

Deloitte Financial Advisory Services LLP  
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Anthony Sasso, Managing Director

*Emergence Accounting Services Provider*

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

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	:	Chapter 11
In re:	:	
	:	Case No. 20-11133 (MG)
AVIANCA HOLDINGS S.A., <i>et al.</i> , <sup>1</sup>	:	
	:	(Jointly Administered)
Debtors.	:	
	:	
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**FINAL FEE APPLICATION OF DELOITTE FINANCIAL ADVISORY SERVICES LLP  
AS EMERGENCE ACCOUNTING SERVICES PROVIDER TO THE DEBTORS AND  
DEBTORS-IN-POSSESSION FOR THE PERIOD FROM  
JUNE 9, 2021 THROUGH DECEMBER 1, 2021**

<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.



Name of Applicant:	Deloitte Financial Advisory Services LLP
Authorized to Provide Professional Services as:	Emergence Accounting Services
Date of Retention:	Effective as of June 9, 2021
Period for which Compensation and Reimbursement is Sought:	June 9, 2021 through December 1, 2021
Total Amount of Fees Requested:	\$ 1,206,214.50
VAT Tax*	\$ 14,794.54
Amount of Fee Reimbursement Sought	\$ 1,221,009.04
Amount of Expense Reimbursement Sought	\$ 38.00
Total Amount of Fees and Expense:	<b>\$ 1,221,047.04</b>

This is an: ☐ Monthly ☐ Interim ☒ Final Application

\*This total amount of VAT tax includes amounts of the VAT tax incurred with respect to services performed during June 2021 and July 2021 by the DTTL Member Firm located in Colombia, a subcontractor to Deloitte Financial Advisory Services LLP during these cases, which were inadvertently excluded from Deloitte Financial Advisory LLP's filed fee statements for those months.

**PRIOR FEE APPLICATIONS FILED**

<b>Date Filed / Docket #</b>	<b>Period Covered</b>	<b>Requested Fees</b>	<b>Requested Expenses</b>	<b>Approved Fees</b>	<b>Approved Expenses</b>
10/20/2021 Dkt. 2245	06/09/2021 - 06/30/2021	\$ 136,889.50	\$ -	\$ 109,511.60	\$ -
10/21/2021 Dkt. 2253	07/01/2021 - 07/31/2021	\$ 192,861.00	\$ -	\$ 154,288.80	\$ -
11/29/2021 Dkt. 2371	08/01/2021 - 08/31/2021	\$ 158,727.46	\$ -	\$ 126,981.97	\$ -
11/29/2021 Dkt. 2372	09/01/2021 - 09/30/2021	\$ 120,586.25	\$ 25.00	\$ 96,469.00	\$ 25.00
1/13/2022 Dkt. 2445	10/01/2021 - 10/31/2021	\$ 254,704.47	\$ -	\$ -	\$ -
1/14/2022 Dkt. 2453	11/01/2021 - 12/01/2021	\$ 350,746.73	\$ 13.00	\$ -	\$ -
<b>TOTAL</b>		<b>\$ 1,214,515.41</b>	<b>\$ 38.00</b>	<b>\$ 487,251.37</b>	<b>\$ 25.00</b>

**CUMULATIVE TIME SUMMARY BY PROFESSIONAL**  
For the Period of June 9, 2021 through December 1, 2021

<b>Professional</b>	<b>Level</b>	<b>Rate</b>	<b>Hours</b>	<b>Fees</b>
<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	45.3	\$45,073.50
Sasso, Tony	Managing Director	\$995.00	213.4	\$212,333.00
Kolber, Tim	Managing Director	\$950.00	8.0	\$7,600.00
Waddington, Sarah	Partner/Principal	\$950.00	5.6	\$5,320.00
Sullivan, Mike	Managing Director	\$925.00	52.8	\$48,840.00
Maloney, Brian	Partner/Principal	\$920.00	10.6	\$9,752.00
Mathews, Cliff	Partner/Principal	\$890.00	0.5	\$445.00
Jackson, Anthony	Partner/Principal	\$870.00	4.4	\$3,828.00
Coy, Greg	Partner/Principal	\$850.00	3.0	\$2,550.00
Bunch, Maria	Partner/Principal	\$790.00	39.3	\$31,047.00
Tatter, Maggie	Managing Director	\$775.00	0.5	\$387.50
Chawla, Neeraj	Managing Director	\$645.00	23.4	\$15,093.00
Solomon, John	Managing Director	\$625.00	0.4	\$250.00
Vargas, Jaime	Partner/Principal	\$620.00	7.9	\$4,898.00
Auyeung, Tungjun	Senior Manager	\$730.00	1.3	\$949.00
Edwards, Matthew	Senior Manager	\$730.00	19.8	\$14,454.00
Fleming, Matthew	Senior Manager	\$730.00	170.5	\$124,465.00
Venkateswaran, Ram	Senior Manager	\$710.00	0.3	\$213.00
Yeniganla, Jagan	Senior Manager	\$710.00	1.4	\$994.00
Mann, Jonathan	Senior Manager	\$715.00	8.6	\$6,149.00
Aponte, Mara	Senior Manager	\$690.00	5.3	\$3,657.00
Chatterjee, Moumita	Senior Manager	\$690.00	14.0	\$9,660.00
Copeland, Garrett	Senior Manager	\$690.00	6.2	\$4,278.00
McCaw, John	Senior Manager	\$690.00	18.4	\$12,696.00
Lamonica, Tom	Senior Manager	\$580.00	17.0	\$9,860.00

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	60.0	\$30,600.00
Elizalde Martinez, Adriana	Manager	\$540.00	15.8	\$8,532.00
LeVeque, Nick	Manager	\$540.00	2.4	\$1,296.00
Bolivar, Armando	Manager	\$525.00	1.3	\$682.50
Elizalde Martinez, Adriana	Manager	\$525.00	41.1	\$21,577.50
Dalton, George	Manager	\$525.00	7.7	\$4,042.50
Nicholson, Brendan	Senior Consultant	\$510.00	31.4	\$16,014.00
Bathija, Dhruvi Mehta	Senior Consultant	\$465.00	1.3	\$604.50
Kenessey, Sumner	Consultant	\$410.00	20.8	\$8,528.00
Stout, Brian	Consultant	\$350.00	2.7	\$945.00
Tintoc, Nick	Consultant	\$350.00	1.1	\$385.00
<b>Professional Subtotal:</b>			<b>883.3</b>	<b>\$685,942.50</b>

Professional	Level	Rate	Hours	Fees
<b><i>Firm Retention</i></b>				
Sasso, Tony	Managing Director	\$995.00	5.6	\$5,572.00
Sullivan, Mike	Managing Director	\$925.00	0.6	\$555.00
Waddington, Sarah	Partner/Principal	\$950.00	2.2	\$2,090.00
Jackson, Anthony	Partner/Principal	\$870.00	0.2	\$174.00
Edwards, Matthew	Senior Manager	\$730.00	10.1	\$7,373.00
Fleming, Matthew	Senior Manager	\$730.00	4.4	\$3,212.00
Farhan, Nafia	Senior Manager	\$575.00	1.1	\$632.50
<b>Professional Subtotal:</b>			<b>24.2</b>	<b>\$19,608.50</b>

Professional	Level	Rate	Hours	Fees
<b><i>Lease Accounting Assessment</i></b>				
Perez Zaldivar, Ignacio	Managing Director	\$995.00	25.5	\$25,372.50
Sasso, Tony	Managing Director	\$995.00	78.4	\$78,008.00
Kolber, Tim	Managing Director	\$950.00	26.4	\$25,080.00
Uhl, Bob	Partner/Principal	\$950.00	2.0	\$1,900.00
Sullivan, Mike	Managing Director	\$925.00	24.3	\$22,477.50
Jackson, Anthony	Partner/Principal	\$870.00	2.2	\$1,914.00
Coy, Greg	Partner/Principal	\$850.00	3.3	\$2,805.00
Bunch, Maria	Partner/Principal	\$790.00	0.9	\$711.00
Chawla, Neeraj	Managing Director	\$645.00	2.6	\$1,677.00
Vargas, Jaime	Partner/Principal	\$620.00	6.8	\$4,216.00
Solomon, John	Managing Director	\$625.00	2.4	\$1,500.00
Fleming, Matthew	Senior Manager	\$730.00	50.9	\$37,157.00
Lamonica, Tom	Senior Manager	\$580.00	0.3	\$174.00
Spector, Bruce	Senior Manager	\$565.00	0.6	\$339.00
Karulin, Imre	Senior Manager	\$510.00	73.7	\$37,587.00
Nicholson, Brendan	Senior Consultant	\$510.00	2.4	\$1,224.00
<b>Professional Subtotal:</b>			<b>302.7</b>	<b>\$242,142.00</b>

Professional	Level	Rate	Hours	Fees
<b><i>Preparation of Fee Applications</i></b>				
Sasso, Tony	Managing Director	\$995.00	10.1	\$10,049.50
Fleming, Matthew	Senior Manager	\$730.00	14.6	\$10,658.00
McDonald, Carisa	Senior Project Controller	\$275.00	3.2	\$880.00
Gutierrez, Dalia	Project Controller	\$250.00	39.8	\$9,950.00
Agarwal, Devansh	Consultant	\$225.00	6.5	\$1,462.50
Jain, Ashima	Consultant	\$225.00	5.5	\$1,237.50
Tomar, Arzoo	Consultant	\$225.00	42.5	\$9,562.50
Trivedi, Sanyam	Consultant	\$225.00	2.9	\$652.50
Veerabomma, Chandra	Consultant	\$225.00	20.8	\$4,680.00
<b>Professional Subtotal:</b>			<b>145.9</b>	<b>\$49,132.50</b>

Professional	Level	Rate	Hours	Fees
<b><i>Project Management</i></b>				
Sasso, Tony	Managing Director	\$995.00	1.3	\$1,293.50
Sullivan, Mike	Managing Director	\$925.00	0.8	\$740.00
<b>Professional Subtotal:</b>			<b>2.1</b>	<b>\$2,033.50</b>

Professional	Level	Rate	Hours	Fees
<b><i>Valuation Services</i></b>				
Chawla, Neeraj	Managing Director	\$645.00	19.1	\$12,319.50
Kimmel, Matt	Partner/Principal	\$645.00	1.0	\$645.00
Solomon, John	Managing Director	\$625.00	6.7	\$4,187.50
Vargas, Jaime	Partner/Principal	\$620.00	0.5	\$310.00
Lamonica, Tom	Senior Manager	\$580.00	9.5	\$5,510.00
Dunlap, Todd	Senior Manager	\$570.00	6.5	\$3,705.00
Spector, Bruce	Senior Manager	\$565.00	0.5	\$282.50
Panjabi, Amit	Senior Manager	\$560.00	7.5	\$4,200.00
Bolivar, Armando	Manager	\$525.00	6.0	\$3,150.00
Dalton, George	Manager	\$525.00	18.2	\$9,555.00
Elizalde Martinez, Adriana	Manager	\$540.00	73.7	\$39,798.00
LeVeque, Nick	Manager	\$540.00	2.8	\$1,512.00
Karulin, Imre	Senior Consultant	\$510.00	0.5	\$255.00
Bathija, Dhruvi Mehta	Senior Consultant	\$465.00	50.4	\$23,436.00
Bratrud, Derek	Senior Consultant	\$470.00	3.7	\$1,739.00
Satpathy, Abkash	Consultant	\$350.00	11.0	\$3,850.00
Davies, Bryan	Consultant	\$350.00	13.0	\$4,550.00
Frissora, Michael	Consultant	\$350.00	61.4	\$21,490.00
Stout, Brian	Consultant	\$350.00	1.5	\$525.00
Jagota, Akshay	Consultant	\$320.00	78.6	\$25,152.00
Kevadiya, Ruchit	Consultant	\$320.00	124.4	\$39,808.00
Vallabhbhai, Ruchit	Consultant	\$320.00	4.3	\$1,376.00
<b>Professional Subtotal:</b>			<b>500.8</b>	<b>\$207,355.50</b>

<b>Total</b>	<b>1,856.9</b>	<b>\$1,206,214.50</b>
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#### Adjustment

VAT Tax - 19%		\$14,794.54
<b>Total</b>	<b>Blended Rate:</b>	<b>\$657.55</b>
		<b>\$1,221,009.04</b>

**CUMULATIVE FEES BY CATEGORY SUMMARY**  
For the Period of June 9, 2021 through December 1, 2021

<b>Categories</b>	<b>Hours</b>	<b>Fees</b>
Bankruptcy Accounting and Emergence Accounting	883.3	\$685,942.50
Firm Retention	24.2	\$19,608.50
Lease Accounting Assessment	302.7	\$242,142.00
Preparation of Fee Applications	145.9	\$49,132.50
Project Management	2.1	\$2,033.50
Valuation Services	500.8	\$207,355.50
<b>Fees Category Subtotal :</b>	<b>1,859.0</b>	<b>\$1,206,214.50</b>

<b>Adjustment</b>		
VAT Tax - 19%		\$14,794.54
<b>Total</b>		<b>\$1,221,009.04</b>

**EXPENSES BY CATEGORY SUMMARY**  
For the Period of June 9, 2021 through December 1, 2021

<b>Expense Categories</b>	<b>Total Expenses for the Period</b>
Internet Access While Traveling	\$25.00
Miscellaneous Expenses	\$13.00
<b>Expense Category Subtotal :</b>	<b>\$38.00</b>

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

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

**FINAL FEE APPLICATION OF DELOITTE FINANCIAL ADVISORY SERVICES LLP  
AS EMERGENCE ACCOUNTING SERVICES PROVIDER TO THE DEBTORS AND  
DEBTORS-IN-POSSESSION FOR THE PERIOD FROM  
JUNE 9, 2021 THROUGH DECEMBER 1, 2021**

Deloitte Financial Advisory Services LLP (“Deloitte FAS” or the “Applicant”), as emergence accounting services provider to certain of the above-captioned debtors (the “Debtors”) in these chapter 11 cases, hereby seeks final allowance and payment of compensation and reimbursement of expenses pursuant to section 330 (a) of title 11 of the United States Code (the

<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.

