargo Logistics, Inc. (EEUU-FL)  
Tri-Aircraft Leasing LLC (Delaware)  
Tri-Aircraft Leasing II LLC (Delaware)  
Turbo Aviation Three S.A. (Panama)  
Uni-Aircraft Leasing LLC (Delaware)  
Vu-Marsat S.A. (Costa Rica)

**Debtors' Other Names**

SK Holding Ltd  
Líneas Aéreas Costarriceses S.A.  
AviacaTaca Ltd  
Trans American Airlines S.A.  
AviancaTaca Holding S.A.  
Aerolíneas Galápagos S.A. (AEROGAL)

**Current/Former Directors and Officers**

Adrian Neuhauser  
Andrea Carolina Jara Amezaga  
Alonso Arturo Haro Escobosa  
Alvaro Jaramillo  
Anco David Van Der Werff  
Kenneth Hoffman  
Orlando Menendez  
Carlos Eduardo Torres Salamanca  
Carolina Escobar  
Christian Vesga Toloza  
Jose Ciro Montoya  
Claudia Maria Rodriguez  
Daniel Fajardo  
David Francisco Aleman Andrade  
Diana Amaya  
Diana Calixto Hernandez  
Diana Marcela Rivas  
Eduardo Mendoza

Edwin Novoa Duarte  
Erika Alejandra Hundskopf Mercado  
Fabio Villegas  
Fernando Krieste  
Francisco S. Aquino  
Gina Fonseca  
Griselda Carolina Rodriguez Quintana  
Gustavo Cadavid  
Jose Antonio Gomez  
Jairo Burgo de la Espriella  
James Leshaw  
Jose Ofilio Gurdian  
Jose Luis Quiro Cuevas  
Juan Mauricio Wurmser  
Julian Laverde  
Kurt Schonsinsky Echeverria  
Luis Lauro del Bosque Gomez  
Luis Montes de Oca Chaverri  
Luisa Fernanda Lafaurie  
Maria Paula Barrios Azcona  
Mario Cruz  
Mario Garcia Rodriguez  
Marlon Amador  
Michael Swiastek  
Mauricio Armando Olaya Nohra  
WND Limited  
WNS Limited  
Nissim Jabiles Parnes  
Octavio Bravo  
Oscar Dario Morales  
Patricia Alexandra Chiriboga  
Patricia Carolina Gomez  
Maria Paula Duque  
Rafael Alonso  
Renato Covelo  
Reyna Lucia Mejia Matute  
Richard Galindo  
Richard Schifter  
Roberto Kriete  
Curacao Corporation Company  
Roberto Zamora  
Rodrigo Salcedo  
Rolando Damas  
Ruben Atehortua Sandoval  
Santiago Diago  
Sergio Michelsen

Silvia Mosquera  
Susana Jeannette Argueta de Leiva  
Veronica Patricia Feria Montes de Oca  
Viviana Martin Salazar  
Aissa Carolina Paredes Leon  
Alexander Biasler  
Alvaro Jaramillo  
Ana Monica Avavitarte Ruiz de Somocurcio  
Andres Orlando Osorio Barrera  
Arnulfo Antonia Avelar Velado  
Brenda Frohlich  
Daniel Fernando Piza Malagon  
Daniel Piza Malagon  
Danilo Correa Sepulveda  
Dario Montes Belot  
Diana Claxlito  
Eduardo Asmar  
Eduardo Klepacz  
Elisa Esther Murgas de Moreno  
Estuardo Jose Ortiz Porras  
Estuardo Ortiz  
Fabio Villegas Ramirez  
Federico Carreno Guio  
Francisco Antonio Pertierra Perez  
Gabriel Silva  
Gerardo Grajales  
Gerardo Urley Grajales Lopez  
German Efromovich  
Gloria Irene Loza Murrugarra  
Graciela de los Milagros Garrues Aramburu  
Hernan Rincon  
Isaac Yanovich  
Ivan Andres Galindo Hernandez  
Jorge Adrian Solares  
Jose Efromovich  
Juan Emilio Posada  
Juan Guillermo Serna  
Juliana Cardona Campuzano  
Julio Alejandro Gamero Alfaro  
Luis Fernando Rizzo Alvarado  
Maria Claudia Correa  
Maria Clemencia Sierra  
Maria Dolores Espinoza  
Martha Elena Garcia Gonzales  
Milton Solano Barahona  
Monica Aparicio Smith

Ramiro Valencia  
Raul Andres Olivero  
Raul Campos  
Roberto Held  
Rosa Stella Patino Galindo  
Santiago Diago  
Victor Enrique Mejia Rivas

**S.D.N.Y Bankruptcy Judges (including visiting Judges)**

Bernstein, Stuart M.  
Chapman, Shelley C.  
Drain, Robert D.  
Garrity, James L.  
Glenn, Martin  
Grossman, Robert E.  
Lane, Sean H.  
Morris, Cecelia G., Chief Judge  
Wiles, Michael E.

**S.D.N.Y District Judges (including visiting Judges)**

Abrams, Ronnie  
Batts, Deborah A.  
Berman, Richard M.  
Briccetti, Vincent L.  
Broderick, Vernon S.  
Buchwald, Naomi Reice  
Caproni, Valerie E.  
Carter, Andrew L.  
Castel, P. Kevin  
Cote, Denise L.  
Crotty, Paul A.  
Daniels, George B.  
Engelmayer, Paul A.  
Failla, Katherine Polk  
Furman, Jesse M.  
Gardephe, Paul G.  
Haight, Charles S.  
Hellerstein, Alvin K.  
Kaplan, Lewis A.  
Karas, Kenneth M.  
Keenan, John F.  
Koetl, John G.  
Liman, Lewis J  
Marrero, Victor  
McMahon, Colleen

McMahon, Colleen, Chief U.S. District Judge  
Nathan, Alison J.  
Oetken, J. Paul  
Pauley, William H.  
Preska, Loretta A.  
Rakoff, Jed S.  
Ramos, Edgardo  
Roman, Nelson S.  
Schofield, Lorna G.  
Seibel, Cathy  
Stanton, Louis L.  
Stein, Sidney H.  
Sullivan, Richard J.  
Swain, Laura Taylor  
Torres, Analisa  
Vyskocil, Mary Kay

**S.D.N.Y. District Magistrate Judges (including visiting Judges)**

Aaron, Stewart D.  
Cave, Sarah L  
Cott, James L.  
Davison, Paul E.  
Fox, Kevin N.  
Freeman, Debra  
Goldberg, Martin R.  
Gorenstein, Gabriel W.  
Lehrburger, Robert W.  
McCarthy, Judith C  
Moses Barbara  
Netburn, Sarah  
Parker, Katherine H.  
Smith, Lisa Margareth  
Wang, Ona T.

**Clerks of the Court**

Ruby J. Krajick (Clerk of the District Court)  
Vito Genna (Clerk of the Bankruptcy Court)

**Office of U.S. Trustee, Region 2**

Abriano, Victor  
Arbeit, Susan  
Catapano, Maria  
Choy, Danny A.  
Harrington, William K

Higgins, Benjamin J.  
Joseph, Nadkarni  
Masumoto, Brian S.  
Mendoza, Ercilia A.  
Moroney, Mary V.  
Morrissey, Richard C.  
Nakano, Serene  
Ng, Cheuk M.  
Ogunleye, Alaba  
Riffkin, Linda A.  
Rodriguez, Ilusion  
Schwartz, Andrea B.  
Schwartzberg, Paul K.  
Scott, Shannon  
Sharp, Sylvester  
Velez-Rivera, Andy  
Vescovacci, Madeline  
Zipes, Greg M.

**Banks, Lenders, Agents and Trustees**

1st United Bank/ IBM  
AB Svenks Exportkredit  
Abierta Helm Valor  
Alianza Valores S.A.  
Apple Bank  
Aruba Bank N.V.  
Asesores en Valores S.A.  
BAC Honduras  
Banamex  
Banco Agricola  
Banco BHD Leon  
Banco Central de Uruguay  
Banco Colpatría Red Multibanca Colpatría S.A.  
Banco Credito Agricola de Cartago  
Banco Cuscatlán  
Banco Davivienda, S.A.  
Banco de America Central  
Banco de America Central S.A.  
Banco de Bogota  
Banco de Bogota New York Agency  
Banco de Chile  
Banco de Costa Rica  
Banco de Credito de Bolivia  
Banco de Credito Del Peru  
Banco de Credito del Peru, Miami Agency  
Banco de Guayaquil

Banco de la Nacion Argentina  
Banco de la Nacion del Peru  
Banco de la Republica Oriental  
Banco de Occidenta  
Banco de Occidente S.A.  
Banco de Venezuela  
Banco del Pacifico  
Banco Edwards  
Banco Financiero Internacional  
Banco Itau  
Banco Lafise Bancentro  
Banco Maduros  
Banco Mercantil  
Banco Mercantil Santa Cruz  
Banco Nacional de Costa Rica  
Banco Pichincha  
Banco Popular  
Banco Rio re la Plata  
Banco Santander  
Bancoldex  
Bancolombia S.A.  
Bancolombia, S.A.  
Bank of America  
Bankia  
BankUnited NA  
Banrural  
Barclays Bank Plc  
Bayerische Landesbank  
BBVA  
Belice Bank  
BNP Paribas  
Btg Pactual Colombia S.A.  
Canadian Imperial Bank  
Cartera Colectiva Abierta Helm Valor Itau Asset Management  
Casa de Bolsa S.A.  
Citco Banking Corporation  
Citibank  
Citibank N.A. USA  
Colpatria  
Coomeva  
Corpbanca  
Credi Corp Capital Correval  
Credit Agricole Corporate  
Davivenda  
Dekabank Deutsche Girozentrale  
Deutsche Bank



Deutsche Bank New York  
Development Bank Of Japan Inc.  
DVB Bank  
Fidubogota S.A.  
Fiduciaria Bogota S.A.  
Fiduciaria Corficolombiana S.A.  
Fiduciaria Davivienda S.A. Corredores  
Fiduciaria de Occidente S.A. Occirenta  
First Citizens Bank Limited U.S.  
First United  
Fonda de Inversion Colectiva Abierto  
Goldman Sachs  
Gramercy Blue Skies LLC  
Grupo Aval  
Helm Comisionista de Bolsa S.A.  
HSBC Bank  
IBM Capital de Colombia S.A.S.  
IBM Capital Peru S.A.C.  
Inmarsat Global Limited  
Interrbank  
Itau  
JP Morgan  
La Caixa  
Lafise  
Leasing Bancoldex S.A.  
Maduro & Curiel's Bank  
Mercantil Santa Cruz  
Metrobank SA  
Moneda Deuda Latinoamericana Fondo De Inversión  
Moneda Latinoamerica Deuda Local Fondo De Inversión  
Morgan Stanley  
NordLB  
NY Life Insurance Company  
Occidental Bank  
PBB  
Prival Bank, SA  
Produbanco  
Servitebca Peru  
Siemens Financial Services, Inc.  
Skandia Sociedad Fiduciaria S.A.  
Sumitomo Mitsui Banking Corporation  
TD Bank N.A.  
The Korea Development Bank,  
Toronto Dominion Bank  
Ultrabursatiles S.A.  
Ultravalores

