

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

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

**SIXTH MONTHLY FEE APPLICATION OF DELOITTE FINANCIAL ADVISORY  
SERVICES LLP AS EMERGENCE ACCOUNTING SERVICES PROVIDER TO THE  
DEBTORS AND DEBTORS-IN-POSSESSION FOR THE PERIOD  
FROM NOVEMBER 1, 2021 THROUGH DECEMBER 1, 2021**

Name of Applicant:	Deloitte Financial Advisory ServicesLLP	
Authorized to Provide Professional Services as:	Emergence Accounting Services	
Date of Retention:	<i>Nunc Pro Tunc</i> to June 9, 2021	
Period for which Compensation and Reimbursement is Sought:	November 1, 2021 through December 1, 2021	
Total Amount of Fees Requested:	\$	349,613.00
VAT Tax	\$	1,133.73
Amount of Fee Reimbursement Sought	\$	350,746.73
Less 20% Holdback	\$	(70,149.35)
80% of Compensation Sought as Actual, Reasonable, and Necessary:	\$	280,597.38
Amount of Expense Reimbursement Sought	\$	13.00
Total Amount of Fees and Expense:	<u>\$</u>	<u><b>280,610.38</b></u>

This is an:  X  Monthly   Interim   Final Application

<sup>1</sup> The Debtors in these chapter 11 cases (the "Chapter 11 Cases"), and each Debtors federal tax identification number to the extent applicable), are as follows: Avianca Holdings, S.A. (N/A); Aero Transporte de Carga Union, S.A. de C.V (N/A); Aeroinversiones de Honduras, S.A. (N/A); Aerovias 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 Loyalty Bermuda Ltd. (N/A); AV Taca International Holdco S.A. (N/A); Aviacorp Enterprises 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); Ronair N.V. (N/A); Servicio Terrestre, Aéreo 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 Mexico, 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.



2011133220114000000000006

Date: January 13, 2022  
Parsippany, New Jersey

Respectfully submitted,

DELOITTE FINANCIAL ADVISORY  
SERVICES LLP

/s/ Anthony Sasso  
Anthony Sasso  
Managing Director  
100 Kimball Drive  
Parsippany, New Jersey 07054  
Telephone: 212.436.4558  
Facsimile: 212.655.6721

**Exhibit A**  
**Avianca Holdings S.A., et, al.,**  
**Case No. 20-11133**

**CUMULATIVE TIME SUMMARY BY PROFESSIONAL**  
For the Period of November 1, 2021 through December 1, 2021

Professional	Level	Rate	Hours	Fees
<b><i>Bankruptcy Accounting and Emergence Accounting Services</i></b>				
Orrell, Magnus	Managing Director	\$995.00	15.7	\$15,621.50
Perez Zaldivar, Ignacio	Managing Director	\$995.00	9.8	\$9,751.00
Sasso, Tony	Managing Director	\$995.00	63.2	\$62,884.00
Kolber, Tim	Managing Director	\$950.00	0.9	\$855.00
Sullivan, Mike	Managing Director	\$925.00	8.5	\$7,862.50
Maloney, Brian	Partner/Principal	\$920.00	10.6	\$9,752.00
Bunch, Maria	Partner/Principal	\$790.00	20.5	\$16,195.00
Chawla, Neeraj	Managing Director	\$645.00	8.8	\$5,676.00
Solomon, John	Managing Director	\$625.00	0.4	\$250.00
Auyeung, Tungjun	Senior Manager	\$730.00	1.2	\$876.00
Fleming, Matthew	Senior Manager	\$730.00	35.4	\$25,842.00
Mann, Jonathan	Senior Manager	\$715.00	8.6	\$6,149.00
Aponte, Mara	Senior Manager	\$690.00	1.2	\$828.00
Chatterjee, Moumita	Senior Manager	\$690.00	3.0	\$2,070.00
McCaw, John	Senior Manager	\$690.00	6.7	\$4,623.00
Lamonica, Tom	Senior Manager	\$580.00	9.8	\$5,684.00
Dunlap, Todd	Senior Manager	\$570.00	2.4	\$1,368.00
Spector, Bruce	Senior Manager	\$565.00	0.4	\$226.00
Panjabi, Amit	Senior Manager	\$560.00	1.3	\$728.00
Karulin, Imre	Senior Manager	\$510.00	7.1	\$3,621.00
Elizalde Martinez, Adriana	Manager	\$540.00	7.7	\$4,158.00
LeVeque, Nick	Manager	\$540.00	2.4	\$1,296.00
Bolivar, Armando	Manager	\$525.00	1.3	\$682.50
Dalton, George	Manager	\$525.00	4.2	\$2,205.00
Nicholson, Brendan	Senior Consultant	\$510.00	31.4	\$16,014.00
Bathija, Dhruvi Mehta	Senior Consultant	\$465.00	1.3	\$604.50
<b>Professional Subtotal:</b>			<b>263.8</b>	<b>\$205,822.00</b>

Professional	Level	Rate	Hours	Fees
<b><i>Firm Retention</i></b>				
Sasso, Tony	Managing Director	\$995.00	1.2	\$1,194.00
Fleming, Matthew	Senior Manager	\$730.00	1.6	\$1,168.00
<b>Professional Subtotal:</b>			<b>2.8</b>	<b>\$2,362.00</b>

Professional	Level	Rate	Hours	Fees
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### ***Lease Accounting Assessment***

Perez Zaldivar, Ignacio	Managing Director	\$995.00	2.8	\$2,786.00
Sasso, Tony	Managing Director	\$995.00	10.4	\$10,348.00
Kolber, Tim	Managing Director	\$950.00	2.7	\$2,565.00
Sullivan, Mike	Managing Director	\$925.00	1.5	\$1,387.50
Bunch, Maria	Partner/Principal	\$790.00	0.9	\$711.00
Fleming, Matthew	Senior Manager	\$730.00	8.6	\$6,278.00
Karulin, Imre	Senior Manager	\$510.00	4.6	\$2,346.00
Nicholson, Brendan	Senior Consultant	\$510.00	2.4	\$1,224.00
<b>Professional Subtotal:</b>			<b>33.9</b>	<b>\$27,645.50</b>

Professional	Level	Rate	Hours	Fees
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### ***Preparation of Fee Applications***

Sasso, Tony	Managing Director	\$995.00	4.8	\$4,776.00
Fleming, Matthew	Senior Manager	\$730.00	7.0	\$5,110.00
Gutierrez, Dalia	Project Controller	\$250.00	8.9	\$2,225.00
Tomar, Arzoo	Consultant	\$225.00	24.9	\$5,602.50
Trivedi, Sanyam	Consultant	\$225.00	2.9	\$652.50
Veerabomma, Chandra	Consultant	\$225.00	2.0	\$450.00
<b>Professional Subtotal:</b>			<b>50.5</b>	<b>\$18,816.00</b>

Professional	Level	Rate	Hours	Fees
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### ***Valuation Services***

Chawla, Neeraj	Managing Director	\$645.00	6.3	\$4,063.50
Lamonica, Tom	Senior Manager	\$580.00	5.5	\$3,190.00
Dunlap, Todd	Senior Manager	\$570.00	6.5	\$3,705.00
Panjabi, Amit	Senior Manager	\$560.00	6.5	\$3,640.00
Bolivar, Armando	Manager	\$525.00	6.0	\$3,150.00
Dalton, George	Manager	\$525.00	11.4	\$5,985.00
Elizalde Martinez, Adriana	Manager	\$540.00	26.4	\$14,256.00
LeVeque, Nick	Manager	\$540.00	2.8	\$1,512.00
Bathija, Dhruvi Mehta	Senior Consultant	\$465.00	25.8	\$11,997.00
Bratrud, Derek	Senior Consultant	\$470.00	3.7	\$1,739.00
Satpathy, Abkash	Consultant	\$350.00	11.0	\$3,850.00
Frissora, Michael	Consultant	\$350.00	28.1	\$9,835.00
Stout, Brian	Consultant	\$350.00	1.5	\$525.00
Jagota, Akshay	Consultant	\$320.00	32.8	\$10,496.00
Kevadiya, Ruchit	Consultant	\$320.00	53.2	\$17,024.00
<b>Professional Subtotal:</b>			<b>227.5</b>	<b>\$94,967.50</b>

<b>Total</b>			<b>578.5</b>	<b>\$349,613.00</b>
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### ***Adjustment***

VAT Tax - 19%				\$1,133.73
<b>Total</b>	Blended Rate:	\$606.30		<b>\$350,746.73</b>

**Exhibit B**  
**Avianca Holdings S.A., et, al.,**  
**Case No. 20-11133**

**CUMULATIVE FEES BY CATEGORY SUMMARY**  
For the Period of November 1, 2021 through December 1, 2021

<b>Categories</b>	<b>Hours</b>	<b>Fees</b>
Bankruptcy Accounting and Emergence Accounting	263.8	\$205,822.00
Firm Retention	2.8	\$2,362.00
Lease Accounting Assessment	33.9	\$27,645.50
Preparation of Fee Applications	50.5	\$18,816.00
Valuation Services	227.5	\$94,967.50
<b>Fees Category Subtotal :</b>	<b>578.5</b>	<b>\$349,613.00</b>
<b>Adjustment</b>		
VAT Tax - 19%		\$1,133.73
<b>Total</b>		<b>\$350,746.73</b>

**Exhibit C**  
**Avianca Holdings S.A., et, al.,**  
**Case No. 20-11133**

**EXPENSES BY CATEGORY SUMMARY**

For the Period of November 1, 2021 through December 1, 2021

Expense Categories	Total Expenses for the Period
Miscellaneous Expenses	\$13.00
Expense Category Subtotal :	\$13.00

**EXHIBIT C**  
**Avianca Holdings S.A., et, al.,**  
**Case No. 20-11133**

Professional Fees for the Period from  
November 1, 2021 through December 1, 2021

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**Avianca Holdings**

**Deloitte Financial Advisory Services LLP**  
**Fees Sorted by Category for the Fee Period**

November 01, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<b><i>Bankruptcy Accounting and Emergence Accounting Services</i></b>				
11/01/2021				
Bunch, Maria	Call with A. Sasso, B. Nicholson, M. Fleming, T. La Monica, N. Chawla, A. Elizalde Martinez (all Deloitte) to discuss status of various workstreams, pending questions, aircraft scope and overall project plan.	\$790.00	0.9	\$711.00
Chawla, Neeraj	Call with A. Sasso, B. Nicholson, M. Fleming, M. Bunch, T. La Monica, A. Elizalde Martinez (all Deloitte) to discuss status of various workstreams, pending questions, aircraft scope and overall project plan.	\$645.00	0.9	\$580.50
Elizalde Martinez, Adriana	Call with A. Sasso, B. Nicholson, M. Fleming, M. Bunch, T. La Monica, N. Chawla (all Deloitte) to discuss status of various workstreams, pending questions, aircraft scope and overall project plan.	\$540.00	0.9	\$486.00
Fleming, Matthew	Call with A. Sasso, B. Nicholson, M. Bunch, T. La Monica, N. Chawla, A. Elizalde Martinez (all Deloitte) to discuss status of various workstreams, pending questions, aircraft scope and overall project plan.	\$730.00	0.9	\$657.00
Lamonica, Tom	Call with A. Sasso, B. Nicholson, M. Fleming, M. Bunch, N. Chawla, A. Elizalde Martinez (all Deloitte) to discuss status of various workstreams, pending questions, aircraft scope and overall project plan.	\$580.00	0.9	\$522.00
Nicholson, Brendan	Call with A. Sasso, M. Fleming, M. Bunch, T. La Monica, N. Chawla, A. Elizalde Martinez (all Deloitte) to discuss status of various workstreams, pending questions, aircraft scope and overall project plan.	\$510.00	0.9	\$459.00
Sasso, Tony	Call with B. Nicholson, M. Fleming, M. Bunch, T. La Monica, N. Chawla, A. Elizalde Martinez (all Deloitte) to discuss status of various workstreams, pending questions, aircraft scope and overall project plan.	\$995.00	0.9	\$895.50



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Avianca Holdings

**Deloitte Financial Advisory Services LLP**  
**Fees Sorted by Category for the Fee Period**

November 01, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
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***Bankruptcy Accounting and Emergence Accounting Services***

11/02/2021

Bunch, Maria	Call with A. Sasso, M. Fleming, M. Sullivan, I. Karulin, N. Chawla, A. Elizalde Martinez, J. McCaw, G. Dalton, B. Nicholson (Deloitte) E. Duarte (Avianca) to discuss emergence status, reporting requirements, timing.	\$790.00	0.7	\$553.00
Chawla, Neeraj	Call with A. Sasso, M. Fleming, G. Dalton, A. Elizalde Martinez, T. Kolber, I. Perez, T. La Monica, I. Karulin, B. Nicholson (all Deloitte) E. Duarte + others from Avianca to discuss leased aircraft accounting/valuation requirements for emergence	\$645.00	0.9	\$580.50
Chawla, Neeraj	Call with A. Sasso, M. Fleming, M. Sullivan, I. Karulin, G. Dalton, A. Elizalde Martinez, J. McCaw, M. Bunch, B. Nicholson (Deloitte) E. Duarte (Avianca) to discuss emergence status, reporting requirements, timing.	\$645.00	0.7	\$451.50
Dalton, George	Call with A. Sasso, N. Chawla, M. Fleming, A. Elizalde Martinez, T. Kolber, I. Perez, T. La Monica, I. Karulin, B. Nicholson (all Deloitte) E. Duarte + others from Avianca to discuss leased aircraft accounting/valuation requirements for emergence	\$525.00	0.9	\$472.50
Dalton, George	Call with A. Sasso, M. Fleming, M. Sullivan, I. Karulin, N. Chawla, A. Elizalde Martinez, J. McCaw, M. Bunch, B. Nicholson (Deloitte) E. Duarte (Avianca) to discuss emergence status, reporting requirements, timing.	\$525.00	0.7	\$367.50

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**Avianca Holdings**

**Deloitte Financial Advisory Services LLP**  
**Fees Sorted by Category for the Fee Period**

November 01, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
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***Bankruptcy Accounting and Emergence Accounting Services***

11/02/2021

Elizalde Martinez, Adriana	Call with A. Sasso, M. Fleming, N. Chawla, G. Dalton, T. Kolber, I. Perez, T. La Monica, I. Karulin, B. Nicholson (all Deloitte) E. Duarte + others from Avianca to discuss leased aircraft accounting/valuation requirements for emergence	\$540.00	0.9	\$486.00
Elizalde Martinez, Adriana	Call with A. Sasso, M. Fleming, M. Sullivan, I. Karulin, N. Chawla, G. Dalton, J. McCaw, M. Bunch, B. Nicholson (Deloitte) E. Duarte (Avianca) to discuss emergence status, reporting requirements, timing.	\$540.00	0.7	\$378.00
Fleming, Matthew	Call with A. Sasso, N. Chawla, G. Dalton, A. Elizalde Martinez, T. Kolber, I. Perez, T. La Monica, I. Karulin, B. Nicholson (all Deloitte) E. Duarte + others from Avianca to discuss leased aircraft accounting/valuation requirements for emergence	\$730.00	0.9	\$657.00
Fleming, Matthew	Call with A. Sasso, M. Sullivan, I. Karulin, N. Chawla, G. Dalton, A. Elizalde Martinez, J. McCaw, M. Bunch, B. Nicholson (Deloitte) E. Duarte (Avianca) to discuss emergence status, reporting requirements, timing.	\$730.00	0.7	\$511.00
Fleming, Matthew	Call with A. Sasso, M. Fleming, B. Nicholson (all Deloitte) to discuss emergence status and draft agenda for weekly status call with Avianca.	\$730.00	0.6	\$438.00
Karulin, Imre	Call with A. Sasso, N. Chawla, M. Fleming, A. Elizalde Martinez, T. Kolber, I. Perez, T. La Monica, G. Dalton, B. Nicholson (all Deloitte) E. Duarte + others from Avianca to discuss leased aircraft accounting/valuation requirements for emergence	\$510.00	0.9	\$459.00

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Avianca Holdings

## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

November 01, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
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#### *Bankruptcy Accounting and Emergence Accounting Services*

11/02/2021

Kolber, Tim	Call with A. Sasso, M. Fleming, N. Chawla, G. Dalton, A. Elizalde Martinez, I. Perez, T. La Monica, I. Karulin, B. Nicholson (all Deloitte) E. Duarte + others from Avianca to discuss leased aircraft accounting/valuation requirements for emergence	\$950.00	0.9	\$855.00
Lamonica, Tom	Call with A. Sasso, M. Fleming, N. Chawla, G. Dalton, A. Elizalde Martinez, T. Kolber, I. Perez, I. Karulin, B. Nicholson (all Deloitte) E. Duarte + others from Avianca to discuss leased aircraft accounting/valuation requirements for emergence	\$580.00	0.9	\$522.00
McCaw, John	Call with A. Sasso, M. Fleming, M. Sullivan, I. Karulin, N. Chawla, G. Dalton, A. Elizalde Martinez, M. Bunch, B. Nicholson (Deloitte) E. Duarte (Avianca) to discuss emergence status, reporting requirements, timing.	\$690.00	0.7	\$483.00
Nicholson, Brendan	Call with A. Sasso, M. Fleming, N. Chawla, G. Dalton, A. Elizalde Martinez, T. Kolber, I. Perez, T. La Monica, I. Karulin (all Deloitte) E. Duarte + others from Avianca to discuss leased aircraft accounting/valuation requirements for emergence	\$510.00	0.9	\$459.00
Nicholson, Brendan	Call with A. Sasso, M. Fleming, M. Sullivan, I. Karulin, N. Chawla, G. Dalton, A. Elizalde Martinez, J. McCaw, M. Bunch (Deloitte) E. Duarte (Avianca) to discuss emergence status, reporting requirements, timing.	\$510.00	0.7	\$357.00
Nicholson, Brendan	Call with A. Sasso, M. Fleming, B. Nicholson (all Deloitte) to discuss emergence status and draft agenda for weekly status call with Avianca.	\$510.00	0.6	\$306.00

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**Avianca Holdings**

## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

November 01, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
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#### *Bankruptcy Accounting and Emergence Accounting Services*

11/02/2021

Perez Zaldivar, Ignacio	Call with A. Sasso, N. Chawla, M. Fleming, A. Elizalde Martinez, T. Kolber, G. Dalton, T. La Monica, I. Karulin, B. Nicholson (all Deloitte) E. Duarte + others from Avianca to discuss leased aircraft accounting/valuation requirements for emergence	\$995.00	0.9	\$895.50
Sasso, Tony	Continue planning and assessment of emergence accounting requirements, including next steps for planning and reporting considerations.	\$995.00	1.2	\$1,194.00
Sasso, Tony	Call with M. Fleming, N. Chawla, G. Dalton, A. Elizalde Martinez, T. Kolber, I. Perez, T. La Monica, I. Karulin, B. Nicholson (all Deloitte) E. Duarte + others from Avianca to discuss leased aircraft accounting/valuation requirements for emergence	\$995.00	0.9	\$895.50
Sasso, Tony	Call with M. Fleming, M. Sullivan, I. Karulin, N. Chawla, G. Dalton, A. Elizalde Martinez, J. McCaw, M. Bunch, B. Nicholson (Deloitte) E. Duarte (Avianca) to discuss emergence status, reporting requirements, timing.	\$995.00	0.7	\$696.50
Sasso, Tony	Call with A. Sasso, M. Fleming, B. Nicholson (all Deloitte) to discuss emergence status and draft agenda for weekly status call with Avianca.	\$995.00	0.6	\$597.00
Sasso, Tony	Review draft warrant agreement, including communications with B. Maloney, S. Al-Hashimi and I. Perez (Deloitte) for technical accounting follow up.	\$995.00	0.5	\$497.50
Sasso, Tony	Discussion with M. Sullivan (Deloitte) regarding follow up items from weekly fresh start accounting status meeting with Avianca accounting personnel.	\$995.00	0.2	\$199.00

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**Avianca Holdings**

**Deloitte Financial Advisory Services LLP**  
**Fees Sorted by Category for the Fee Period**

November 01, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
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***Bankruptcy Accounting and Emergence Accounting Services***

11/02/2021

Sullivan, Mike	Call with A. Sasso, M. Fleming, I. Karulin, N. Chawla, G. Dalton, A. Elizalde Martinez, J. McCaw, M. Bunch, B. Nicholson (Deloitte) E. Duarte (Avianca) to discuss emergence status, reporting requirements, timing.	\$925.00	0.7	\$647.50
Sullivan, Mike	Discussion with A. Sasso (Deloitte) regarding follow up items from weekly fresh start accounting status meeting with Avianca accounting personnel.	\$925.00	0.2	\$185.00