“Bankruptcy Code”), rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and rule 2016-1 of the Local Bankruptcy Rules for the Southern District of New York (the “Local Rules”), for the period commencing June 9, 2021 through and including December 1, 2021 (the “Final Application Period”). In support of this application (the “Final Fee Application”), Deloitte FAS respectfully represents as follows:

### **JURISDICTION**

1. The Court has jurisdiction to consider this matter pursuant to 28 U.S.C. §§ 157 and 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b). Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

### **STATUTORY BASIS**

2. The statutory predicates for the relief requested herein are: (i) section 330 of the Bankruptcy Code; (ii) rule 2016 of the Bankruptcy Rules; and (ii) rule 2016-1 of the Local Rules.

### **BACKGROUND**

3. On May 10, 2020 (the “Petition Date”), the Debtors each commenced with this Court a voluntary case under chapter 11 of title 11 of the Bankruptcy Code. The Debtors are authorized to continue to operate their businesses and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

4. No trustee or examiner has been appointed in these chapter 11 cases.

5. The Debtors’ chapter 11 cases are being jointly administered for procedural purposes only pursuant to rule 1015(b) of the Bankruptcy Rules.

6. On May 22, 2020, the United States Trustee appointed a statutory committee of unsecured creditors.



7. On June 9, 2020, the Court entered the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [Docket No. 256] (the “Compensation Order”), which generally sets forth the procedures for interim compensation and expense reimbursement for retained professionals.

### **RETENTION OF DELOITTE FAS**

8. On August 4, 2021, the Debtors filed the *Notice of Presentment of Debtors’ Application for Entry of Order Authorizing Employment and Retention of Deloitte Financial Advisory Services LLP to Provide Emergence Accounting Services to the Debtors Effective as of June 9, 2021* [Docket No. 1968] (the “Retention Application”).

9. On August 18, 2021, the Court entered an order approving the Retention Application [Docket No. 2031] (the “Retention Order”).

### **RELIEF REQUESTED**

10. By this Final Fee Application, Deloitte FAS respectfully requests final allowance and payment of 100% of \$1,221,009.04 as compensation for professional services rendered to the Debtors, together with reimbursement of its reasonable and necessary expenses incurred during the Final Application Period, in the amount of \$38.00, for a total requested allowance of fees and expenses of \$1,221,047.04 during the Final Application Period. Deloitte FAS submits this Final Fee Application in accordance with the Compensation Order and the Retention Order. All services for which Deloitte FAS requests compensation were performed for the Debtors.

### **BASIS FOR RELIEF**

11. This is the final fee application filed by Deloitte FAS in these cases. In connection with the professional services rendered, by this Final Fee Application, Deloitte FAS seeks compensation in the amount of \$1,221,009.04. The Applicant maintains computerized records of

the time expended in the rendering of the professional services required by the Debtors. These records are maintained in the ordinary course of the Applicant's business. A detailed statement of hours spent rendering professional services to the Debtors in support of Deloitte FAS request for compensation for fees incurred during the Final Application Period is attached hereto as Exhibit A. Exhibit A: (i) identifies the professionals and paraprofessionals that rendered services in each project category; and (ii) describes each service such professional or paraprofessional performed.

12. Deloitte FAS also maintains computerized records of all expenses incurred in connection with the performance of professional services. By this Fee Application, Deloitte FAS also seeks expense reimbursement of \$38.00. A summary of actual and necessary expenses incurred by Deloitte FAS during the Final Application Period is attached hereto as Exhibit B.

13. No agreement or understanding exists between Deloitte FAS and any nonaffiliated or unrelated person or persons for the sharing of compensation received or to be received for professional services rendered in or in connection with these cases.

#### **DESCRIPTION OF SERVICES RENDERED**

14. Deloitte FAS provides below an overview of the services it rendered as emergence accounting services provider to the Debtors during the Final Application Period. Detailed descriptions of these services, the amount of fees incurred, and the amount of hours spent providing services throughout the Final Application Period are also provided in the attached Exhibit A.

#### **Bankruptcy Accounting and Emergence Accounting:**

**Hours 883.3 Amount \$685,942.50**

- Prepared pro forma balance sheets to help the Debtors analyze the accounting impacts of their plan or reorganization and balance sheet revaluation.

- Researched and communicated relevant accounting literature and guidance under International Financial Reporting Standards, U.S. GAAP and SEC rules and regulations to the Debtors based on accounting/financial reporting inquiries received.
- Advised the Debtors on accounting implications of various parts of their plan of reorganization and its related agreements, including the application of International Financial Accounting Standards 3 for application of purchase accounting.
- Assisted Debtors' management with planning for accounting requirements for emergence from bankruptcy.
- Researched industry alternatives with respect to the Debtors' accounting and financial reporting policy decisions and positions.

**Firm Retention:**

**Hours 24.2 Amount \$19,608.50**

- Deloitte FAS personnel reviewed Deloitte FAS's retention documents, including its declaration in support of its retention.

**Lease Accounting Assessment:**

**Hours 302.7 Amount \$242,142.00**

- Assisted the Debtors in their assessment of various lease accounting policies, including evaluation of alternatives.
- Prepared accounting overviews on impacts of various types of lease modifications occurring before, on and after the effective date of the plan of reorganization.
- Assisted Debtors' management in evaluation the accounting impact of lease related bankruptcy claims.

**Preparation of Fee Applications:**

**Hours 145.9 Amount \$49,132.50**

- During the Final Application Period, staff for Deloitte FAS analyzed the time charged by both professional level and category in connection with the preparation of its monthly fee applications and this Final Fee Application.

**Project Management:**

**Hours 2.1 Amount \$2,033.50**

- Prepared templates, agendas, timelines, or other governance documents for managing the overall emergence accounting project.
- Held internal meetings to coordinate various workstreams.

**Valuation Services:**

**Hours 500.8 Amount \$207,355.50**

- Provided valuation services related to:
  - Tangible Assets
  - Identification and valuation in Intangibles Assets
  - Warrants
  - Contracts
  - Deferred Liabilities
- Assisted Debtors' management with its purchase price allocation.

**ALLOWANCE OF COMPENSATION**

15. Because of the benefits realized by the Debtors, the nature of services provided, the amount of work done, the time consumed and the skill required, Deloitte FAS requests that it be

paid, on a final basis, compensation for the professional services rendered during the Final Application Period in the sum of \$1,221,009.04.

16. During the Final Application Period, allowance of compensation in the amount requested would result in a blended hourly billing rate of approximately \$656.81.

17. Deloitte FAS respectfully submits that the professional services rendered by Deloitte FAS for the Debtors during the Final Application Period were reasonable, necessary and appropriate to the administration of these chapter 11 cases and related matters.

**DELOITTE FAS' REQUESTED FEES SHOULD BE ALLOWED**  
**BY THIS COURT**

18. Section 330 provides that a court may award a professional employed under section 327 of the Bankruptcy Code “reasonable compensation for actual, necessary services rendered . . . and reimbursement for actual, necessary expenses.” 11 U.S.C. § 330(a)(1). Section 330 sets forth the criteria for the award of compensation and reimbursement:

In determining the amount of reasonable compensation to be awarded . . . the court shall consider the nature, the extent, and the value of such services, taking into account all relevant factors, including –

- (a) the time spent on such services;
- (b) the rates charged for such services;
- (c) whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered toward the completion of, a case under this title;
- (d) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed;
- (e) with respect to a professional person, whether the person is board certified or otherwise has demonstrated skill and experience in the bankruptcy field; and
- (f) whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this title.

11 U.S.C. § 330(a)(3).

19. In the instant case, Deloitte FAS respectfully submits that the services for which it seeks compensation in this Final Application Period were necessary for and beneficial to the Debtors and were performed economically, effectively, and efficiently. Deloitte FAS further submits that the compensation requested herein is reasonable in light of the nature, extent, and value of such services to the Debtors. Further, in accordance with the factors enumerated in section 330 of the Bankruptcy Code, the amount of fees requested is fair and reasonable given: (i) the complexity of these cases; (ii) the time expended; (iii) the nature and extent of the services rendered; (iv) the value of such services; and (v) the costs of comparable services other than in a case under the Bankruptcy Code. Accordingly, the approval of the compensation sought herein is warranted.

**CERTIFICATE OF COMPLIANCE AND WAIVER**

20. The undersigned representative of Deloitte FAS certifies that Deloitte FAS has reviewed the requirements of rule 2016-1 of the Local Rules and that the Final Fee Application substantially complies with that Local Rule. To the extent that the Final Fee Application does not comply in all respects with the requirements of Local Rule 2016-1, Deloitte FAS believes that such deviations are not material and respectfully requests that any such requirement be waived.

*(Remainder of Page Intentionally Left Blank)*

WHEREFORE, Deloitte FAS respectfully requests that the Court enter an order: (i) granting the allowance, on a final basis, of compensation for professional services rendered to the Debtors by Deloitte FAS during the Final Application Period in the amount of \$1,221,009.04, which represents 100% of the total compensation for professional services rendered during the Final Application Period; (ii) grant the reimbursement of \$38.00 for the actual and necessary costs and expenses incurred by Deloitte FAS in these cases during the Final Application Period; (ii) authorizing and directing the Debtors to pay such amounts to Deloitte FAS to the extent not previously paid; and (iii) granting such other and further relief as may be just and proper. Dated:

January 14, 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

Deloitte Financial Advisory Services LLP  
100 Kimball Drive  
Parsippany, New Jersey 07054  
Telephone: 212.436.4558  
Facsimile: 212.655.6721  
Anthony Sasso, Managing Director

*Emergence Accounting Services Provider*

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

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

**CERTIFICATION UNDER GUIDELINES FOR FEES AND DISBURSEMENTS  
FOR PROFESSIONALS IN RESPECT OF FINAL FEE APPLICATION OF  
DELOITTE FINANCIAL ADVISORY SERVICES LLP FOR COMPENSATION  
FOR SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES  
AS EMERGENCE ACCOUNTING SERVICES PROVIDER TO THE DEBTORS FOR  
THE PERIOD JUNE 9, 2021 THROUGH DECEMBER 1, 2021**

ANTHONY SASSO, deposes and says:

1. I am a managing director of Deloitte Financial Advisory Services LLP (“Deloitte FAS”), which has an office located at 100 Kimball Drive, Parsippany, NJ 07054. I make this certification in connection with the final fee application (the “Final Fee Application”) of Deloitte FAS, in the above-captioned debtors’ (the “Debtors”) chapter 11 cases.

2. I submit this certification with respect to Deloitte FAS’s compliance with and pursuant to the Court’s General Order M-447, the Amended Guidelines for Fees and Disbursements for Professionals in the Southern District of New York adopted by the Court on November 25, 2009 (the “Local Guidelines”), and the United States Trustee Guidelines for



Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. 330 adopted on January 30, 1996 (the “UST Guidelines”).