UMB Bank  
US Bank  
Valores Bancolombia S.A.  
Wilmington Trust Company  
Woori Bank

**Significant Equityholders**

Blackrock Inc.  
Donald Smith & Co. Inc.  
Fondo Bursatil IShares  
Fondo de Pensiones Prot Moderad  
Renaissance Technologies LLC  
Dimensional Fund Advisors LP  
Erfost SAS  
SEI Investments Co.  
RWC Asset Advisors US LLC  
Banco BTG Pactual SA  
ING Groep NV  
Kingsland Holdings Limited  
BRW Aviation LLC

**Top 100 Unsecured Creditors**

Accenture Ltda  
Aercap Aviation Solutions  
Aero Transporte De Carga Union Sa De Cv  
Aerocali SA  
Aeropuertos De Oriente SAS  
Agencias Universales SA  
Airbus Americas Customer Services, Inc  
Airbus Group  
Allen And Overy LLP  
ATR  
Avolon  
Banco Agricola  
Banco Cuscatlan  
Banco Davivienda SA  
Banco De America Central  
Banco De Bogota  
Bancolombia S.A.  
Barclays  
BNP Paribas  
Boeing Group  
BRW Aviation LLC  
Buentipo Anchor Worldwide SAS  
Cae Colombia Flight Training SAS  
CDB Leasing

Citibank N.A. USA  
City Of Los Angeles  
Cocina De Vuelos, S.A De C.V  
Colombia Telecomunicaciones Sa Esp  
Colombiana De Software Y Hardware Colsof SA  
Consortio GSS  
Credit Agricole  
Decision Consultancy Inc  
Direccion De Impuestos Y Aduanas Nacionales De Colombia  
DVB Bank SE, London Branch  
Engine Lease Finance Corporation  
Fgl Aircraft Ireland Limited  
Ga Telesis LLC  
Gate Group  
General Electric Company  
Getcom Group  
Global Eagle Entertainment Spain Sl  
Goddard Group  
Goodrich Group  
Google Inc  
Goshawk Aviation Limited  
Hazens Investments LLC  
Honeywell International Inc  
Ibm Capital De Colombia S.A.S.  
Icbc Leasing Co.  
Industrias Y Confecciones Inducon SAS  
ING  
Ingenieria En Manualidades SAS  
Inmarsat Global Limited  
Jackson Square Aviation  
Jolco  
JP Morgan  
Kayak Software Corporation  
KPMG SAS  
Lafise Panama  
Lasa Sociedad De Apoyo Aeronautico SA  
Lifemiles LTD  
Lifemiles Trading Co International Ltd  
Logistica Group SAS  
Lufthansa Group  
Lufthansa Systems Gmbh & Co. Kg  
Miami Dade County Florida  
Microsoft Corporation  
Ministerio De Hacienda - Direccion General De Tributacion  
Ministerio De Hacienda Y Credito Publico  
Natixis

Navblue SAS  
Nordlb  
Opera Transporte Y Logistica Integral Sas - En Reorganizacion  
Orix  
Patrimonios Autonomos Fiduciaria - Corficolombiana SA  
Patrimonios Autonomos Fiduciaria Bancolombia S.A. Sociedad Fiduciaria  
Patrimonios Autonomos Fiduciaria Bancolombia Sa Sociedad Fiduciaria  
Patrimonios Autonomos Fiduciaria Bogota  
Pratt & Whitney Group  
Rafael Espinosa G Y Cia SAS  
Rolls Royce PLC  
Ropes And Gray LLP  
Safran Group  
Sap Colombia Sas  
Secretaria De Hacienda Distrital De Bogota  
Securitas Group  
Servicios Aeroportuarios Integrados Sai Sas  
Smbc Aviation Capital  
Sociedad Aeroportuaria De La Costa SA  
Swissport Group  
Swissport USA, Inc.  
Synergy Aerospace Corp.  
Tcs Solution Center Sucursal Colombia  
Total Airport Services Inc  
Unidad Administrativa Especial De Aeronautica Civil  
Unisys De Colombia SA  
Ups Servicios Expresos SAS  
Willis Mitsui & Co Engine Support Limited  
Wings Capital Partners Management  
Worldwide Flight Services Inc.

**Aircraft Lessor/Serviceers (Operating Leases)**

AerCap Aviation Solutions  
AerCap Group Services, Inc.  
AerCap Ireland Limited  
AerCap B.V.  
Aircastle Limited  
Aircastle Investment Holdings 2 Limited  
Aircastle Advisor LLC  
Avolon Aerospace Leasing Limited  
BOC Aviation Limited  
CIT Aerospace International  
CDB Aviation Lease Finance DAC  
CDB Leasing Co., Ltd.  
Compass Aviation Leasing Co., Limited

DVB Bank SE, London Branch  
FPAC Aircraft Leasing I Limited  
GE Capital Aviation Services Limited  
Celestial Aviation Trading 73 Limited  
Celestial Aviation Trading 16 Limited  
Goshawk Aviation Limited  
Goshawk Management (Ireland) Limited  
ICBC Leasing Co.  
ICBCIL Aviation Company Limited  
Sky High XLVI Leasing Company Limited  
Sky High XXXV Leasing Company Limited  
Jackson Square Aviation  
JSA International U.S. Holdings, LLC  
MC Aviation Partners Americas Inc.  
MCAP Europe Limited  
MC Aircraft Management International Inc.  
MC Aviation Partners Inc.  
MERX Aviation Finance, LLC  
Merx Aviation Servicing Limited  
ORIX Aviation Systems Limited  
Kornerstone Airlease No.1 Limited  
BODY WORK CO., Ltd  
Tottori World Cup Co., Ltd  
Seraph Aviation Management Limited  
Gannet Aircraft 2 Limited  
SMBC Aviation Capital Limited  
Hanshin Juken Co., Ltd.  
Stratos Aircraft Management Limited  
JP Lease Products & Services Co., Ltd.  
Porco Rosso Leasing  
K&L Gates Gaikokuho Joint Enterprise  
MSN 4944 Aircraft Owner Parent Trust  
UMB Bank, N.A.  
Wilmington Trust SP Services (Dublin) Limited  
Wings Capital Partners Management, LLC  
WINGS Capital Partners Management  
Zephyrus Capital Aviation Partners 1C Limited

**Aircraft Lessors (Financial)**

AIRCOL 5  
AIRCOL 10  
AIRCOL 11  
AIRCOL 12  
AIRCOL 13  
AIRCOL 15  
AIRCOL 17

AIRCOL 19  
AIRCOL 20  
AIRCOL 21  
AIRCOL 22  
AIRCOL 23  
AIRCOL 24  
AIRCOL 25  
APF 3 PROJECT NR. GMBH  
APF 4 PROJECT NR. 7A GMBH  
APF 4 PROJECT BR. 7B GMBH  
AVSA Leasing 2  
AVSA Leasing 3  
AVSA Leasing 4  
CONDOR LTD.  
FC Care Leasing LTD.  
FLIP NO.168 CO., LTD. & FLIP NO.169 CO., LTD.  
FT Lift Leasing LTD.  
Hanovre Financement 3 S.A.S.  
JPA NO. 151 CO., LTD.  
JPA NO. 152 CO., LTD.  
JPA NO. 159 CO., LTD.  
JPA NO. 160 CO., LTD.  
LOS KATIOS LEASING CO., LTD.  
MALPELO LEASING CO., LTD.  
SAN AGUSTIN LEASING CO., LTD.  
Turbo Aviation One Designated Activity Company  
Turbo Aviation Two Designated Activity Company  
Wells Fargo Trust Company  
Wilmington Trust Company

**Aircraft Lenders**

Aegon  
Apple Bank for Savings  
Bank of America, N.A.  
Bank of America, N.A., London Branch  
Barclays Bank Plc, as security trustee  
Bayerische Landersbank  
Bayerische Landersbank Munich Branch  
Bayern LB  
BNP Paribas, as lender and security trustee  
Burnham Sterling & Co. LLC  
CDB  
Citibank, N.A.  
Citibank, N.A., London Branch, as lender and security trustee  
Cititrust Colombia S.A. Sociedad Fiduciaria  
CMFG Life Insurance Company

Credit Industriel et Commercial  
Credit Industriel Et Commercial, New York Branch  
Development Bank of Japan Inc.  
DekaBank Deutsche Girozentrale  
Deutsche Bank  
DVB Bank SE, London Branch, as lender and security trustee  
DZ Bank AG  
Export-Import Bank of the United States  
FPAC  
FPG (FPG Amentum)  
Fuyo  
GE Capital Aviation Services  
GOAL  
HSBC France  
ICBC  
ING  
JPMorgan Chase Bank, N.A., London Branch  
J.P. Morgan Europe Limited, as security trustee  
The Korea Development Bank  
KEB Hana  
KGAL  
Massachusetts Mutual Life Insurance Company  
NATIXIS, as security trustee  
New York Life Insurance Company  
New York Life Insurance and Annuity Corporation  
New York Life Insurance and Annuity Corporation Institutionally Owned Life Insurance  
Separate Account (BOLI 30C)  
Nord LB  
Norddeutsche Landesbank Girozentrale, New York Branch  
Novus  
NTT Finance  
PBB (Deutsche Pfandbriefbank AG)  
Siemens Financial Services Inc.  
SMBC Aviation Capital Limited  
Sumitomo Mitsui Bank Limited  
Sumitomo Mitsui Banking Corporation  
Sumitomo Mitsui Trust, Bank Limited  
Tamwheel Aviation Funding L.P.  
TD Bank, N.A.  
Turbo Aero International Designated Activity Company  
US Bank  
Wells Fargo Bank, National Association, as security trustee  
Wells Fargo Trust Corporation Limited, as security trustee  
Wilmington Savings Fund Society, FSB  
Wilmington Trust Company, as security trustee  
Woori Bank, Tokyo Branch