11/03/2021

Bunch, Maria	Call with A. Sasso (Deloitte) to discuss month-end cutover at emergence (including potential mid-month close), control considerations, other planning matters and next steps.	\$790.00	0.8	\$632.00
Bunch, Maria	Call with J. Mann (Deloitte) to prepare illustrative controls required for the close workstream, including mid month close, valuation controls and subsequent reporting.	\$790.00	0.4	\$316.00
Chatterjee, Moumita	Created the legal entity report in PARSE	\$690.00	2.5	\$1,725.00
Chatterjee, Moumita	Worked on linking the reconciliation of entity reports to the consolidated Balance sheet	\$690.00	0.5	\$345.00
Fleming, Matthew	Call with A. Sasso (Deloitte) to discuss required information for Deloitte vendor setup in Avianca system.	\$730.00	0.3	\$219.00
Maloney, Brian	Review warrant agreement for evaluation of International Financial Reporting Standards Liability/Equity Accounting.	\$920.00	0.8	\$736.00
Mann, Jonathan	Call with M. Bunch (Deloitte) to prepare illustrative controls required for the close workstream, including mid month close, valuation controls and subsequent reporting.	\$715.00	0.4	\$286.00

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**Avianca Holdings**

**Deloitte Financial Advisory Services LLP**  
**Fees Sorted by Category for the Fee Period**

November 01, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i><b>Bankruptcy Accounting and Emergence Accounting Services</b></i>				
11/03/2021				
Sasso, Tony	Call with M. Bunch (Deloitte) to discuss month-end cutover at emergence (including potential mid-month close), control considerations, other planning matters and next steps.	\$995.00	0.8	\$796.00
Sasso, Tony	Call with M. Fleming (Deloitte) to discuss required information for Deloitte vendor setup in Avianca system.	\$995.00	0.3	\$298.50
11/04/2021				
Bunch, Maria	Call with A. Sasso, M. Sullivan, J. McCaw, M. Fleming, B. Nicholson (all Deloitte) to discuss mid-month closing considerations, next steps, and timing.	\$790.00	0.9	\$711.00
Fleming, Matthew	Call with A. Sasso, M. Sullivan, J. McCaw, M. Bunch, B. Nicholson (all Deloitte) to discuss mid-month closing considerations, next steps, and timing.	\$730.00	0.9	\$657.00
McCaw, John	Call with A. Sasso, M. Fleming, M. Sullivan, M. Bunch, B. Nicholson (all Deloitte) to discuss mid-month closing considerations, next steps, and timing.	\$690.00	0.9	\$621.00
Nicholson, Brendan	Call with A. Sasso, M. Fleming, M. Sullivan, J. McCaw, M. Bunch (all Deloitte) to discuss mid-month closing considerations, next steps, and timing.	\$510.00	0.9	\$459.00
Sasso, Tony	Call with M. Fleming, M. Sullivan, J. McCaw, M. Bunch, B. Nicholson (all Deloitte) to discuss mid-month closing considerations, next steps, and timing.	\$995.00	0.9	\$895.50
Sasso, Tony	Review mid-month close planning document prepared by M. Bunch (Deloitte).	\$995.00	0.2	\$199.00
Sullivan, Mike	Call with A. Sasso, M. Fleming, J. McCaw, M. Bunch, B. Nicholson (all Deloitte) to discuss mid-month closing considerations, next steps, and timing.	\$925.00	0.9	\$832.50
11/05/2021				
Mann, Jonathan	Draft illustrative internal controls for emergence accounting.	\$715.00	0.8	\$572.00

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Avianca Holdings

## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

November 01, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
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#### *Bankruptcy Accounting and Emergence Accounting Services*

11/08/2021

Bunch, Maria	Review memo materials in preparation of the controls discussion with client.	\$790.00	1.2	\$948.00
Bunch, Maria	Call with A. Sasso, M. Fleming, J. Mann (all Deloitte) to discuss control consideration relating to emergence accounting.	\$790.00	1.0	\$790.00
Bunch, Maria	Call with A. Sasso, B. Nicholson, M. Fleming, T. La Monica, N. Chawla, A. Elizalde Martinez, J. McCaw, I. Karulin (all Deloitte) to discuss status of various workstreams, pending questions, mid-month close, and overall project plan.	\$790.00	0.9	\$711.00
Bunch, Maria	Preparation call with A. Sasso, B. Nicholson, M. Fleming, J. McCaw (all Deloitte) regarding the use of Parse for Avianca emergence.	\$790.00	0.2	\$158.00
Chawla, Neeraj	Call with A. Sasso, B. Nicholson, M. Fleming, M. Bunch, T. La Monica, A. Elizalde Martinez, J. McCaw, I. Karulin (all Deloitte) to discuss status of various workstreams, pending questions, mid-month close, and overall project plan	\$645.00	0.9	\$580.50
Elizalde Martinez, Adriana	Call with A. Sasso, B. Nicholson, M. Fleming, M. Bunch, T. La Monica, N. Chawla, J. McCaw, I. Karulin (all Deloitte) to discuss status of various workstreams, pending questions, mid-month close, and overall project plan.	\$540.00	0.9	\$486.00
Fleming, Matthew	Call with A. Sasso, M. Bunch, J. Mann (all Deloitte) to discuss control consideration relating to emergence accounting.	\$730.00	1.0	\$730.00
Fleming, Matthew	Call with A. Sasso, B. Nicholson, M. Bunch, T. La Monica, N. Chawla, A. Elizalde Martinez, J. McCaw, I. Karulin (all Deloitte) to discuss status of various workstreams, pending questions, mid-month close, and overall project plan.	\$730.00	0.9	\$657.00

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Avianca Holdings

## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

November 01, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Bankruptcy Accounting and Emergence Accounting Services</i>				
11/08/2021				
Fleming, Matthew	Call with A. Sasso, M. Fleming, B. Nicholson (all Deloitte) to discuss emergence status and draft agenda for weekly status call with Avianca.	\$730.00	0.7	\$511.00
Fleming, Matthew	Review trial balance consolidation for initial four column build.	\$730.00	0.6	\$438.00
Fleming, Matthew	Call with A. Sasso, S. Al-Hashimi, and H. Chadwick (all Deloitte) to discuss warrants and other emergence items impacting United Kingdom tax analysis.	\$730.00	0.5	\$365.00
Fleming, Matthew	Call with B. Nicholson (Deloitte) to discuss trial balance rollup and initial four column model build.	\$730.00	0.5	\$365.00
Fleming, Matthew	Review modified professional compensation order.	\$730.00	0.2	\$146.00
Fleming, Matthew	Preparation call with A. Sasso, B. Nicholson, M. Bunch, J. McCaw (all Deloitte) regarding the use of Parse for Avianca emergence.	\$730.00	0.2	\$146.00
Fleming, Matthew	Request journal entry template from M. Aguirre (Avianca).	\$730.00	0.1	\$73.00
Karulin, Imre	Call with A. Sasso, B. Nicholson, M. Fleming, T. La Monica, N. Chawla, A. Elizalde Martinez, J. McCaw, M. Bunch (all Deloitte) to discuss status of various workstreams, pending questions, mid-month close, and overall project plan.	\$510.00	0.9	\$459.00
Lamonica, Tom	Call with A. Sasso, B. Nicholson, M. Fleming, M. Bunch, N. Chawla, A. Elizalde Martinez, J. McCaw, I. Karulin (all Deloitte) to discuss status of various workstreams, pending questions, mid-month close, and overall project plan	\$580.00	0.9	\$522.00
Maloney, Brian	Review revised warrant document for considerations around accounting (Liability vs Equity).	\$920.00	0.6	\$552.00



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**Avianca Holdings**

**Deloitte Financial Advisory Services LLP**  
**Fees Sorted by Category for the Fee Period**

November 01, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
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***Bankruptcy Accounting and Emergence Accounting Services***

11/08/2021

Mann, Jonathan	Call with A. Sasso, M. Fleming, M. Bunch (all Deloitte) to discuss control consideration relating to emergence accounting.	\$715.00	1.0	\$715.00
Mann, Jonathan	Draft internal controls illustrative controls required for the close workstream, including mid month close, valuation controls and subsequent reporting.	\$715.00	0.9	\$643.50
McCaw, John	Call with A. Sasso, B. Nicholson, M. Fleming, M. Bunch, T. La Monica, N. Chawla, A. Elizalde Martinez, I. Karulin (all Deloitte) to discuss status of various workstreams, pending questions, mid-month close, and overall project plan.	\$690.00	0.9	\$621.00
McCaw, John	Preparation call with A. Sasso, B. Nicholson, M. Fleming, M. Bunch (all Deloitte) regarding the use of Parse for Avianca emergence.	\$690.00	0.2	\$138.00
Nicholson, Brendan	Prepare trial balance rollup and initial four column model build.	\$510.00	2.4	\$1,224.00
Nicholson, Brendan	Call with A. Sasso, M. Fleming, M. Bunch, T. La Monica, N. Chawla, A. Elizalde Martinez, J. McCaw, I. Karulin (all Deloitte) to discuss status of various workstreams, pending questions, mid-month close, and overall project plan.	\$510.00	0.9	\$459.00
Nicholson, Brendan	Call with A. Sasso, M. Fleming, B. Nicholson (all Deloitte) to discuss emergence status and draft agenda for weekly status call with Avianca.	\$510.00	0.7	\$357.00
Nicholson, Brendan	Call with M. Fleming (Deloitte) to discuss trial balance rollup and initial four column model build.	\$510.00	0.5	\$255.00
Nicholson, Brendan	Preparation call with A. Sasso, M. Fleming, M. Bunch, J. McCaw (all Deloitte) regarding the use of Parse for Avianca emergence.	\$510.00	0.2	\$102.00

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Avianca Holdings

## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

November 01, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Bankruptcy Accounting and Emergence Accounting Services</i>				
11/08/2021				
Sasso, Tony	Call with M. Fleming, M. Bunch, and J. Mann (all Deloitte) to discuss control consideration relating to emergence accounting.	\$995.00	1.0	\$995.00
Sasso, Tony	Call with B. Nicholson, M. Fleming, M. Bunch, T. La Monica, N. Chawla, A. Elizalde Martinez, J. McCaw, I. Karulin (all Deloitte) to discuss status of various workstreams, pending questions, mid-month close, and overall project plan.	\$995.00	0.9	\$895.50
Sasso, Tony	Call with A. Sasso, M. Fleming, B. Nicholson (all Deloitte) to discuss emergence status and draft agenda for weekly status call with Avianca.	\$995.00	0.7	\$696.50
Sasso, Tony	Research sample project plans and follow up actions with emails to M. Fleming (Deloitte) regarding next steps for project plan development.	\$995.00	0.7	\$696.50
Sasso, Tony	Call with M. Fleming, S. Al-Hashimi, and H. Chadwick (all Deloitte) to discuss warrants and other emergence items impacting United Kingdom tax analysis.	\$995.00	0.5	\$497.50
Sasso, Tony	Review emails from H. Chadwick (Deloitte) regarding intercompany accounts and updates to legal entity step transactions for accounting considerations .	\$995.00	0.5	\$497.50
11/09/2021				
Bunch, Maria	Call with A. Sasso, M. Fleming, B. Nicholson, J. Mann (all Deloitte), M. Aguirre (Avianca) to discuss controls matrix and controls considerations for Avianca emergence date.	\$790.00	1.1	\$869.00

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Avianca Holdings

## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

November 01, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Bankruptcy Accounting and Emergence Accounting Services</i>				
11/09/2021				
Bunch, Maria	Call with A. Sasso, M. Sullivan, M. Fleming, G. Dalton, A. Elizalde Martinez, T. La Monica, B. Nicholson (all Deloitte) L. Avila (Avianca) to discuss emergence status, valuation/tax updates, reporting requirements, and balance sheet scoping.	\$790.00	0.9	\$711.00
Bunch, Maria	Prepare cash generating unit guidance to share with the accounting and valuation teams which is needed to consider allocations of the revaluation.	\$790.00	0.2	\$158.00
Dalton, George	Call with A. Sasso, M. Sullivan, M. Fleming, A. Elizalde Martinez, T. La Monica, M. Bunch, B. Nicholson (all Deloitte) L. Avila (Avianca) to discuss emergence status, valuation/tax updates, reporting requirements, and balance sheet scoping.	\$525.00	0.9	\$472.50
Elizalde Martinez, Adriana	Call with A. Sasso, M. Sullivan, M. Fleming, G. Dalton, T. La Monica, M. Bunch, B. Nicholson (all Deloitte) L. Avila (Avianca) to discuss emergence status, valuation/tax updates, reporting requirements, and balance sheet scoping.	\$540.00	0.9	\$486.00
Fleming, Matthew	Prepare summary of balance sheets account pending additional information from balance sheet fair value scoping exercise.	\$730.00	0.4	\$292.00
Fleming, Matthew	Review bankruptcy controls summary matrix.	\$730.00	0.4	\$292.00
Fleming, Matthew	Status update on International Financial Reporting Standards 3 lease and internal control matters with A. Sasso, M. Sullivan, M. Fleming, B. Nicholson (all Deloitte)	\$730.00	0.2	\$146.00
Fleming, Matthew	Call with A. Sasso, B. Nicholson, J. Mann, M. Bunch (all Deloitte), M. Aguirre (Avianca) to discuss controls matrix and controls considerations for Avianca emergence date.	\$730.00	1.1	\$803.00

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Avianca Holdings

## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

November 01, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Bankruptcy Accounting and Emergence Accounting Services</i>				
11/09/2021				
Fleming, Matthew	Call with A. Sasso, M. Sullivan, G. Dalton, A. Elizalde Martinez, T. La Monica, M. Bunch, B. Nicholson (all Deloitte) L. Avila (Avianca) to discuss emergence status, valuation/tax updates, reporting requirements, and balance sheet scoping.	\$730.00	0.9	\$657.00
Lamonica, Tom	Call with A. Sasso, M. Sullivan, M. Fleming, G. Dalton, A. Elizalde Martinez, M. Bunch, B. Nicholson (all Deloitte) L. Avila (Avianca) to discuss emergence status, valuation/tax updates, reporting requirements, and balance sheet scoping.	\$580.00	0.9	\$522.00
Mann, Jonathan	Call with A. Sasso, M. Fleming, B. Nicholson, M. Bunch (all Deloitte), M. Aguirre (Avianca) to discuss controls matrix and controls considerations for Avianca emergence date.	\$715.00	1.1	\$786.50
Nicholson, Brendan	Call with A. Sasso, M. Fleming, J. Mann, M. Bunch (all Deloitte), M. Aguirre (Avianca) to discuss controls matrix and controls considerations for Avianca emergence date.	\$510.00	1.1	\$561.00
Nicholson, Brendan	Call with A. Sasso, M. Sullivan, M. Fleming, G. Dalton, A. Elizalde Martinez, T. La Monica, M. Bunch (all Deloitte) L. Avila (Avianca) to discuss emergence status, valuation/tax updates, reporting requirements, and balance sheet scoping.	\$510.00	0.9	\$459.00
Sasso, Tony	Call with M. Fleming, B. Nicholson, J. Mann, M. Bunch (all Deloitte), M. Aguirre (Avianca) to discuss controls matrix and controls considerations for Avianca emergence date.	\$995.00	1.1	\$1,094.50

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Avianca Holdings

## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

November 01, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
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#### *Bankruptcy Accounting and Emergence Accounting Services*

11/09/2021

Sasso, Tony	Call with M. Sullivan, M. Fleming, G. Dalton, A. Elizalde Martinez, T. La Monica, M. Bunch, B. Nicholson (all Deloitte) L. Avila (Avianca) to discuss emergence status, valuation/tax updates, reporting requirements, and balance sheet scoping.	\$995.00	0.9	\$895.50
Sasso, Tony	Review and respond to various emails regarding internal control review, fair value allocation to cash generating units and required financial statement periods to be included in an Securities Exchange Commission registration statement.	\$995.00	0.6	\$597.00
Sasso, Tony	Status update on International Financial Reporting Standards 3 lease and internal control matters with A. Sasso, M. Sullivan, M. Fleming, B. Nicholson (all Deloitte)	\$995.00	0.2	\$199.00
Sullivan, Mike	Call with A. Sasso, M. Fleming, G. Dalton, A. Elizalde Martinez, T. La Monica, M. Bunch, B. Nicholson (all Deloitte) L. Avila (Avianca) to discuss emergence status, valuation/tax updates, reporting requirements, and balance sheet scoping.	\$925.00	0.9	\$832.50

11/10/2021

Bunch, Maria	Touch point with Margarita (Avianca Accounting) to discuss documented project plan and calendar for the closing and opening balances at effective closing date.	\$790.00	0.2	\$158.00
Fleming, Matthew	Revise balance sheet scoping document.	\$730.00	1.3	\$949.00
Fleming, Matthew	Call with T. Sasso, B. Maloney, H. Chadwick and I Perez (Deloitte) to discuss the accounting treatment of the United Warrants in anticipation of their issuance	\$730.00	0.5	\$365.00

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**Avianca Holdings**

**Deloitte Financial Advisory Services LLP**  
**Fees Sorted by Category for the Fee Period**

November 01, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i><b>Bankruptcy Accounting and Emergence Accounting Services</b></i>				
11/10/2021				
Fleming, Matthew	Call with I. Perez, S. Al-Hashimi, H. Chadwick, C. Hadfield (all Deloitte), L. Avila (Avianca), G. Hughes (Seabury), R. Jacobs (Milbank) to discuss intercompany receivables and interaction with emergence.	\$730.00	0.4	\$292.00
Fleming, Matthew	Further call with I Perez, S. Al-Hashimi, H. Chadwick, C. Hadfield (all Deloitte), L. Avila (Avianca), G. Hughes (Seabury), R. Jacobs (Milbank) to discuss intercompany receivables and interaction with Avianca Emergence.	\$730.00	0.4	\$292.00
Fleming, Matthew	Call with A. Sasso, M. Fleming, B. Nicholson (all Deloitte) to review plan supplements.	\$730.00	0.2	\$146.00
Maloney, Brian	Call with T. Sasso, I. Perez, H. Chadwick and M. Fleming (Deloitte) to discuss the accounting treatment of the United Warrants in anticipation of their issuance	\$920.00	0.5	\$460.00
Maloney, Brian	Call with A. Sasso (Deloitte) to discuss warrant provisions, accounting guidance and related International Financial Reporting Standards accounting considerations.	\$920.00	0.3	\$276.00
Mann, Jonathan	Draft internal controls illustrative controls required for the close workstream, including mid month close, valuation controls and subsequent reporting.	\$715.00	0.5	\$357.50
Nicholson, Brendan	Call with A. Sasso, M. Fleming, B. Nicholson (all Deloitte) to review plan supplements.	\$510.00	0.2	\$102.00
Orrell, Magnus	Perform accounting analysis/research regarding terms of company's warrants under International Financial Reporting Standards.	\$995.00	0.4	\$398.00

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**Avianca Holdings**

**Deloitte Financial Advisory Services LLP**  
**Fees Sorted by Category for the Fee Period**

November 01, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<b><i>Bankruptcy Accounting and Emergence Accounting Services</i></b>				
11/10/2021				
Perez Zaldivar, Ignacio	Call with T. Sasso, B. Maloney, H. Chadwick and M. Fleming (Deloitte) to discuss the accounting treatment of the United Warrants in anticipation of their issuance	\$995.00	0.5	\$497.50
Perez Zaldivar, Ignacio	Call with I. Perez, M. Fleming, S. Al-Hashimi, H. Chadwick, C. Hadfield (all Deloitte), L. Avila (Avianca), G. Hughes (Seabury), R. Jacobs (Milbank) to discuss intercompany receivables and interaction with emergence.	\$995.00	0.4	\$398.00
Perez Zaldivar, Ignacio	Further call with M. Fleming, S. Al-Hashimi, H. Chadwick, C. Hadfield (all Deloitte), L. Avila (Avianca), G. Hughes (Seabury), R. Jacobs (Milbank) to discuss intercompany receivables and interaction with Avianca Emergence.	\$995.00	0.4	\$398.00
Perez Zaldivar, Ignacio	Call with H. Chadwick (Deloitte) to discuss intercompany receivables and interaction with Avianca Emergence statutory accounting.	\$995.00	0.3	\$298.50
Sasso, Tony	Review and responded to various email communications from L. Avila (Avianca) regarding accounting for warrants.	\$995.00	0.5	\$497.50
Sasso, Tony	Review warrant agreement and email communications - assessment International Financial Reporting Standards accounting as requested by L. Avila (Avianca).	\$995.00	0.5	\$497.50
Sasso, Tony	Call with I. Perez, B. Maloney, H. Chadwick and M. Fleming (Deloitte) to discuss the accounting treatment of the United Warrants in anticipation of their issuance	\$995.00	0.5	\$497.50
Sasso, Tony	Call with B. Maloney (Deloitte) to discuss warrant provisions, accounting guidance and related International Financial Reporting Standards accounting considerations.	\$995.00	0.3	\$298.50