3. In compliance with the Guidelines, I hereby certify that:

a. I have read the Final Fee Application and am familiar with the services for which compensation is being sought that are described therein;

b. To the best of my knowledge, information and belief, the fees and disbursement sought in the Final Fee Application are in substantial compliance with the Local and UST Guidelines.

c. The fees and disbursements sought in the Final Fee Application are billed at rates or in accordance with practice customarily employed by Deloitte FAS for similar services and generally accepted by Deloitte FAS clients.

d. Deloitte FAS has not made a profit with respect to the expenses requested in the Final Fee Application, if any.

e. No agreement or understanding exists between Deloitte FAS and any other non-affiliated or unrelated person or persons for the sharing of compensation received or to be received for professional services rendered in or in connection with these cases.

g. Deloitte FAS has not entered into any agreement with the Office of the United States Trustee, the Debtors, any creditor or any other party in interest, for the purpose of fixing the amount of any of the fees or other compensation allowed out of or paid from the assets of the Debtors.

h. Copies of the Final Fee Application were provided to the appropriate parties on or about the date set for the filing of Final Fee Application by the Court in its order regarding compensation procedures.

/s/ Anthony Sasso  
Declarant: Anthony Sasso  
Title: Managing Director

Dated: January 14, 2022

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

Professional Fees for the Period from  
June 9, 2021 through December 1, 2021

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**Avianca Holdings**

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

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i><b>Bankruptcy Accounting and Emergence Accounting Services</b></i>				
06/10/2021				
Karulin, Imre	Research purchase accounting under International Financial Reporting Standards for fresh start equivalent accounting.	\$510.00	3.6	\$1,836.00
06/11/2021				
Fleming, Matthew	Call with A. Sasso, M. Sullivan, A. Jackson, I. Perez, J. Vargas, I. Karulin, (Deloitte), L. Avila, R. Philip (Avianca) J. Luth (Seabury), M. Mottes (Milbank) to discuss emergence structure and related change of control considerations.	\$730.00	0.9	\$657.00
Jackson, Anthony	Call with M. Fleming, A. Sasso, M. Sullivan, I. Perez, J. Vargas, I. Karulin, (Deloitte), L. Avila, R. Philip (Avianca) J. Luth (Seabury), M. Mottes (Milbank) to discuss emergence structure and related change of control considerations.	\$870.00	0.9	\$783.00
Karulin, Imre	Call with M. Fleming, A. Sasso, A. Jackson, I. Perez, J. Vargas, M. Sullivan, (Deloitte), L. Avila, R. Philip (Avianca) J. Luth (Seabury), M. Mottes (Milbank) to discuss emergence structure and related change of control considerations.	\$510.00	0.9	\$459.00
Perez Zaldivar, Ignacio	Call with M. Fleming, A. Sasso, M. Sullivan, A. Jackson, J. Vargas, I. Karulin, (Deloitte), L. Avila, R. Philip (Avianca) J. Luth (Seabury), M. Mottes (Milbank) to discuss emergence structure and related change of control considerations.	\$995.00	0.9	\$895.50
Sasso, Tony	Call with M. Fleming, M. Sullivan, A. Jackson, I. Perez, J. Vargas, I. Karulin, (Deloitte), L. Avila, R. Philip (Avianca) J. Luth (Seabury), M. Mottes (Milbank) to discuss emergence structure and related change of control considerations.	\$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**

June 09, 2021 - December 01, 2021

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

06/11/2021

Sasso, Tony	Review Chapter 11 draft emergence structure documents provided by G. Guittart (Milbank).	\$995.00	0.6	\$597.00
Sasso, Tony	Assess accounting considerations and legal structure matters for emergence transaction in preparation for meeting with Avianca management.	\$995.00	0.3	\$298.50
Sullivan, Mike	Call with M. Fleming, A. Sasso, A. Jackson, I. Perez, J. Vargas, I. Karulin, (Deloitte), L. Avila, R. Philip (Avianca) J. Luth (Seabury), M. Mottes (Milbank) to discuss emergence structure and related change of control considerations.	\$925.00	0.9	\$832.50
Vargas, Jaime	Call with M. Fleming, A. Sasso, A. Jackson, I. Perez, M. Sullivan, I. Karulin, (Deloitte), L. Avila, R. Philip (Avianca) J. Luth (Seabury), M. Mottes (Milbank) to discuss emergence structure and related change of control considerations.	\$620.00	0.9	\$558.00
Vargas, Jaime	Review the research for fresh start possibilities under International Financial Reporting Standards.	\$620.00	1.0	\$620.00
Vargas, Jaime	Review the research for purchase accounting framework under International Financial Reporting Standards for fresh start equivalent accounting.	\$620.00	1.5	\$930.00

06/14/2021

Karulin, Imre	Research control triggering events for reorganizing scenarios under International Financial Reporting Standards 10 and 3.	\$510.00	1.8	\$918.00
Sasso, Tony	Review excerpts of International Financial Reporting Standards 3 "business combinations" for purchase accounting considerations.	\$995.00	0.1	\$99.50

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**Avianca Holdings**

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

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i><b>Bankruptcy Accounting and Emergence Accounting Services</b></i>				
06/14/2021				
Vargas, Jaime	Review research for control triggering events for reorganizing scenarios under International Financial Reporting Standards 10 and 3.	\$620.00	1.2	\$744.00
06/15/2021				
Fleming, Matthew	Call with A. Jackson, A. Sasso, M. Sullivan, I. Perez (Deloitte) to discuss emergence structure, change of control, potential different basis of accounting.	\$730.00	0.2	\$146.00
Fleming, Matthew	Call with M. Sullivan, I. Perez, A. Sasso, A. Jackson, T. Kolber (Deloitte) to discuss emergence structure, change of control, potential different basis of accounting.	\$730.00	0.5	\$365.00
Jackson, Anthony	Call with M. Fleming, A. Sasso, M. Sullivan, I. Perez (Deloitte) to discuss emergence structure, change of control, potential different basis of accounting.	\$870.00	0.2	\$174.00
Jackson, Anthony	Call with M. Sullivan, I. Perez, A. Sasso, M. Fleming, T. Kolber (Deloitte) to discuss emergence structure, change of control, potential different basis of accounting.	\$870.00	0.5	\$435.00
Kolber, Tim	Call with M. Sullivan, I. Perez, A. Jackson, M. Fleming, A. Sasso (Deloitte) to discuss emergence structure, change of control, potential different basis of accounting.	\$950.00	0.5	\$475.00
Perez Zaldivar, Ignacio	Call with M. Fleming, A. Jackson, A. Sasso, M. Sullivan (Deloitte) to discuss emergence structure, change of control, potential different basis of accounting.	\$995.00	0.2	\$199.00
Perez Zaldivar, Ignacio	Call with M. Sullivan, A. Sasso, A. Jackson, M. Fleming, T. Kolber (Deloitte) to discuss emergence structure, change of control, potential different basis of accounting.	\$995.00	0.5	\$497.50

## Avianca Holdings

## Deloitte Financial Advisory Services LLP

## Fees Sorted by Category for the Fee Period

June 09, 2021 - December 01, 2021

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

06/15/2021

Sasso, Tony	Call with M. Fleming, A. Jackson, M. Sullivan, I. Perez (Deloitte) to discuss emergence structure, change of control, potential different basis of accounting.	\$995.00	0.2	\$199.00
Sasso, Tony	Call with M. Sullivan, I. Perez, A. Jackson, M. Fleming, T. Kolber (Deloitte) to discuss emergence structure, change of control, potential different basis of accounting.	\$995.00	0.5	\$497.50
Sullivan, Mike	Call with M. Fleming, A. Jackson, A. Sasso, I. Perez (Deloitte) to discuss emergence structure, change of control, potential different basis of accounting.	\$925.00	0.2	\$185.00
Sullivan, Mike	Call with I. Perez, A. Sasso, A. Jackson, M. Fleming, T. Kolber (Deloitte) to discuss emergence structure, change of control, potential different basis of accounting.	\$925.00	0.5	\$462.50

06/16/2021

Fleming, Matthew	Call with A. Sasso, M. Sullivan and I. Karulin (Deloitte) to discuss emergence accounting items including leases, change of control, maintenance controls, liability accounting challenges.	\$730.00	0.9	\$657.00
Fleming, Matthew	Call with M. Sullivan, I. Perez, A. Jackson, T. Kolber, A. Sasso, I. Karulin (Deloitte), L. Avila (Avianca), G. Hughes (Seabury), M. Mottes (Milbank) to discuss emergence accounting items including leases, change of control, maintenance controls, liability accounting challenges.	\$730.00	1.2	\$876.00

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**Avianca Holdings**

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

June 09, 2021 - December 01, 2021

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

06/16/2021

Jackson, Anthony	Call with M. Sullivan, I. Perez, T. Kolber, A. Sasso, M. Fleming, I. Karulin (Deloitte), L. Avila (Avianca), G. Hughes (Seabury), M. Mottes (Milbank) to discuss emergence accounting items including leases, change of control, maintenance controls, liability accounting challenges.	\$870.00	1.2	\$1,044.00
Karulin, Imre	Call with I. Perez, A. Jackson, T. Kolber A. Sasso, M. Sullivan, M. Fleming (Deloitte), L. Avila (Avianca), G. Hughes (Seabury), M. Mottes (Milbank) to discuss emergence accounting items including leases, change of control, maintenance controls, liability accounting challenges.	\$510.00	1.2	\$612.00
Karulin, Imre	Review peer financial statements for fresh accounting scenarios under International Financial Reporting Standards.	\$510.00	1.5	\$765.00
Karulin, Imre	Call with A. Sasso, M. Fleming and M. Sullivan (Deloitte) to discuss emergence accounting items including leases, change of control, maintenance controls, liability accounting challenges.	\$510.00	0.9	\$459.00
Kolber, Tim	Call with M. Sullivan, I. Perez, A. Jackson, A. Sasso, M. Fleming, I. Karulin (Deloitte), L. Avila (Avianca), G. Hughes (Seabury), M. Mottes (Milbank) to discuss emergence accounting items including leases, change of control, maintenance controls, liability accounting challenges.	\$950.00	1.2	\$1,140.00



## Avianca Holdings

## Deloitte Financial Advisory Services LLP

## Fees Sorted by Category for the Fee Period

June 09, 2021 - December 01, 2021

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

06/16/2021

Perez Zaldivar, Ignacio	Call with M. Sullivan, A. Jackson, T. Kolber, A. Sasso, M. Fleming, I. Karulin (Deloitte), L. Avila (Avianca), G. Hughes (Seabury), M. Mottes (Milbank) to discuss emergence accounting items including leases, change of control, maintenance controls, liability accounting challenges.	\$995.00	1.2	\$1,194.00
Sasso, Tony	Call with M. Sullivan, I. Perez, A. Jackson, T. Kolber, M. Fleming, I. Karulin (Deloitte), L. Avila (Avianca), G. Hughes (Seabury), M. Mottes (Milbank) to discuss emergence accounting items including leases, change of control, maintenance controls, liability accounting challenges.	\$995.00	1.2	\$1,194.00
Sasso, Tony	Document next steps with respect to phase 1 of emergence accounting considerations and prepare communication to Avianca management regarding same.	\$995.00	0.3	\$298.50
Sasso, Tony	Call with M. Sullivan, M. Fleming and I. Karulin (Deloitte) to discuss emergence accounting items including leases, change of control, maintenance controls, liability accounting challenges.	\$995.00	0.9	\$895.50
Sullivan, Mike	Call with I. Perez, A. Jackson, T. Kolber, A. Sasso, M. Fleming, I. Karulin (Deloitte), L. Avila (Avianca), G. Hughes (Seabury), M. Mottes (Milbank) to discuss emergence accounting items including leases, change of control, maintenance controls, liability accounting challenges.	\$925.00	1.2	\$1,110.00

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**Avianca Holdings**

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

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i><b>Bankruptcy Accounting and Emergence Accounting Services</b></i>				
06/16/2021				
Sullivan, Mike	Call with A. Sasso, M. Fleming and I. Karulin (Deloitte) to discuss emergence accounting items including leases, change of control, maintenance controls, liability accounting challenges.	\$925.00	0.9	\$832.50
06/17/2021				
Sasso, Tony	Review accounting and structure materials to prepare for upcoming call with L. Avila, R. Philip, (Avianca), G. Hughes (Seabury), R. Jacobs (Milbank) to discuss emergence structure and accounting impacts.	\$995.00	0.5	\$497.50
06/18/2021				
Jackson, Anthony	Call with M. Sullivan, I. Perez, A. Sasso, I. Karulin (Deloitte), L. Avila, R. Philip, (Avianca), G. Hughes (Seabury), G. Guittart, R. Jacobs, F. Nunez, B. Shack, M. Mottesi (Milbank) to discuss emergence structure and accounting impacts.	\$870.00	1.0	\$870.00
Karulin, Imre	Call with I. Perez, A. Sasso, M. Sullivan, A. Jackson (Deloitte), L. Avila, R. Philip, (Avianca), G. Hughes (Seabury), G. Guitart, R. Jacobs, F. Nunez, B. Shack, M. Mottesi (Milbank) to discuss emergence structure and accounting impacts.	\$510.00	1.0	\$510.00
Perez Zaldivar, Ignacio	Call with M. Sullivan, A. Sasso, A. Jackson, I. Karulin (Deloitte), L. Avila, R. Philip, (Avianca), G. Hughes (Seabury), G. Guittart, R. Jacobs, F. Nunez, B. Shack, M. Mottesi (Milbank) to discuss emergence structure and accounting impacts.	\$995.00	1.0	\$995.00