YF Life Insurance International Limited

**Letters of Credit**

AerCap Aviation Solutions  
Aircastle Limited  
AMCK  
Apple Bank  
Avolon  
BAC Honduras  
Banco Agricola  
Banco Davienda  
Banco De Chile  
Banco De Costa Rica  
Banco De Credito Del Peru  
Banco Edwas  
Banco Lafise Bancentro  
Banco Mercantil Santa Cruz  
Banco Santder  
Bank Of America  
Bank of Utah  
Barclays Bank PLC  
BNP Paribas  
Brazilian Central Bank  
CDB Aviation Lease Finance DAC  
Citibank, N.A.  
Davivienda Internacional  
Deutsche Bank  
DVB Bank SE, London Branch  
FC Care Leasing LTD.  
FT Lift Leasing LTD.  
GE Capital Aviation Services  
Goshawk Aviation Limited  
H.S.B.C.  
ICBC Leasing Co.  
Itau – Interbanco  
Jackson Square Aviation  
JP Morgan Chase  
MC Aviation Partners Americas Inc.  
MERX Aviation Finance, LLC  
Natixis  
Norddeutsche Landesbank Girozentrale  
NY Life  
Orix Aviation Systems Limited  
Seraph Aviation Management Limited  
SMBC Aviation Capital



Stratos Aircraft Management Limited  
Sumitomo Mitsui Banking Corporation  
US Bank  
Wells Fargo Bank  
Wilmington Trust  
WINGS Capital Partners Management  
Wings Aviation Capital  
Woori Bank, Tokyo Branch  
Zephyrus Capital Aviation Limited

**Professionals**

Milbank LLP  
Kurtzman Carson Consultants LLC  
FTI  
Seabury  
Smith, Gambrell & Russell, LLP  
Gomez Pinzon Abogados S.A.S.  
Urdaneta, Velez, Pearl & Abdallah Abogados

**Insurance Providers & Brokers**

Aetna Life Insurance  
Afianzadora G&T Sociedad Anonima  
Afianzadora Solidaria S.A.  
AIG-Preferred Aviation Underwriters  
Alianza Compania De Seguros Y Reaseguros Ema  
Allianz Lebensversicherungs AG  
Allianz Seguros De Vida SA  
Allianz Seguros S.A.  
Aon Risk Services  
Aseguradora Paraguaya S.A.E.C.A.  
Aseguradora Suiza Salvadorena, S.A.  
Asprose S.A. Corredora de Seguros.  
Assa Compania De Seguros S.A.  
Berkley Internacional Seguros Colombia S.A.  
Bmi Del Ecuador Compania De Seguros De Vida S.A.  
Bradesco Saude SA  
Canada Life Limited  
Castro Cuadra y Cia. Ltda Corredor de Seguros.  
Chubb Seguros Colombia  
Chubb Seguros Colombia S.A.  
Chubb Seguros Ecuador S.A.  
Colmedica Medicina Prepagada  
Compania Aseguradora De Fianzas Confianza SA  
Compania De Medicina Prepagada Colsanitas S.A.  
Compania De Seguros Vida Camara SA

Compania Mundial De Seguros S.A.  
Compania Seguros America SA  
Corresponsal Aon - Agencia de Seguros y Fianzas Soto  
Corresponsal Aon - ASSA Corredora de Seguros S.R.L.  
Corresponsal Aon - Estrategica Corredores y Asesores de Seguros y Riesgos  
Corresponsal Aon - Interbroker S.A.  
Corresponsal Aon - NGS - N.Goddard Seguros - Corresponsal de Aon  
Corresponsal Aon - Unity Promoters  
Corresponsal Aon - Unity Setessa  
Corresponsal Aon - Unity Setessa Corredor de Seguros  
Crediseguro S.A. Seguros Personales  
Crum & Forster  
Galeno Seguros S.A.  
Global Benefits Group  
Hdi Seguros  
Instituto Nacional De Seguros  
Jamlucelli  
La Previsora S.A. Compania De Seguros  
Liberty Seguros De Vida S.A.  
Mapfre Atlas Compania De Seguros S.A.  
Mapfre Seguros Ecuador  
Mapfre Seguros Generales De Colombia S A  
Mapfre Seguros Guatemala Sociedad Anonima  
Mapfre Seguros Honduras SA  
Marsh Brockman y Schuh Agente de Seguros y de Fianzas, S.A. de C.V.  
Marsh Redher S.A.  
Marsh S.A. (Argentina)  
Marsh S.A. (Colombia) - Delima Marsh S.A  
Marsh S.A. (Uruguay)  
Marsh USA Inc.  
Medair  
Medicina Para El Ecuador Mediecuador Humana S.A.  
Metlife Mexico SA  
Metlife Seguros S.A.  
Metropolitan Life Seguros E Previdencia Privada SA  
Mutual of Omaha  
Nacional De Seguros S.A.  
Osde - Filial Metropolitana  
Pacifico Compania De Seguros Y Reaseguros  
Pan American Life Insurance Company  
Pan American Life Insurance Company Sucursal El Salvador  
Pan American Life Insurance De Costa Rica Sociedad Anonima  
Pan American Life Insurance De Guatemala Compania De Seguros SA  
Pan American Life Insurance De Panama SA  
Rimac Seguros Y Reaseguros  
Sbi Seguros Uruguay

Seguros Confianza  
Seguros De Vida Suramericana SA  
Seguros Del Estado S.A.  
Seguros Generales Suramericana S.A  
Seguros Mundial  
Smg Compania Argentina De Seguros SA.  
Tecniseguros S.A. (Ecuador)  
Tecniseguros S.A. (Guatemala)  
Tecniseguros S.A. (Honduras)  
Tokio Marine Compania De Seguros S.A. De C.V.  
Unity Promoters  
Willis Towers Watson  
Zurich  
Zurich Vida Cia De Seguros Y Reaseguros SA  
Zurich Vida Compania De Seguros SA

### **Taxation Authorities**

Administracion Federal de Ingresos Publicos Portal Principal (AFIP)  
Administracion Gubernamental de Ingresos Publicos (AGIP)  
Agencia de Recaudacion de la Provincia de Buenos Aires  
Agencia Tributaria  
Alcaldia de Managua  
Alcaldia Mayor de Bogota D.C.  
Alcaldia Municipal de San Marcos  
Alcaldia Municipal de San Miguel  
Alcaldia Municipal de San Salvador  
Barbados Revenue Authority  
Departamento de Cundinamarca  
Departamento Di Impuesto  
Direccion de Impuestos y Aduanas Nacionales  
Direccion General de Impuestos Internos  
Direccion General de Ingresos  
Direccion General de Tesoreria  
Direccion General Impositiva (DGI)  
District of Columbia  
Federal Government  
Gobierno de Puerto Rico -Departamento de Hacienda  
Gobierno Municipal Autonomo de Carolina  
Government of Puerto Rico - Department of the Treasury  
HMRC (Her Majestys Revenue and Customs)  
Inspectorate of Taxes Curacao  
Ministerio de Hacienda, Direccion General de Tributacion (DGT)  
Municipalidad Curridabat  
Municipalidad de Alajuela  
Municipalidad de Belen

Municipalidad de la Ceiba  
Municipalidad de Liberia  
Municipalidad de Roatan  
Municipalidad de San Jose  
Municipalidad de San Pedro Sula  
Municipalidad de Tegucigalpa  
Municipio de Arauca  
Municipio de Juan de Acosta  
Municipio de Panama  
Oficina Nacional de Administracion Tributaria (ONAT)  
Prefeitura Da Cidade Do Rio de Janeiro  
Prefeitura Do Municipio de Sao Jose Dos Pinhais  
Prefeitura Do Municipio de Sao Paulo  
Prefeitura Municipal de Campinas  
Prefeitura Municipal de Guarulhos  
Secretaria Da Receita Federal Do Brasil  
Secretaria de Hacienda de Armenia  
Secretaria de Hacienda de Barrancabermeja  
Secretaria de Hacienda de Barranquilla  
Secretaria de Hacienda de Bello  
Secretaria de Hacienda de Bucaramanga  
Secretaria de Hacienda de Buenaventura  
Secretaria de Hacienda de Buga  
Secretaria de Hacienda de Cali  
Secretaria de Hacienda de Cartagena  
Secretaria de Hacienda de Cartago  
Secretaria de Hacienda de Cerete  
Secretaria de Hacienda de Chachagui  
Secretaria de Hacienda de Chia  
Secretaria de Hacienda de Cucuta  
Secretaria de Hacienda de Envigado  
Secretaria de Hacienda de Florencia  
Secretaria de Hacienda de Floridablanca  
Secretaria de Hacienda de Giron  
Secretaria de Hacienda de Ibague  
Secretaria de Hacienda de Ipiales  
Secretaria de Hacienda de Itagui  
Secretaria de Hacienda de Lebrija  
Secretaria de Hacienda de Leticia  
Secretaria de Hacienda de Maicao  
Secretaria de Hacienda de Manizales  
Secretaria de Hacienda de Medellin  
Secretaria de Hacienda de Monteria  
Secretaria de Hacienda de Neiva  
Secretaria de Hacienda de Palmira  
Secretaria de Hacienda de Pasto

Secretaria de Hacienda de Pereira  
Secretaria de Hacienda de Popayan  
Secretaria de Hacienda de Quibdo  
Secretaria de Hacienda de Riohacha  
Secretaria de Hacienda de Rionegro  
Secretaria de Hacienda de Sabaneta  
Secretaria de Hacienda de San Andres  
Secretaria de Hacienda de Santa Marta  
Secretaria de Hacienda de Sincelejo  
Secretaria de Hacienda de Sogamoso  
Secretaria de Hacienda de Soledad  
Secretaria de Hacienda de Tulua  
Secretaria de Hacienda de Tumaco  
Secretaria de Hacienda de Tunja  
Secretaria de Hacienda de Valledupar  
Secretaria de Hacienda de Villavicencio  
Secretaria de Hacienda de Yopal  
Secretaria de Hacienda de Yumbo  
Servicio Administrativo de Rentas  
Servicio de Impuestos Internos (SII)  
Servicio de Impuestos Nacionales (SIN)  
Servicio de Rentas Internas (SRI)  
Servicio Nacional Integrado de Administracion Aduanera y Tributaria SENIAT  
State of California  
State of Florida  
State of Massachusetts  
State of New Jersey  
State of New York  
State of Virginia  
Subsecretaria de Estado de Tributacion (SET)  
Superintendencia de Administracion Tributaria  
Superintendencia Nacional de Aduanas y de Administracion Tributaria (SUNAT)  
Tesoreria de la Federacion (SAT)  
Tesoreria Del Distrito Federal (Impuesto Predial)  
Tesoreria Del Distrito Federal (Impuesto Sobre Nomina)  
Tesoreria Municipal de Antigua Guatemala  
Tesoreria Municipal de San Luis Talpa