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**Avianca Holdings**

**Deloitte Financial Advisory Services LLP**  
**Fees Sorted by Category for the Fee Period**

November 01, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<b><i>Bankruptcy Accounting and Emergence Accounting Services</i></b>				
11/10/2021				
Sasso, Tony	Call with A. Sasso, M. Fleming, B. Nicholson (all Deloitte) to review plan supplements.	\$995.00	0.2	\$199.00
11/11/2021				
Bunch, Maria	Call with A. Sasso, M. Bunch, and J. Mann (all Deloitte) to discuss overall project timeline and deliverable milestones.	\$790.00	0.5	\$395.00
Bunch, Maria	Call with A. Sasso, B. Nicholson, M. Fleming, J. McCaw (all Deloitte) E. Duarte, M. Aguirre (both Avianca) to discuss the use of Parse for Avianca emergence.	\$790.00	1.0	\$790.00
Bunch, Maria	Discussion with J. Mann (Deloitte) to expand the workplan for the Accounting workstreams related to the Restructuring and Financial Close on effective date.	\$790.00	1.0	\$790.00
Elizalde Martinez, Adriana	Call with M. Fleming (Deloitte) to discuss project timeline, specifically milestones for valuation workstream.	\$540.00	0.3	\$162.00
Fleming, Matthew	Call with A. Sasso, I. Karulin, B. Spector, J. Solomon (all Deloitte) R. Philip, L. Avila (Avianca) to discuss methodology behind incremental borrowing rate.	\$730.00	0.4	\$292.00
Fleming, Matthew	Call with A. Martinez (Deloitte) to discuss project timeline, specifically milestones for valuation workstream.	\$730.00	0.3	\$219.00
Fleming, Matthew	Call with A. Sasso (Deloitte) to discuss project timeline, pending action items, and upcoming calls.	\$730.00	0.3	\$219.00
Fleming, Matthew	Prepare draft Avianca project plan.	\$730.00	2.9	\$2,117.00
Fleming, Matthew	Draft framework for project management reporting.	\$730.00	1.4	\$1,022.00
Fleming, Matthew	Call with A. Sasso, B. Nicholson, M. Bunch, J. McCaw (all Deloitte) E. Duarte, M. Aguirre (both Avianca) to discuss the use of Parse for Avianca emergence.	\$730.00	1.0	\$730.00



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**Avianca Holdings**

**Deloitte Financial Advisory Services LLP**  
**Fees Sorted by Category for the Fee Period**

November 01, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
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***Bankruptcy Accounting and Emergence Accounting Services***

11/11/2021

Karulin, Imre	Call with A. Sasso ,M. Fleming, B. Spector, J. Solomon (all Deloitte) R. Philip, L. Avila (Avianca) to discuss methodology behind incremental borrowing rate.	\$510.00	0.4	\$204.00
Maloney, Brian	Call with A. Sasso (Deloitte) to discuss evaluation and contrast of revised warrant instrument for Accounting considerations.	\$920.00	0.6	\$552.00
Maloney, Brian	Call with A. Sasso, I. Perez, M. Orrell (all Deloitte) to discuss provisions in draft warrant agreement as part of an assessment of liability vs. equity treatment for International Financial Reporting Standards accounting purposes.	\$920.00	0.5	\$460.00
Mann, Jonathan	Call with A. Sasso, M. Bunch, and J. Mann (all Deloitte) to discuss overall project timeline and deliverable milestones.	\$715.00	0.5	\$357.50
Mann, Jonathan	Discussion with M. Bunch (Deloitte) to expand the workplan for the Accounting workstreams related to the Restructuring and Financial Close on effective date.	\$715.00	1.0	\$715.00
Mann, Jonathan	Prepare timeline of deliverables with detailed milestones, activities, and activity owners.	\$715.00	0.8	\$572.00
McCaw, John	Call with A. Sasso, B. Nicholson, M. Fleming, M. Bunch (all Deloitte) E. Duarte, M. Aguirre (both Avianca) to discuss the use of Parse for Avianca emergence	\$690.00	1.0	\$690.00
Nicholson, Brendan	Call with A. Sasso, M. Fleming, M. Bunch, J. McCaw (all Deloitte) E. Duarte, M. Aguirre (both Avianca) to discuss the use of Parse for Avianca emergence.	\$510.00	1.0	\$510.00
Orrell, Magnus	Review draft warrant terms.	\$995.00	1.2	\$1,194.00

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**Avianca Holdings**

**Deloitte Financial Advisory Services LLP**  
**Fees Sorted by Category for the Fee Period**

November 01, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
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***Bankruptcy Accounting and Emergence Accounting Services***

11/11/2021

Orrell, Magnus	Call with A. Sasso, I. Perez, B. Maloney (all Deloitte) to discuss provisions in draft warrant agreement as part of an assessment of liability vs. equity treatment for International Financial Reporting Standards accounting purposes.	\$995.00	0.5	\$497.50
Perez Zaldivar, Ignacio	Call with A. Sasso, M. Orrell, B. Maloney (all Deloitte) to discuss provisions in draft warrant agreement as part of an assessment of liability vs. equity treatment for International Financial Reporting Standards accounting purposes.	\$995.00	0.5	\$497.50
Sasso, Tony	Call with M. Orrell, I. Perez, B. Maloney (all Deloitte) to discuss provisions in draft warrant agreement as part of an assessment of liability vs. equity treatment for International Financial Reporting Standards accounting purposes.	\$995.00	0.5	\$497.50
Sasso, Tony	Call with M. Fleming, I. Karulin, B. Spector, J. Solomon (all Deloitte) R. Philip, L. Avila (Avianca) to discuss methodology behind incremental borrowing rate.	\$995.00	0.4	\$398.00
Sasso, Tony	Call with M. Fleming (Deloitte) to discuss project timeline, pending action items, and upcoming calls.	\$995.00	0.3	\$298.50
Sasso, Tony	Call with A. Sasso, M. Bunch, and J. Mann (all Deloitte) to discuss overall project timeline and deliverable milestones.	\$995.00	0.5	\$497.50
Sasso, Tony	Call with B. Nicholson, M. Fleming, M. Bunch, J. McCaw (all Deloitte) E. Duarte, M. Aguirre (both Avianca) to discuss the use of Parse for Avianca emergence.	\$995.00	1.0	\$995.00
Sasso, Tony	Call with B. Maloney (Deloitte) to discuss evaluation and contrast of revised warrant instrument for Accounting considerations.	\$995.00	0.6	\$597.00

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Avianca Holdings

## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

November 01, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
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#### *Bankruptcy Accounting and Emergence Accounting Services*

11/11/2021

Solomon, John	Call with A. Sasso, M. Fleming, I. Karulin, B. Spector (all Deloitte) R. Philip, L. Avila (Avianca) to discuss methodology behind incremental borrowing rate.	\$625.00	0.4	\$250.00
Spector, Bruce	Call with A. Sasso, I. Karulin, M. Fleming, J. Solomon (all Deloitte) R. Philip, L. Avila (Avianca) to discuss methodology behind incremental borrowing rate.	\$565.00	0.4	\$226.00

11/12/2021

Bunch, Maria	Call with A. Sasso (Partial), B. Nicholson, M. Fleming, M. Bunch, and J. Mann (Partial) (all Deloitte) to develop the Avianca workplan and key milestones.	\$790.00	2.3	\$1,817.00
Fleming, Matthew	Call with A. Sasso (Partial), B. Nicholson, M. Fleming, M. Bunch, and J. Mann (Partial) (all Deloitte) to develop the Avianca workplan and key milestones.	\$730.00	2.3	\$1,679.00
Fleming, Matthew	Review draft milestone project plan.	\$730.00	1.2	\$876.00
Maloney, Brian	Call with A. Sasso, M. Orrell (partial) (Deloitte) to continue discussion of provisions in draft warrant agreement and related documents as part of an assessment of liability vs. equity treatment for International Financial Reporting Standards accounting purposes.	\$920.00	0.7	\$644.00
Maloney, Brian	Call with A. Sasso (Deloitte) to continue review of provisions in draft warrant agreement as part of an assessment of liability vs. equity treatment for International Financial Reporting Standards accounting, including response to several emails from R Jacobs regarding same.	\$920.00	0.6	\$552.00
Mann, Jonathan	Prepare timeline of deliverables with detailed milestones, activities, and activity owners.	\$715.00	0.2	\$143.00

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**Avianca Holdings**

**Deloitte Financial Advisory Services LLP**  
**Fees Sorted by Category for the Fee Period**

November 01, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
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***Bankruptcy Accounting and Emergence Accounting Services***

11/12/2021

Mann, Jonathan	Call with A. Sasso (Partial), B. Nicholson, M. Fleming, M. Bunch, and J. Mann (Partial) (all Deloitte) to develop the Avianca workplan and key milestones.	\$715.00	1.4	\$1,001.00
Nicholson, Brendan	Call with A. Sasso (Partial), B. Nicholson, M. Fleming, M. Bunch, and J. Mann (Partial) (all Deloitte) to develop the Avianca workplan and key milestones.	\$510.00	2.3	\$1,173.00
Nicholson, Brendan	Prepare Avianca workplan and milestones PowerPoint.	\$510.00	1.9	\$969.00
Orrell, Magnus	Call (partial) with A. Sasso, B. Maloney (Deloitte) to continue discussion of provisions in draft warrant agreement and related documents as part of an assessment of liability vs. equity treatment for International Financial Reporting Standards accounting purposes.	\$995.00	0.6	\$597.00
Sasso, Tony	Call with M. Orrell (partial), B. Maloney (Deloitte) to continue discussion of provisions in draft warrant agreement and related documents as part of an assessment of liability vs. equity treatment for International Financial Reporting Standards accounting purposes.	\$995.00	0.7	\$696.50
Sasso, Tony	Call with B. Maloney (Deloitte) to continue review of provisions in draft warrant agreement as part of an assessment of liability vs. equity treatment for International Financial Reporting Standards accounting, including response to several emails from R Jacobs regarding same.	\$995.00	0.6	\$597.00
Sasso, Tony	Prepare for meeting to review plan transactions and impact on emergence accounting.	\$995.00	0.4	\$398.00

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**Avianca Holdings**

**Deloitte Financial Advisory Services LLP**  
**Fees Sorted by Category for the Fee Period**

November 01, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i><b>Bankruptcy Accounting and Emergence Accounting Services</b></i>				
11/12/2021				
Sasso, Tony	Review equity commitment and warrant and related documents as part of assessment of warrant accounting issues.	\$995.00	1.4	\$1,393.00
Sasso, Tony	Call with A. Sasso (Partial), B. Nicholson, M. Fleming, M. Bunch, and J. Mann (Partial) (all Deloitte) to develop the Avianca workplan and key milestones.	\$995.00	1.0	\$995.00
11/13/2021				
Maloney, Brian	Work session with A. Sasso (Deloitte) to perform additional research regarding accounting for United warrants for International Financial Reporting Standards purposes and to develop response to R. Jacobs, L. Avila (Avianca) as to additional questions raised regarding same.	\$920.00	0.9	\$828.00
Maloney, Brian	Research warrants' structure and scenarios.	\$920.00	0.4	\$368.00
Sasso, Tony	Work session with B. Maloney (Deloitte) to perform additional research regarding accounting for United warrants for International Financial Reporting Standards purposes and to develop response to R. Jacobs, L. Avila (Avianca) as to additional questions raised regarding same.	\$995.00	0.9	\$895.50
Sasso, Tony	Review email communications from L. Avila (Avianca) regarding required follow up on warrant accounting review and prepared communications to internal accounting team regarding next steps.	\$995.00	0.2	\$199.00

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**Avianca Holdings**

**Deloitte Financial Advisory Services LLP**  
**Fees Sorted by Category for the Fee Period**

November 01, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
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***Bankruptcy Accounting and Emergence Accounting Services***

11/14/2021

Perez Zaldivar, Ignacio	Call with A. Sasso (Deloitte) to discuss email from R. Jacobs (Avianca) regarding proposed modifications to United Warrant agreement and other matters with respect to General Unsecured Creditor warrant terms and accounting considerations.	\$995.00	1.0	\$995.00
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Sasso, Tony	Call with I. Perez (Deloitte) to discuss email from R. Jacobs (Avianca) regarding proposed modifications to United Warrant agreement and other matters with respect to General Unsecured Creditor warrant terms and accounting considerations.	\$995.00	1.0	\$995.00
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11/15/2021

Fleming, Matthew	Research general unsecured warrants and united warrants.	\$730.00	1.4	\$1,022.00
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Fleming, Matthew	Call with A. Sasso, I. Perez, M. Orrell, H. Chadwick (Deloitte) to discuss proposed United Warrant draft agreement provisions and implications to equity vs. liability treatment for accounting purposes and discuss next steps.	\$730.00	0.9	\$657.00
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Fleming, Matthew	Review draft scope for Parse tool	\$730.00	0.4	\$292.00
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Maloney, Brian	Call with A. Sasso, I. Perez, M. Orrell (Deloitte), R. Jacobs (Milbank), J. Luth, J. Joyce (Seabury), L. Avila (Avianca) to discuss proposed United Warrant draft agreement provisions and implications to equity vs. liability treatment	\$920.00	0.9	\$828.00
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Orrell, Magnus	Call with A. Sasso, M. Fleming, I. Perez, H. Chadwick (Deloitte) to discuss proposed United Warrant draft agreement provisions and implications to equity vs. liability treatment for accounting purposes and discuss next steps.	\$995.00	0.9	\$895.50
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**Avianca Holdings**

**Deloitte Financial Advisory Services LLP**

**Fees Sorted by Category for the Fee Period**

November 01, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
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***Bankruptcy Accounting and Emergence Accounting Services***

11/15/2021

Orrell, Magnus	Call with A. Sasso, B. Maloney, I. Perez (Deloitte), R. Jacobs (Milbank), J. Luth, J. Joyce (Seabury), L. Avila (Avianca) to discuss proposed United Warrant draft agreement provisions and implications to equity vs. liability treatment	\$995.00	0.9	\$895.50
Orrell, Magnus	Review draft warrant agreement to assess liability vs. equity treatment for International Financial Reporting Standards accounting purposes.	\$995.00	0.8	\$796.00
Perez Zaldivar, Ignacio	Call with A. Sasso, M. Fleming, M. Orrell, H. Chadwick (Deloitte) to discuss proposed United Warrant draft agreement provisions and implications to equity vs. liability treatment for accounting purposes and discuss next steps.	\$995.00	0.9	\$895.50
Perez Zaldivar, Ignacio	Call with A. Sasso, B. Maloney, M. Orrell (Deloitte), R. Jacobs (Milbank), J. Luth, J. Joyce (Seabury), L. Avila (Avianca) to discuss proposed United Warrant draft agreement provisions and implications to equity vs. liability treatment	\$995.00	0.9	\$895.50
Perez Zaldivar, Ignacio	Call with A Sasso, S Al-Hashimi, S Waddington, N Chadwick to continue discussion of specific proposed United Warrant draft agreement provisions and implications to equity vs. liability treatment for accounting purposes.	\$995.00	0.5	\$497.50
Perez Zaldivar, Ignacio	Call with A. Sasso (Deloitte) to debrief on call with Milbank, Seabury and management regarding specific proposed United Warrant draft agreement provisions and implications to equity vs. liability treatment for accounting purposes.	\$995.00	0.2	\$199.00

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**Avianca Holdings**

**Deloitte Financial Advisory Services LLP**  
**Fees Sorted by Category for the Fee Period**

November 01, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
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***Bankruptcy Accounting and Emergence Accounting Services***

11/15/2021

Sasso, Tony	Call with B. Maloney, I. Perez, M. Orrell (Deloitte), R. Jacobs (Milbank), J. Luth, J. Joyce (Seabury), L. Avila (Avianca) to discuss proposed United Warrant draft agreement provisions and implications to equity vs. liability treatment	\$995.00	0.9	\$895.50
Sasso, Tony	Call with M. Fleming, I. Perez, M. Orrell, H. Chadwick (Deloitte) to discuss proposed United Warrant draft agreement provisions and implications to equity vs. liability treatment for accounting purposes and discuss next steps.	\$995.00	0.9	\$895.50
Sasso, Tony	Call with I. Perez S. Al-Hashimi, S. Waddington, N. Chadwick (Deloitte) to continue discussion of specific proposed United Warrant draft agreement provisions and implications to equity vs. liability treatment for accounting purposes.	\$995.00	0.5	\$497.50
Sasso, Tony	Call with I. Perez (Deloitte) to debrief on call with Milbank, Seabury and management regarding specific proposed United Warrant draft agreement provisions and implications to equity vs. liability treatment for accounting purposes.	\$995.00	0.2	\$199.00
Sasso, Tony	Review of United Warrant Agreement provisions in preparation for internal and client meetings regarding same.	\$995.00	0.6	\$597.00

11/16/2021

Bunch, Maria	Call with A. Sasso, M. Fleming, M. Sullivan, G. Dalton, A. Elizalde Martinez, T. La Monica, B. Nicholson, I. Karulin, J. McCaw (Deloitte) L. Avila (Avianca) re: required valuation meetings, balance sheet review, close process.	\$790.00	0.8	\$632.00
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Avianca Holdings

## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

November 01, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Bankruptcy Accounting and Emergence Accounting Services</i>				
11/16/2021				
Dalton, George	Call with A. Sasso, M. Fleming, M. Sullivan, A. Elizalde Martinez, T. La Monica, M. Bunch, B. Nicholson, I. Karulin, J. McCaw (Deloitte) L. Avila (Avianca) re: required valuation meetings, balance sheet review, close process.	\$525.00	0.8	\$420.00
Elizalde Martinez, Adriana	Call with A. Sasso, M. Fleming, M. Sullivan, G. Dalton, T. La Monica, M. Bunch, B. Nicholson, I. Karulin, J. McCaw (Deloitte) L. Avila (Avianca) re: required valuation meetings, balance sheet review, close process.	\$540.00	0.8	\$432.00
Elizalde Martinez, Adriana	Call with M. Fleming (Deloitte) to discuss project timeline and status of various valuation deliverables.	\$540.00	0.4	\$216.00
Fleming, Matthew	Call with A. Sasso, M. Sullivan, G. Dalton, A. Elizalde Martinez, T. La Monica, M. Bunch, B. Nicholson, I. Karulin, J. McCaw (Deloitte) L. Avila (Avianca) re: required valuation meetings, balance sheet review, close process.	\$730.00	0.8	\$584.00
Fleming, Matthew	Call with A. Sasso, B. Nicholson (all Deloitte) to discuss emergence status/project plan and draft agenda for weekly status call with Avianca.	\$730.00	0.7	\$511.00
Fleming, Matthew	Call with B. Nicholson (Deloitte) to discuss requirements for the 4 column model build.	\$730.00	0.5	\$365.00
Fleming, Matthew	Call with A. Martinez (Deloitte) to discuss project timeline and status of various valuation deliverables.	\$730.00	0.4	\$292.00
Fleming, Matthew	Revise Avianca status meeting agenda.	\$730.00	0.3	\$219.00

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**Avianca Holdings**

**Deloitte Financial Advisory Services LLP**  
**Fees Sorted by Category for the Fee Period**

November 01, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
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***Bankruptcy Accounting and Emergence Accounting Services***

11/16/2021

Karulin, Imre	Call with A. Sasso, M. Fleming, M. Sullivan, G. Dalton, A. Elizalde Martinez, T. La Monica, B. Nicholson, M. Bunch, J. McCaw (Deloitte) L. Avila (Avianca) re: required valuation meetings, balance sheet review, close process.	\$510.00	0.8	\$408.00
Lamonica, Tom	Call with A. Sasso, M. Fleming, M. Sullivan, G. Dalton, A. Elizalde Martinez, M. Bunch, B. Nicholson, I. Karulin, J. McCaw (Deloitte) L. Avila (Avianca) re: required valuation meetings, balance sheet review, close process.	\$580.00	0.8	\$464.00
Maloney, Brian	Call with A. Sasso, M. Orrell (Deloitte) to discuss proposed changes to United Warrant agreement provisions from R. Jacobs (Milbank), assess impact on equity vs. liability treatment conclusions and prepare response to R. Jacobs regarding same.	\$920.00	0.8	\$736.00
McCaw, John	Call with A. Sasso, M. Fleming, M. Sullivan, G. Dalton, A. Elizalde Martinez, T. La Monica, M. Bunch, B. Nicholson, I. Karulin (Deloitte) L. Avila (Avianca) re: required valuation meetings, balance sheet review, close process.	\$690.00	0.8	\$552.00
Nicholson, Brendan	Call with A. Sasso, M. Fleming, M. Sullivan, G. Dalton, A. Elizalde Martinez, T. La Monica, M. Bunch, I. Karulin, J. McCaw (Deloitte) L. Avila (Avianca) re: required valuation meetings, balance sheet review, close process.	\$510.00	0.8	\$408.00
Nicholson, Brendan	Call with A. Sasso, M. Fleming (all Deloitte) to discuss emergence status/project plan and draft agenda for weekly status call with Avianca.	\$510.00	0.7	\$357.00
Nicholson, Brendan	Call with M. Fleming (Deloitte) to discuss requirements for the 4 column model build.	\$510.00	0.5	\$255.00

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**Avianca Holdings**

**Deloitte Financial Advisory Services LLP**  
**Fees Sorted by Category for the Fee Period**

November 01, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
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***Bankruptcy Accounting and Emergence Accounting Services***