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**Avianca Holdings**

**Deloitte Financial Advisory Services LLP**

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

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i><b>Bankruptcy Accounting and Emergence Accounting Services</b></i>				
06/18/2021				
Sasso, Tony	Call with M. Sullivan, I. Perez, A. Jackson, I. Karulin (Deloitte), L. Avila, R. Philip, (Avianca), G. Hughes (Seabury), G. Guittart, R. Jacobs, F. Nunez, B. Shack, M. Mottesi (Milbank) to discuss emergence structure and accounting impacts.	\$995.00	1.0	\$995.00
Sasso, Tony	Review accounting and structure materials to prepare for call with L. Avila, R. Philip, (Avianca), G. Hughes (Seabury), R. Jacobs (Milbank) to discuss emergence structure and accounting impacts.	\$995.00	0.3	\$298.50
Sullivan, Mike	Review draft Avianca organization and restructuring data in preparation for call with Avianca management and team members and Avianca restructuring counsel.	\$925.00	0.2	\$185.00
Sullivan, Mike	Call with I. Perez, A. Sasso, A. Jackson, I. Karulin (Deloitte), L. Avila, R. Philip, (Avianca), G. Hughes (Seabury), G. Guittart, R. Jacobs, F. Nunez, B. Shack, M. Mottesi (Milbank) to discuss emergence structure and accounting impacts.	\$925.00	1.0	\$925.00
06/21/2021				
Fleming, Matthew	Call with M. Sullivan, A. Sasso, I. Perez, T. Kolber, A. Jackson (Deloitte), G. Hughes (Seabury), R. Philip, L. Avila (Avianca) to discuss impact of purchase accounting if triggered under the plan.	\$730.00	0.6	\$438.00
Jackson, Anthony	Call with M. Sullivan, A. Sasso, I. Perez, T. Kolber, M. Fleming (Deloitte), G. Hughes (Seabury), R. Philip, L. Avila (Avianca) to discuss impact of purchase accounting if triggered under the plan.	\$870.00	0.6	\$522.00

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Avianca Holdings

## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

June 09, 2021 - December 01, 2021

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

06/21/2021

Kolber, Tim	Call with M. Sullivan, A. Sasso, I. Perez, A. Jackson, M. Fleming (Deloitte), G. Hughes (Seabury), R. Philip, L. Avila (Avianca) to discuss impact of purchase accounting if triggered under the plan.	\$950.00	0.6	\$570.00
Perez Zaldivar, Ignacio	Call with M. Sullivan, A. Sasso, T. Kolber, A. Jackson, M. Fleming (Deloitte), G. Hughes (Seabury), R. Philip, L. Avila (Avianca) to discuss impact of purchase accounting if triggered under the plan.	\$995.00	0.6	\$597.00
Sasso, Tony	Call with M. Sullivan, I. Perez, T. Kolber, A. Jackson, M. Fleming (Deloitte), G. Hughes (Seabury), R. Philip, L. Avila (Avianca) to discuss impact of purchase accounting if triggered under the plan.	\$995.00	0.6	\$597.00
Sasso, Tony	Call with M. Sullivan (Deloitte) to discuss next steps regarding lease accounting and emergence accounting assessment.	\$995.00	0.3	\$298.50
Sullivan, Mike	Call with A. Sasso, I. Perez, T. Kolber, A. Jackson, M. Fleming (Deloitte), G. Hughes (Seabury), R. Philip, L. Avila (Avianca) to discuss impact of purchase accounting if triggered under the plan.	\$925.00	0.6	\$555.00
Sullivan, Mike	Call with A. Sasso (Deloitte) to discuss next steps regarding lease accounting and emergence accounting assessment.	\$925.00	0.3	\$277.50

06/22/2021

Fleming, Matthew	Create request list for creation of illustrative pro forma emergence balance sheet.	\$730.00	0.4	\$292.00
Sasso, Tony	Call with M. Sullivan (Deloitte) to discuss preparation of pro forma acquisition accounting balance sheet.	\$995.00	0.3	\$298.50
Sasso, Tony	Prepare information request list for 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**

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i><b>Bankruptcy Accounting and Emergence Accounting Services</b></i>				
06/22/2021				
Sullivan, Mike	Research acquisition accounting disclosures for other airline transactions.	\$925.00	0.4	\$370.00
Sullivan, Mike	Call with A. Sasso (Deloitte) to discuss preparation of pro forma acquisition accounting balance sheet.	\$925.00	0.3	\$277.50
06/23/2021				
Coy, Greg	Attend work session with A. Sasso, I. Karulin, M. Fleming and M. Sullivan (Deloitte) to discuss evaluation of Avianca's accounting policies and emergence accounting.	\$850.00	0.5	\$425.00
Fleming, Matthew	Continue to prepare illustrative emergence accounting pro forma balance sheet reflecting impacts of expected plan of reorganization and revaluation adjustments.	\$730.00	2.2	\$1,606.00
Fleming, Matthew	Attend working session with A. Sasso (Deloitte) to continue to prepare illustrative emergence accounting pro forma balance sheet reflecting impacts of expected plan of reorganization and revaluation adjustments.	\$730.00	2.6	\$1,898.00
Fleming, Matthew	Prepare illustrative emergence accounting pro forma balance sheet reflecting impacts of expected plan of reorganization and revaluation adjustments.	\$730.00	2.9	\$2,117.00
Fleming, Matthew	Attend work session with G. Coy, A. Sasso, I. Karulin, M. Sullivan (Deloitte) to discuss evaluation of Avianca's accounting policies and emergence accounting.	\$730.00	0.5	\$365.00
Fleming, Matthew	Attend working session with A. Sasso and M. Sullivan (Deloitte) to review financial information for preparation of a pro forma acquisition accounting balance sheet.	\$730.00	0.7	\$511.00

## Avianca Holdings

## Deloitte Financial Advisory Services LLP

## Fees Sorted by Category for the Fee Period

June 09, 2021 - December 01, 2021

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

06/23/2021

Karulin, Imre	Attend work session with A. Sasso, M. Fleming, G. Coy, M. Sullivan (Deloitte) to discuss evaluation of Avianca's accounting policies and emergence accounting	\$510.00	0.5	\$255.00
Sasso, Tony	Attend working session with M. Fleming, M. Sullivan (Deloitte) to review financial information for preparation of a pro forma acquisition accounting balance sheet.	\$995.00	0.7	\$696.50
Sasso, Tony	Review responses to data request for pro forma balance sheet preparation.	\$995.00	0.4	\$398.00
Sasso, Tony	Attend working session with G. Coy, I. Karulin, M. Fleming and M. Sullivan (Deloitte) to discuss evaluation of Avianca's accounting policies and emergence accounting.	\$995.00	0.5	\$497.50
Sasso, Tony	Attend working session with M. Fleming (Deloitte) to continue to prepare illustrative emergence accounting pro forma balance sheet reflecting impacts of expected plan of reorganization and revaluation adjustments.	\$995.00	2.6	\$2,587.00
Sullivan, Mike	Attend work session with G. Coy, A. Sasso, I. Karulin, M. Fleming (Deloitte) to discuss evaluation of Avianca's accounting policies and emergence accounting.	\$925.00	0.5	\$462.50
Sullivan, Mike	Attend working session with M. Fleming, A. Sasso (Deloitte) to review financial information for preparation of a pro forma acquisition accounting balance sheet.	\$925.00	0.7	\$647.50

06/24/2021

Fleming, Matthew	Draft assumption list for illustrative pro forma emergence balance sheet.	\$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**

June 09, 2021 - December 01, 2021

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

06/24/2021

Fleming, Matthew	Attend working session with M. Sullivan, A. Sasso (Deloitte) to prepare illustrative pro forma emergence balance sheet based on plan and preliminary valuation assumptions.	\$730.00	0.4	\$292.00
Fleming, Matthew	Call with M. Sullivan, A. Sasso (Deloitte) to discuss key assumptions used on illustrative pro forma emergence balance sheet.	\$730.00	0.5	\$365.00
Fleming, Matthew	Prepare illustrative emergence accounting pro forma balance sheet reflecting impacts of expected plan of reorganization and revaluation adjustments.	\$730.00	0.9	\$657.00
Fleming, Matthew	Attend work session with M. Sullivan and A. Sasso (Deloitte) to prepare illustrative pro forma emergence balance sheet based on plan and preliminary valuation assumptions.	\$730.00	1.1	\$803.00
Sasso, Tony	Call with M. Sullivan, M. Fleming (Deloitte) to discuss key assumptions used on illustrative pro forma emergence balance sheet.	\$995.00	0.5	\$497.50
Sasso, Tony	Attend work session with M. Fleming, M. Sullivan (Deloitte) to prepare illustrative pro forma emergence balance sheet based on plan and preliminary valuation assumptions.	\$995.00	1.1	\$1,094.50
Sasso, Tony	Attend working session with M. Sullivan, M. Fleming (Deloitte) to prepare illustrative pro forma emergence balance sheet based on plan and preliminary valuation assumptions.	\$995.00	0.4	\$398.00
Sullivan, Mike	Attend work session with M. Fleming and A. Sasso (Deloitte) to prepare illustrative pro forma emergence balance sheet based on plan and preliminary valuation assumptions.	\$925.00	1.1	\$1,017.50

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**Avianca Holdings**

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

June 09, 2021 - December 01, 2021

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

06/24/2021

Sullivan, Mike	Attend working session with M. Fleming, A. Sasso (Deloitte) to prepare illustrative pro forma emergence balance sheet based on plan and preliminary valuation assumptions.	\$925.00	0.4	\$370.00
Sullivan, Mike	Call with A. Sasso and M. Fleming (Deloitte) to discuss key assumptions used on illustrative pro forma emergence balance sheet.	\$925.00	0.5	\$462.50
Sullivan, Mike	Review draft illustrative pro forma emergence accounting balance sheet.	\$925.00	0.6	\$555.00

06/25/2021

Chawla, Neeraj	Attend working session with M. Sullivan, A. Sasso, A. Elizalde Martinez (partial) (Deloitte) to discuss emergence/ acquisition accounting and identifiable intangible assets.	\$645.00	0.6	\$387.00
Elizalde Martinez, Adriana	Attend (partial) working session with M. Sullivan, A. Sasso, N. Chawla (Deloitte) to discuss emergence/ acquisition accounting and identifiable intangible assets.	\$525.00	0.5	\$262.50
Fleming, Matthew	Attend working session with A. Sasso, M. Sullivan (Deloitte) on pro forma chapter 11 emergence/acquisition balance sheet.	\$730.00	0.8	\$584.00
Fleming, Matthew	Call with A. Sasso, I. Perez and I. Karulin (Deloitte) to discuss illustrative pro forma emergence balance sheet assumptions.	\$730.00	0.9	\$657.00
Fleming, Matthew	Attend working session with A. Sasso (Deloitte) regarding pro forma chapter 11 emergence/acquisition balance sheet.	\$730.00	0.2	\$146.00
Fleming, Matthew	Update illustrative pro forma emergence balance sheet.	\$730.00	0.6	\$438.00
Karulin, Imre	Call with A. Sasso, I. Perez, M. Fleming (Deloitte) to discuss illustrative pro forma emergence balance sheet assumptions.	\$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**