**Fuel Suppliers**

Air BP Bolivia  
Air Total  
Allied  
Allied Aviation  
Asig  
Axion Energy  
Chevron

Dallas-Fort  
Energizar  
Exxon  
Iah Fuel Company  
Icaro 17  
Lawtfc  
Lax Fuels  
Omv  
Organización Terpel S.A.  
Petrobras Brasil  
Petroecuador  
Petroperu  
Petroservicios  
Pt Servicios De Guatemala  
Puma Energy  
Q8  
Repsol  
Sfo Fuel  
Skyfuel  
Swissport  
Uno Aviation  
WFS  
YPF

**Derivatives Parties**

Bank of America Merrill Lynch  
Citibank  
JP Morgan  
Macquarie

**Utilities**

Avantel SAS  
Colombia Telecomunicaciones S.A. Esp  
Compania de Telecomunicaciones de el Salvador S.A. de C.V.  
Compania Dominicana de Telefonos  
Corporacion Nacional de Telecomunicaciones  
Edemet S.A.  
Electrificadora de Santander S.A. Esp  
Empresa de Acueducto y Alicantarillado de Bogota  
Empresa Electrica Quito  
Gas Natural Fenosa  
Gas Natural S.A. Esp  
Grandes Complejos SRL  
Intelfon Guatemala S.A.  
Intelfon S.A. de C.V.  
N.V. Kpdae Kodela Kodsell  
Servicios de Comunicaciones de Honduras S.A.

T Mobile USA Inc.  
Telecom Argentina S.A.  
Telefonica de Argentina S.A.  
Telefonica de Costa Rica S.A.  
Telefonica de Espana S.A.  
Telefonica del Peru S.A.A.  
Telefonica Moviles de Panama S.A.  
Telefonica Moviles del Uruguay S.A.  
Telefonica USA Inc.  
Telemar Norte Leste S/A  
UNE EPM Telecomunicaciones S.A.  
Vodafone Group Services Limited  
Xtratelecom S.L

### Unions

ACAV  
SINTRAVA  
SINDITRA  
SINTRATAC  
ACDAC  
ADPA  
ODEAA  
ACMA  
ANTSA  
SINTRAEREOS  
ASOTRATAMPA  
Sindicato Industrial de Trabajadores Estibadores y Operadores de Transportes de Carga y Similares de la Republica Mexicana  
S.N.T.T.T.A.S.S. Sindicato Nacional de Trabajadores de Transportes, Transformación, Aviacion, Servicios y Similares  
Asociación Sindical 1° de Mayo de Trabajadores y Empleados del Comercio en General, Agencias Automotrices, Comisionistas, Agencias y Oficinas Particulares, Similares y Actividades Conexas de la Ciudad de Mexico.  
APA - Asociación del Personal Aeronáutico  
Unión Personal Aeronavegación de Entes Privados (UPADEP) (A hoy no tenemos afiliados)  
Sindicato Nacional dos Aeroviários - SNA  
Sindicato dos Aeroviários no Estado de São Paulo  
Sindicato dos Aeroviários de Porto Alegre  
Sindicato dos Aeroviários de Grarulhos  
Sindicato Nacional das Empresas Aeroviárias - SNEA (Sindicato Patronal no de Trabajadores)  
Sindicato de Pilotos de Trans American Airlines  
Sindicato de Tripulantes de Cabina, Agentes de Servicio al Pasaje e Instructores de Trans American Airlines  
Sindicato de Despachadores de Vuelo de Trans American Airlines  
Sindicato de Trabajadores de Servicios Aeroportuarios Integrados SAI S.A.S., SINTRASAI

**Union Representatives**

Maria Cristina Cadavid  
Luis Gustavo Jaimes Ortega  
Lorenzo De Jesus Duque Mayo  
Daniel Gallo  
Jaime Hernandez  
Juan Manuel Giraldo  
Pablo Ortega  
Jose Ariamiro Zambrano  
Danny Miguel Moreno  
Jose Alejandro Torres  
Jose Arney Chavez Gutierrez  
Lic. Sergio Mendoza León  
Marco Antonio Calva Pimentel  
Antonio Jose Gasca  
Sebastian Jorrin (Delegado AV)  
Unión Personal Aeronavegación de Entes Privados (UPADEP)  
Luiz da Rocha Cardoso Rodrigues  
Reginaldo Alves de Souza  
Leonel Leandro Soares Montezana  
Rodrigo Maciel Silva  
Ronaldo Bento Trad  
Erich Mory  
Luis Reyes  
Dennis Sánchez  
José Alexander Constain Saa

**Significant Vendors and Contract Counterparties**

7801 Leesburg Pike Tysons Corner Owner Llc  
A & P International Services Sa De Cv  
Accenture Ltda  
Accenture Peru Srl  
Accion Sa  
Acts Aviation Security Inc -Formerly Gate Safe Inc  
Adobe Systems Software Ireland Limited  
Aerocali Sa  
Aeropuertos De Oriente Sas  
Aerorental Ltda  
Aerosmart Sas  
Aetna Life Insurance Company  
Agencia De Aduanas Aviatur S A Nivel 1  
Agn Aviation Services Sa De Cv  
Ago Security De Costa Rica Sociedad Anonima  
Ags Aviation Ground Services N V  
Air Support Sa De Cv  
Airbus Americas Customer Services, Inc



Airbus Group  
Airline Container Leasing Llc  
Airport Terminal Management Inc  
Airway Cleaners Llc  
All Plast S A S  
Allen And Overy Llp  
Alliance Ground International Llc  
Arinc Sistemas Aeroportuarios De Colombia Sas  
Aruba Airport Authority Nv  
ATR  
Atton Las Condes Spa  
Atton Vitacura Spa  
Bacer S.A De C.V  
Boeing Group  
Bridgestone Aircraft Tire Usa Inc  
Brm Sa  
Buentipo Anchor Worldwide Sas  
Cae Colombia Flight Training Sas  
Carey International Inc  
Casa Grande Apart Hotel Srl  
Casa Proveedora Phillips S.A. (Costa Rica)  
Chilexpress Sa  
Ci Distrihogar Sas  
Ci Quintero Leather Sas  
City Of Los Angeles  
Cocina De Vuelos, S.A De C.V  
Colombian Mountain Coffee Ci Sas  
Colombiana De Software Y Hardware Colsof Sa  
Colombiana De Software Y Hardware Colsof Sa Sucursal El Salvador  
Compass Group Services Colombia Sa  
Consortio Gss  
Coordinadora De Transportes P Y P Sas  
Core Advanced Group Sas  
Ddb Argentina Sa  
Ddb Worldwide Colombia Sas  
Decision Consultancy Inc  
Distribucion Y Transporte Sa  
Doblevia Transporte Sa  
Dotakondor Sas  
Dumbo Hotel Llc  
Ecs Latam Sas  
Edgar Devia Garcia  
Egon Zehnder Sas  
Emsairport Services Cem  
Engine Lease Finance Corporation  
Enterprise Services Colombia Sas

Ernst & Young Sas  
Facebook Ireland Limited  
Fastlinecar S.A.  
Federal Aviation Administration  
Flying Food Group Llc  
Flying Food Group, Llc - Lax  
G4S Facility Management Cia Ltda  
Ga Telesis Llc  
Gate Gourmet Gmbh Deutschland  
Gate Group  
General Electric Company  
Getcom Group  
Girag Panama Sa  
Global Eagle Entertainment Spain Sl  
Global Lounge Av Mia Llc  
Goddard Catering Group Guatemala S.A  
Goddard Group  
Godoy Cordoba Abogados Sas  
Goodrich Group  
Google Inc  
Ground Services International Inc  
Grupo Global Legions Sa De Cv  
Hansair Logistics Inc  
Hazens Investments Llc  
Helios Technology & Innovation Sas  
Hewlett Packard Colombia Ltda  
Honeywell International Inc  
Hospitality Doral Llc  
Hotel Historico Ig Sa De Cv  
Hoteles Sheraton De Argentina S A C  
Ibm De Colombia & Cia Sca  
Idlewild Realty Llc  
Imc Group  
Industria Ambiental Sas  
Industria Nacional De Gaseosas S A  
Industrias Y Confecciones Inducon Sas  
Ingenieria En Manualidades Sas  
Inversiones Aereas Inversa Sas  
Ipsos Napoleon Franco & Cia S A S  
Jamaica Civil Aviation Authority  
Jeppesen Systems Ab  
JLT Specialty Limited  
Kayak Software Corporation  
Kpmg Sas  
Lasa Sociedad De Apoyo Aeronautico Sa  
Leaseworks, Inc

Logisciels Dti Inc  
Logistica Group Sas  
Longport Chile Sa  
Los Angeles World Airports  
Lufthansa Group  
Mantenimiento Y Servicios Scl Limitada  
Mas4 Consultoria Sas  
Maximus Global Services Llc  
Metropolitan Washington Airports  
Mia Bl Hotel Partners Llc  
Miami Airport Lessee Llc  
Michelin North America Inc  
Microsoft Corporation  
Morgan Y Morgan  
Mudamos Express Ltda  
Navblue Sas  
Nexsys De Centroamerica Sa De Cv  
Nexsys De Colombia Sa  
Norton Rose Fullbright  
Ofixpres S A S  
Omd Colombia S A S  
One Handling System Servicios Auxiliares Ltda  
Operadora Hotel Centro Historico S De Rl De Cv  
Oracle Colombia Ltda  
Oracle De Centroamerica S.A.  
Pacustoms Cia. Ltda.  
Panasonic Group  
Patrimonios Autonomos Fiduciaria Bancolombia S.A. Sociedad Fiduciaria  
Patrimonios Autonomos Fiduciaria Bancolombia Sa Sociedad Fiduciaria  
Payu Colombia Sas  
Pemica Inc  
Pourshins, Inc. - Suppliar  
Pratt & Whitney Group  
Price Water House Coopers Asesores Gerenciales Ltda  
Prointec Colombia  
Pros Revenue Management Inc  
Pros Revenue Management Lp  
Qualtrics Llc  
Rafael Espinosa G Y Cia Sas  
Ral Splitter Lp - DbA Aero Miami Ii Llc  
Ramirez Arana Y Compania Ltda  
Representaciones Del Mundo Sas Repremundo  
Ricoh Colombia Sa  
Rockwell Collins Inc & Subsidiaries  
Rohr Inc  
Rolls Royce Plc