11/16/2021

Orrell, Magnus	Call with A. Sasso, B. Maloney (Deloitte) to discuss proposed changes to United Warrant agreement provisions from R. Jacobs (Milbank), assess impact on equity vs. liability treatment conclusions and prepare response to R. Jacobs regarding same.	\$995.00	0.8	\$796.00
Sasso, Tony	Read and responded to several emails regarding emergence accounting project matters.	\$995.00	0.2	\$199.00
Sasso, Tony	Call with M. Fleming, M. Sullivan, G. Dalton, A. Elizalde Martinez, T. La Monica, M. Bunch, B. Nicholson, I. Karulin, J. McCaw (Deloitte) L. Avila (Avianca) re: required valuation meetings, balance sheet review, close process.	\$995.00	0.8	\$796.00
Sasso, Tony	Call with B. Maloney, M. Orrell (Deloitte) to discuss proposed changes to United Warrant agreement provisions from R. Jacobs (Milbank), assess impact on equity vs. liability treatment conclusions and prepare response to R. Jacobs regarding same.	\$995.00	0.8	\$796.00
Sasso, Tony	Call with M. Fleming, B. Nicholson (all Deloitte) to discuss emergence status/project plan and draft agenda for weekly status call with Avianca.	\$995.00	0.7	\$696.50
Sullivan, Mike	Call with A. Sasso, M. Fleming, G. Dalton, A. Elizalde Martinez, T. La Monica, M. Bunch, B. Nicholson, I. Karulin, J. McCaw (Deloitte) L. Avila (Avianca) re: required valuation meetings, balance sheet review, close process.	\$925.00	0.8	\$740.00

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**Avianca Holdings**

**Deloitte Financial Advisory Services LLP**  
**Fees Sorted by Category for the Fee Period**

November 01, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
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***Bankruptcy Accounting and Emergence Accounting Services***

11/17/2021

Maloney, Brian	Call with I. Perez, M. Orrell, A. Sasso, H. Chadwick, S. Waddington, A. Philippides (all Deloitte), R. Jacobs (Milbank), R. Philip (Avianca) to discuss provisions of draft warrant agreement and accounting implications.	\$920.00	0.8	\$736.00
Maloney, Brian	Call with I. Perez, M. Orrell, A. Sasso (all Deloitte) to discuss potential modifications to warrant and shareholder agreement provisions impacting accounting conclusions.	\$920.00	0.6	\$552.00
Maloney, Brian	Call with I. Perez, M. Orrell, A. Sasso, H. Chadwick, A. Spooner, K. Patel (all Deloitte) to discuss provisions of draft warrant agreement and accounting implications.	\$920.00	0.5	\$460.00
Maloney, Brian	Call with I. Perez, M. Orrell, A. Sasso (all Deloitte) to continue discussion of potential modifications to warrant and shareholder agreement provisions impacting accounting conclusions.	\$920.00	0.4	\$368.00
Maloney, Brian	Call with A. Sasso (Deloitte) to debrief on discussions with Milbank and management regarding warrant provisions.	\$920.00	0.2	\$184.00
Maloney, Brian	Prepare for upcoming call with I. Perez, M. Orrell, A. Sasso, H. Chadwick, S. Waddington, A. Philippides (all Deloitte), R. Jacobs (Milbank), R. Philip (Avianca) to discuss provisions of draft warrant agreement and accounting implications.	\$920.00	0.1	\$92.00
Nicholson, Brendan	Prepare four column model build - Column 1 section.	\$510.00	2.4	\$1,224.00
Nicholson, Brendan	Prepare four column model build - 4 Column Balance Sheet.	\$510.00	1.4	\$714.00
Nicholson, Brendan	Prepare four column model build - Financial Statement Mapping.	\$510.00	1.1	\$561.00

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**Avianca Holdings**

**Deloitte Financial Advisory Services LLP**  
**Fees Sorted by Category for the Fee Period**

November 01, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
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***Bankruptcy Accounting and Emergence Accounting Services***

11/17/2021

Orrell, Magnus	Call with I. Perez, B. Maloney, A. Sasso, H. Chadwick, S. Waddington, A. Philippides (all Deloitte), R. Jacobs (Milbank), R. Philip (Avianca) to discuss provisions of draft warrant agreement and accounting implications.	\$995.00	0.8	\$796.00
Orrell, Magnus	Call with I. Perez, B. Maloney, A. Sasso (all Deloitte) to discuss potential modifications to warrant and shareholder agreement provisions impacting accounting conclusions.	\$995.00	0.6	\$597.00
Orrell, Magnus	Call with I. Perez, B. Maloney, A. Sasso, H. Chadwick, A. Spooner, K. Patel (all Deloitte) to discuss provisions of draft warrant agreement and accounting implications.	\$995.00	0.5	\$497.50
Orrell, Magnus	Call with I. Perez, A. Sasso, B. Maloney (all Deloitte) to continue discussion of potential modifications to warrant and shareholder agreement provisions impacting accounting conclusions.	\$995.00	0.4	\$398.00
Perez Zaldivar, Ignacio	Call with M. Orrell, B. Maloney, A. Sasso, H. Chadwick, S. Waddington, A. Philippides (all Deloitte), R. Jacobs (Milbank), R. Philip (Avianca) to discuss provisions of draft warrant agreement and accounting implications.	\$995.00	0.8	\$796.00
Perez Zaldivar, Ignacio	Call with M. Orrell, B. Maloney, A. Sasso (all Deloitte) to discuss potential modifications to warrant and shareholder agreement provisions impacting accounting conclusions.	\$995.00	0.6	\$597.00
Perez Zaldivar, Ignacio	Call with M. Orrell, B. Maloney, A. Sasso, H. Chadwick, A. Spooner, K. Patel (all Deloitte) to discuss provisions of draft warrant agreement and accounting implications.	\$995.00	0.5	\$497.50

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**Avianca Holdings**

**Deloitte Financial Advisory Services LLP**  
**Fees Sorted by Category for the Fee Period**

November 01, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
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***Bankruptcy Accounting and Emergence Accounting Services***

11/17/2021

Perez Zaldivar, Ignacio	Call with M. Orrell, A. Sasso, B. Maloney (all Deloitte) to continue discussion of potential modifications to warrant and shareholder agreement provisions impacting accounting conclusions.	\$995.00	0.4	\$398.00
Sasso, Tony	Develop life to date analysis of estimated and forecasted fees through emergence as requested by Avianca counsel for Escrow requirements.	\$995.00	2.7	\$2,686.50
Sasso, Tony	Call with I. Perez, M. Orrell, B. Maloney, H. Chadwick, S. Waddington, A. Philippides (all Deloitte), R. Jacobs (Milbank), R. Philip (Avianca) to discuss provisions of draft warrant agreement and accounting implications.	\$995.00	0.8	\$796.00
Sasso, Tony	Review and respond to emails from O. Magnus, B. Maloney, I. Perez (Deloitte), R. Jacobs (Milbank) regarding United warrants and other case matters.	\$995.00	0.7	\$696.50
Sasso, Tony	Prepare summary of notes regarding potential modifications to warrant and shareholder agreements with accounting implications.	\$995.00	0.7	\$696.50
Sasso, Tony	Call with I. Perez, M. Orrell, B. Maloney (all Deloitte) to discuss potential modifications to warrant and shareholder agreement provisions impacting accounting conclusions.	\$995.00	0.6	\$597.00
Sasso, Tony	Call with I. Perez, M. Orrell, B. Maloney, H. Chadwick, A. Spooner, K. Patel (all Deloitte) to discuss provisions of draft warrant agreement and accounting implications.	\$995.00	0.5	\$497.50
Sasso, Tony	Call with I. Perez, M. Orrell, B. Maloney (all Deloitte) to continue discussion of potential modifications to warrant and shareholder agreement provisions impacting accounting conclusions.	\$995.00	0.4	\$398.00

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**Avianca Holdings**

**Deloitte Financial Advisory Services LLP**  
**Fees Sorted by Category for the Fee Period**

November 01, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
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***Bankruptcy Accounting and Emergence Accounting Services***

11/17/2021

Sasso, Tony	Call with B. Maloney (Deloitte) to debrief on discussions with Milbank and management regarding warrant provisions.	\$995.00	0.2	\$199.00
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11/18/2021

Maloney, Brian	Call with I. Perez, M. Orrell, A. Sasso (all Deloitte), R. Jacobs (Milbank), L. Avila (Avianca), G. Potel (White and Case) to present proposed changes to warrant agreement & shareholder agreement to address accounting concerns.	\$920.00	0.4	\$368.00
Nicholson, Brendan	Prepare four column model build - Column 1 build.	\$510.00	0.6	\$306.00
Nicholson, Brendan	Prepare four column model build - 4 Column Balance Sheet.	\$510.00	0.2	\$102.00
Nicholson, Brendan	Prepare four column model build - Applicability test.	\$510.00	0.2	\$102.00
Orrell, Magnus	Call with I. Perez, A. Sasso (all Deloitte) to debrief on results of warrant call with advisors, counsel and management and potential next steps, including supporting management documentations needs for audit purposes.	\$995.00	0.6	\$597.00
Orrell, Magnus	Call with I. Perez, B. Maloney, A. Sasso (all Deloitte), R. Jacobs (Milbank), L. Avila (Avianca), G. Potel (White and Case) to present proposed changes to warrant agreement & shareholder agreement to address accounting concerns.	\$995.00	0.4	\$398.00
Perez Zaldivar, Ignacio	Call with M. Orrell, A. Sasso (all Deloitte) to debrief on results of warrant call with advisors, counsel and management and potential next steps, including supporting management documentations needs for audit purposes.	\$995.00	0.6	\$597.00

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**Avianca Holdings**

**Deloitte Financial Advisory Services LLP**  
**Fees Sorted by Category for the Fee Period**

November 01, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
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***Bankruptcy Accounting and Emergence Accounting Services***

11/18/2021

Perez Zaldivar, Ignacio	Call with M. Orrell, B. Maloney, A. Sasso (all Deloitte), R. Jacobs (Milbank), L. Avila (Avianca), G. Potel (White and Case) to present proposed changes to warrant agreement & shareholder agreement to address accounting concerns.	\$995.00	0.4	\$398.00
Sasso, Tony	Call with I. Perez, M. Orrell (all Deloitte) to debrief on results of warrant call with advisors, counsel and management and potential next steps, including supporting management documentations needs for audit purposes.	\$995.00	0.6	\$597.00
Sasso, Tony	Call with M. Sullivan (Deloitte) to discuss emergence date equity value and International Financial Reporting Standards 3 goodwill allocation period, responsive to questions from Seabury.	\$995.00	0.5	\$497.50
Sasso, Tony	Call with I. Perez, M. Orrell, B. Maloney (all Deloitte), R. Jacobs (Milbank), L. Avila (Avianca), G. Potel (White and Case) to present proposed changes to warrant agreement & shareholder agreement to address accounting concerns.	\$995.00	0.4	\$398.00
Sasso, Tony	Continue preparation of life to date analysis of estimated and forecasted fees through emergence as requested by Avianca counsel for Escrow requirements.	\$995.00	0.3	\$298.50
Sasso, Tony	Prepare for call with R. Jacobs (Milbank), G. Coy (White and Case) to present proposed changes to warrant agreement & shareholder agreement to address accounting concerns.	\$995.00	0.3	\$298.50
Sasso, Tony	Review and respond to emails from H. Chadwick (Deloitte), R. Jacobs (Milbank) regarding valuation matters and other case matters.	\$995.00	0.2	\$199.00



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**Avianca Holdings**

**Deloitte Financial Advisory Services LLP**  
**Fees Sorted by Category for the Fee Period**

November 01, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<b><i>Bankruptcy Accounting and Emergence Accounting Services</i></b>				
11/18/2021				
Sullivan, Mike	Call with A. Sasso (Deloitte) to discuss emergence date equity value and International Financial Reporting Standards 3 goodwill allocation period, responsive to questions from Seabury.	\$925.00	0.5	\$462.50
11/19/2021				
Aponte, Mara	Call with J. Auyeung, B. Nicholson (all Deloitte) to discuss Avianca initial four column model build.	\$690.00	1.2	\$828.00
Auyeung, Tungjun	Call with M. Aponte, B. Nicholson (all Deloitte) to discuss Avianca initial four column model build.	\$730.00	1.2	\$876.00
Nicholson, Brendan	Call with M. Aponte, J. Auyeung (all Deloitte) to discuss Avianca initial four column model build.	\$510.00	1.2	\$612.00
Nicholson, Brendan	Prepare four column model build - Column 1 financial statement grouping and mapping.	\$510.00	0.4	\$204.00
11/22/2021				
Bunch, Maria	Status call with Avianca to discuss progress and activities for the week	\$790.00	1.0	\$790.00
Bunch, Maria	Call with A. Sasso, B. Nicholson, T. La Monica, N. Chawla, A. Elizalde Martinez, I. Karulin, M. Sullivan (Deloitte) to discuss valuation methodology meeting, status of various workstreams, draft agenda for weekly status call with Avianca.	\$790.00	1.0	\$790.00
Chawla, Neeraj	Call with A. Sasso, B. Nicholson, M. Bunch, T. La Monica, A. Elizalde Martinez, I. Karulin, M. Sullivan (Deloitte) to discuss valuation methodology meeting, status of various workstreams, draft agenda for weekly status call with Avianca.	\$645.00	1.0	\$645.00

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**Avianca Holdings**

**Deloitte Financial Advisory Services LLP**  
**Fees Sorted by Category for the Fee Period**

November 01, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<b><i>Bankruptcy Accounting and Emergence Accounting Services</i></b>				
11/22/2021				
Elizalde Martinez, Adriana	Call with A. Sasso, B. Nicholson, M. Bunch, T. La Monica, N. Chawla, I. Karulin, M. Sullivan (Deloitte) to discuss valuation methodology meeting, status of various workstreams, draft agenda for weekly status call with Avianca.	\$540.00	1.0	\$540.00
Karulin, Imre	Call with A. Sasso, B. Nicholson, T. La Monica, N. Chawla, A. Elizalde Martinez, M. Bunch, M. Sullivan (Deloitte) to discuss valuation methodology meeting, status of various workstreams, draft agenda for weekly status call with Avianca.	\$510.00	1.0	\$510.00
Lamonica, Tom	Call with A. Sasso, B. Nicholson, M. Bunch, N. Chawla, A. Elizalde Martinez, I. Karulin, M. Sullivan (Deloitte) to discuss valuation methodology meeting, status of various workstreams, draft agenda for weekly status call with Avianca.	\$580.00	1.0	\$580.00
Nicholson, Brendan	Call with A. Sasso, M. Bunch, T. La Monica, N. Chawla, A. Elizalde Martinez, I. Karulin, M. Sullivan (Deloitte) to discuss valuation methodology meeting, status of various workstreams, draft agenda for weekly status call with Avianca.	\$510.00	1.0	\$510.00
Sasso, Tony	Review confirmation order and Modified Plan of Reorganization to further analyze accounting consequences of provisions therein.	\$995.00	1.1	\$1,094.50
Sasso, Tony	Call with B. Nicholson, M. Bunch, T. La Monica, N. Chawla, A. Elizalde Martinez, I. Karulin, M. Sullivan (Deloitte) to discuss valuation methodology meeting, status of various workstreams, draft agenda for weekly status call with Avianca.	\$995.00	1.0	\$995.00
Sasso, Tony	Review prior week emergence accounting status agenda to compile matters for follow up this coming week.	\$995.00	0.4	\$398.00

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**Avianca Holdings**

**Deloitte Financial Advisory Services LLP**  
**Fees Sorted by Category for the Fee Period**

November 01, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<b><i>Bankruptcy Accounting and Emergence Accounting Services</i></b>				
11/22/2021				
Sasso, Tony	Review detail prepetition and post-petition debt file received from M. Aguirre (Avianca) as part of planning for accounting at emergence.	\$995.00	0.4	\$398.00
Sasso, Tony	Call with M. Sullivan (Deloitte) to review draft of email regarding equity value considerations for concluding on value and support for audit purposes.	\$995.00	0.4	\$398.00
Sasso, Tony	Finalize fee escrow requested by outside counsel.	\$995.00	0.3	\$298.50
Sasso, Tony	Review and respond to email from G. Cullen (Milbank) with respect to emergence date balance sheet status.	\$995.00	0.2	\$199.00
Sasso, Tony	Call with N. Chawla (Deloitte) to plan for upcoming meeting with KPMG regarding valuation scope and methodologies.	\$995.00	0.2	\$199.00
Sasso, Tony	Prepare email to G. Hughes (Seabury) regarding equity value considerations for concluding on value and support for audit purposes.	\$995.00	0.2	\$199.00
Sasso, Tony	Respond to email from M. Aguirre (Avianca) regarding restructuring transactions and requested accounting support.	\$995.00	0.2	\$199.00
Sullivan, Mike	Call with A. Sasso, B. Nicholson, M. Bunch, T. La Monica, N. Chawla, A. Elizalde Martinez, I. Karulin (Deloitte) to discuss valuation methodology meeting, status of various workstreams, draft agenda for weekly status call with Avianca.	\$925.00	1.0	\$925.00
Sullivan, Mike	Call with A. Sasso (Deloitte) to review draft of email regarding equity value considerations for concluding on value and support for audit purposes.	\$925.00	0.4	\$370.00

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**Avianca Holdings**

**Deloitte Financial Advisory Services LLP**  
**Fees Sorted by Category for the Fee Period**

November 01, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
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***Bankruptcy Accounting and Emergence Accounting Services***

11/23/2021

Bunch, Maria	Call with A. Sasso, M. Sullivan, G. Dalton, A. Elizalde Martinez, T. La Monica, N. Chawla, B. Nicholson, I. Karulin (all Deloitte), L. Avila (Avianca) regarding lease segmentation, project workplan, and pending questions.	\$790.00	0.9	\$711.00
Chawla, Neeraj	Call with A. Sasso, M. Sullivan, G. Dalton, A. Elizalde Martinez, T. La Monica, M. Bunch, B. Nicholson, I. Karulin (all Deloitte), L. Avila (Avianca) regarding lease segmentation, project workplan, and pending questions.	\$645.00	0.9	\$580.50
Dalton, George	Call with A. Sasso, M. Sullivan, A. Elizalde Martinez, T. La Monica, M. Bunch, B. Nicholson, I. Karulin, N. Chawla (all Deloitte), L. Avila (Avianca) regarding lease segmentation, project workplan, and pending questions.	\$525.00	0.9	\$472.50
Elizalde Martinez, Adriana	Call with A. Sasso, M. Sullivan, G. Dalton, T. La Monica, M. Bunch, B. Nicholson, I. Karulin, N. Chawla (all Deloitte), L. Avila (Avianca) regarding lease segmentation, project workplan, and pending questions.	\$540.00	0.9	\$486.00
Karulin, Imre	Call with A. Sasso, M. Sullivan, G. Dalton, A. Elizalde Martinez, T. La Monica, M. Bunch, B. Nicholson, N. Chawla (all Deloitte), L. Avila (Avianca) regarding lease segmentation, project workplan, and pending questions.	\$510.00	0.9	\$459.00
Lamonica, Tom	Call with A. Sasso, M. Sullivan, G. Dalton, A. Elizalde Martinez, N. Chawla, M. Bunch, B. Nicholson, I. Karulin (all Deloitte), L. Avila (Avianca) regarding lease segmentation, project workplan, and pending questions.	\$580.00	0.9	\$522.00
Nicholson, Brendan	Call with A. Sasso, M. Sullivan, G. Dalton, A. Elizalde Martinez, T. La Monica, M. Bunch, I. Karulin, N. Chawla (all Deloitte), L. Avila (Avianca) regarding lease segmentation, project workplan, and pending questions.	\$510.00	0.9	\$459.00

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**Avianca Holdings**

**Deloitte Financial Advisory Services LLP**  
**Fees Sorted by Category for the Fee Period**

November 01, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<b><i>Bankruptcy Accounting and Emergence Accounting Services</i></b>				
11/23/2021				
Orrell, Magnus	Review revised draft warrant agreement to assess liability vs. equity treatment for International Financial Reporting Standards accounting purposes.	\$995.00	1.2	\$1,194.00
Sasso, Tony	Read updated Warrant Agreement, email communications from M Orrell and I Perez (Deloitte) and prepared email communicating initial comments to A Wang, broader Milbank team and management.	\$995.00	1.3	\$1,293.50
Sasso, Tony	Call with N. Chawla, M. Sullivan, G. Dalton, A. Elizalde Martinez, T. La Monica, M. Bunch, B. Nicholson, I. Karulin (all Deloitte), L. Avila (Avianca) regarding lease segmentation, project workplan, and pending questions.	\$995.00	0.9	\$895.50
Sasso, Tony	Review email from R. Jacobs (Milbank) regarding Pro forma update request.	\$995.00	0.2	\$199.00
Sullivan, Mike	Call with A. Sasso, G. Dalton, A. Elizalde Martinez, T. La Monica, M. Bunch, B. Nicholson, I. Karulin, N. Chawla (all Deloitte), L. Avila (Avianca) regarding lease segmentation, project workplan, and pending questions.	\$925.00	0.9	\$832.50
11/24/2021				
Orrell, Magnus	Work session with A. Sasso (Deloitte) regarding revised drafts of shareholder agreement and United warrant agreement to share views and prepare communication to A. Wang (Milbank) regarding same.	\$995.00	1.1	\$1,094.50
Orrell, Magnus	Review draft warrant and revised shareholder agreement terms under International Financial Reporting Standards related to liability/equity classification.	\$995.00	0.8	\$796.00