June 09, 2021 - December 01, 2021

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

06/25/2021

Perez Zaldivar, Ignacio	Call with M. Fleming, A. Sasso, I. Karulin (Deloitte) to discuss illustrative pro forma emergence balance sheet assumptions.	\$995.00	0.9	\$895.50
Sasso, Tony	Attend working session with M. Fleming, M. Sullivan (Deloitte) on pro forma chapter 11 emergence/acquisition balance sheet.	\$995.00	0.8	\$796.00
Sasso, Tony	Attend working session with M. Sullivan (Deloitte) to review updates to pro forma acquisition accounting balance sheet.	\$995.00	0.3	\$298.50
Sasso, Tony	Attend working session with M. Sullivan, N. Chawla, A. Elizalde Martinez (partial) (Deloitte) to discuss emergence/ acquisition accounting and identifiable intangible assets.	\$995.00	0.6	\$597.00
Sasso, Tony	Call with M. Fleming, I. Perez and I. Karulin (Deloitte) to discuss illustrative pro forma emergence balance sheet assumptions.	\$995.00	0.9	\$895.50
Sasso, Tony	Attend working session with M. Fleming (Deloitte) regarding pro forma chapter 11 emergence/acquisition balance sheet.	\$995.00	0.2	\$199.00
Sasso, Tony	Review Form 6-K (quarterly report for March 31, 2021) as part of assessment of purchase accounting considerations.	\$995.00	1.2	\$1,194.00
Sasso, Tony	Continue to assess pro forma balance sheet presentation.	\$995.00	0.8	\$796.00
Sasso, Tony	Email L. Avila (Avianca), G. Hughes (Seabury) regarding pro form balance sheet preparation and review.	\$995.00	0.3	\$298.50
Sullivan, Mike	Attend working session with A. Sasso, N. Chawla, A. Elizalde Martinez (partial) (Deloitte) to discuss emergence/ acquisition accounting and identifiable intangible assets.	\$925.00	0.6	\$555.00

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**Avianca Holdings**

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

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i><b>Bankruptcy Accounting and Emergence Accounting Services</b></i>				
06/25/2021				
Sullivan, Mike	Draft preliminary listing of potential identifiable intangible assets for pro forma acquisition accounting balance sheet.	\$925.00	0.3	\$277.50
Sullivan, Mike	Attend working session with A. Sasso (Deloitte) to review updates to pro forma acquisition accounting balance sheet.	\$925.00	0.3	\$277.50
Sullivan, Mike	Research other airline financial statements for accounting disclosures for mergers or chapter 11 emergence.	\$925.00	0.6	\$555.00
Sullivan, Mike	Attend working session with M. Fleming, A. Sasso (Deloitte) on pro forma chapter 11 emergence/acquisition balance sheet.	\$925.00	0.8	\$740.00
06/28/2021				
Fleming, Matthew	Call with M. Sullivan, I. Karulin (Deloitte) to discuss Avianca emergence accounting policy related items.	\$730.00	0.4	\$292.00
Fleming, Matthew	Research various grantor trust agreements.	\$730.00	1.1	\$803.00
Karulin, Imre	Call with M. Fleming, M. Sullivan (Deloitte) to discuss Avianca emergence accounting policy related items.	\$510.00	0.4	\$204.00
Perez Zaldivar, Ignacio	Call with A. Sasso (Deloitte) to discuss impact of international financial reporting standards 3 "business communications" on equity, non-controlling interest considerations, future income statement implications.	\$995.00	0.3	\$298.50
Sasso, Tony	Call with M. Sullivan (Deloitte) to discuss timing of client meetings to review pro forma acquisition balance sheet information.	\$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**

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i><b>Bankruptcy Accounting and Emergence Accounting Services</b></i>				
06/28/2021				
Sasso, Tony	Call with I. Perez (Deloitte) to discuss impact of international financial reporting standards 3 "business communications" on equity, non-controlling interest considerations, future income statement implications.	\$995.00	0.3	\$298.50
Sasso, Tony	Prepare email communications to L. Avila (Avianca), G. Hughes (Seabury) regarding pending meetings to discuss the pro forma balance sheet.	\$995.00	0.3	\$298.50
Sullivan, Mike	Call with M. Fleming, I. Karulin (Deloitte) to discuss Avianca emergence accounting policy related items.	\$925.00	0.4	\$370.00
Sullivan, Mike	Call with A. Sasso (Deloitte) to discuss timing of client meetings to review pro forma acquisition balance sheet information.	\$925.00	0.4	\$370.00
06/29/2021				
Chawla, Neeraj	Call with G. Hughes, D. Brand, R. McKenzie (Seabury), L. Avila, E. Nova, J. Montoya, M. Paz (Avianca), M. Fleming, I. Perez, M. Sullivan, A. Sasso (Deloitte) to review draft pro forma emergence acquisition balance sheet information.	\$645.00	1.0	\$645.00
Coy, Greg	Call with M. Tatter, I. Karulin, M. Fleming, M. Sullivan (Deloitte) to discuss Avianca accounting policies upon emergence from chapter 11.	\$850.00	0.5	\$425.00
Fleming, Matthew	Draft outline of grantor trust overviews.	\$730.00	0.4	\$292.00
Fleming, Matthew	Call with M. Tatter, G. Coy, I. Karulin, M. Sullivan (Deloitte) to discuss Avianca accounting policies upon emergence from chapter 11.	\$730.00	0.5	\$365.00
Fleming, Matthew	Update illustrative pro forma emergence balance sheet to account for changes in intangible assumptions and deferred taxes.	\$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**

June 09, 2021 - December 01, 2021

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

06/29/2021

Fleming, Matthew	Call with G. Hughes, D. Brand, R. McKenzie (Seabury), L. Avila, E. Nova, J. Montoya, M. Paz (Avianca), N. Chawla, I. Perez, M. Sullivan, A. Sasso (Deloitte) to review draft pro forma emergence acquisition balance sheet information.	\$730.00	1.0	\$730.00
Karulin, Imre	Call with G. Coy, M. Tatter, M. Fleming, M. Sullivan (Deloitte) to discuss Avianca accounting policies upon emergence from chapter 11.	\$510.00	0.5	\$255.00
Perez Zaldivar, Ignacio	Call with A. Sasso (Deloitte) regarding call with Avianca management about illustrative proforma balance sheet, intangible asset considerations and next steps.	\$995.00	0.5	\$497.50
Perez Zaldivar, Ignacio	Call with G. Hughes, D. Brand, R. McKenzie (Seabury), L. Avila, E. Nova, J. Montoya, M. Paz (Avianca), N. Chawla, M. Fleming, M. Sullivan, A. Sasso (Deloitte) to review draft pro forma emergence acquisition balance sheet information.	\$995.00	1.0	\$995.00
Sasso, Tony	Call with G. Hughes, D. Brand, R. McKenzie (Seabury), L. Avila, E. Nova, J. Montoya, M. Paz (Avianca), N. Chawla, M. Fleming, I. Perez, M. Sullivan (Deloitte) to review draft pro forma emergence acquisition balance sheet information.	\$995.00	1.0	\$995.00
Sasso, Tony	Call with I. Perez (Deloitte) regarding call with Avianca management about illustrative proforma balance sheet, intangible asset considerations and next steps.	\$995.00	0.5	\$497.50
Sasso, Tony	Review updated pro forma balance sheet.	\$995.00	0.4	\$398.00
Sullivan, Mike	Review draft pro forma acquisition balance sheet to prepare for client meeting.	\$925.00	0.2	\$185.00

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**Avianca Holdings**

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

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i><b>Bankruptcy Accounting and Emergence Accounting Services</b></i>				
06/29/2021				
Sullivan, Mike	Call with M. Tatter, G. Coy, I. Karulin, M. Fleming (Deloitte) to discuss Avianca accounting policies upon emergence from chapter 11.	\$925.00	0.5	\$462.50
Sullivan, Mike	Call with G. Hughes, D. Brand, R. McKenzie (Seabury), L. Avila, E. Nova, J. Montoya, M. Paz (Avianca), N. Chawla, M. Fleming, I. Perez, A. Sasso (Deloitte) to review draft pro forma emergence acquisition balance sheet information.	\$925.00	1.0	\$925.00
Tatter, Maggie	Call with G. Coy, I. Karulin, M. Fleming, M. Sullivan (Deloitte) to discuss Avianca accounting policies upon emergence from chapter 11.	\$775.00	0.5	\$387.50
06/30/2021				
Sasso, Tony	Prepare discussion list for meeting with L. Avila (Avianca) and G. Hughes (Milbank) regarding emergence accounting considerations.	\$995.00	0.6	\$597.00
Sullivan, Mike	Review draft materials for client discussion on potential implications of acquisition accounting.	\$925.00	0.3	\$277.50
07/01/2021				
Fleming, Matthew	Debrief call with M. Sullivan, I. Perez, A. Sasso, I. Karulin (Deloitte) to discuss action items from call regarding illustrative pro forma balance sheet, next steps, additional asks from the company (ex. expected successor pro forma profit & loss impacts).	\$730.00	0.3	\$219.00
Fleming, Matthew	Call with I. Perez, M. Sullivan, A. Sasso, I. Karulin (Deloitte), G. Hughes, D. Brand (Seabury), R. Philip, L. Avila (Avianca) to discuss illustrative pro forma emergence balance sheet.	\$730.00	0.9	\$657.00
Fleming, Matthew	Attend working session with A. Sasso, M. Sullivan (Deloitte) to review emergence accounting pro forma balance sheet.	\$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

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Bankruptcy Accounting and Emergence Accounting Services</i>				
07/01/2021				
Fleming, Matthew	Update assumptions in illustrative pro forma emergence balance sheet.	\$730.00	1.5	\$1,095.00
Karulin, Imre	Debrief call with A. Sasso, M. Sullivan, M. Fleming, I. Perez (Deloitte) to discuss action items from call regarding illustrative pro forma balance sheet, next steps, and expected successor profit & loss impact for pro forma assumptions.	\$510.00	0.3	\$153.00
Karulin, Imre	Call with I. Perez, A. Sasso, M. Sullivan, M. Fleming, I. Perez (Deloitte), G. Hughes, D. Brand (Seabury), R. Philip, L. Avila (Avianca) to discuss illustrative pro forma emergence balance sheet.	\$510.00	0.9	\$459.00
Perez Zaldivar, Ignacio	Debrief call with M. Fleming, M. Sullivan, A. Sasso, I. Karulin (Deloitte) to discuss action items from call regarding illustrative pro forma balance sheet, next steps, additional asks from the company (ex. expected successor pro forma profit & loss impacts.	\$995.00	0.3	\$298.50
Perez Zaldivar, Ignacio	Call with M. Sullivan A. Sasso, M. Fleming, I. Karulin (Deloitte), G. Hughes, D. Brand (Seabury), R. Philip, L. Avila (Avianca) to discuss illustrative pro forma emergence balance sheet.	\$995.00	0.9	\$895.50
Sasso, Tony	Review pro forma balance sheet for presentation to Avianca management.	\$995.00	0.8	\$796.00
Sasso, Tony	Debrief call with M. Fleming, I. Perez, M. Sullivan, I. Karulin (Deloitte) to discuss action items from call regarding illustrative pro forma balance sheet, next steps, additional asks from the company (ex. expected successor pro forma profit & loss impacts.	\$995.00	0.3	\$298.50
Sasso, Tony	Call with I. Perez, M. Sullivan, M. Fleming, I. Karulin (Deloitte), G. Hughes, D. Brand (Seabury), R. Philip, L. Avila (Avianca) to discuss illustrative pro forma emergence balance sheet.	\$995.00	0.9	\$895.50

## Avianca Holdings

## Deloitte Financial Advisory Services LLP

## Fees Sorted by Category for the Fee Period

June 09, 2021 - December 01, 2021

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

07/01/2021

Sasso, Tony	Attend working session with M. Fleming, M. Sullivan (Deloitte) to review emergence accounting pro forma balance sheet.	\$995.00	0.3	\$298.50
Sullivan, Mike	Debrief call with M. Fleming, I. Perez, A. Sasso, I. Karulin (Deloitte) to discuss action items from call regarding illustrative pro forma balance sheet, next steps, additional asks from the company (ex. expected successor pro forma profit & loss impacts).	\$925.00	0.3	\$277.50
Sullivan, Mike	Call with I. Perez, A. Sasso, M. Fleming, I. Karulin (Deloitte), G. Hughes, D. Brand (Seabury), R. Philip, L. Avila (Avianca) to discuss illustrative pro forma emergence balance sheet.	\$925.00	0.9	\$832.50
Sullivan, Mike	Attend working session with M. Fleming, A. Sasso (Deloitte) to review emergence accounting pro forma balance sheet.	\$925.00	0.3	\$277.50

07/06/2021

Chawla, Neeraj	Call with A. Martinez, M. Sullivan, I. Karulin (Deloitte) to discuss draft pro forma emergence accounting balance sheet and potential, prospective impacts on statements of operations.	\$645.00	0.3	\$193.50
Chawla, Neeraj	Continue to call with A. Martinez, I. Karulin, M. Sullivan (Deloitte) to discuss draft pro forma emergence accounting balance sheet and potential, prospective impacts on statements of operations.	\$645.00	0.3	\$193.50
Elizalde Martinez, Adriana	Call with N. Chawla, M. Sullivan, I. Karulin (Deloitte) to discuss draft pro forma emergence accounting balance sheet and potential, prospective impacts on statements of operations.	\$525.00	0.3	\$157.50