Ropes And Gray Llp  
Safran Group  
Sap Colombia Sas  
Sb Hotels Spain Sl  
Securitas Group  
Servicios Aeroportuarios Integrados Sai Sas  
Servipallet Sa  
Siato  
Sinagri, S.A De C.V.  
Sistemas Eficientes Sa  
Sistemas Eficientes, S.A.  
Sociedad Aeroportuaria De La Costa Sa  
Sociedad Operadora De Aeropuertos Centro Norte Sas  
Sodexo Costa Rica Sociedad Anonima  
Sodexo Pass Peru Sac  
Sodexo S A S  
Steigenberger Hotel Ag  
Swissport Group  
Swissport Usa, Inc.  
Talma Group  
Tcs Solution Center Sucursal Colombia  
Tecnologias Unidas S.A De C.V  
The Port Authority Of Ny & Nj  
The Winterbotham Trust Company Limited  
Ti724 Sas  
Tom Bradley International Terminal Equipment Company-Tbitec  
Total Airport Services Inc  
Total Airport Services Llc  
Transportes Especiales A&S Sas  
Transportes Especiales Edquios Sas  
Trivento Bodegas Y Vinedos Sa  
Unidad Administrativa Especial De Aeronautica Civil  
Union Temporal Coopava -Xps Cargo Sas - Transporte  
Unisys De Colombia Sa  
Unisys Del Peru  
Ups Servicios Expresos Sas  
Upsky San Francisco Airport Hotel Llc  
Us Security Associates Inc  
Vedder Price P.C.  
Vedder Price Pte Ltd  
Viña Undurraga S A  
White & Case Llp  
Wm Wireless & Mobile Sas  
Worldwide Flight Services  
Worldwide Flight Services Inc

**Potential Lien Claimants**

A Y P International Services Sapi De Cv  
Aar Aircraft Component Services  
Aar Landing Gear Llc  
Aba Air Group Llc  
Absa Aerolineas Brasilenas Sa  
Agencia De Aduana Jkm  
Agencia De Aduana Zeta  
Agencia De Aduanas Aviatur Sa Nivel 1  
Agencia De Aduanas Siaco Sas Nivel 1  
Agencia Warren, S. De R.L. De C.V.  
Air Cost Control Usa Llc  
Airbus Americas Customer Services, Inc  
Airbus Helicopters Inc  
Aj Levin Company Inc  
Aj Walter Aviation  
Ajw Technique Inc  
Alaris Aerospace Systems Llc  
All Security Sis Ltda  
Alonso Miranda  
Alpha And Omega Calibration Services Llc  
Alpha Brokers Corp  
Ametek D.B.A. Drake Air  
Amsafe Inc  
Ancra International Llc  
Araujo Ibarra Consultores Internacionales Sas  
Ariesa  
Arquitectura + Ingenieria Sas  
Arquitectura Y Senalizacion  
Atr Americas Inc  
Aviation Chemical Solutions Inc  
Aviation Instruments Repair  
Aviation Instruments Repair Specialists  
Aviation Metals Inc  
Aviotrade Inc  
Barfield Inc  
Be Aerospace Inc  
Be Aerospace Inc Netherlands  
Boeing Distribution Inc  
Boeing Distribution Services Inc  
Bollere Logistics Colombia Sas  
Bollere Logistics Usa Inc  
Bombardier Services Corporation  
Bridgestone Aircraft Tire Usa Inc  
Buen Tipo  
Cariports Sa  
Certified Aviation Services Llc

Coningenio  
Coningenio- Mobiliario  
Coningenio- Obra Civil  
Consortio Gss  
Dibreli  
Diehl Aerospace Inc  
Display Sistem  
Eastern Aeromarine  
Espacion Urbanos  
Etihad Aviation Group  
Exxonmobil Oil Corp  
F&E Aircraft Maintenance Dallas Llc  
Fedex Express  
Fedex Freight  
G4S  
Ga Telesis Llc  
General Electric Company  
Geven Spa  
Girag Panama S A  
Global Technik DbA Flugel  
Goodrich Actuation Systems Sas  
Goodrich Aerospace Wheels And Brakes  
Goodrich Control Systems  
Goodrich Corporation  
Goodrich Corporation Repair Station  
Goodrich Interiors Cargo Systems  
Goodrich Interiors Evacuation System  
Goodrich Interiors Specialty Seating  
Goodrich Light Systems Gmbh  
Goodrich Messier Inc  
Goodyear International Corporation  
Grupo Arquitectos  
Gya  
Hamilton Sundstrands Corporation  
Hansair Logistics Inc  
Heico Component Repair Group  
Hmv  
Honeywell International Inc  
Iae International Aero Engines Ag Iae  
Illuminair Support, Corp.  
Ils Cargo  
Ingemec  
Insercor  
Integrated Supplier Alliance, Llc (Isa)  
Intertrade A Rockwell Collins Company  
Jet Aircraft Maintenance Inc

Jet International  
Jet International Company L.L.C.  
Kellstrom Commercial Aerospace Inc  
Kirkhill Aircraft Parts Co (Proponent)  
Lasa Sociedad De Apoyo Aeronautico Sa  
Liebherr Aerospace Saline Inc  
Lufthansa Technik Ag  
Mankiewicz Coatings Llc  
Mantenimiento Y Servicios Scl Spa  
Mantilco S.A.  
Mantomain Cia Ltda  
Marlen Teresa Adad Strainz  
Meggitt Safety Systems  
Miami Aerospace  
Michelin North America Inc  
Mingo Aerospace Llc  
Montajes Savart  
Msac, S.A  
Mvp International Freigh System Inc  
Mvp Transportation Logistics Inc  
Omnigas Systems Inc.  
Pacustoms  
Panasonic Avionics Corporation  
Parker Hannifin Corporation  
Peerless Aerospace Fastener Corp  
Pi Proyectos Integrales  
Pratt & Whitney Canada Corp  
Pratt & Whitney Components Solution  
Prcdesoto International Inc  
Premier Customs  
Preveo  
Professional  
Prointec Colombia  
Proyectos Integrales  
Recaro Aircraft Seating Americas Inc  
Roberto Adrian Milani  
Rockwell Collins Inc & Subsidiaries  
Rohr Aero Services, Llc  
Rohr Inc  
Rolls Royce Plc  
Rtm  
Safran Aerosystems Services Americas Llc  
Safran Aircraft Engine  
Safran Cabin Catering Inc  
Safran Cabin Inc  
Safran Electronics And Defense Avionics Usa Llc

Safran Landing Systems  
Safran Landing Systems Mro  
Safran Landing Systems Services Americas  
Safran Landing Systems- W&B  
Safran Landing Systems-Landing Gear  
Safran Nacelles  
Safran Seat France  
Safran Seat Us  
Satair Usa Inc  
Seal Dynamics Llc  
Sky Mart Sales Corporation  
Spantech  
Sterling Courier  
Sts Component Solutions Llc  
Summit Aerospace Inc  
Swissport Usa Inc.  
Tek Peru  
Telair International Gmbh  
Thales Avionics Inc  
The Boeing Company  
Topcast Aviation Usa, Inc.  
Tyco  
Unical Aviation Inc.  
United Aerospace Corporation  
Vortex Aviation Maintenance Inc  
Wencor Llc  
Wesco Aircraft Hardware Corporation  
Western Overseas Corp  
Wright International Ams Inc.

**Credit Card Processors**

Administradora de Tarjetas de Credito y Banco Pichincha C.A.  
American Express Payment Services Limited  
American Express Travel Related Services Company, Inc.  
Aruba's Bank  
ATCAN  
Austro  
BAC International Bank  
Bancard  
Banco Colpatria Multibanca Colpatria S.A.  
Banco Davivienda S.A.  
Banco de Bogota NY  
Banco de Bogota S.A.  
Banco de Occidente  
Banco del Austro S.A.  
Banco Maduro  
Banco Santander S.A.



Bancolombia  
Caixabank S.A.  
Cardnet  
Cielo  
Citibank, N.A  
Clave Panama  
Colpatria  
Comercia Global Payments EP, SL  
Compañía de Procesamiento de Pago de Guatemala  
Compañía de Servicios Conexos Expressnet S.A.C  
Consorcio de Tarjetas Dominicanas S.A.  
Credomatic  
Davivenda  
Diners Club del Ecuador S.A.  
El Banco Internacional del Peru  
Elavon/Ingenico  
Fiduciaria Bogotá S.A.  
FINCIMEX Financiera Cimex S.A.  
First Data  
Guayaquil  
Interdin/DC  
La Caixa  
Linkser  
OCA  
Optar  
Pacifcard  
Pichincha  
Prismamp  
Produbanco  
Procesos MC  
Redecard  
Santander  
Sociedad Financiera, Interdim S.A.  
Tarjetas Banamex S.A. de CV  
Trans American Airlines  
Transbank S.A.  
USA VFlow Limited  
USAVFLOW (Cayman Islands)  
Visanet

**Export Credit Agencies**

AuslandsGeschäftsAbsicherung der Bundesrepublik Deutschland  
Euler Hermes Aktiengesellschaft  
Brazilian Development Bank (BNDES)  
Seguradora Brasileira de Crédito à Exportação S.A. (SBCE)  
Bpifrance Assurance Export  
The State of the French Republic

Compagnie Francaise d'Assurance pour le Commerce Exterieur  
Servizi Assicurativi del Commercio Estero S.p.A. (SACE S.p.A.)  
The Secretary of State of Her Britannic Majesty's Government acting by the Export Credits  
Guarantee Department (operating as UK Export Finance)

**New Parties:**

Tata Consultancy Services Limited  
Advent International Columbia S.A.S.  
AI Loyalty (Cayman) Limited  
Citadel Advisors, LLC  
STS Aviation Group, Inc.  
APF 1 Projekt Nr. 11 GmbH  
APF 3 Projekt Nr. 2 GmbH  
Jefferson /Harris County  
Delaware Trust Company  
United Airlines, Inc.  
Amadeus IT Group, S.A.  
Unisys de Centro America L.L.C  
Alliance Ground International, LLC  
Kelly Tractor Company  
Menzies Aviation (UK) Limited  
MUFG Bank Ltd.  
DASI LLC

**Schedule B**

**Connections to Potential Parties in Interest**

**Connections to Potential Parties in Interest**

1. Current clients of OW on matters related to these Chapter 11 Cases:

**Debtors**

Avianca Holdings S.A.