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**Avianca Holdings**

**Deloitte Financial Advisory Services LLP**  
**Fees Sorted by Category for the Fee Period**

November 01, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
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***Bankruptcy Accounting and Emergence Accounting Services***

11/24/2021

Sasso, Tony	Review updates to draft shareholder agreement and warrant agreement and assess for consistency of changes with previous recommendations.	\$995.00	1.5	\$1,492.50
Sasso, Tony	Plan for update of Pro forma balance sheet as requested by R Jacobs (Milbank).	\$995.00	1.4	\$1,393.00
Sasso, Tony	Work session with M. Orrell (Deloitte) regarding revised drafts of shareholder agreement and United warrant agreement to share views and prepare communication to A. Wang (Milbank) regarding same.	\$995.00	1.1	\$1,094.50

11/29/2021

Bunch, Maria	Call with A. Sasso, M. Fleming, B. Nicholson, T. La Monica, N. Chawla, I. Karulin, M. Sullivan, J. McCaw (all Deloitte) to discuss PARSE pricing estimate, valuation updates/scope, and aircraft leases.	\$790.00	1.1	\$869.00
Bunch, Maria	Call with A. Sasso, M. Fleming, B. Nicholson, N. Chawla, A. Panjabi, D. Mehta (all Deloitte) L. Avila (Avianca) to discuss updates to the overall revaluation estimate.	\$790.00	0.4	\$316.00
Chawla, Neeraj	Call with A. Sasso, M. Fleming, B. Nicholson, M. Bunch, T. La Monica, I. Karulin, M. Sullivan, J. McCaw (all Deloitte) to discuss PARSE pricing estimate, valuation updates/scope, and aircraft leases.	\$645.00	1.1	\$709.50
Fleming, Matthew	Call with A. Sasso, B. Nicholson, M. Bunch, T. La Monica, N. Chawla, I. Karulin, M. Sullivan, J. McCaw (all Deloitte) to discuss PARSE pricing estimate, valuation updates/scope, and aircraft leases.	\$730.00	1.1	\$803.00
Fleming, Matthew	Call with A. Sasso (Deloitte) to discuss updated pro forma emergence balance sheet request.	\$730.00	0.6	\$438.00

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**Avianca Holdings**

**Deloitte Financial Advisory Services LLP**  
**Fees Sorted by Category for the Fee Period**

November 01, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
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***Bankruptcy Accounting and Emergence Accounting Services***

11/29/2021

Fleming, Matthew	Call with A. Sasso, M. Bunch, B. Nicholson, N. Chawla, A. Panjabi, D. Mehta (all Deloitte) L. Avila (Avianca) to discuss updates to the overall revaluation estimate.	\$730.00	0.4	\$292.00
Karulin, Imre	Call with A. Sasso, M. Fleming, B. Nicholson, T. La Monica, N. Chawla, M. Bunch, M. Sullivan, J. McCaw (all Deloitte) to discuss PARSE pricing estimate, valuation updates/scope, and aircraft leases.	\$510.00	1.1	\$561.00
Lamonica, Tom	Call with A. Sasso, M. Fleming, B. Nicholson, M. Bunch, N. Chawla, I. Karulin, M. Sullivan, J. McCaw (all Deloitte) to discuss PARSE pricing estimate, valuation updates/scope, and aircraft leases.	\$580.00	1.1	\$638.00
McCaw, John	Call with A. Sasso, M. Fleming, B. Nicholson, T. La Monica, N. Chawla, I. Karulin, M. Sullivan, M. Bunch (all Deloitte) to discuss PARSE pricing estimate, valuation updates/scope, and aircraft leases.	\$690.00	1.1	\$759.00
Nicholson, Brendan	Call with A. Sasso, M. Fleming, M. Bunch, T. La Monica, N. Chawla, I. Karulin, M. Sullivan, J. McCaw (all Deloitte) to discuss PARSE pricing estimate, valuation updates/scope, and aircraft leases.	\$510.00	1.1	\$561.00
Nicholson, Brendan	Call with A. Sasso, M. Fleming, M. Bunch, N. Chawla, A. Panjabi, D. Mehta (all Deloitte) L. Avila (Avianca) to discuss updates to the overall revaluation estimate.	\$510.00	0.4	\$204.00
Orrell, Magnus	Review revised draft warrant agreement to assess liability vs. equity treatment for International Financial Reporting Standards accounting purposes.	\$995.00	0.4	\$398.00

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**Avianca Holdings**

**Deloitte Financial Advisory Services LLP**  
**Fees Sorted by Category for the Fee Period**

November 01, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
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***Bankruptcy Accounting and Emergence Accounting Services***

11/29/2021

Sasso, Tony	Call with M. Fleming, B. Nicholson, M. Bunch, T. La Monica, N. Chawla, I. Karulin, M. Sullivan, J. McCaw (all Deloitte) to discuss PARSE pricing estimate, valuation updates/scope, and aircraft leases.	\$995.00	1.1	\$1,094.50
Sasso, Tony	Develop list of considerations and open items to be addressed in preparing an updated emergence date pro forma balance sheet.	\$995.00	1.0	\$995.00
Sasso, Tony	Review September 30, 2021 condensed financial statements filed on Form 6-K con consideration in preparation of emergence date balance sheet.	\$995.00	0.8	\$796.00
Sasso, Tony	Call with M. Fleming (Deloitte) to discuss updated pro forma emergence balance sheet request.	\$995.00	0.6	\$597.00
Sasso, Tony	Respond to emails from G. Hughes (Seabury), L. Avila (Avianca), S. Goff (Milbank) regarding Pro Forma balance sheet request.	\$995.00	0.5	\$497.50
Sasso, Tony	Call with M. Fleming, M. Bunch, B. Nicholson, N. Chawla, A. Panjabi, D. Mehta (all Deloitte) L. Avila (Avianca) to discuss updates to the overall revaluation estimate.	\$995.00	0.4	\$398.00
Sasso, Tony	Respond to email from R. Jacobs (Milbank) regarding updates to United Warrant Agreement and impacts to accounting considerations.	\$995.00	0.3	\$298.50
Sasso, Tony	Call with N. Chawla (Deloitte) to discuss enterprise and equity value matters for purposes of International Financial Reporting Standards 3 opening balance sheet.	\$995.00	0.2	\$199.00
Sasso, Tony	Review PowerPoint presentation on valuation scope and methodology in advance of meeting with management and KPMG.	\$995.00	0.2	\$199.00



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Avianca Holdings

## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

November 01, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
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#### *Bankruptcy Accounting and Emergence Accounting Services*

11/29/2021

Sullivan, Mike	Call with A. Sasso, M. Fleming, B. Nicholson, M. Bunch, T. La Monica, N. Chawla, I. Karulin, J. McCaw (all Deloitte) to discuss PARSE pricing estimate, valuation updates/scope, and aircraft leases.	\$925.00	1.1	\$1,017.50
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11/30/2021

Bathija, Dhruvi Mehta	Call with A. Sasso, M. Fleming, B. Nicholson, T. La Monica, N. Chawla, T. Dunlap, N. LeVeque, A. Panjabi, D. Mehta, A Bolivar (all Deloitte) E. Duarte (Avianca), E. Llamazares (KPMG) to discuss valuation methodology and scope.	\$465.00	1.3	\$604.50
Bolivar, Armando	Call with A. Sasso, M. Fleming, B. Nicholson, T. La Monica, N. Chawla, T. Dunlap, N. LeVeque, A. Panjabi, D. Mehta, A Bolivar (all Deloitte) E. Duarte (Avianca), E. Llamazares (KPMG) to discuss valuation methodology and scope.	\$525.00	1.3	\$682.50
Bunch, Maria	Status call with A. Sasso, M. Sullivan, M. Fleming, T. La Monica, T. Dunlap, B. Nicholson, I. Karulin, N. Chawla, N. LeVeque, J. McCaw (Deloitte) L. Avila (Avianca) regarding emergence status, equity valuation, claims, and open requests.	\$790.00	1.1	\$869.00
Chawla, Neeraj	Status call with A. Sasso, M. Sullivan, M. Fleming, T. La Monica, M. Bunch, T. Dunlap, B. Nicholson, I. Karulin, N. LeVeque, J. McCaw (Deloitte) L. Avila (Avianca) regarding emergence status, equity valuation, claims, and open requests.	\$645.00	1.1	\$709.50
Chawla, Neeraj	Call with A. Sasso, M. Fleming, B. Nicholson, T. La Monica, N. Chawla, T. Dunlap, N. LeVeque, A. Panjabi, D. Mehta, A Bolivar (all Deloitte) E. Duarte (Avianca), E. Llamazares (KPMG) to discuss valuation methodology and scope.	\$645.00	1.3	\$838.50

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Avianca Holdings

## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

November 01, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
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#### *Bankruptcy Accounting and Emergence Accounting Services*

11/30/2021

Dunlap, Todd	Call with A. Sasso, M. Fleming, B. Nicholson, T. La Monica, N. Chawla, T. Dunlap, N. LeVeque, A. Panjabi, D. Mehta, A Bolivar (all Deloitte) E. Duarte (Avianca), E. Llamazares (KPMG) to discuss valuation methodology and scope.	\$570.00	1.3	\$741.00
Dunlap, Todd	Status call with A. Sasso, M. Sullivan, M. Fleming, T. La Monica, M. Bunch, B. Nicholson, I. Karulin, N. Chawla, N. LeVeque, J. McCaw (Deloitte) L. Avila (Avianca) regarding emergence status, equity valuation, claims, and open requests.	\$570.00	1.1	\$627.00
Fleming, Matthew	Status call with A. Sasso, M. Sullivan, T. La Monica, M. Bunch, T. Dunlap, B. Nicholson, I. Karulin, N. Chawla, N. LeVeque, J. McCaw (Deloitte) L. Avila (Avianca) regarding emergence status, equity valuation, claims, and open requests.	\$730.00	1.1	\$803.00
Fleming, Matthew	Prepare agenda materials for management update meeting.	\$730.00	0.4	\$292.00
Fleming, Matthew	Call with A. Sasso, M. Fleming, B. Nicholson, T. La Monica, N. Chawla, T. Dunlap, N. LeVeque, A. Panjabi, D. Mehta, A Bolivar (all Deloitte) E. Duarte (Avianca), E. Llamazares (KPMG) to discuss valuation methodology and scope.	\$730.00	1.3	\$949.00
Karulin, Imre	Status call with A. Sasso, M. Sullivan, M. Fleming, T. La Monica, T. Dunlap, B. Nicholson, M. Bunch, N. Chawla, N. LeVeque, J. McCaw (Deloitte) L. Avila (Avianca) regarding emergence status, equity valuation, claims, and open requests.	\$510.00	1.1	\$561.00

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**Avianca Holdings**

**Deloitte Financial Advisory Services LLP**  
**Fees Sorted by Category for the Fee Period**

November 01, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i><b>Bankruptcy Accounting and Emergence Accounting Services</b></i>				
11/30/2021				
Lamonica, Tom	Status call with A. Sasso, M. Sullivan, M. Fleming, M. Bunch, T. Dunlap, B. Nicholson, I. Karulin, N. Chawla, N. LeVeque, J. McCaw (Deloitte) L. Avila (Avianca) regarding emergence status, equity valuation, claims, and open requests.	\$580.00	1.1	\$638.00
Lamonica, Tom	Call with A. Sasso, M. Fleming, B. Nicholson, T. La Monica, N. Chawla, T. Dunlap, N. LeVeque, A. Panjabi, D. Mehta, A Bolivar (all Deloitte) E. Duarte (Avianca), E. Llamazares (KPMG) to discuss valuation methodology and scope.	\$580.00	1.3	\$754.00
LeVeque, Nick	Call with A. Sasso, M. Fleming, B. Nicholson, T. La Monica, N. Chawla, T. Dunlap, N. LeVeque, A. Panjabi, D. Mehta, A Bolivar (all Deloitte) E. Duarte (Avianca), E. Llamazares (KPMG) to discuss valuation methodology and scope.	\$540.00	1.3	\$702.00
LeVeque, Nick	Status call with A. Sasso, M. Sullivan, M. Fleming, T. La Monica, T. Dunlap, B. Nicholson, I. Karulin, N. Chawla, M. Bunch, J. McCaw (Deloitte) L. Avila (Avianca) regarding emergence status, equity valuation, claims, and open requests.	\$540.00	1.1	\$594.00
McCaw, John	Status call with A. Sasso, M. Sullivan, M. Fleming, T. La Monica, M. Bunch, T. Dunlap, B. Nicholson, I. Karulin, N. Chawla, N. LeVeque (Deloitte) L. Avila (Avianca) regarding emergence status, equity valuation, claims, and open requests.	\$690.00	1.1	\$759.00
Nicholson, Brendan	Status call with A. Sasso, M. Sullivan, M. Fleming, T. La Monica, M. Bunch, T. Dunlap, I. Karulin, N. Chawla, N. LeVeque, J. McCaw (Deloitte) L. Avila (Avianca) regarding emergence status, equity valuation, claims, and open requests.	\$510.00	1.1	\$561.00

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**Avianca Holdings**

**Deloitte Financial Advisory Services LLP**  
**Fees Sorted by Category for the Fee Period**

November 01, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
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***Bankruptcy Accounting and Emergence Accounting Services***

11/30/2021

Nicholson, Brendan	Call with A. Sasso, M. Fleming, B. Nicholson, T. La Monica, N. Chawla, T. Dunlap, N. LeVeque, A. Panjabi, D. Mehta, A Bolivar (all Deloitte) E. Duarte (Avianca), E. Llamazares (KPMG) to discuss valuation methodology and scope.	\$510.00	1.3	\$663.00
Orrell, Magnus	Review revised draft warrant agreement to assess liability vs. equity treatment for International Financial Reporting Standards accounting purposes.	\$995.00	1.1	\$1,094.50
Panjabi, Amit	Call with A. Sasso, M. Fleming, B. Nicholson, T. La Monica, N. Chawla, T. Dunlap, N. LeVeque, A. Panjabi, D. Mehta, A Bolivar (all Deloitte) E. Duarte (Avianca), E. Llamazares (KPMG) to discuss valuation methodology and scope.	\$560.00	1.3	\$728.00
Sasso, Tony	Call with A. Sasso, M. Fleming, B. Nicholson, T. La Monica, N. Chawla, T. Dunlap, N. LeVeque, A. Panjabi, D. Mehta, A Bolivar (all Deloitte) E. Duarte (Avianca), E. Llamazares (KPMG) to discuss valuation methodology and scope.	\$995.00	1.3	\$1,293.50
Sasso, Tony	Status call with M. Sullivan, M. Fleming, T. La Monica, M. Bunch, T. Dunlap, B. Nicholson, I. Karulin, N. Chawla, N. LeVeque, J. McCaw (Deloitte) L. Avila (Avianca) regarding emergence status, equity valuation, claims, and open requests.	\$995.00	1.1	\$1,094.50
Sasso, Tony	Review update warrant documents received from R. Shepard (Milbank), assess and coordinate response regarding impacts to debt vs. equity accounting analysis.	\$995.00	1.0	\$995.00
Sasso, Tony	Review Docket for recent postings of accounting consequence.	\$995.00	0.8	\$796.00
Sasso, Tony	Planning for preparation of update to pro forma balance sheet.	\$995.00	0.4	\$398.00

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Avianca Holdings

## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

November 01, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
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#### *Bankruptcy Accounting and Emergence Accounting Services*

11/30/2021

Sullivan, Mike	Status call with A. Sasso, M. Fleming, T. La Monica, M. Bunch, T. Dunlap, B. Nicholson, I. Karulin, N. Chawla, N. LeVeque, J. McCaw (Deloitte) L. Avila (Avianca) regarding emergence status, equity valuation, claims, and open requests.	\$925.00	1.1	\$1,017.50
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12/01/2021

Fleming, Matthew	Call with A. Sasso (Deloitte) to discuss timing of preliminary valuation results, overall project plan, follows up on rejection damage accounting items, and action items for the week.	\$730.00	0.5	\$365.00
Orrell, Magnus	Review revised draft warrant agreement to assess liability vs. equity treatment for International Financial Reporting Standards accounting purposes.	\$995.00	1.7	\$1,691.50
Sasso, Tony	Review update warrant documents received from Milbank to assess and coordinate response regarding impacts to debt vs. equity accounting conclusions.	\$995.00	1.9	\$1,890.50
Sasso, Tony	Call with M. Fleming (Deloitte) to discuss timing of preliminary valuation results, overall project plan, follows up on rejection damage accounting items, and action items for the week.	\$995.00	0.5	\$497.50

Subtotal for Bankruptcy Accounting and Emergence Accounting Services:	263.8	\$205,822.00
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#### *Firm Retention*

11/01/2021

Fleming, Matthew	Call with C. Hadfield (Deloitte) to discuss Deloitte United Kingdom tax retention.	\$730.00	0.6	\$438.00
Sasso, Tony	Respond to email from M. Fleming and R. Young (Deloitte) regarding UK Deloitte retention for additional tax services requested by Avianca.	\$995.00	0.4	\$398.00

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Avianca Holdings

## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

November 01, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i><b>Firm Retention</b></i>				
11/02/2021				
Fleming, Matthew	Provided overview regarding United Kingdom tax retention requirements	\$730.00	0.7	\$511.00
Sasso, Tony	Follow up email communications to R. Young, M. Rothchild and N. O'Neill (Deloitte) regarding retention of Deloitte Tax (UK) for additional services requested by Avianca.	\$995.00	0.3	\$298.50
11/03/2021				
Fleming, Matthew	Call with A. Sasso (Deloitte) to discuss Deloitte United Kingdom Tax retention.	\$730.00	0.3	\$219.00
Sasso, Tony	Call with M. Fleming (Deloitte) to discuss Deloitte United Kingdom Tax retention.	\$995.00	0.3	\$298.50
Sasso, Tony	Respond to email communication from C. Hadfield (Deloitte United Kingdom) regarding retention matters for new work scope requested by Avianca.	\$995.00	0.2	\$199.00
Subtotal for Firm Retention:			2.8	\$2,362.00

### ***Lease Accounting Assessment***

11/02/2021				
Sasso, Tony	Review lease accounting grid for scheduled lease assumptions and rejections in preparation for presentation to E. Duarte (Avianca).	\$995.00	0.3	\$298.50
11/04/2021				
Sasso, Tony	Review updated lease assumption and rejection schedules in preparation of updating lease account grid.	\$995.00	0.4	\$398.00
11/05/2021				
Sasso, Tony	Update lease accounting grid based on update lease assumption and rejection terms (Schedules E-1, E-2, E-3, E-4, F and G) to final Plan of Reorganization as requested by L Avila (Avianca).	\$995.00	1.5	\$1,492.50
11/08/2021				
Fleming, Matthew	Review lease accounting consideration summary memo.	\$730.00	0.8	\$584.00

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Avianca Holdings

## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

November 01, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Lease Accounting Assessment</i>				
11/08/2021				
Sasso, Tony	Continue planning for lease accounting requirements and open items to address with management.	\$995.00	0.6	\$597.00
Sasso, Tony	Call with M. Sullivan (Deloitte) to discuss accounting request form Avianca regarding sale leaseback documents.	\$995.00	0.3	\$298.50
Sullivan, Mike	Call with A. Sasso (Deloitte) to discuss accounting request form Avianca regarding sale leaseback documents.	\$925.00	0.3	\$277.50
11/09/2021				
Fleming, Matthew	Review updates to lease accounting matrix.	\$730.00	2.1	\$1,533.00
Fleming, Matthew	Call with A. Sasso, B. Nicholson, M. Sullivan, I. Perez, I. Karulin, T. Kolber (all Deloitte) to discuss Avianca sale leaseback agreements and pending questions/follow-up needed.	\$730.00	0.6	\$438.00
Karulin, Imre	Call with A. Sasso, B. Nicholson, M. Sullivan, I. Perez, M. Fleming, T. Kolber (all Deloitte) to discuss Avianca sale leaseback agreements and pending questions/follow-up needed.	\$510.00	0.6	\$306.00
Karulin, Imre	Research on Avianca Sale leaseback agreements for IFRS 16 accounting	\$510.00	1.0	\$510.00
Kolber, Tim	Call with A. Sasso, B. Nicholson, M. Sullivan, I. Perez, I. Karulin, M. Fleming (all Deloitte) to discuss Avianca sale leaseback agreements and pending questions/follow-up needed.	\$950.00	0.6	\$570.00
Nicholson, Brendan	Call with A. Sasso, M. Fleming, M. Sullivan, I. Perez, I. Karulin, T. Kolber (all Deloitte) to discuss Avianca sale leaseback agreements and pending questions/follow-up needed.	\$510.00	0.6	\$306.00
Nicholson, Brendan	Status update on International Financial Reporting Standards 3 lease and internal control matters with A. Sasso, M. Sullivan, M. Fleming, B. Nicholson (all Deloitte)	\$510.00	0.2	\$102.00