## Avianca Holdings

## Deloitte Financial Advisory Services LLP

## Fees Sorted by Category for the Fee Period

June 09, 2021 - December 01, 2021

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

07/06/2021

Elizalde Martinez, Adriana	Continue to call with N. Chawla, I. Karulin, M. Sullivan (Deloitte) to discuss draft pro forma emergence accounting balance sheet and potential, prospective impacts on statements of operations.	\$525.00	0.3	\$157.50
Karulin, Imre	Call with N. Chawla, A. Martinez, M. Sullivan (Deloitte) to discuss draft pro forma emergence accounting balance sheet and potential, prospective impacts on statements of operations.	\$510.00	0.3	\$153.00
Karulin, Imre	Continue call with N. Chawla, A. Martinez, M. Sullivan (Deloitte) to discuss draft pro forma emergence accounting balance sheet and potential, prospective impacts on statements of operations.	\$510.00	0.3	\$153.00
Karulin, Imre	Review company's accounting policies manual, borrowing costs.	\$510.00	1.0	\$510.00
Karulin, Imre	Review company's accounting policies manual, property, plant and equipment.	\$510.00	2.0	\$1,020.00
Sullivan, Mike	Call with N. Chawla, A. Martinez, I. Karulin (Deloitte) to discuss draft pro forma emergence accounting balance sheet and potential, prospective impacts on statements of operations.	\$925.00	0.3	\$277.50
Sullivan, Mike	Continue call with N. Chawla, A. Martinez, I. Karulin (Deloitte) to discuss draft pro forma emergence accounting balance sheet and potential, prospective impacts on statements of operations.	\$925.00	0.3	\$277.50
Vargas, Jaime	Review conclusions on company's accounting policies manual, property, plant and equipment.	\$620.00	0.8	\$496.00



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**Avianca Holdings**

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

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<b><i>Bankruptcy Accounting and Emergence Accounting Services</i></b>				
07/07/2021				
Elizalde Martinez, Adriana	Download information for Avianca and peers from Capital IQ / high level benchmark analysis value D / outline for document - approach, list of possible intangibles to be identified and initial data request list.	\$525.00	2.1	\$1,102.50
Karulin, Imre	Review company's accounting policies manual, intangibles.	\$510.00	1.5	\$765.00
Sasso, Tony	Call with M. Sullivan (Deloitte) to plan regarding accounting policies review.	\$995.00	0.2	\$199.00
Sasso, Tony	Review valuation reports prepared by third party.	\$995.00	0.3	\$298.50
Sullivan, Mike	Call with A. Sasso (Deloitte) to plan regarding accounting policies review.	\$925.00	0.2	\$185.00
Vargas, Jaime	Review conclusions on company's accounting policies manual, intangibles.	\$620.00	0.7	\$434.00
07/08/2021				
Elizalde Martinez, Adriana	Develop approach, list of possible intangibles to be identified and data request list for Avianca in order to assist in assessing range of values of potential step up of intangibles.	\$525.00	3.3	\$1,732.50
07/09/2021				
Chawla, Neeraj	Prepare for upcoming call with M. Sullivan (Deloitte) to discuss data requirements and next steps for evaluation of amortizing/non amortizing intangible assets for pro forma modeling assessment.	\$645.00	0.3	\$193.50
Chawla, Neeraj	Call with M. Sullivan (Deloitte) to discuss data requirements and next steps for evaluation of amortizing/non amortizing intangible assets for pro forma modeling assessment.	\$645.00	0.3	\$193.50
Coy, Greg	Call with I. Karulin (Deloitte) to discuss accounting policies project.	\$850.00	1.0	\$850.00
Karulin, Imre	Call with G. Coy (Deloitte) to discuss accounting policies review.	\$510.00	1.0	\$510.00

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**Avianca Holdings**

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

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<b><i>Bankruptcy Accounting and Emergence Accounting Services</i></b>				
07/09/2021				
Sasso, Tony	Call with M. Sullivan (Deloitte) to discuss status of follow-up items related to emergence balance sheet and accounting policy related matters.	\$995.00	0.3	\$298.50
Sullivan, Mike	Call with N. Chawla (Deloitte) to discuss data requirements and next steps for evaluation of amortizing/non amortizing intangible assets for pro forma modeling assessment.	\$925.00	0.3	\$277.50
Sullivan, Mike	Call with A. Sasso (Deloitte) to discuss status of follow-up items related to emergence balance sheet and accounting policy related matters.	\$925.00	0.3	\$277.50
Sullivan, Mike	Review preliminary plan and information requirements for evaluation of amortizing / non amortizing intangible assets for pro forma modeling assessment.	\$925.00	0.4	\$370.00
Sullivan, Mike	Email L. Avila ( Avianca), G. Hughes (Seabury) regarding evaluation of amortizing/non amortizing intangible assets for pro forma modeling assessment.	\$925.00	0.2	\$185.00
07/12/2021				
Sasso, Tony	Call with M. Sullivan (Deloitte) to discuss statutory reports received from Avianca management and additional information requests.	\$995.00	0.4	\$398.00
Sullivan, Mike	Review financial statements of various Avianca legal entities, as provided by Avianca management.	\$925.00	1.2	\$1,110.00
Sullivan, Mike	Call with A. Sasso (Deloitte) to discuss statutory reports received from Avianca management and additional information requests.	\$925.00	0.4	\$370.00
07/13/2021				
Chawla, Neeraj	Call with A. Martinez (Deloitte) on next steps with regards to benchmarking comparison to industry peers and intangible valuation analysis.	\$645.00	0.2	\$129.00

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**Avianca Holdings**

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

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i><b>Bankruptcy Accounting and Emergence Accounting Services</b></i>				
07/13/2021				
Coy, Greg	Call (partial) with A. Sasso, M. Sullivan, I. Perez, T. Kolber, M. Fleming (Deloitte) G. Hughes, R. McKenzie, D. Brand (Seabury) S. Torres, M. Aguirre, L. Avila (Avianca) to discuss accounting policies & balance sheet impacts for emerging entity.	\$850.00	1.0	\$850.00
Elizalde Martinez, Adriana	Call with N. Chawla (Deloitte) on next steps with regards to benchmarking comparison to industry peers and intangible valuation analysis.	\$525.00	0.2	\$105.00
Elizalde Martinez, Adriana	Call with S. Kenessey (Deloitte) to discuss overall scope of benchmarking comparison to industry peers analysis in detail.	\$525.00	0.9	\$472.50
Elizalde Martinez, Adriana	Review benchmarking comparison to industry peers example as framework for benchmarking analysis.	\$525.00	0.2	\$105.00
Fleming, Matthew	Call with A. Sasso, M. Sullivan, I. Perez, T. Kolber, G. Coy (partial) (Deloitte) G. Hughes, R. McKenzie, D. Brand (Seabury) S. Torres, M. Aguirre, L. Avila (Avianca) to discuss accounting policies & balance sheet impacts for emerging entity.	\$730.00	1.1	\$803.00
Kenessey, Sumner	Call with A. Martinez (Deloitte) to discuss benchmarking comparison to industry peers analysis in detail.	\$410.00	0.9	\$369.00
Kenessey, Sumner	Research intangible assets in observed transactions by guideline public companies for the benchmarking analysis.	\$410.00	0.3	\$123.00
Kolber, Tim	Call with M. Fleming, A. Sasso, M. Sullivan, I. Perez, G. Coy (partial) (Deloitte) G. Hughes, R. McKenzie, D. Brand (Seabury) S. Torres, M. Aguirre, L. Avila (Avianca) to discuss accounting policies & balance sheet impacts for emerging entity.	\$950.00	1.1	\$1,045.00

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**Avianca Holdings**

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

June 09, 2021 - December 01, 2021

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

07/13/2021

Perez Zaldivar, Ignacio	Call with M. Fleming, A. Sasso, M. Sullivan, T. Kolber, G. Coy (partial) (Deloitte) G. Hughes, R. McKenzie, D. Brand (Seabury) S. Torres, M. Aguirre, L. Avila (Avianca) to discuss accounting policies & balance sheet impacts for emerging entity.	\$995.00	1.1	\$1,094.50
Sasso, Tony	Call with M. Fleming, M. Sullivan, I. Perez, T. Kolber, G. Coy (partial) (Deloitte) G. Hughes, R. McKenzie, D. Brand (Seabury) S. Torres, M. Aguirre, L. Avila (Avianca) to discuss accounting policies & balance sheet impacts for emerging entity.	\$995.00	1.1	\$1,094.50
Sasso, Tony	Review management's forecasted earnings and balance sheet projections for update of opening pro forma balance sheet to projected emergence date.	\$995.00	0.3	\$298.50
Sasso, Tony	Attend working session with M. Sullivan (Deloitte) to prepare for client meeting to discuss accounting policy consideration upon emergence from chapter 11.	\$995.00	0.4	\$398.00
Sullivan, Mike	Prepare for upcoming working session with A. Sasso (Deloitte) to prepare for client meeting to discuss accounting policy consideration upon emergence from chapter 11.	\$925.00	0.1	\$92.50
Sullivan, Mike	Call with M. Fleming, A. Sasso, I. Perez, T. Kolber, G. Coy (partial) (Deloitte) G. Hughes, R. McKenzie, D. Brand (Seabury) S. Torres, M. Aguirre, L. Avila (Avianca) to discuss accounting policies & balance sheet impacts for emerging entity.	\$925.00	1.1	\$1,017.50
Sullivan, Mike	Attend working session with A. Sasso (Deloitte) to prepare for client meeting to discuss accounting policy consideration upon emergence from chapter 11.	\$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

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Bankruptcy Accounting and Emergence Accounting Services</i>				
07/14/2021				
Chawla, Neeraj	Call with A. Martinez (Deloitte) to discuss specifics on benchmarking analysis and brand and frequent flyer program high-level analysis.	\$645.00	0.2	\$129.00
Chawla, Neeraj	Call with A. Sasso (Deloitte) to discuss next steps for high level estimation of intangibles.	\$645.00	0.2	\$129.00
Elizalde Martinez, Adriana	Call with N. Chawla (Deloitte) to discuss specifics on benchmarking analysis and brand and frequent flyer program high-level analysis.	\$525.00	0.2	\$105.00
Elizalde Martinez, Adriana	Call with S. Kenessey (Deloitte) to discuss intangible assets observed in guideline public companies for the benchmarking analysis.	\$525.00	0.8	\$420.00
Fleming, Matthew	Call with M. Sullivan, A. Sasso, I. Perez, T. Kolber (Deloitte) regarding revised pro forma illustrative emergence balance sheet based on projections through emergence and status of accounting policy analysis.	\$730.00	1.1	\$803.00
Fleming, Matthew	Attend working session with A. Sasso (Deloitte) to update revised pro forma illustrative emergence balance sheet base on projections through emergence.	\$730.00	0.8	\$584.00
Fleming, Matthew	Review consolidating trial balance to segregate specific entities to model illustrative emergence balance sheets on a standalone basis.	\$730.00	0.4	\$292.00
Fleming, Matthew	Call with M. Fleming (Deloitte) on planning for pro forma balance sheet update based on forecast through September 30.	\$730.00	0.3	\$219.00
Fleming, Matthew	Draft revised pro forma illustrative emergence balance sheet base on projections through emergence.	\$730.00	2.9	\$2,117.00
Fleming, Matthew	Continue to draft revised pro forma illustrative emergence balance sheet base on projections through emergence.	\$730.00	1.6	\$1,168.00

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**Avianca Holdings**

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

June 09, 2021 - December 01, 2021

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

07/14/2021

Kenessey, Sumner	Call with A. Martinez (Deloitte) to discuss intangible assets observed in guideline public companies for the benchmarking analysis.	\$410.00	0.8	\$328.00
Kenessey, Sumner	Research intangible assets in observed transactions by guideline public companies for the benchmarking analysis.	\$410.00	1.4	\$574.00
Kolber, Tim	Call with M. Sullivan, A. Sasso, I. Perez, M. Fleming (Deloitte) regarding revised pro forma illustrative emergence balance sheet based on projections through emergence and status of accounting policy analysis.	\$950.00	1.1	\$1,045.00
Perez Zaldivar, Ignacio	Call with M. Sullivan, A. Sasso, T. Kolber, M. Fleming (Deloitte) regarding revised pro forma illustrative emergence balance sheet based on projections through emergence and status of accounting policy analysis.	\$995.00	1.1	\$1,094.50
Sasso, Tony	Review forecast to plan for update to pro forma balance sheet and assess impact on emergence equity position.	\$995.00	1.6	\$1,592.00
Sasso, Tony	Call with M. Fleming (Deloitte) on planning for pro forma balance sheet update based on forecast through September 30.	\$995.00	0.3	\$298.50
Sasso, Tony	Call with N. Chawla (Deloitte) to discuss next steps for high level estimation of intangibles.	\$995.00	0.2	\$199.00
Sasso, Tony	Call with M. Sullivan, I. Perez, T. Kolber, M. Fleming (Deloitte) regarding revised pro forma illustrative emergence balance sheet based on projections through emergence and status of accounting policy analysis.	\$995.00	1.1	\$1,094.50
Sasso, Tony	Attend working session with M. Fleming (Deloitte) to update revised pro forma illustrative emergence balance sheet base on projections through emergence.	\$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**