2. Current clients of OW on matters unrelated to the Debtors or these Chapter 11 Cases:

**Banks, Lenders, Agents and Trustees**

Banco Santander  
Bankia  
Barclays Bank Plc  
BBVA  
BNP Paribas  
Canadian Imperial Bank  
Citibank N.A. USA  
Deutsche Bank  
Deutsche Bank New York  
Goldman Sachs  
HSBC Bank  
Morgan Stanley  
Sumitomo Mitsui Banking Corporation  
TD Bank N.A.  
Toronto Dominion Bank  
US Bank

**Top 100 Unsecured Creditors**

Accenture Ltda  
Airbus Group  
Barclays  
City Of Los Angeles  
Credit Agricole  
General Electric Company  
Google Inc  
KPMG SAS  
Natixis  
Navblue SAS  
Orix

**Aircraft Lenders**

Bank of America, N.A.  
Citibank, N.A.

HSBC France  
ICBC  
ING  
JPMorgan Chase Bank, N.A., London Branch  
New York Life Insurance Company

**Letters of Credit**

H.S.B.C.  
Wells Fargo Bank

**Insurance Providers & Brokers**

Aetna Life Insurance  
Willis Towers Watson  
Zurich

**Fuel Suppliers**

Chevron  
Exxon  
Repsol

**Derivatives Parties**

JP Morgan

**Utilities**

Telefonica de Argentina S.A.  
Telefonica de Espana S.A.  
Telefonica del Peru S.A.A  
Telemar Norte Leste S/A  
Vodafone Group Services Limited

**Significant Vendors and Contract Counterparties**

Ernst & Young Sas  
Facebook Ireland Limited  
Honeywell International Inc  
Microsoft Corporation  
Rockwell Collins Inc & Subsidiaries  
Sodexo S A S

**Potential Lien Claimants**

Boeing Distribution Inc  
Exxonmobil Oil Corp  
Fedex Express  
Pratt & Whitney Canada Corp  
The Boeing Company

**Credit Card Processors**

American Express Travel Related Services Company, Inc.  
Banco Santander S.A.

**Export Credit Agencies**

Euler Hermes Aktiengesellschaft

**New Parties**

MUFG Bank Ltd.  
Tata Consultancy Services Limited  
United Airlines, Inc.

3. Debtors who were former clients of OW on matters unrelated to these Chapter 11 Cases:

**Debtors**

Avianca Holdings S.A.  
Aerovías del Continente Americano S.A. - Avianca  
TACA International Airlines S.A.  
Trans American Airlines S.A.  
Líneas Aéreas Costarricenses, S.A.  
Aviateca S.A.  
Aerolíneas Galápagos S.A.  
Isleña de Inversiones, S.A. de C.V.  
Avianca Ecuador S.A.  
Avianca Costa Rica S.A.

4. Former clients of OW on matters unrelated to the Debtors or these Chapter 11 Cases:

**Banks, Lenders, Agents and Trustees**

Banamex  
Banco de Occidente S.A.  
Banco Popular  
Bancolombia S.A.  
Comercia Global Payments EP, SL

Dekabank Deutsche Girozentrale  
Development Bank Of Japan Inc.  
Grupo Aval  
The Korea Development Bank

**Significant Equityholders**

Banco BTG Pactual SA  
Blackrock Inc.

**Top 100 Unsecured Creditors**

Banco De Bogota  
Lifemiles LTD

**Aircraft Lenders**

Aegon  
Bayern LB

**Insurance Providers & Brokers**

Instituto Nacional De Seguros

**Derivatives Parties**

Macquarie

**Utilities**

Colombia Telecomunicaciones S.A. Esp  
T Mobile USA Inc.

**Significant Vendors and Contract Counterparties**

Flying Food Group Llc  
Norton Rose Fullbright

**Potential Lien Claimants**

G4S  
Rolls Royce Plc  
Wencor Llc

**Credit Card Processors**

Caixabank S.A.  
Credomatic

5. Affiliates of OW (i.e., other entities of Marsh & McLennan Companies):

**Insurance Providers & Brokers**

Marsh Brockman y Schuh Agente de Seguros y de Fianzas, S.A. de C.V.  
Marsh Rehder S.A.  
Marsh S.A. (Argentina)  
Marsh S.A. (Colombia) - Delima Marsh S.A  
Marsh S.A. (Uruguay)  
Marsh USA Inc.

**Significant Vendors and Contract Counterparties**

JLT Specialty Limited



**Exhibit D**

**Engagement Letter**



June 5, 2020

Anko van der Werff  
CEO  
Avianca Holdings, S.A.  
Bogota, Colombia

**Subject: Avianca Business Strategy and Operational Model**

Dear Anko,

Oliver Wyman is pleased to present this proposal to work with Avianca Holdings, S.A. and its affiliated entities (collectively, "Avianca") to develop its business strategy and operational model in support of its restructuring plan.

**Objectives & Approach**

**Objectives**

The objective of this engagement is to define Avianca's business strategy post Chapter 11. The benefits include:

- Business strategy and model that will define Avianca's future
- Strategic and financial analysis that will lead to the greatest future profitability
- Operational model and implementation plan to achieve the strategy
- Collaborative approach with Avianca management

**Approach**

Oliver Wyman will work closely with Avianca's management and other key stakeholders (e.g. Board members, other advisors) to define the strategy. The approach will include:

- Oliver Wyman's internal airline strategy and operations expertise
- Oliver Wyman's SME advisors to provide deep practical and relevant experience
- Collaborative working sessions with Avianca to define strategic options and implications
- An implementation plan focusing on organizational requirements and structure
- Project management, key activities, milestones and risks

Subject: Avianca Business Strategy and Operational Model

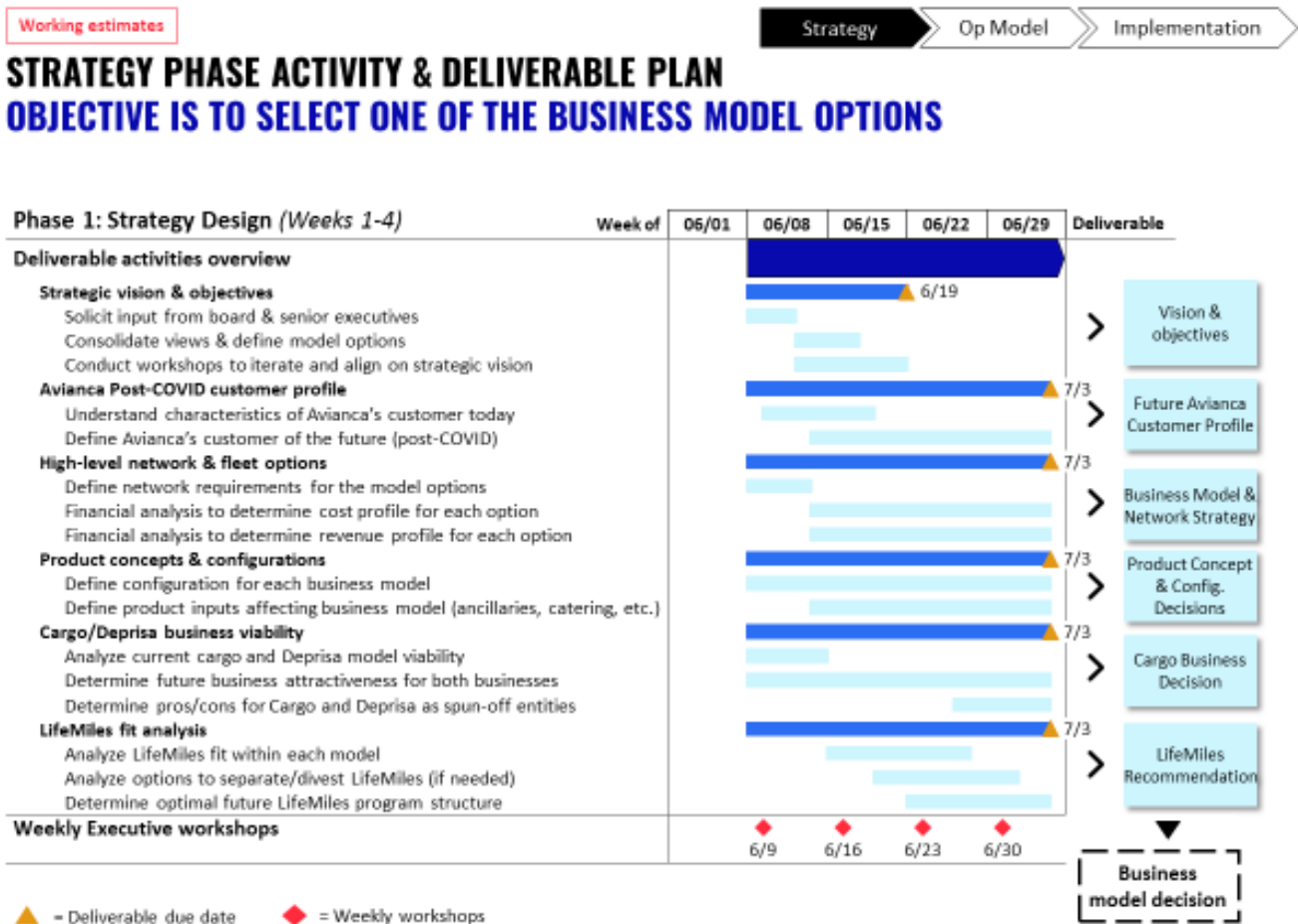
## Key Activities & Deliverables

### Key Activities Summary

To achieve the objectives, we will structure our work in 3 phases:

1. **Business Strategy / Business Model**
2. **Operational Model**
3. **Implementation Plan / Implementation**

Activities and deliverables for each phase are detailed in the following 3 charts:



Subject: Avianca Business Strategy and Operational Model

Preliminary – may be adjusted

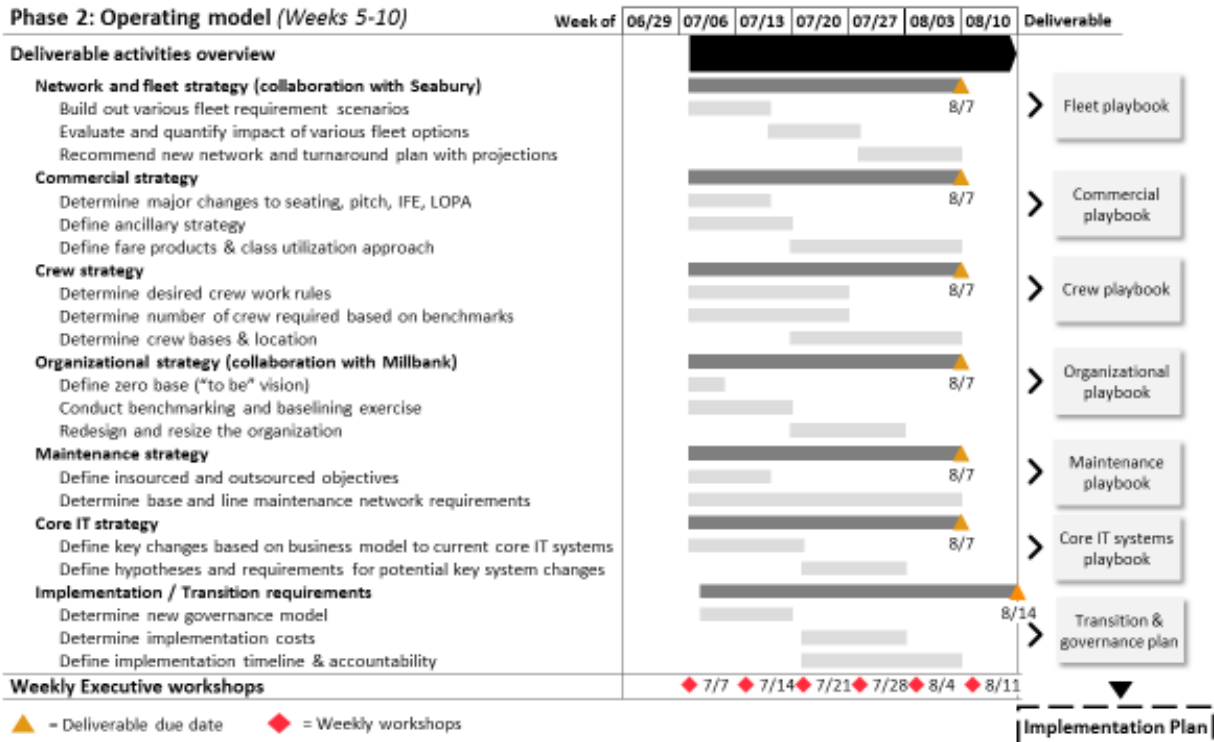
Strategy

Op Model

Implementation

## OPERATING MODEL ACTIVITY & DELIVERABLE PLAN OBJECTIVE IS TO CREATE AN IMPLEMENTATION PLAN

### Phase 2: Operating model (Weeks 5-10)



Preliminary – may be adjusted – OW support will focus on specific areas as needed

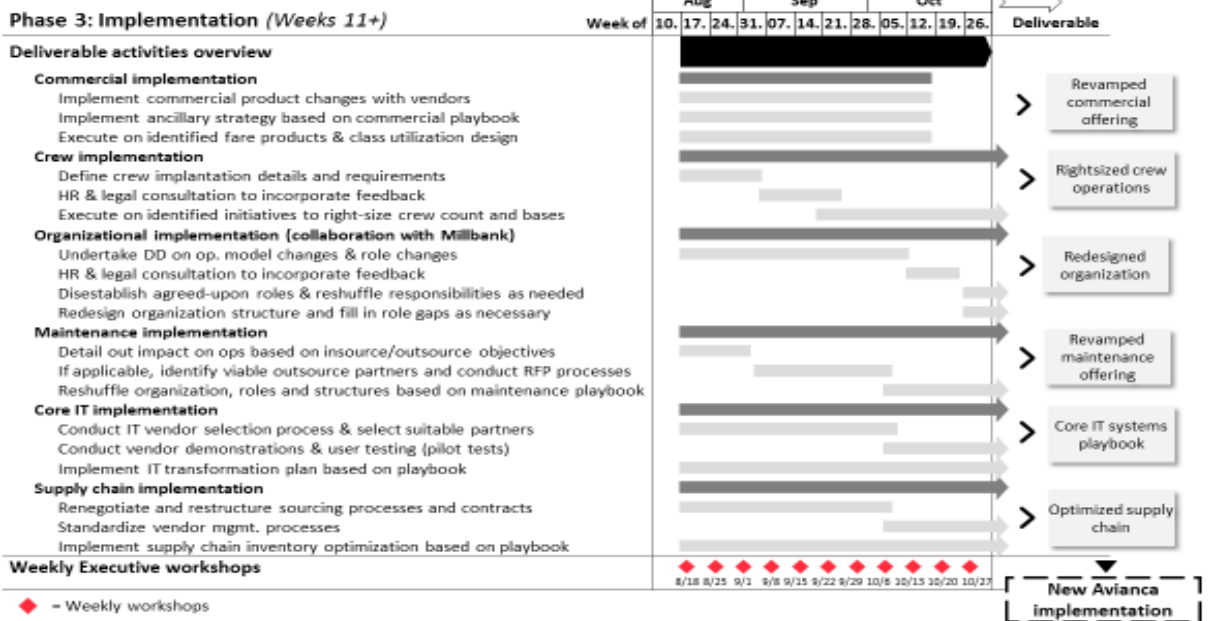
Strategy

Op Model

Implementation

## IMPLEMENTATION SUPPORT ACTIVITY & DELIVERABLE PLAN OBJECTIVE IS TO EXECUTE ON IMPLEMENTATION DESIGN PLAYBOOKS

### Phase 3: Implementation (Weeks 11+)



Subject: Avianca Business Strategy and Operational Model

## **Team structure, timing, and fees**

### **Team Structure**

The project team will be led by Tim Hoyland, Scot Hornick, and Tom Stalnaker, all of whom have 20+ years of experience and expertise in the airline industry. The project leadership team will include Ben Baldanza and Khalid Usman, both of whom have deep airline business model experience, and Kostas Varsos and Patrick Daoust, whom have directly relevant airline operations and reorganization experience.

The project manager will be Steve Walsh, who has 20 years of airline project leadership experience, as both a consultant to airlines and working directly for airlines and aviation companies. The project execution team will consist of 6-8 FTEs, with additional part-time SMEs brought in as needed.

### **Timing**

Phase 1 will begin on June 8<sup>th</sup> and continue through July 3<sup>rd</sup> 2020.

Phase 2 will begin on July 6<sup>th</sup> and continue through August 14<sup>th</sup> 2020.

Phase 3 will begin on August 17<sup>th</sup> and continue through October 30<sup>th</sup> 2020.

These dates may be modified by mutual agreement.

### **Fees**

Oliver Wyman's professional fees for the Services shall be structured as follows:

\$900,000 (the "Initial Fee") for Phases 1 and 2 (the "Initial Phases"); provided, however, that in the event Avianca elects to move forward with Phase 3, Avianca shall be entitled to a credit against such Phase 3 fees incurred during Avianca's chapter 11 bankruptcy cases, pending in the United States Bankruptcy Court for the Southern District of New York, as follows:

- \$100,000 of the Initial Fee shall be credited against Oliver Wyman's Phase 3 fees, if such fees total between \$1,000,000 and \$1,999,999.99;
- \$400,000 of the Initial Fee shall be credited against Oliver Wyman's Phase 3 fees if such fees total between \$2,000,000 and \$2,999,999.99; and
- \$900,000 of the Initial Fee shall be credited against Oliver Wyman's Phase 3 fees if such fees total \$3,000,000 or more.

For the avoidance of doubt, in the event Avianca elects to move forward with Phase 3 and is entitled to a credit as set forth above, Avianca shall only be entitled to a single credit of \$100,000, \$400,000 or \$900,000, and shall be determined by the final total of fees for all

Subject: Avianca Business Strategy and Operational Model

Phase 3 services.

In addition to professional fees, Oliver Wyman will bill for expenses incurred during the course of project execution. As is our standard practice, expenses will be comprised of the following components:

- Direct Expenses, which include those expenses for non-professional services that can be easily traced to an individual client assignment such as travel to and from a client's locations, meals, and other sundry expenditures incurred during project execution. Oliver Wyman will bill expenses as incurred, and if and when travel is required, will travel on Avianca Airlines (subject to direct flight availability) whenever possible. These expenses also include (1) fees and expenses for third party independent contractors retained by Oliver Wyman to assist in the performance of the services, which shall be charged at cost, and (2) the outside attorneys' fees and expenses Oliver Wyman incurs in connection with seeking court approval of Oliver Wyman's retention and compensation in Avianca's chapter 11 bankruptcy cases, pending in the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court").
- General Expenses, which include those that are difficult to track on an individual client assignment basis, such as telephone, supplies, postage, photocopying, and computer usage are invoiced at a discounted rate of 6% of our professional fees.

The Initial Fee shall be due and payable at the conclusion of Phase 2, subject to all applicable provisions of the Bankruptcy Code, Bankruptcy Rules, and orders entered in the Bankruptcy Court.

All Phase 3 fees shall be due and payable pursuant to further agreement of the parties, subject to all applicable provisions of the Bankruptcy Code, Bankruptcy Rules, and orders entered in the Bankruptcy Court.

## **Terms and Conditions**

The services described in this proposal are governed by the Terms and Conditions of Business which are attached hereto as Appendix A (the "Terms and Conditions").

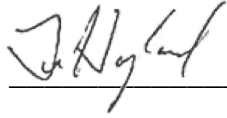
\* \* \* \* \*

We recognize the importance of this project, and believe that our team brings the right functional skills and professional experience for this project.

Please indicate your agreement to the terms of this letter by signing in the space provided at the end of the Terms and Conditions and returning the signed document to Oliver Wyman.

Subject: Avianca Business Strategy and Operational Model

Sincerely,

A handwritten signature in black ink, appearing to read "Tim Hoyland", positioned above a horizontal line.

Tim Hoyland  
Oliver Wyman



## Appendix A

### Terms and Conditions of Business

This agreement sets forth the terms and conditions on which Oliver Wyman, Inc. and Oliver Wyman Services Limited (together, the "Company"), provide services (the "Services") for **Avianca Holdings, S.A.** (the "Client") pursuant to or in connection with the attached document titled **Avianca Business Strategy and Operational Model** dated **June 5, 2020** or any other project description document that is or has been mutually agreed by the Company and the Client (each, a "Project Description Document"). This agreement together with all such Project Description Documents shall be referred to herein as the "Agreement". In the event of a conflict between these terms and conditions and any Project Description Document, these terms and conditions will prevail to the extent of such conflict.