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Avianca Holdings

## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

November 01, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Lease Accounting Assessment</i>				
11/09/2021				
Perez Zaldivar, Ignacio	Call with A. Sasso, B. Nicholson, M. Sullivan, M. Fleming, I. Karulin, T. Kolber (all Deloitte) to discuss Avianca sale leaseback agreements and pending questions/follow-up needed.	\$995.00	0.6	\$597.00
Sasso, Tony	Review draft sale leaseback documents, participation agreements and assumption schedules to begin assessment of accounting impacts of these transactions.	\$995.00	2.4	\$2,388.00
Sasso, Tony	Call with M. Fleming, B. Nicholson, M. Sullivan, I. Perez, I. Karulin, T. Kolber (all Deloitte) to discuss Avianca sale leaseback agreements and pending questions/follow-up needed.	\$995.00	0.6	\$597.00
Sasso, Tony	Call with M. Sullivan (Deloitte) to debrief from earlier call today on sale-leaseback transactions and discuss follow up items.	\$995.00	0.4	\$398.00
Sullivan, Mike	Call with A. Sasso, M. Fleming, B. Nicholson, I. Perez, I. Karulin, T. Kolber (all Deloitte) to discuss Avianca sale leaseback agreements and pending questions/follow-up needed	\$925.00	0.6	\$555.00
Sullivan, Mike	Call with A. Sasso (Deloitte) to debrief from earlier call today on sale-leaseback transactions and discuss follow up items.	\$925.00	0.4	\$370.00
Sullivan, Mike	Status update on International Financial Reporting Standards 3 lease and internal control matters with A. Sasso, M. Sullivan, M. Fleming, B. Nicholson (all Deloitte)	\$925.00	0.2	\$185.00
11/10/2021				
Fleming, Matthew	Review lease accounting matrix.	\$730.00	1.4	\$1,022.00
Fleming, Matthew	Call with A. Sasso, B. Nicholson, I. Perez, I. Karulin, T. Kolber (all Deloitte) to discuss Avianca sale leaseback agreements and to prepare open questions/follow-up list.	\$730.00	0.6	\$438.00



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Avianca Holdings

## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

November 01, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Lease Accounting Assessment</i>				
11/10/2021				
Karulin, Imre	Call with A. Sasso, M. Fleming, B. Nicholson, I. Perez, T. Kolber (all Deloitte) to discuss Avianca sale leaseback agreements and to prepare open questions/follow-up list.	\$510.00	0.6	\$306.00
Kolber, Tim	Call with A. Sasso, M. Fleming, B. Nicholson, I. Perez, I. Karulin (all Deloitte) to discuss Avianca sale leaseback agreements and to prepare open questions/follow-up list.	\$950.00	0.6	\$570.00
Nicholson, Brendan	Call with A. Sasso, M. Fleming, I. Perez, I. Karulin, T. Kolber (all Deloitte) to discuss Avianca sale leaseback agreements and to prepare open questions/follow-up list.	\$510.00	0.6	\$306.00
Perez Zaldivar, Ignacio	Call with A. Sasso, M. Fleming, B. Nicholson, I. Karulin, T. Kolber (all Deloitte) to discuss Avianca sale leaseback agreements and to prepare open questions/follow-up list.	\$995.00	0.6	\$597.00
Sasso, Tony	Call with M. Fleming, B. Nicholson, I. Perez, I. Karulin, T. Kolber (all Deloitte) to discuss Avianca sale leaseback agreements and to prepare open questions/follow-up list.	\$995.00	0.6	\$597.00
11/11/2021				
Fleming, Matthew	Call with A. Sasso, B. Nicholson, I. Perez, I. Karulin, T. Kolber (all Deloitte) L. Avila (Avianca), G. Hughes (Seabury) to discuss status, timing, and accounting for Avianca sale leaseback agreements.	\$730.00	1.0	\$730.00
Fleming, Matthew	Review sale lease back accounting implications related to certain aircraft transactions.	\$730.00	1.5	\$1,095.00
Karulin, Imre	Call with A. Sasso, M. Fleming, B. Nicholson, I. Perez, T. Kolber (all Deloitte) L. Avila (Avianca), G. Hughes (Seabury) to discuss status, timing, and accounting for Avianca sale leaseback agreements.	\$510.00	1.0	\$510.00

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## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

November 01, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Lease Accounting Assessment</i>				
11/11/2021				
Kolber, Tim	Aggregation and distribution of (1) the International Financial Reporting Standards 15/ International Financial Reporting Standards 16 guidance summarizing the impact of a purchase option on a sale and leaseback agreement and (2) the various Large Firm i	\$950.00	0.5	\$475.00
Kolber, Tim	Call with A. Sasso, M. Fleming, B. Nicholson, I. Perez, I. Karulin (all Deloitte) L. Avila (Avianca), G. Hughes (Seabury) to discuss status, timing, and accounting for Avianca sale leaseback agreements.	\$950.00	1.0	\$950.00
Nicholson, Brendan	Call with A. Sasso, M. Fleming, I. Perez, I. Karulin, T. Kolber (all Deloitte) L. Avila (Avianca), G. Hughes (Seabury) to discuss status, timing, and accounting for Avianca sale leaseback agreements.	\$510.00	1.0	\$510.00
Perez Zaldivar, Ignacio	Call with A. Sasso, M. Fleming, B. Nicholson, I. Karulin, T. Kolber (all Deloitte) L. Avila (Avianca), G. Hughes (Seabury) to discuss status, timing, and accounting for Avianca sale leaseback agreements.	\$995.00	1.0	\$995.00
Sasso, Tony	Call with M. Fleming, B. Nicholson, I. Perez, I. Karulin, T. Kolber (all Deloitte) L. Avila (Avianca), G. Hughes (Seabury) to discuss status, timing, and accounting for Avianca sale leaseback agreements.	\$995.00	1.0	\$995.00
11/12/2021				
Karulin, Imre	Call with A. Sasso (Deloitte), E. Novoa Duarte, M. Aguirre Paz (Avianca) to review accounting considerations for various schedules of leases to be modified and assumed or rejected pursuant to the plan and other agreements.	\$510.00	1.0	\$510.00

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## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

November 01, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Lease Accounting Assessment</i>				
11/12/2021				
Karulin, Imre	Call with M. Aguirre Paz (Avianca) to review accounting considerations for various schedules of leases to be modified .	\$510.00	0.2	\$102.00
Sasso, Tony	Update lease accounting grid.	\$995.00	0.2	\$199.00
Sasso, Tony	Call with I. Karulin (Deloitte), E. Novoa Duarte, M. Aguirre Paz (Avianca) to review accounting considerations for various schedules of leases to be modified and assumed or rejected pursuant to the plan and other agreements.	\$995.00	1.0	\$995.00
11/29/2021				
Karulin, Imre	Call with M. Aguirre Paz (Avianca) to review accounting considerations for various schedules of leases to be modified .	\$510.00	0.2	\$102.00
11/30/2021				
Bunch, Maria	Recap lease discussion notes	\$790.00	0.9	\$711.00
12/01/2021				
Fleming, Matthew	Call with A. Sasso, I. Perez, and M. Fleming (all Deloitte) to discuss accounting for lease rejection damages in accordance with International Financial Reporting Standards.	\$730.00	0.6	\$438.00
Perez Zaldivar, Ignacio	Call with A. Sasso, I. Perez, and M. Fleming (all Deloitte) to discuss accounting for lease rejection damages in accordance with International Financial Reporting Standards.	\$995.00	0.6	\$597.00
Sasso, Tony	Call with A. Sasso, I. Perez, and M. Fleming (all Deloitte) to discuss accounting for lease rejection damages in accordance with International Financial Reporting Standards.	\$995.00	0.6	\$597.00
Sasso, Tony	Perform assessment of accounting implications of rejection damages with respect to aircraft leases.	\$995.00	0.5	\$497.50
Subtotal for Lease Accounting Assessment:			33.9	\$27,645.50

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## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

November 01, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Preparation of Fee Applications</i>				
11/02/2021				
Gutierrez, Dalia	Review additional Colombian September fee detail provided by I. Karulin (Deloitte).	\$250.00	1.0	\$250.00
11/08/2021				
Fleming, Matthew	Review August monthly fee statement.	\$730.00	0.4	\$292.00
Tomar, Arzoo	Prepare October fee statement	\$225.00	4.5	\$1,012.50
11/09/2021				
Fleming, Matthew	Review August monthly fee statement.	\$730.00	2.1	\$1,533.00
11/10/2021				
Fleming, Matthew	Review September monthly fee statement.	\$730.00	2.9	\$2,117.00
11/11/2021				
Fleming, Matthew	Review September monthly fee statement	\$730.00	1.6	\$1,168.00
11/12/2021				
Trivedi, Sanyam	Preparation of October monthly fee statement	\$225.00	2.9	\$652.50
11/17/2021				
Sasso, Tony	Began initial review of August monthly fee application.	\$995.00	0.5	\$497.50
11/18/2021				
Gutierrez, Dalia	Prepare August monthly exhibits and charts.	\$250.00	2.0	\$500.00
Sasso, Tony	Continue to review August monthly fee statement.	\$995.00	1.8	\$1,791.00
Tomar, Arzoo	Preparation of October monthly fee statement	\$225.00	1.0	\$225.00
Veerabomma, Chandra	Review October 2021 fee detail for preparation of the monthly fee statement.	\$225.00	2.0	\$450.00
11/19/2021				
Tomar, Arzoo	Preparation of October monthly fee statement	\$225.00	3.0	\$675.00

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## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

November 01, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Preparation of Fee Applications</i>				
11/20/2021				
Sasso, Tony	Complete review of August monthly fee statement.	\$995.00	0.9	\$895.50
Sasso, Tony	Review September monthly fee statement.	\$995.00	0.7	\$696.50
11/22/2021				
Tomar, Arzoo	Preparation of October monthly fee statement	\$225.00	5.0	\$1,125.00
11/23/2021				
Gutierrez, Dalia	Prepare September monthly fee statement.	\$250.00	1.9	\$475.00
Gutierrez, Dalia	Prepare August monthly fee statement.	\$250.00	1.5	\$375.00
Tomar, Arzoo	Review fees for October 2021 for monthly fee application preparation.	\$225.00	2.8	\$630.00
11/24/2021				
Tomar, Arzoo	Review fee data pertaining to the October fee statement preparation.	\$225.00	3.0	\$675.00
11/29/2021				
Sasso, Tony	Final review of August fee statement.	\$995.00	0.2	\$199.00
Sasso, Tony	Final review of September fee statement.	\$995.00	0.2	\$199.00
Tomar, Arzoo	Continue to review fee data for October fee application preparation.	\$225.00	1.6	\$360.00
12/01/2021				
Gutierrez, Dalia	Review October fee detail for the monthly fee application.	\$250.00	2.5	\$625.00
Sasso, Tony	Review October monthly fee statement.	\$995.00	0.5	\$497.50
Tomar, Arzoo	Review fees for October 2021 for monthly fee application preparation.	\$225.00	4.0	\$900.00
Subtotal for Preparation of Fee Applications:			50.5	\$18,816.00

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**Avianca Holdings**

**Deloitte Financial Advisory Services LLP**  
**Fees Sorted by Category for the Fee Period**

November 01, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<b><i>Valuation Services</i></b>				
11/01/2021				
Bathija, Dhruvi Mehta	Call with A. Elizalde Martinez, D. Metha, A. Jagota, R. Vallabhbhai (all Deloitte) to discuss status and updates to intangible asset valuation model.	\$465.00	0.5	\$232.50
Dalton, George	Review Avianca tangible asset data request list and related action items.	\$525.00	0.7	\$367.50
Dalton, George	Review initial tangible asset valuation analysis.	\$525.00	3.8	\$1,995.00
Dalton, George	Call with M. Frissora, T. Lamonica (Deloitte) to discuss personal property valuation data request.	\$525.00	1.0	\$525.00
Elizalde Martinez, Adriana	Review intangible asset valuation model.	\$540.00	0.8	\$432.00
Elizalde Martinez, Adriana	Call with A. Elizalde Martinez, D. Metha, A. Jagota, R. Vallabhbhai (all Deloitte) to discuss status and updates to intangible asset valuation model.	\$540.00	0.5	\$270.00
Frissora, Michael	Update personal property valuation data request.	\$350.00	5.5	\$1,925.00
Frissora, Michael	Call with G. Dalton, T. Lamonica (Deloitte) to discuss personal property valuation data request.	\$350.00	1.0	\$350.00
Jagota, Akshay	Call with A. Elizalde Martinez, D. Metha, A. Jagota, R. Vallabhbhai (all Deloitte) to discuss status and updates to intangible asset valuation model.	\$320.00	0.5	\$160.00
Kevadiya, Ruchit Vallabhbhai	Call with A. Elizalde Martinez, D. Metha, A. Jagota, R. Vallabhbhai (all Deloitte) to discuss status and updates to intangible asset valuation model.	\$320.00	0.5	\$160.00
Lamonica, Tom	Call (partial) with G. Dalton, M. Frissora (Deloitte) to discuss personal property valuation data request.	\$580.00	1.0	\$580.00
11/02/2021				
Bathija, Dhruvi Mehta	Call with A. Jagota (Deloitte) to discuss how to model the different divisions and how to allocate the intangible assets.	\$465.00	0.5	\$232.50

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**Avianca Holdings**

**Deloitte Financial Advisory Services LLP**  
**Fees Sorted by Category for the Fee Period**

November 01, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<b><i>Valuation Services</i></b>				
11/02/2021				
Bathija, Dhruvi Mehta	Call with N. Chawla, A. Elizalde Martinez, A. Jagota (all Deloitte) to discuss how to model the different divisions and how to allocate the intangible assets.	\$465.00	0.5	\$232.50
Bathija, Dhruvi Mehta	Call with A. Elizalde Martinez (Deloitte) to discuss how to model the different divisions and how to allocate the intangible assets.	\$465.00	0.5	\$232.50
Chawla, Neeraj	Call with D. Mehta, A. Elizalde Martinez, A. Jagota (all Deloitte) to discuss how to model the different divisions and how to allocate the intangible assets.	\$645.00	0.5	\$322.50
Dalton, George	Review updates to data request list for tangible asset valuation	\$525.00	3.0	\$1,575.00
Elizalde Martinez, Adriana	Call with N. Chawla, D. Mehta, A. Jagota (all Deloitte) to discuss how to model the different divisions and how to allocate the intangible assets.	\$540.00	0.5	\$270.00
Elizalde Martinez, Adriana	Call with D. Mehta (Deloitte) to discuss how to model the different divisions and how to allocate the intangible assets.	\$540.00	0.5	\$270.00
Frissora, Michael	Updated information in detailed tangible asset data request - including tab with all original data from client's fixed asset listing, including updating supporting tabs of data request to reflect all information provided for each asset we have additional questions on.	\$350.00	2.5	\$875.00
Frissora, Michael	Updated formatting on detailed data request to discern between work performed by Deloitte FAS, and information provided by the client.	\$350.00	1.6	\$560.00
Frissora, Michael	Created new tab in data request to discuss significant Machinery and Equipment Assets, separate from the significant assets tab which contains certain real property related assets.	\$350.00	0.9	\$315.00

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**Deloitte Financial Advisory Services LLP**  
**Fees Sorted by Category for the Fee Period**

November 01, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i><b>Valuation Services</b></i>				
11/02/2021				
Jagota, Akshay	Call with D. Mehta (Deloitte) to discuss how to model the different divisions and how to allocate the intangible assets.	\$320.00	0.5	\$160.00
Jagota, Akshay	Call with N. Chawla, A. Elizalde Martinez, D. Mehta (all Deloitte) to discuss how to model the different divisions and how to allocate the intangible assets.	\$320.00	0.5	\$160.00
Jagota, Akshay	Drafted email to A. Satpathy (Deloitte) about the project and explained how to split up the balance sheet and income statement between Lifemiles and Air Transportation.	\$320.00	0.5	\$160.00
Lamonica, Tom	Review personal property valuation data request.	\$580.00	0.5	\$290.00
Satpathy, Abkash	Modeling discounted cash flows for the consolidated entity	\$350.00	2.0	\$700.00
Satpathy, Abkash	Modeling internal cost of capital for the consolidated entity valuation model	\$350.00	1.0	\$350.00
Satpathy, Abkash	Modeling discounted cash flows for LifeMiles	\$350.00	1.0	\$350.00
Satpathy, Abkash	Modeling internal cost of capital for LifeMiles	\$350.00	1.0	\$350.00
Satpathy, Abkash	Reviewing sovereign bond rates from Bloomberg for the calculation of internal cost of capital	\$350.00	0.5	\$175.00
Satpathy, Abkash	Formatting of the intangible asset valuation model	\$350.00	0.5	\$175.00
Stout, Brian	Prepare entity report for M. Chatterjee (Deloitte).	\$350.00	1.5	\$525.00
11/03/2021				
Bathija, Dhruvi Mehta	Call with A. Satpathy, A. Jagota (all Deloitte) to discuss how to model the different divisions and how to allocate the intangible assets.	\$465.00	0.5	\$232.50
Bathija, Dhruvi Mehta	Call with A. Elizalde Martinez, A. Jagota (all Deloitte) to discuss the updates to the model and inputs for deferred liabilities.	\$465.00	0.5	\$232.50



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## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

November 01, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Valuation Services</i>				
11/03/2021				
Dalton, George	Finalized tangible asset data request list	\$525.00	0.4	\$210.00
Elizalde Martinez, Adriana	Call with D. Camacho and Tatiana (Avianca) to discuss workforce in place and jurisdiction allocation of legal entities.	\$540.00	0.8	\$432.00
Elizalde Martinez, Adriana	Call with D. Mehta, A. Jagota (all Deloitte) to discuss the updates to the model and inputs for deferred liabilities.	\$540.00	0.5	\$270.00
Elizalde Martinez, Adriana	Email to D. Camacho (Avianca), D. Metha, A. Jagota, R. Vallabhbhai (Deloitte) regarding template and additional information and information provided by client.	\$540.00	0.2	\$108.00
Jagota, Akshay	Call with D. Mehta, A. Satpathy (all Deloitte) to discuss how to model the different divisions and how to allocate the intangible assets.	\$320.00	0.5	\$160.00
Jagota, Akshay	Call with A. Elizalde Martinez, D. Mehta (all Deloitte) to discuss the updates to the model and inputs for deferred liabilities.	\$320.00	0.5	\$160.00
Jagota, Akshay	Inserted slot data provided by the client into the valuation model.	\$320.00	1.0	\$320.00
Satpathy, Abkash	Addressing the comments from reviewer on updated to intangible asset valuation.	\$350.00	1.0	\$350.00
Satpathy, Abkash	Call with D. Mehta, A. Jagota (all Deloitte) to discuss how to model the different divisions and how to allocate the intangible assets.	\$350.00	0.5	\$175.00
Satpathy, Abkash	Replication of discounted cash flows and internal cost of capital for reporting units (Cargo and Air Transportation)	\$350.00	1.0	\$350.00
Satpathy, Abkash	Research on the geographical location of each legal entity mentioned in the trial balance and looked out for the corporate tax rate for each of them to calculate the tax rate to be applied in the discounted cash flows performed	\$350.00	2.5	\$875.00

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**Deloitte Financial Advisory Services LLP**  
**Fees Sorted by Category for the Fee Period**

November 01, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<b><i>Valuation Services</i></b>				
11/05/2021				
Chawla, Neeraj	Call with A. Elizalde Martinez (Deloitte), D. Camacho, M. Aguirre (Avianca) to discuss the Company's investments and organizational structure.	\$645.00	0.6	\$387.00
Elizalde Martinez, Adriana	Call with N. Chawla (Deloitte), D. Camacho, M. Aguirre (Avianca) to discuss the Company's investments and organizational structure.	\$540.00	0.6	\$324.00
Elizalde Martinez, Adriana	Prepare for upcoming call on investments with Avianca.	\$540.00	0.2	\$108.00
11/08/2021				
Bathija, Dhruvi Mehta	Call with A. Elizalde Martinez, A. Jagota, R. Vallabhbhai (Deloitte) to discuss intangible asset model information provided by client during discussions.	\$465.00	0.6	\$279.00
Bathija, Dhruvi Mehta	Call with A. Jagota (partial), R. Vallabhbhai (all Deloitte) to discuss the data received from client, how to model the different intangible assets and the equity investments.	\$465.00	0.5	\$232.50
Bathija, Dhruvi Mehta	Meeting with A. Jagota, R. Vallabhbhai (Deloitte) to discuss updates to intangible asset model.	\$465.00	0.3	\$139.50
Chawla, Neeraj	Call with A. Elizalde Martinez (Deloitte), P. Anzola, D. Camacho, J. Galvis (Avianca) to discuss tax implications in forecasts and NOLs and usage in the different jurisdictions the Company operates in.	\$645.00	0.3	\$193.50
Elizalde Martinez, Adriana	Call with D. Mehta, A. Jagota, R. Vallabhbhai (Deloitte) to discuss intangible asset model information provided by client during discussions.	\$540.00	0.6	\$324.00
Elizalde Martinez, Adriana	Preparation for call to be held with P. Anzola, D. Camacho and J. Galvis (Avianca) regarding tax treatment in forecast, scope and net operating loss use.	\$540.00	0.5	\$270.00