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i><b>Bankruptcy Accounting and Emergence Accounting Services</b></i>				
07/14/2021				
Sullivan, Mike	Call with A. Sasso, I. Perez, T. Kolber, M. Fleming (Deloitte) regarding revised pro forma illustrative emergence balance sheet based on projections through emergence and status of accounting policy analysis.	\$925.00	1.1	\$1,017.50
07/15/2021				
Aponte, Mara	Document translation from Spanish to English of general ledger accounts descriptions included in the consolidated trial balance as of December 31, 2020, provided by M. Aguirre (Avianca).	\$690.00	3.2	\$2,208.00
Elizalde Martinez, Adriana	Analyze post-emergence benchmarking - look at identified intangible assets and values for peer companies of Avianca that have emerged from Chapter 11 / bankruptcy filing - analyze peer company's 10K filing documents at time of emergence.	\$525.00	3.5	\$1,837.50
Elizalde Martinez, Adriana	Continue to analyze post-emergence benchmarking - look at identified intangible assets and values for peer companies of Avianca that have emerged from Chapter 11 / bankruptcy filing - analyze peer company's 10K filing documents at time of emergence.	\$525.00	2.3	\$1,207.50
Elizalde Martinez, Adriana	Continue to research airline companies that have emerged from bankruptcy in order to develop benchmarking analysis of Avianca's peer companies.	\$525.00	0.2	\$105.00
Elizalde Martinez, Adriana	Research airline companies that have emerged from bankruptcy in order to develop benchmarking analysis of Avianca's peer companies.	\$525.00	0.9	\$472.50
Elizalde Martinez, Adriana	Call with S. Kenessey (Deloitte) to discuss intangible assets observed in guideline public companies for the benchmarking analysis.	\$525.00	0.5	\$262.50

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**Avianca Holdings**

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

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<b><i>Bankruptcy Accounting and Emergence Accounting Services</i></b>				
07/15/2021				
Fleming, Matthew	Create separate financial statement for certain identified legal entities to be used in emergence balance sheet model.	\$730.00	0.6	\$438.00
Kenessey, Sumner	Extract data on intangible assets from observed transactions selected for the benchmarking analysis.	\$410.00	2.0	\$820.00
Kenessey, Sumner	Incorporate the intangible assets data extracted from the selected observed transactions into our benchmarking analysis.	\$410.00	1.8	\$738.00
Kenessey, Sumner	Research intangible assets in observed transactions by guideline public companies to select transactions with sufficient and relevant data for use in our benchmarking analysis.	\$410.00	3.3	\$1,353.00
Kenessey, Sumner	Call with A. Martinez (Deloitte) to discuss intangible assets observed in guideline public companies for the benchmarking analysis.	\$410.00	0.5	\$205.00
Sullivan, Mike	Review consolidating statement of operations and balance sheet for analysis of stand alone entity equity balances.	\$925.00	0.9	\$832.50
Sullivan, Mike	Call with A. Sasso (Deloitte) to discuss emergence accounting pro forma balance sheet.	\$925.00	0.3	\$277.50
07/16/2021				
Chawla, Neeraj	Call with A. Martinez and S. Kenessey (Deloitte) to discuss and review the benchmarking comparisons to industry peers analysis.	\$645.00	0.5	\$322.50
Elizalde Martinez, Adriana	Analyze reports performed on the valuation of Avianca's brand and frequent flyer program intangible assets in order to develop a fair market value high level estimate of these intangibles.	\$525.00	1.9	\$997.50
Elizalde Martinez, Adriana	Review brand valuation analysis provided by Client.	\$525.00	0.8	\$420.00



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**Avianca Holdings**

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

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i><b>Bankruptcy Accounting and Emergence Accounting Services</b></i>				
07/16/2021				
Elizalde Martinez, Adriana	Review transaction based benchmarking - look at identified intangible assets and values arising as a result of recent transactions within the airline industry - analyze post-transaction company's 10K filing documents.	\$525.00	1.8	\$945.00
Elizalde Martinez, Adriana	Call with N. Chawla, S. Kenessey (Deloitte) to discuss and review the benchmarking comparisons to industry peers analysis.	\$525.00	0.5	\$262.50
Elizalde Martinez, Adriana	Call with S. Kenessey (Deloitte) to discuss revisions needed on the benchmarking comparisons to industry peers analysis.	\$525.00	0.5	\$262.50
Fleming, Matthew	Reconcile illustrative pro forma emergence balance sheet to forecast model.	\$730.00	2.1	\$1,533.00
Fleming, Matthew	Call with A. Sasso (Deloitte) to discuss reconciliation of illustrative pro forma emergence balance sheet to forecast model.	\$730.00	1.1	\$803.00
Fleming, Matthew	Call with A. Sasso (Deloitte), R. McKenzie (Seabury) to discuss income and balance sheet forecast model and related assumptions.	\$730.00	0.8	\$584.00
Fleming, Matthew	Follow-up call with A. Sasso (Deloitte) to discuss reconciliation of illustrative pro forma emergence balance sheet to forecast model.	\$730.00	0.5	\$365.00
Kenessey, Sumner	Identify data on additional asset and liability line items from the observed transactions selected for the benchmarking analysis.	\$410.00	2.5	\$1,025.00
Kenessey, Sumner	Call with N. Chawla, A. Martinez (Deloitte) to discuss and review the benchmarking comparisons to industry peers analysis.	\$410.00	0.5	\$205.00

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**Avianca Holdings**

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

June 09, 2021 - December 01, 2021

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

07/16/2021

Kenessey, Sumner	Incorporate data on additional asset and liability line items extracted from the selected observed transactions into our benchmarking analysis.	\$410.00	1.7	\$697.00
Kenessey, Sumner	Call with A. Martinez (Deloitte) to discuss revisions needed on the benchmarking comparisons to industry peers analysis.	\$410.00	0.5	\$205.00
Sasso, Tony	Call with M. Fleming (Deloitte), R. McKenzie (Seabury) to discuss income and balance sheet forecast model and related assumptions.	\$995.00	0.8	\$796.00
Sasso, Tony	Follow-up call with M. Fleming (Deloitte) to discuss reconciliation of illustrative pro forma emergence balance sheet to forecast model.	\$995.00	0.5	\$497.50
Sasso, Tony	Analyze Avianca management's income statement forecast and projected balance sheet to assess reconciling items to Deloitte analysis for further follow-up.	\$995.00	1.1	\$1,094.50
Sasso, Tony	Call with M. Fleming (Deloitte) to discuss reconciliation of illustrative pro forma emergence balance sheet to forecast model.	\$995.00	1.1	\$1,094.50

07/19/2021

Chawla, Neeraj	Call with S. Kenessey, A. Martinez (Deloitte) to discuss and review the valuation analysis.	\$645.00	0.5	\$322.50
Chawla, Neeraj	Call with M. Sullivan, M. Fleming, A. Elizalde Martinez (Deloitte) to discuss timing and preliminary observation of various intangible and enterprise valuations relating to Avianca emergence.	\$645.00	0.4	\$258.00

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**Avianca Holdings**

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

June 09, 2021 - December 01, 2021

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

07/19/2021

Elizalde Martinez, Adriana	Analyze intangibles and liabilities for post-emergence accounting purposes. Includes: 1. Develop an implied internal rate of return to assess a proper discount rate to be used in the valuation of the Avianca and LifeMiles frequent flyer program 2. Develop an independent value estimate for the Avianca brand using the relief from royalty methodology 3. Perform independent valuation of the frequent flyer program entity based on the discounted cash flow methodology.	\$525.00	3.8	\$1,995.00
Elizalde Martinez, Adriana	Continue to analyze intangibles and liabilities for post-emergence accounting purposes. Includes: 1. Develop an implied internal rate of return to assess a proper discount rate to be used in the valuation of the Avianca and LifeMiles frequent flyer program 2. Develop an value estimate for the Avianca brand using the relief from royalty methodology 3. Perform valuation of the frequent flyer program entity based on the discounted cash flow methodology.	\$525.00	1.1	\$577.50
Elizalde Martinez, Adriana	Analyze valuation of possible intangibles and liabilities for post-emergence accounting purposes.	\$525.00	0.7	\$367.50
Elizalde Martinez, Adriana	Call with N. Chawla, M. Sullivan, M. Fleming, (Deloitte) to discuss timing and preliminary observation of various intangible and enterprise valuations relating to Avianca emergence.	\$525.00	0.4	\$210.00
Elizalde Martinez, Adriana	Call with S. Kenessey (Deloitte) to discuss discount rates for the valuation analysis.	\$525.00	0.3	\$157.50
Elizalde Martinez, Adriana	Call with N. Chawla, S. Kenessey (Deloitte) to discuss and review the valuation analysis.	\$525.00	0.5	\$262.50

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Avianca Holdings

## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Bankruptcy Accounting and Emergence Accounting Services</i>				
07/19/2021				
Fleming, Matthew	Build reconciliation from previously provided March 2021 pro forma emergence balance sheet to revised September 2021 pro forma emergence balance sheet.	\$730.00	0.7	\$511.00
Fleming, Matthew	Prepare equity rollforward from estimated September balance sheet through December 2020 including impacts of plan of reorganization.	\$730.00	0.6	\$438.00
Fleming, Matthew	Call with N. Chawla, M. Sullivan, A. Elizalde Martinez (Deloitte) to discuss timing and preliminary observation of various intangible and enterprise valuations relating to Avianca emergence.	\$730.00	0.4	\$292.00
Fleming, Matthew	Expand illustrative pro forma emergence balance sheet model based on new plan transactions provided by Avianca and update assumptions around operating activities.	\$730.00	2.9	\$2,117.00
Fleming, Matthew	Build out legal entity pro forma balance sheet analysis to reflect estimated net equity after gain on debt discharge.	\$730.00	2.1	\$1,533.00
Kenessey, Sumner	Call with N. Chawla, A. Martinez (Deloitte) to discuss and review the valuation analysis.	\$410.00	0.5	\$205.00
Kenessey, Sumner	Call with A. Martinez (Deloitte) to discuss discount rates for the valuation analysis.	\$410.00	0.3	\$123.00
Kenessey, Sumner	Revise benchmarking comparison to industry peer analysis.	\$410.00	1.8	\$738.00
Kenessey, Sumner	Calculate an estimated discount rate for Avianca to aid in discussions of the valuation analysis.	\$410.00	0.6	\$246.00
Sasso, Tony	Review model updates regarding equity and other adjustments prepared by M. Fleming (Deloitte).	\$995.00	1.1	\$1,094.50
Sasso, Tony	Build out pro forma balance sheet model and roll forward to projected 9/30 emergence date.	\$995.00	2.4	\$2,388.00

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**Avianca Holdings**

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

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i><b>Bankruptcy Accounting and Emergence Accounting Services</b></i>				
07/19/2021				
Sullivan, Mike	Call with N. Chawla, M. Fleming, A. Elizalde Martinez (Deloitte) to discuss timing and preliminary observation of various intangible and enterprise valuations relating to Avianca emergence.	\$925.00	0.4	\$370.00
07/20/2021				
Aponte, Mara	Attend working session with A. Sasso (Deloitte) regarding reading 2020 financial statements for Avianca S.A. to identify debt related disclosures and translate from Spanish to English.	\$690.00	0.8	\$552.00
Chawla, Neeraj	Call with A. Sasso (Deloitte) to discuss intangibles valuation status.	\$645.00	0.3	\$193.50
Elizalde Martinez, Adriana	Analyze intangibles and liabilities for post-emergence accounting purposes. Includes: 1. Develop value estimate for the LifeMiles brand using the relief from royalty methodology 2. Perform a profit split analysis to assess an approximate royalty rate to u	\$525.00	3.9	\$2,047.50
Elizalde Martinez, Adriana	Analyze valuation of possible intangibles and liabilities for post-emergence accounting purposes.	\$525.00	2.4	\$1,260.00
Elizalde Martinez, Adriana	Call with S. Kenessey (Deloitte) to discuss discount rates for the valuation analysis.	\$525.00	0.3	\$157.50