1. **Fees, Expenses, and Payment.** In consideration for the Services, the Client shall pay to Oliver Wyman, Inc., billing and collecting for itself and acting as billing and collection agent for Oliver Wyman Services Limited, the professional fees and expenses in accordance with each Project Description Document. Oliver Wyman, Inc. shall, directly or through one or more of its US affiliates, provide Services to the extent they are provided using personnel or resources from entities incorporated in the United States, and Oliver Wyman Services Limited shall, directly or through one or more of its non-US affiliates, provide Services to the extent they are provided using personnel or resources from entities incorporated outside of the United States. Payment of each invoice from the Company is due in accordance with the Fees section of the Project Description Document. The description of the fees and expenses in each Project Description Document is exclusive of any applicable taxes.
2. **Confidentiality.** Subject to the terms of section 5 hereof, each party shall keep confidential and not disclose any confidential information, advice or material of any nature that is provided or made available by the other party, including, without limitation, any written reports or other data (collectively, "Confidential Information"), without the prior written consent of the other party. Neither party may disclose Confidential Information outside of its organization, and Confidential Information may only be disclosed internally to those who are bound by confidentiality restrictions consistent with those

set forth herein. This Section 2 shall not apply to any information that:

- a. is or at any time becomes publicly available other than as a result of breach by the recipient of its obligations under this Agreement,
- b. the recipient acquires from a third party who owes no obligations of confidence to the other party in respect thereof,
- c. was already known to the recipient at the time it received such information from the other party as shown by the recipient's prior written records, or
- d. is independently developed by the recipient without use of, or reference to, Confidential Information.

If either the Company or the Client is requested or required by any regulator or any legal or investigative process, or any rules of any stock exchange to disclose any Confidential Information, that party shall, to the extent legally permissible, provide the other party with prompt notice of each such request and the Confidential Information requested so that such other party may seek to prevent disclosure or the entry of a protective order. If disclosure is required and a protective order is not obtained, the party from whom disclosure is required shall disclose only such Confidential Information that it is advised by its legal counsel is legally required to be disclosed.

3. **Client Information.** In performing the Services, the Company will use all information supplied



Subject: Avianca Business Strategy and Operational Model

by or on behalf of the Client without having independently verified the same, and the Company assumes no responsibility for the accuracy or completeness of such information. Unless otherwise agreed, the Client shall not share any personal information with the Company other than the contact details of those of its employees or agents who may interact with the Company during the provision of the Services. In the event the parties agree that, as part of the Services, the Company will process personal information provided by or on behalf of the Client, the terms and conditions found at <https://www.oliverwyman.com/privacysupplement.html> shall apply and shall be incorporated herein as if fully set forth herein.

4. **Work Product.** All intellectual property in project materials developed by the Company specifically and exclusively for the Client in the course of providing the Services (the "Works") shall be owned by the Client. At the request and expense of the Client, the Company shall do all such things and sign all such documents or instruments reasonably necessary to give effect to the foregoing. Notwithstanding anything to the contrary contained in this Agreement or any Project Description Document, the Company retains all rights in, and shall be entitled to use without restriction: (i) its intellectual capital, including, without limitation, methodologies, ideas, know how, techniques, models, tools, skills, generic or aggregated industry information, knowledge and experience, and any graphic representations of any of these, whether now possessed or hereafter acquired by the Company ("Company IC") and (ii) any software-based tools that may be developed hereunder ("Software"). The Services and deliverables provided by the Company hereunder will inherently contain and/or embed Company IC. The Company hereby grants to the Client from the date of this Agreement a non-exclusive, non-transferable, irrevocable and royalty-free license to use Company IC and any Software included in the Services or deliverables, solely for the Client's internal use. If any Software is developed

hereunder, the parties shall cooperate in good faith to agree upon definitive documentation relating to the Software and the Company's maintenance and support obligations, if any, with respect thereto.

5. **Use of the Services and Works.** The Services and Works provided by the Company may include advice and recommendations; however, all decisions in connection with the implementation of such advice and recommendations shall be the sole responsibility of, and made by, the Client. The Services and Works are furnished solely for the Client's internal use, and shall not be disclosed in whole or in part, without the Company's prior written consent, to any person other than (i) the Client's affiliates, and its and their directors, officers, employees, legal advisors, auditors and contractors who have a need to know in connection with the Client's internal use of the Services and Works (and, in the case of auditors and contractors, who are bound by confidentiality restrictions consistent with those set forth herein), and (ii) regulators, if requested or required by regulatory order or process. If the Client wishes to disclose the Services and Works to any party other than those listed above, including, without limitation, any lender, creditor, actual or prospective source of finance or an actual or potential investor, such party shall first execute and deliver to the Company a report non-reliance letter in form and substance satisfactory to the Company (a form of which shall promptly be provided by the Company upon request).
6. **Use of Names.** Neither Party will refer to the other Party or attribute any information to the other Party, in the press or publicly, without the other party's prior written consent.
7. **Non-Exclusivity.** It is the Company's practice to serve multiple clients within industries, including those with potentially opposing interests. Accordingly, the Company may have served, may currently be serving or may in the future serve other clients whose interests may

Subject: Avianca Business Strategy and Operational Model

be adverse to those of the Client. In all such situations, the Company is committed to maintaining the confidentiality of each client's information. Notwithstanding the foregoing, in no event will Company represent another client in matters relating to Client's bankruptcy cases.

**8. Limit of Liability.**

- a. In no event shall either party be liable for any indirect, special, incidental, consequential or punitive damages or for any lost profits arising out of or relating to the Services.
- b. In no event shall the aggregate liability of the Company, its affiliates and its subcontractors (whether based on any action or claim in contract, tort, or otherwise) to the Client or its affiliates arising out of or relating to any Services exceed the fees payable to the Company for such Services.
- c. Notwithstanding the foregoing, the limitation of liability set forth in Section 8.b., above, shall not apply to acts of fraud, willful misconduct, gross negligence, or breach of the confidentiality obligations contained herein.
- d. This Section 8 shall apply to the fullest extent permitted by applicable law.

9. **Additional Costs.** The scope of Services and fees hereunder do not contemplate the Company being involved in any legal or regulatory proceedings or investigations or subject to third-party claims. Accordingly, the Client agrees to pay the Company's standard rates for professional time spent (including, without limitation, for preparing, defending or giving testimony or furnishing documents) and reimburse the Company for liabilities, losses, damages, costs and expenses as incurred (including, without limitation, reasonable legal fees and costs), in connection with any actual or threatened actions, proceedings or investigations, whether or not the Company is a party (collectively "Costs"), relating to or arising out

of the Services under any Project Description Document or any matter relating to such Services. However, the Client will not be liable to the Company under this Section 9 to the extent any Costs sustained by the Company are finally determined to have resulted primarily from the intentional misconduct or bad faith of the Company.

10. **Force Majeure.** Neither party shall have any liability for any failure or delay in performance of its obligations under this Agreement because of circumstances beyond its reasonable control, including, without limitation, epidemics, public health emergencies, acts of God, fires, floods, earthquakes, acts of war or terrorism, civil disturbances, sabotage, accidents, unusually severe weather, governmental actions, power failures, computer/network viruses that are not preventable through generally available retail products, catastrophic hardware failures or attacks on its server.
11. **Governing Law.** This Agreement and all matters arising out of or relating to this Agreement, including, without limitation, its enforcement, shall be governed by and construed in accordance with the laws of the State of New York. Each party submits to the exclusive jurisdiction of the courts located in the State of New York; provided, however, that all legal proceedings pertaining to this Agreement and any matter arising from it that arise during the pendency of a case under chapter 11 of the Bankruptcy Code of the Client shall be brought in the bankruptcy court handling such case.
12. **Jury Waiver.** Each party, on behalf of itself and its affiliates, to the fullest extent permitted by law, knowingly, voluntarily, and intentionally waives its right to a trial by jury in any action or other legal proceeding arising out of or relating to this Agreement or the Services. The foregoing waiver applies to any action or legal proceeding, whether sounding in contract, tort or otherwise. Each party, on behalf of itself and its affiliates, also agrees not to include any employee, officer or

Subject: Avianca Business Strategy and Operational Model

director of the other party or its affiliates as a party in any such action or proceeding.

13. **Dispute Resolution.** If any dispute between the parties arises out of any matter governed by this Agreement, each party will first attempt in good faith to reach a settlement through negotiation by its appointed representative.
14. **Severability.** It is the intent of the parties that the provisions of this Agreement shall be enforced to the fullest extent permitted by applicable law. To the extent that the terms set forth in this Agreement or any word, phrase, clause or sentence herein is found to be illegal or unenforceable for any reason, such word, phrase, clause or sentence shall be modified or deleted in such manner so as to afford the party for whose benefit it was intended the fullest benefit commensurate with making this Agreement, as modified, enforceable, and the balance of this Agreement shall not be affected thereby, the balance being construed as severable and independent.
15. **Amendment, Waiver and Assignment.** This Agreement may not be amended, modified or waived except by a signed written agreement. Neither party shall have the right to assign or transfer this Agreement or any rights hereunder to any third party without the prior written consent of the other party.
16. **Miscellaneous.** This Agreement contains the entire understanding of the parties with respect to the subject matter contained herein, superseding all prior agreements, understandings and negotiations with respect to such matters. This Agreement shall be binding upon and inure to the benefit of the parties' respective successors. There are no third party beneficiaries with respect to this Agreement. This Agreement may be executed on separate counterparts, each of which shall constitute an original, but both of which when taken together shall constitute a single contract. Delivery of an executed signature page of this Agreement by facsimile or other electronic transmission shall be effective as

delivery of a manually executed counterpart hereof.

17. **Termination.** The Client is free to terminate this Agreement at any time upon ten (10) days' prior written notice to the Company. Upon such termination, the Client shall pay the Company the professional fees for Services properly performed and reimburse the Company for documented and reasonable out-of-pocket expenses incurred or accrued, in each case, through the effective date of termination. The obligations of the parties under this Agreement that by their nature continue beyond the termination of this Agreement shall survive any termination of this Agreement.

[Signature Page Follows]

Subject: Avianca Business Strategy and Operational Model

**FOR VALUABLE CONSIDERATION, AGREED TO:**

**AVIANCA HOLDINGS, S.A.**

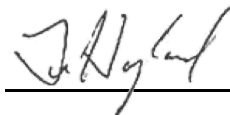
By: \_\_\_\_\_

Name: Richard Galindo

Title: Secretary

Date: June 24, 2020

**OLIVER WYMAN, INC.**

By: \_\_\_\_\_

Name: Tim Hoyland

Title: Partner

Date: June 24, 2020

**OLIVER WYMAN SERVICES LIMITED**

By: \_\_\_\_\_

Name: Jeremy Badman

Title: Director

Date: June 24, 2020