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**Avianca Holdings**

**Deloitte Financial Advisory Services LLP**  
**Fees Sorted by Category for the Fee Period**

November 01, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<b><i>Valuation Services</i></b>				
11/08/2021				
Elizalde Martinez, Adriana	Call with N. Chawla (Deloitte), P. Anzola, D. Camacho, J. Galvis (Avianca) to discuss tax implications in forecasts and NOLs and usage in the different jurisdictions the Company operates in.	\$540.00	0.3	\$162.00
Jagota, Akshay	Call with D. Mehta, A. Elizalde Martinez, R. Vallabhnbhai (Deloitte) to discuss intangible asset model information provided by client during discussions.	\$320.00	0.6	\$192.00
Jagota, Akshay	Call (partial) with D. Mehta, R. Vallabhnbhai (all Deloitte) to discuss the data received from client, how to model the different intangible assets and the equity investments.	\$320.00	0.4	\$128.00
Jagota, Akshay	Meeting with R. Vallabhnbhai, D. Mehta (Deloitte) to discuss updates to intangible asset model.	\$320.00	0.3	\$96.00
Kevadiya, Ruchit Vallabhnbhai	Set up LifeMiles historical income statement and balance sheet tabs.	\$320.00	1.5	\$480.00
Kevadiya, Ruchit Vallabhnbhai	Set up LifeMiles discounted cash flow tab.	\$320.00	1.7	\$544.00
Kevadiya, Ruchit Vallabhnbhai	Update consolidated balance sheet line items.	\$320.00	1.0	\$320.00
Kevadiya, Ruchit Vallabhnbhai	Call with D. Mehta, A. Jagota, A. Elizalde Martinez (Deloitte) to discuss intangible asset model information provided by client during discussions.	\$320.00	0.6	\$192.00
Kevadiya, Ruchit Vallabhnbhai	Call with D. Mehta, A. Jagota (partial) (all Deloitte) to discuss the data received from client, how to model the different intangible assets and the equity investments.	\$320.00	0.5	\$160.00
Kevadiya, Ruchit Vallabhnbhai	Meeting with A. Jagota, D. Mehta (Deloitte) to discuss updates to intangible asset model.	\$320.00	0.3	\$96.00
Lamonica, Tom	Review preliminary personal property valuation model.	\$580.00	0.7	\$406.00

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## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

November 01, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Valuation Services</i>				
11/09/2021				
Bathija, Dhruvi Mehta	Call with A. Elizalde Martinez, A. Jagota, R. Vallabhbbhai (Deloitte) to walkthrough valuation model and identify items outstanding.	\$465.00	1.3	\$604.50
Bathija, Dhruvi Mehta	Call with A. Elizalde Martinez, R. Vallabhbbhai, A. Jagota (all Deloitte) to discuss how to model the different divisions and equity investments and how to allocate the intangible assets.	\$465.00	0.5	\$232.50
Dalton, George	Call with M. Frissora, T. la Monica, G. Dalton, N. LeVeque, T. Dunlap (Deloitte)to discuss involvement of real property team for valuing real property assets for Avianca.	\$525.00	0.5	\$262.50
Dunlap, Todd	Call with M. Frissora, T. la Monica, G. Dalton, N. LeVeque, T. Dunlap (Deloitte)to discuss involvement of real property team for valuing real property assets for Avianca.	\$570.00	0.5	\$285.00
Elizalde Martinez, Adriana	Call with D. Mehta, A. Jagota, R. Vallabhbbhai (Deloitte) to walkthrough valuation model and identify items outstanding.	\$540.00	1.3	\$702.00
Elizalde Martinez, Adriana	Call with D. Mehta, R. Vallabhbbhai, A. Jagota (all Deloitte) to discuss how to model the different divisions and equity investments and how to allocate the intangible assets.	\$540.00	0.5	\$270.00
Elizalde Martinez, Adriana	Provide access to M. Aguirre (Avianca) to DeloitteConnect site to provide additional information requested.	\$540.00	0.4	\$216.00
Frissora, Michael	Prepare together real property (RP) assets document.	\$350.00	1.5	\$525.00
Frissora, Michael	Call with M. Frissora, T. la Monica, G. Dalton, N. LeVeque, T. Dunlap (Deloitte)to discuss involvement of real property team for valuing real property assets for Avianca.	\$350.00	0.5	\$175.00

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Avianca Holdings

## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

November 01, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Valuation Services</i>				
11/09/2021				
Jagota, Akshay	Reviewed all the updates made by R. Vallabhbhai and A. Satpathy on the balance sheet, income statement and discounted cash flow in the model.	\$320.00	0.7	\$224.00
Jagota, Akshay	Call with D. Mehta, R. Vallabhbhai, A. Elizalde Martinez (Deloitte) to walkthrough valuation model and identify items outstanding.	\$320.00	1.3	\$416.00
Jagota, Akshay	Call with A. Elizalde Martinez, R. Vallabhbhai, D. Mehta (all Deloitte) to discuss how to model the different divisions and equity investments and how to allocate the intangible assets.	\$320.00	0.5	\$160.00
Jagota, Akshay	Walked through the valuation model to checked the pending items and made a list of them.	\$320.00	0.5	\$160.00
Kevadiya, Ruchit Vallabhbhai	Update the valuation model - split up the balance sheet.	\$320.00	2.0	\$640.00
Kevadiya, Ruchit Vallabhbhai	Call with D. Mehta, A. Jagota, A. Elizalde Martinez (Deloitte) to walkthrough valuation model and identify items outstanding.	\$320.00	1.3	\$416.00
Kevadiya, Ruchit Vallabhbhai	Call with A. Elizalde Martinez, A. Jagota, D. Mehta (all Deloitte) to discuss how to model the different divisions and equity investments and how to allocate the intangible assets.	\$320.00	0.5	\$160.00
Lamonica, Tom	Call with M. Frissora, T. la Monica, G. Dalton, N. LeVeque, T. Dunlap (Deloitte) to discuss involvement of real property team for valuing real property assets for Avianca.	\$580.00	0.5	\$290.00
LeVeque, Nick	Call with M. Frissora, T. la Monica, G. Dalton, N. LeVeque, T. Dunlap (Deloitte) to discuss involvement of real property team for valuing real property assets for Avianca.	\$540.00	0.5	\$270.00

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**Avianca Holdings**

**Deloitte Financial Advisory Services LLP**  
**Fees Sorted by Category for the Fee Period**

November 01, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<b><i>Valuation Services</i></b>				
11/10/2021				
Bathija, Dhruvi Mehta	Call with A. Elizalde Martinez, R. Vallabhbhai , A. Jagota (partial) (Deloitte) to walkthrough intangible asset valuation model.	\$465.00	1.3	\$604.50
Bathija, Dhruvi Mehta	Call with A. Elizalde Martinez, R. Vallabhbhai, A. Jagota (all Deloitte) to discuss how to model the different divisions and equity investments and how to allocate the intangible assets.	\$465.00	0.5	\$232.50
Elizalde Martinez, Adriana	Call with R. Vallabhbhai , D. Mehta, A. Jagota (partial) (Deloitte) to walkthrough intangible asset valuation model.	\$540.00	1.3	\$702.00
Elizalde Martinez, Adriana	Email M. Fleming and A. Sasso (Deloitte) regarding scoping.	\$540.00	0.6	\$324.00
Elizalde Martinez, Adriana	Call with D. Mehta, R. Vallabhbhai, A. Jagota (all Deloitte) to discuss how to model the different divisions and equity investments and how to allocate the intangible assets.	\$540.00	0.5	\$270.00
Jagota, Akshay	Call (partial) with A. Elizalde Martinez, D. Mehta, A. Jagota (Deloitte) to walkthrough intangible asset valuation model.	\$320.00	1.0	\$320.00
Jagota, Akshay	Call with A. Elizalde Martinez, R. Vallabhbhai, D. Mehta (all Deloitte) to discuss how to model the different divisions and equity investments and how to allocate the intangible assets.	\$320.00	0.5	\$160.00
Kevadiya, Ruchit Vallabhbhai	Call with A. Elizalde Martinez, D. Mehta, A. Jagota (partial) (Deloitte) to walkthrough intangible asset valuation model.	\$320.00	1.3	\$416.00
Kevadiya, Ruchit Vallabhbhai	Call with A. Elizalde Martinez, D. Mehta, A. Jagota (all Deloitte) to discuss how to model the different divisions and equity investments and how to allocate the intangible assets.	\$320.00	0.5	\$160.00
11/11/2021				
Kevadiya, Ruchit Vallabhbhai	Update intangible asset valuation model	\$320.00	2.8	\$896.00

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**Deloitte Financial Advisory Services LLP**  
**Fees Sorted by Category for the Fee Period**

November 01, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i><b>Valuation Services</b></i>				
11/11/2021				
Kevadiya, Ruchit Vallabhbhai	Update long term growth tab as per latest industry reports.	\$320.00	1.2	\$384.00
11/16/2021				
Bathija, Dhruvi Mehta	Call with A. Jagota, R. Vallabhbhai, A. Elizalde Martinez (Deloitte) to discuss emergence project workplan, timing and materials to be prepared for the valuation scoping and approach call with Avianca and KPMG.	\$465.00	0.5	\$232.50
Bathija, Dhruvi Mehta	Prepare for upcoming call with D. Mehta, A. Jagota, R. Vallabhbhai, A. Elizalde Martinez (Deloitte) to discuss emergence project workplan, timing and materials to be prepared for the valuation scoping and approach call with Avianca and KPMG.	\$465.00	0.1	\$46.50
Elizalde Martinez, Adriana	Call with A. Jagota, R. Vallabhbhai, D. Mehta (Deloitte) to discuss emergence project workplan, timing and materials to be prepared for the valuation scoping and approach call with Avianca and KPMG.	\$540.00	0.5	\$270.00
Jagota, Akshay	Call with D. Mehta, R. Vallabhbhai, A. Elizalde Martinez (Deloitte) to discuss emergence project workplan, timing and materials to be prepared for the valuation scoping and approach call with Avianca and KPMG.	\$320.00	0.5	\$160.00
Kevadiya, Ruchit Vallabhbhai	Call with D. Mehta, A. Jagota, A. Elizalde Martinez (Deloitte) to discuss emergence project workplan, timing and materials to be prepared for the valuation scoping and approach call with Avianca and KPMG.	\$320.00	0.5	\$160.00
Lamonica, Tom	Review Avianca responses to property, plant and equipment data request.	\$580.00	1.2	\$696.00
11/17/2021				
Elizalde Martinez, Adriana	Prepare for call with D. Camacho (Avianca) to discuss outstanding items related to valuation of intangible assets.	\$540.00	1.3	\$702.00

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**Deloitte Financial Advisory Services LLP**  
**Fees Sorted by Category for the Fee Period**

November 01, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<b><i>Valuation Services</i></b>				
11/17/2021				
Elizalde Martinez, Adriana	Emails to team on information outstanding/received on behalf of Avianca.	\$540.00	0.2	\$108.00
Frissora, Michael	Review answers to detailed data request, received from the client.	\$350.00	0.5	\$175.00
Frissora, Michael	Review updated fixed asset listing as of September 2021 analyzing the new FAL and comparing it to the previously received FAL.	\$350.00	0.5	\$175.00
11/18/2021				
Chawla, Neeraj	Call with A. Jagota, R. Vallabhbhai, A. Elizalde Martinez (all Deloitte) to discuss client information and jurisdiction level allocation of intangibles.	\$645.00	0.8	\$516.00
Chawla, Neeraj	Call with A. Elizalde Martinez (Deloitte) to discuss project timeline and status of valuation deliverables.	\$645.00	0.4	\$258.00
Elizalde Martinez, Adriana	Prepare for call with N. Chawla (Deloitte) regarding Avianca valuation of intangible assets.	\$540.00	1.0	\$540.00
Elizalde Martinez, Adriana	Call with N. Chawla, A. Jagota, R. Vallabhbhai (all Deloitte) to discuss client information and jurisdiction level allocation of intangibles.	\$540.00	0.8	\$432.00
Elizalde Martinez, Adriana	Call with N. Chawla (Deloitte) to discuss project timeline and status of valuation deliverables.	\$540.00	0.4	\$216.00
Frissora, Michael	Enter updated fixed asset listing information as of September 2021 into the analytics tool, and review outputs from analytics tool.	\$350.00	1.0	\$350.00
Frissora, Michael	Update detailed data request based on responses received from management.	\$350.00	1.0	\$350.00
Jagota, Akshay	Call with N. Chawla, R. Vallabhbhai, A. Elizalde Martinez (all Deloitte) to discuss client information and jurisdiction level allocation of intangibles.	\$320.00	0.8	\$256.00



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## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

November 01, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<b><i>Valuation Services</i></b>				
11/18/2021				
Jagota, Akshay	Meeting with R. Vallabhbhai (Deloitte) to discuss workforce tab in intangible asset model.	\$320.00	0.2	\$64.00
Kevadiya, Ruchit Vallabhbhai	Analyze newly received client files for intangible asset valuation.	\$320.00	1.1	\$352.00
Kevadiya, Ruchit Vallabhbhai	Call with N. Chawla, A. Jagota, A. Elizalde Martinez (all Deloitte) to discuss client information and jurisdiction level allocation of intangibles.	\$320.00	0.8	\$256.00
Kevadiya, Ruchit Vallabhbhai	Meeting with A. Jagota (Deloitte) to discuss workforce tab in intangible asset model.	\$320.00	0.2	\$64.00
11/19/2021				
Dalton, George	Meeting with M. Frissora(Deloitte) discussing information received and prepare follow ups for call with client next week.	\$525.00	0.5	\$262.50
Elizalde Martinez, Adriana	Review intangible assets valuation model.	\$540.00	1.5	\$810.00
Frissora, Michael	Review data request responses and draft follow ups.	\$350.00	1.5	\$525.00
Frissora, Michael	Meeting with G. Dalton (Deloitte) discussing information received and prepare follow ups for call with client next week.	\$350.00	0.5	\$175.00
Frissora, Michael	Work through data in new fixed asset listing for September.	\$350.00	0.5	\$175.00
11/22/2021				
Bathija, Dhruvi Mehta	Meeting with Elizalde Martinez, A. Jagota (all Deloitte) to discuss the outstanding data list.	\$465.00	0.6	\$279.00
Chawla, Neeraj	Call with A. Sasso (Deloitte) to plan for upcoming meeting with KPMG regarding valuation scope and methodologies.	\$645.00	0.2	\$129.00
Dalton, George	Call with M. Frissora (Deloitte) discussing potential follow ups to questionnaire.	\$525.00	0.5	\$262.50

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**Deloitte Financial Advisory Services LLP**  
**Fees Sorted by Category for the Fee Period**

November 01, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<b><i>Valuation Services</i></b>				
11/22/2021				
Dunlap, Todd	Review data request information in preparation for the client call on 11/23.	\$570.00	1.0	\$570.00
Elizalde Martinez, Adriana	Meeting with D. Mehta, A. Jagota (all Deloitte) to discuss the outstanding data list.	\$540.00	0.6	\$324.00
Elizalde Martinez, Adriana	Emails to team, N. Chawla and D. Camacho, regarding valuation matters.	\$540.00	0.4	\$216.00
Frissora, Michael	Analyze new fixed asset listing to compare added assets from previous listing.	\$350.00	2.0	\$700.00
Frissora, Michael	Update follow up questions and data request for fixed asset valuation.	\$350.00	2.0	\$700.00
Frissora, Michael	Prepare follow up question for fixed asset valuation.	\$350.00	1.5	\$525.00
Frissora, Michael	Call with G. Dalton (Deloitte) discussing potential follow ups to questionnaire.	\$350.00	0.5	\$175.00
Jagota, Akshay	Meeting with A. Elizalde Martinez, D. Mehta (all Deloitte) to discuss the outstanding data list.	\$320.00	0.6	\$192.00
Jagota, Akshay	Continued working on valuation of slots in the model. Understood the slot valuation report by mba aviation.	\$320.00	1.4	\$448.00
11/23/2021				
Bathija, Dhruvi Mehta	Call with A. Jagota, R. Vallabhbhai, A. Panjabi (all Deloitte) to discuss emergence project workplan, timing and materials to be prepared for the valuation scoping and approach call with Avianca and KPMG.	\$465.00	1.5	\$697.50
Bathija, Dhruvi Mehta	Meeting with N. Chawla, A. Elizalde Martinez, A. Jagota (all Deloitte) to discuss the valuation of slots, routes, iberia agreement, star alliance, and jurisdiction allocation.	\$465.00	1.2	\$558.00

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## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

November 01, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Valuation Services</i>				
11/23/2021				
Bathija, Dhruvi Mehta	Call with A. Jagota, R. Vallabhbhai, A. Elizalde Martinez (all Deloitte) to discuss emergence project workplan, timing and materials to be prepared for the valuation scoping and approach call with Avianca and KPMG.	\$465.00	1.0	\$465.00
Bathija, Dhruvi Mehta	Call with A. Jagota, R. Vallabhbhai, A. Elizalde Martinez, N. Chawla (all Deloitte) to discuss emergence project workplan, timing and materials to be prepared for the valuation scoping and approach call with Avianca and KPMG.	\$465.00	0.5	\$232.50
Bolivar, Armando	Call with T. La Monica, M. Frissora, G. Dalton, T. Dunlap (Deloitte), D. Monsalve, D. Caicedo, P. Quintero, V. Garcia. E. Sabogal, M. Aguilar (Avianca) to discuss Avianca responses to detailed property, plant and equipment data request.	\$525.00	1.0	\$525.00
Chawla, Neeraj	Meeting with A. Elizalde Martinez, D. Mehta, A. Jagota (all Deloitte) to discuss the valuation of slots, routes, iberia agreement, star alliance, and jurisdiction allocation.	\$645.00	1.2	\$774.00
Chawla, Neeraj	Call with A. Jagota, R. Vallabhbhai, A. Elizalde Martinez, D. Mehta (all Deloitte) to discuss emergence project workplan, timing and materials to be prepared for the valuation scoping and approach call with Avianca and KPMG.	\$645.00	0.5	\$322.50
Chawla, Neeraj	Call with A Elizalde Martinez, A. Panjabi (all Deloitte) to discuss upcoming milestones, timeline and materials to be shared during meeting with KPMG.	\$645.00	0.4	\$258.00
Chawla, Neeraj	Call with A. Elizalde Martinez (Deloitte) to discuss jurisdiction allocation and valuation model.	\$645.00	0.3	\$193.50

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## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

November 01, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Valuation Services</i>				
11/23/2021				
Dalton, George	Call with T. La Monica, M. Frissora, A. Bolivar, T. Dunlap (Deloitte), D. Monsalve, D. Caiecedo, P. Quintero, V. Garcia. E. Sabogal, M. Aguilar (Avianca) to discuss Avianca responses to detailed property, plant and equipment data request.	\$525.00	1.0	\$525.00
Dunlap, Todd	Call with G. Dalton, T. La Monica, M. Frissora, A. Bolivar (Deloitte), D. Monsalve, D. Caiecedo, P. Quintero, V. Garcia. E. Sabogal, M. Aguilar (Avianca) to discuss Avianca responses to detailed property, plant and equipment data request.	\$570.00	1.0	\$570.00
Elizalde Martinez, Adriana	Prepare presentation deck for meeting with KPMG and Avianca on scope, identified intangible assets and outstanding items.	\$540.00	2.5	\$1,350.00
Elizalde Martinez, Adriana	Emails to team on observations with regards to discussions held with N. Chawla (Deloitte) on model and other information provided by client.	\$540.00	2.2	\$1,188.00
Elizalde Martinez, Adriana	Meeting with N. Chawla, D. Mehta, A. Jagota (all Deloitte) to discuss the valuation of slots, routes, iberia agreement, star alliance, and jurisdiction allocation.	\$540.00	1.2	\$648.00
Elizalde Martinez, Adriana	Preparation for call with N. Chawla to discuss jurisdiction allocation and other valuation related items.	\$540.00	1.0	\$540.00
Elizalde Martinez, Adriana	Call with D. Mehta, R. Vallabhbhai, A. Jagota (all Deloitte) to discuss emergence project workplan, timing and materials to be prepared for the valuation scoping and approach call with Avianca and KPMG.	\$540.00	1.0	\$540.00
Elizalde Martinez, Adriana	Call with A. Jagota, R. Vallabhbhai, D. Mehta, N. Chawla (all Deloitte) to discuss emergence project workplan, timing and materials to be prepared for the valuation scoping and approach call with Avianca and KPMG.	\$540.00	0.5	\$270.00

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## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

November 01, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Valuation Services</i>				
11/23/2021				
Elizalde Martinez, Adriana	Call with N. Chawla, A. Panjabi (all Deloitte) to discuss upcoming milestones, timeline and materials to be shared during meeting with KPMG.	\$540.00	0.4	\$216.00
Elizalde Martinez, Adriana	Call with N. Chawla (Deloitte) to discuss jurisdiction allocation and valuation model.	\$540.00	0.3	\$162.00
Frissora, Michael	Prepare follow up questions for client call relating to fixed asset valuation	\$350.00	1.3	\$455.00
Frissora, Michael	Call with G. Dalton, T. La Monica, A. Bolivar, T. Dunlap (Deloitte), D. Monsalve, D. Caicedo, P. Quintero, V. Garcia. E. Sabogal, M. Aguilar (Avianca) to discuss Avianca responses to detailed property, plant and equipment data request.	\$350.00	1.0	\$350.00
Frissora, Michael	Consolidate notes from client call regarding fixed asset valuation.	\$350.00	0.8	\$280.00
Jagota, Akshay	Reviewed the updates made by R. Vallabhbhai to the model pertaining to the jurisdiction allocation. Looked out for some missing information in the client files, and updated the list of discussion items with the client.	\$320.00	0.3	\$96.00
Jagota, Akshay	Call with D. Mehta, R. Vallabhbhai, A. Panjabi (all Deloitte) to discuss emergence project workplan, timing and materials to be prepared for the valuation scoping and approach call with Avianca and KPMG.	\$320.00	1.5	\$480.00
Jagota, Akshay	Meeting with N. Chawla, A. Elizalde Martinez, D. Mehta (all Deloitte) to discuss the valuation of slots, routes, iberia agreement, star alliance, and jurisdiction allocation.	\$320.00	1.2	\$384.00
Jagota, Akshay	Call with D. Mehta, R. Vallabhbhai, A. Elizalde Martinez (all Deloitte) to discuss emergence project workplan, timing and materials to be prepared for the valuation scoping and approach call with Avianca and KPMG.	\$320.00	1.0	\$320.00

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## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

November 01, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Valuation Services</i>				
11/23/2021				
Jagota, Akshay	Call with D. Mehta, R. Vallabhbhai, A. Elizalde Martinez, N. Chawla (all Deloitte) to discuss emergence project workplan, timing and materials to be prepared for the valuation scoping and approach call with Avianca and KPMG.	\$320.00	0.5	\$160.00
Kevadiya, Ruchit Vallabhbhai	Set up legal entity allocation tab in intangible asset valuation model.	\$320.00	2.7	\$864.00
Kevadiya, Ruchit Vallabhbhai	Updated assumptions in intangible asset valuation model.	\$320.00	2.0	\$640.00
Kevadiya, Ruchit Vallabhbhai	Call with A. Jagota, D. Mehta, A. Panjabi (all Deloitte) to discuss emergence project workplan, timing and materials to be prepared for the valuation scoping and approach call with Avianca and KPMG.	\$320.00	1.5	\$480.00
Kevadiya, Ruchit Vallabhbhai	Call with D. Mehta, A. Jagota, A. Elizalde Martinez (all Deloitte) to discuss emergence project workplan, timing and materials to be prepared for the valuation scoping and approach call with Avianca and KPMG.	\$320.00	1.0	\$320.00
Kevadiya, Ruchit Vallabhbhai	Call with A. Jagota, D. Mehta, A. Elizalde Martinez, N. Chawla (all Deloitte) to discuss emergence project workplan, timing and materials to be prepared for the valuation scoping and approach call with Avianca and KPMG.	\$320.00	0.5	\$160.00
Lamonica, Tom	Call with G. Dalton, M. Frissora, A. Bolivar, T. Dunlap (Deloitte), D. Monsalve, D. Caicedo, P. Quintero, V. Garcia. E. Sabogal, M. Aguilar (Avianca) to discuss Avianca responses to detailed property, plant and equipment data request.	\$580.00	1.0	\$580.00
Panjabi, Amit	Call with A. Jagota, R. Vallabhbhai, D. Mehta (all Deloitte) to discuss emergence project workplan, timing and materials to be prepared for the valuation scoping and approach call with Avianca and KPMG.	\$560.00	1.5	\$840.00

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## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

November 01, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Valuation Services</i>				
11/23/2021				
Panjabi, Amit	Call with N. Chawla, A. Elizalde Martinez (all Deloitte) to discuss upcoming milestones, timeline and materials to be shared during meeting with KPMG.	\$560.00	0.4	\$224.00
11/24/2021				
Bathija, Dhruvi Mehta	Call with A. Jagota, R. Vallabhbhai, A. Panjabi (all Deloitte) to discuss emergence project workplan, timing and materials to be prepared for the valuation scoping and approach call with Avianca and KPMG.	\$465.00	0.5	\$232.50
Jagota, Akshay	Call with D. Mehta, R. Vallabhbhai, A. Panjabi (all Deloitte) to discuss emergence project workplan, timing and materials to be prepared for the valuation scoping and approach call with Avianca and KPMG.	\$320.00	0.5	\$160.00
Jagota, Akshay	Made an outline of the PowerPoint to be presented to KPMG and the Client regarding scope and approach	\$320.00	1.5	\$480.00
Kevadiya, Ruchit Vallabhbhai	Revisions to intangible asset valuation model	\$320.00	3.1	\$992.00
Kevadiya, Ruchit Vallabhbhai	Update intangible asset valuation model tabs: allocation, balance sheet, income statement, analyzing amortization rules for Colombia.	\$320.00	2.9	\$928.00
Kevadiya, Ruchit Vallabhbhai	Update the valuation summary PowerPoint.	\$320.00	1.5	\$480.00
Kevadiya, Ruchit Vallabhbhai	Call with D. Mehta, A. Jagota, A. Panjabi (all Deloitte) to discuss emergence project workplan, timing and materials to be prepared for the valuation scoping and approach call with Avianca and KPMG.	\$320.00	0.5	\$160.00
Panjabi, Amit	Call with A. Jagota, R. Vallabhbhai, D. Mehta (all Deloitte) to discuss emergence project workplan, timing and materials to be prepared for the valuation scoping and approach call with Avianca and KPMG.	\$560.00	0.5	\$280.00

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## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

November 01, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Valuation Services</i>				
11/25/2021				
Bathija, Dhruvi Mehta	Review presentation deck to be shared for the valuation scoping and approach call with Avianca and KPMG.	\$465.00	2.0	\$930.00
Bathija, Dhruvi Mehta	Call with A. Jagota, A. Panjabi (all Deloitte) to discuss emergence project workplan, timing and materials to be prepared for the valuation scoping and approach call with Avianca and KPMG.	\$465.00	0.5	\$232.50
Jagota, Akshay	Further updated the PowerPoint regarding scope and approach.	\$320.00	1.5	\$480.00
Jagota, Akshay	Call with D. Mehta, A. Panjabi (all Deloitte) to discuss emergence project workplan, timing and materials to be prepared for the valuation scoping and approach call with Avianca and KPMG.	\$320.00	0.5	\$160.00
Panjabi, Amit	Call with A. Jagota, D. Mehta (all Deloitte) to discuss emergence project workplan, timing and materials to be prepared for the valuation scoping and approach call with Avianca and KPMG.	\$560.00	0.5	\$280.00
11/29/2021				
Bathija, Dhruvi Mehta	Call with A. Panjabi (Deloitte), D. Cordoba, D. Daza (Avianca) to discuss the developed technology intangible asset valuation and inputs.	\$465.00	1.0	\$465.00
Bathija, Dhruvi Mehta	Meeting with A. Panjabi, DA. Jagota, R. Vallabhbhai (Deloitte) to discuss the outstanding items yet to be provided by client.	\$465.00	1.0	\$465.00
Bathija, Dhruvi Mehta	Review of presentation deck on call with A. Jagota, R. Vallabhbhai (Deloitte) to be shared for the valuation scoping and approach call with Avianca and KPMG on 11/30.	\$465.00	0.5	\$232.50
Bathija, Dhruvi Mehta	Call with A. Sasso, M. Fleming, M. Bunch, B. Nicholson, N. Chawla, A. Panjabi (all Deloitte) L. Avila (Avianca) to discuss updates to the overall revaluation estimate.	\$465.00	0.4	\$186.00



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Avianca Holdings

## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

November 01, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Valuation Services</i>				
11/29/2021				
Chawla, Neeraj	Call with A. Sasso, M. Fleming, M. Bunch, B. Nicholson, A. Panjabi, D. Mehta (all Deloitte) L. Avila (Avianca) to discuss updates to the overall revaluation estimate.	\$645.00	0.4	\$258.00
Chawla, Neeraj	Call with A. Sasso (Deloitte) to discuss enterprise and equity value matters for purposes of International Financial Reporting Standards 3 opening balance sheet.	\$645.00	0.2	\$129.00
Dunlap, Todd	Review information received on the real estate and prepare/edit methodology deck for 11/30 call with client and KPMG.	\$570.00	1.0	\$570.00
Jagota, Akshay	Reviewed the updates made to the model by R. Vallabhbhai on the valuation of logo and contributory asset charges.	\$320.00	0.5	\$160.00
Jagota, Akshay	Made the required changes to the valuation model as suggested by A. Panjabi (Deloitte).	\$320.00	1.0	\$320.00
Jagota, Akshay	Meeting with A. Panjabi, D. Mehta, R. Vallabhbhai (Deloitte) to discuss the outstanding items yet to be provided by client.	\$320.00	1.0	\$320.00
Jagota, Akshay	Review of presentation deck on call with D. Mehta, R. Vallabhbhai (Deloitte) to be shared for the valuation scoping and approach call with Avianca and KPMG on 11/30.	\$320.00	0.5	\$160.00
Jagota, Akshay	Went through the updated information that D. Mehta sent and briefed (via email) R. Vallabhbhai on how to update it in the valuation model.	\$320.00	1.0	\$320.00
Kevadiya, Ruchit Vallabhbhai	Meeting with A. Panjabi, D. Mehta, A. Jagota (Deloitte) to discuss the outstanding items yet to be provided by client.	\$320.00	1.0	\$320.00

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Avianca Holdings

## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

November 01, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Valuation Services</i>				
11/29/2021				
Kevadiya, Ruchit Vallabhbhai	Review of presentation deck on call with D. Mehta, A. Jagota (Deloitte) to be shared for the valuation scoping and approach call with Avianca and KPMG on 11/30.	\$320.00	0.5	\$160.00
Kevadiya, Ruchit Vallabhbhai	Prepare summary of proxy assumptions placed in the valuation model.	\$320.00	0.5	\$160.00
Kevadiya, Ruchit Vallabhbhai	Updated the valuation model including set up of tabs-logo valuation, Contributory Asset Charges (CAC). Updating was based on Air transportation, Loyalty units.	\$320.00	3.3	\$1,056.00
Lamonica, Tom	Prepare personal property valuation slides for KPMG scope and methodology presentation.	\$580.00	0.6	\$348.00
Panjabi, Amit	Call with D. Mehta (Deloitte), D. Cordoba, D. Daza (Avianca) to discuss the developed technology intangible asset valuation and inputs.	\$560.00	1.0	\$560.00
Panjabi, Amit	Meeting with A. Jagota, D. Mehta, R. Vallabhbhai (Deloitte) to discuss the outstanding items yet to be provided by client.	\$560.00	1.0	\$560.00
Panjabi, Amit	Call with A. Sasso, M. Fleming, M. Bunch, B. Nicholson, N. Chawla, D. Mehta (all Deloitte) L. Avila (Avianca) to discuss updates to the overall revaluation estimate.	\$560.00	0.4	\$224.00
11/30/2021				
Bathija, Dhruvi Mehta	Meeting with A. Jagota, R. Vallabhbhai (Deloitte) to discuss the emails received from the client related to Air Traffic Liability (ATL) valuation.	\$465.00	1.0	\$465.00
Bathija, Dhruvi Mehta	Review changes to the presentation deck on call with A. Jagota, R. Vallabhbhai (Deloitte) to be shared for the valuation scoping and approach call with Avianca and KPMG on 11/30.	\$465.00	1.0	\$465.00

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Avianca Holdings

## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

November 01, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Valuation Services</i>				
11/30/2021				
Bathija, Dhruvi Mehta	Call with A. Jagota, R. Vallabhbhai, A. Panjabi, N. Chawla (all Deloitte) to discuss updates from valuation methodology call with KPMG and project workplan to deliver initial exhibits.	\$465.00	0.5	\$232.50
Chawla, Neeraj	Call with D. Mehta, R. Vallabhbhai, A. Panjabi, A. Jagota (all Deloitte) to discuss updates from valuation methodology call with KPMG and project workplan to deliver initial exhibits.	\$645.00	0.5	\$322.50
Jagota, Akshay	Meeting with r. Vallabhbhai (Deloitte) to discuss the net operating loses, air traffic liability and trial balance.	\$320.00	0.5	\$160.00
Jagota, Akshay	Meeting with D. Mehta, R. Vallabhbhai (Deloitte) to discuss the emails received from the client related to Air Traffic Liability (ATL) valuation.	\$320.00	1.0	\$320.00
Jagota, Akshay	Review changes to the presentation deck on call with D. Mehta, R. Vallabhbhai (Deloitte) to be shared for the valuation scoping and approach call with Avianca and KPMG on 11/30.	\$320.00	1.0	\$320.00
Jagota, Akshay	Call with D. Mehta, R. Vallabhbhai, A. Panjabi, N. Chawla (all Deloitte) to discuss updates from valuation methodology call with KPMG and project workplan to deliver initial exhibits.	\$320.00	0.5	\$160.00
Kevadiya, Ruchit Vallabhbhai	Meeting with A. Jagota (Deloitte) to discuss the net operating loses, air traffic liability, and trial balance.	\$320.00	0.5	\$160.00
Kevadiya, Ruchit Vallabhbhai	Meeting with D. Mehta, A. Jagota (Deloitte) to discuss the emails received from the client related to Air Traffic Liability (ATL) valuation.	\$320.00	1.0	\$320.00
Kevadiya, Ruchit Vallabhbhai	Update the valuation model and footnotes for intangible assets.	\$320.00	2.9	\$928.00

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**Avianca Holdings**

## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

November 01, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i><b>Valuation Services</b></i>				
11/30/2021				
Kevadiya, Ruchit Vallabhbhai	Update the valuation model and footnotes including exhibit tabs and discount cash flow-discount rate related tabs.	\$320.00	2.0	\$640.00
Kevadiya, Ruchit Vallabhbhai	Set up technology valuation tab and updated related contributory asset charges.	\$320.00	1.5	\$480.00
Kevadiya, Ruchit Vallabhbhai	Review changes to the presentation deck on call with A. Jagota, D. Mehta (Deloitte) to be shared for the valuation scoping and approach call with Avianca and KPMG on 11/30.	\$320.00	1.0	\$320.00
Kevadiya, Ruchit Vallabhbhai	Analyze new files received from client related to air traffic liability.	\$320.00	0.6	\$192.00
Kevadiya, Ruchit Vallabhbhai	Call with D. Mehta, A. Jagota, A. Panjabi, N. Chawla (all Deloitte) to discuss updates from valuation methodology call with KPMG and project workplan to deliver initial exhibits.	\$320.00	0.5	\$160.00
LeVeque, Nick	Real Estate Valuation Workstream: Research and analysis of the 6 owned facilities.	\$540.00	2.3	\$1,242.00
Panjabi, Amit	Call with D. Mehta, R. Vallabhbhai, A. Jagota, N. Chawla (all Deloitte) to discuss updates from valuation methodology call with KPMG and project workplan to deliver initial exhibits.	\$560.00	0.5	\$280.00
12/01/2021				
Bathija, Dhruvi Mehta	Review intangible asset valuation model (historical financials).	\$465.00	3.3	\$1,534.50
Bathija, Dhruvi Mehta	Call with A. Jagota, R. Vallabhbhai, A. Panjabi (all Deloitte) to discuss the valuation methodology, assumptions, and adjustments for the enterprise value and intangible asset analyses.	\$465.00	0.7	\$325.50
Bolivar, Armando	Appraisal Abstract of Key Data Necessary in order to analyze the price allocation for land and building, methodologies used, and values.	\$525.00	5.0	\$2,625.00

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Avianca Holdings

## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

November 01, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Valuation Services</i>				
12/01/2021				
Bratrud, Derek	Pulling data from the eight appraisals including building size, type of approach and support provided.	\$470.00	3.7	\$1,739.00
Dunlap, Todd	Develop appraisal abstract file to assist with scoping and data collection.	\$570.00	3.0	\$1,710.00
Jagota, Akshay	Reviewed and made updates by R. Vallabhbhai to the Jurisdiction allocation in the model.	\$320.00	1.8	\$576.00
Jagota, Akshay	Reviewed the updates made by R. Vallabhbhai to technology and agreements in the model.	\$320.00	1.0	\$320.00
Jagota, Akshay	Call with D. Mehta, R. Vallabhbhai, A. Panjabi (all Deloitte) to discuss the valuation methodology, assumptions, and adjustments for the enterprise value and intangible asset analyses.	\$320.00	0.7	\$224.00
Jagota, Akshay	Analyzed the royalty rates for technology used in the aviation sector from the screening data received from royalty source and open google search.	\$320.00	0.5	\$160.00
Kevadiya, Ruchit Vallabhbhai	Identify comparable companies for exito viajes investment.	\$320.00	1.3	\$416.00
Kevadiya, Ruchit Vallabhbhai	Prepare valuation model to calculate the valuation multiples.	\$320.00	1.3	\$416.00
Kevadiya, Ruchit Vallabhbhai	Call with A. Jagota, D. Mehta, A. Panjabi (all Deloitte) to discuss the valuation methodology, assumptions, and adjustments for the enterprise value and intangible asset analyses.	\$320.00	0.7	\$224.00
Kevadiya, Ruchit Vallabhbhai	Analyze royalty rates for technology used in aviation sector.	\$320.00	0.6	\$192.00
Panjabi, Amit	Call with A. Jagota, R. Vallabhbhai, D. Mehta (all Deloitte) to discuss the valuation methodology, assumptions, and adjustments for the enterprise value and intangible asset analyses.	\$560.00	0.7	\$392.00
Subtotal for Valuation Services:			227.5	\$94,967.50

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Avianca Holdings

## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

November 01, 2021 - December 01, 2021

<b>Total</b>	<b>578.5</b>	<b>\$349,613.00</b>
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#### Adjustment

VAT Tax - 19%		\$1,133.73
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<b>Adjustment Subtotal :</b>		<b>\$1,133.73</b>
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<b>Total</b>	<b>578.5</b>	<b>\$350,746.73</b>
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## Recapitulation

Name	Rate	Hours	Fees
Orrell, Magnus	\$995.00	15.7	\$15,621.50
Perez Zaldivar, Ignacio	\$995.00	12.6	\$12,537.00
Sasso, Tony	\$995.00	79.6	\$79,202.00
Kolber, Tim	\$950.00	3.6	\$3,420.00
Sullivan, Mike	\$925.00	10.0	\$9,250.00
Maloney, Brian	\$920.00	10.6	\$9,752.00
Bunch, Maria	\$790.00	21.4	\$16,906.00
Auyeung, Tungjun	\$730.00	1.2	\$876.00
Fleming, Matthew	\$730.00	52.6	\$38,398.00
Mann, Jonathan	\$715.00	8.6	\$6,149.00
Aponte, Mara	\$690.00	1.2	\$828.00
Chatterjee, Moumita	\$690.00	3.0	\$2,070.00
McCaw, John	\$690.00	6.7	\$4,623.00
Chawla, Neeraj	\$645.00	15.1	\$9,739.50
Solomon, John	\$625.00	0.4	\$250.00
Lamonica, Tom	\$580.00	15.3	\$8,874.00
Dunlap, Todd	\$570.00	8.9	\$5,073.00
Spector, Bruce	\$565.00	0.4	\$226.00
Panjabi, Amit	\$560.00	7.8	\$4,368.00
Elizalde Martinez, Adriana	\$540.00	34.1	\$18,414.00
LeVeque, Nick	\$540.00	5.2	\$2,808.00
Bolivar, Armando	\$525.00	7.3	\$3,832.50

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Avianca Holdings

## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

November 01, 2021 - December 01, 2021

### Recapitulation

Name	Rate	Hours	Fees
Dalton, George	\$525.00	15.6	\$8,190.00
Karulin, Imre	\$510.00	11.7	\$5,967.00
Nicholson, Brendan	\$510.00	33.8	\$17,238.00
Bratrud, Derek	\$470.00	3.7	\$1,739.00
Bathija, Dhruvi Mehta	\$465.00	27.1	\$12,601.50
Frissora, Michael	\$350.00	28.1	\$9,835.00
Satpathy, Abkash	\$350.00	11.0	\$3,850.00
Stout, Brian	\$350.00	1.5	\$525.00
Jagota, Akshay	\$320.00	32.8	\$10,496.00
Kevadiya, Ruchit Vallabhbhai	\$320.00	53.2	\$17,024.00
Gutierrez, Dalia	\$250.00	8.9	\$2,225.00
Tomar, Arzoo	\$225.00	24.9	\$5,602.50
Trivedi, Sanyam	\$225.00	2.9	\$652.50
Veerabomma, Chandra	\$225.00	2.0	\$450.00
VAT Tax - 19%			\$1,133.73
<b>Total</b>		<b>578.5</b>	<b>\$350,746.73</b>

**EXHIBIT E**  
**Avianca Holdings S.A., et, al.,**  
**Case No. 20-11133**

Expenses for the Period from  
November 1, 2021 through December 1, 2021



**Avianca Holdings**  
**Deloitte Financial Advisory Services LLP**  
**Expenses Sorted by Category for the Fee Period**

November 01, 2021 - December 01, 2021

Category	Date	Description	Amount
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*Miscellaneous Expenses*

Fleming, Matthew	11/05/2021	Internet access while traveling for client work.	\$13.00
Subtotal for Miscellaneous Expenses:			\$13.00
Total			\$13.00

**Recapitulation**

Category	Amount
Miscellaneous Expenses	\$13.00