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Avianca Holdings

## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

June 09, 2021 - December 01, 2021

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

07/20/2021

Elizalde Martinez, Adriana	Continue to analyze intangibles and liabilities for post-emergence accounting purposes. Includes: 1. Develop value estimate for the LifeMiles brand using the relief from royalty methodology 2. Perform a profit split analysis to assess an approximate royalty rate to use for the valuation of the LifeMiles brand 3. Develop preliminary estimates for other intangible assets: frequent flyer data base, marketing agreements, airport slots, technology based on observations from benchmarking analyses performed (transaction and post-emergence).	\$525.00	0.5	\$262.50
Fleming, Matthew	Revisions to pro forma September draft emergence balance sheet model.	\$730.00	1.7	\$1,241.00
Fleming, Matthew	Call with M. Sullivan (Deloitte) to discuss estimated deferred tax liabilities and other estimates in pro forma emergence balance sheet.	\$730.00	0.3	\$219.00
Fleming, Matthew	Call with A. Sasso (Deloitte) to review client deliverables (pro forma equity rollforward, pro forma emergence balance sheet, legal entity analysis) for upcoming meeting with management.	\$730.00	1.3	\$949.00
Fleming, Matthew	Follow-up call with A. Sasso (Deloitte) to review client deliverables (pro forma equity rollforward, pro forma emergence balance sheet, legal entity analysis) for upcoming meeting with management.	\$730.00	0.3	\$219.00
Karulin, Imre	Review company's current listing of accounting policies.	\$510.00	2.0	\$1,020.00
Karulin, Imre	Created questionnaire for policies review.	\$510.00	1.2	\$612.00
Kenessey, Sumner	Call with A. Martinez (Deloitte) to discuss discount rates for the valuation analysis.	\$410.00	0.3	\$123.00

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**Avianca Holdings**

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

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i><b>Bankruptcy Accounting and Emergence Accounting Services</b></i>				
07/20/2021				
Kenessey, Sumner	Incorporate updates to the discount rate estimate for the valuation analysis.	\$410.00	0.7	\$287.00
Kenessey, Sumner	Research royalty rates used in intangible asset valuations of guideline public companies.	\$410.00	0.2	\$82.00
Sasso, Tony	Review legal entity financial statements with respect to impacts of projected debt extinguishments on equity balances for statutory purposes.	\$995.00	0.8	\$796.00
Sasso, Tony	Call with N. Chawla (Deloitte) to discuss intangibles valuation status.	\$995.00	0.3	\$298.50
Sasso, Tony	Attend working session with M. Aponte (Deloitte) regarding reading 2020 financial statements for Avianca S.A. to identify debt related disclosures and translate from Spanish to English.	\$995.00	0.8	\$796.00
Sasso, Tony	Follow-up call with M. Fleming (Deloitte) to review client deliverables (pro forma equity rollforward, pro forma emergence balance sheet, legal entity analysis) for upcoming meeting with management.	\$995.00	0.3	\$298.50
Sasso, Tony	Call with M. Fleming (Deloitte) to review client deliverables (pro forma equity rollforward, pro forma emergence balance sheet, legal entity analysis) for upcoming meeting with management.	\$995.00	1.3	\$1,293.50
Sullivan, Mike	Call with M. Fleming (Deloitte) to discuss estimated deferred tax liabilities and other estimates in pro forma emergence balance sheet.	\$925.00	0.3	\$277.50
07/21/2021				
Chawla, Neeraj	Call with A. Elizalde (Deloitte) to discuss intangibles benchmarking and valuation analysis relating to Avianca emergence.	\$645.00	0.5	\$322.50

## Avianca Holdings

## Deloitte Financial Advisory Services LLP

## Fees Sorted by Category for the Fee Period

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Bankruptcy Accounting and Emergence Accounting Services</i>				
07/21/2021				
Chawla, Neeraj	Call with M. Sullivan, A. Sasso, M. Fleming (Deloitte) to discuss preliminary observation of various intangible and enterprise valuations relating to Avianca emergence.	\$645.00	0.7	\$451.50
Elizalde Martinez, Adriana	Analyze valuation of possible intangibles and liabilities for post emergence accounting purposes.	\$525.00	3.1	\$1,627.50
Elizalde Martinez, Adriana	Call with N. Chawla (Deloitte) to discuss intangibles benchmarking and valuation analysis relating to Avianca emergence.	\$525.00	0.5	\$262.50
Elizalde Martinez, Adriana	Research guidance regarding loyalty program as an intangible asset.	\$525.00	0.1	\$52.50
Fleming, Matthew	Call with A. Sasso (Deloitte) to discuss outline for pro forma draft emergence balance sheet and equity rollforward in preparation for call with Avianca management.	\$730.00	0.6	\$438.00
Fleming, Matthew	Call with A. Sasso, M. Sullivan and I. Karulin (Deloitte) to discuss plan deliverable for Avianca alternative accounting policy discussion.	\$730.00	0.3	\$219.00
Fleming, Matthew	Update legal entity equity rollforward analysis.	\$730.00	0.5	\$365.00
Fleming, Matthew	Call with M. Sullivan, A. Sasso, N. Chawla (Deloitte) to discuss preliminary observation of various intangible and enterprise valuations relating to Avianca emergence.	\$730.00	0.7	\$511.00
Karulin, Imre	Call with A. Sasso, M. Sullivan, M. Fleming (Deloitte) to discuss plan deliverable for Avianca alternative accounting policy discussion.	\$510.00	0.3	\$153.00
Karulin, Imre	Review responses from questionnaire of current accounting policies.	\$510.00	0.3	\$153.00
Kenessey, Sumner	Research valuation of the loyalty program intangible assets.	\$410.00	0.2	\$82.00



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**Avianca Holdings**

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

June 09, 2021 - December 01, 2021

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

07/21/2021

Sasso, Tony	Call with M. Fleming (Deloitte) to discuss outline for pro forma draft emergence balance sheet and equity rollforward in preparation for call with Avianca management.	\$995.00	0.6	\$597.00
Sasso, Tony	Review accounting policy documentation in advance of client meeting.	\$995.00	1.5	\$1,492.50
Sasso, Tony	Call with M. Sullivan, M. Fleming, N. Chawla (Deloitte) to discuss preliminary observation of various intangible and enterprise valuations relating to Avianca emergence.	\$995.00	0.7	\$696.50
Sasso, Tony	Emergence accounting project planning and coordination of rescheduled meeting at request of L. Avila (Avianca).	\$995.00	0.8	\$796.00
Sasso, Tony	Call with M. Fleming, M. Sullivan and I. Karulin (Deloitte) to discuss plan deliverable for Avianca alternative accounting policy discussion.	\$995.00	0.3	\$298.50
Sullivan, Mike	Call with M. Fleming, A. Sasso and I. Karulin (Deloitte) to discuss plan deliverable for Avianca alternative accounting policy discussion.	\$925.00	0.3	\$277.50
Sullivan, Mike	Call with A. Sasso, M. Fleming, N. Chawla (Deloitte) to discuss preliminary observation of various intangible and enterprise valuations relating to Avianca emergence.	\$925.00	0.7	\$647.50
Tintoc, Nick	Pull industry information in order to build estimate for long-term growth rate for long-term growth rate workpaper.	\$350.00	1.1	\$385.00

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**Avianca Holdings**

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

June 09, 2021 - December 01, 2021

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

07/22/2021

Chawla, Neeraj	Call with A. Sasso, M. Sullivan, I. Perez, T. Kolber, M. Fleming, A. Martinez, I. Karulin (Deloitte), G. Hughes, R. McKenzie (Seabury) R. Philip, L. Avila (Avianca) to discuss updated pro forma balance sheet, preliminary observations on intangibles asset measurement.	\$645.00	1.1	\$709.50
Elizalde Martinez, Adriana	Call with N. Chawla, A. Sasso, M. Sullivan, I. Perez, T. Kolber, M. Fleming, I. Karulin (Deloitte), G. Hughes, R. McKenzie (Seabury) R. Philip, L. Avila (Avianca) to discuss updated pro forma balance sheet, preliminary observations on intangibles asset me	\$525.00	1.1	\$577.50
Elizalde Martinez, Adriana	Schedule follow-up meeting with G. Hughes (Seaberry's) team to discuss valuation open items.	\$525.00	0.1	\$52.50
Fleming, Matthew	Call with A. Sasso (Deloitte) to discuss deliverables for accounting policy review.	\$730.00	0.2	\$146.00
Fleming, Matthew	Call with N. Chawla, A. Sasso, M. Sullivan, I. Perez, T. Kolber, A. Martinez, I. Karulin (Deloitte), G. Hughes, R. McKenzie (Seabury) R. Philip, L. Avila (Avianca) to discuss updated pro forma balance sheet, preliminary observations on intangibles asset measurement.	\$730.00	1.1	\$803.00
Fleming, Matthew	Debrief with A. Sasso (Deloitte) regarding management call on updated pro forma balance sheet (BS), preliminary observations on intangibles.	\$730.00	0.2	\$146.00
Fleming, Matthew	Prepare deliverable package for accounting policy review deliverable.	\$730.00	0.3	\$219.00
Fleming, Matthew	Pre call with A. Sasso, M. Sullivan, T. Kolber, I. Karulin and I. Perez (Deloitte) to discuss accounting policy deliverable.	\$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**

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i><b>Bankruptcy Accounting and Emergence Accounting Services</b></i>				
07/22/2021				
Karulin, Imre	Call with A. Sasso, M. Sullivan, N. Chawla I. Perez, T. Kolber, M. Fleming, A. Elizalde (Deloitte), G. Hughes, R. McKenzie (Seabury) R. Philip, L. Avila (Avianca) to discuss updated pro forma balance sheet, preliminary observations on intangible asset measurement.	\$510.00	1.1	\$561.00
Karulin, Imre	Pre call with A. Sasso, M. Sullivan, T. Kolber, M. Fleming, and I. Perez (Deloitte) to discuss accounting policy deliverable.	\$510.00	0.5	\$255.00
Kolber, Tim	Discuss with A Sasso (Deloitte) regarding aircraft leasing policy.	\$950.00	1.0	\$950.00
Kolber, Tim	Pre call with M. Fleming, A. Sasso, M. Sullivan, I. Karulin and I. Perez (Deloitte) to discuss accounting policy deliverable.	\$950.00	0.5	\$475.00
Kolber, Tim	Call with N. Chawla, A. Sasso, M. Sullivan, I. Perez, M. Fleming, A. Martinez, I. Karulin (Deloitte), G. Hughes, R. McKenzie (Seabury) R. Philip, L. Avila (Avianca) to discuss updated pro forma balance sheet, preliminary observations on intangibles asset	\$950.00	1.1	\$1,045.00
Perez Zaldivar, Ignacio	Pre call with M. Fleming, A. Sasso, T. Kolber, I. Karulin and M. Sullivan (Deloitte) to discuss accounting policy deliverable.	\$995.00	0.5	\$497.50
Perez Zaldivar, Ignacio	Call with N. Chawla, A. Sasso, M. Sullivan, T. Kolber, M. Fleming, A. Martinez, I. Karulin (Deloitte), G. Hughes, R. McKenzie (Seabury) R. Philip, L. Avila (Avianca) to discuss updated pro forma balance sheet, preliminary observations on intangibles asset measurement.	\$995.00	1.1	\$1,094.50
Sasso, Tony	Pre call with M. Fleming, M. Sullivan, T. Kolber, I. Karulin and I. Perez (Deloitte) to discuss accounting policy deliverable.	\$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**

June 09, 2021 - December 01, 2021

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

07/22/2021

Sasso, Tony	Call with M. Fleming (Deloitte) to discuss deliverables for accounting policy review.	\$995.00	0.2	\$199.00
Sasso, Tony	Debrief with M. Fleming (Deloitte) regarding management call on updated pro forma balance sheet (BS), preliminary observations on intangibles.	\$995.00	0.2	\$199.00
Sasso, Tony	Email I. Perez, I. Karulin and T. Kolber (Deloitte) regarding lease accounting and the updated pro forma balance sheet for pending discussions with Avianca management.	\$995.00	0.5	\$497.50
Sasso, Tony	Prepare for upcoming pro forma balance sheet meeting with Avianca management.	\$995.00	0.5	\$497.50
Sasso, Tony	Discuss with T. Kolber (Deloitte) regarding aircraft leasing policy.	\$995.00	1.0	\$995.00
Sasso, Tony	Email L. Avila and R. Philip (both Avianca) regarding the updated pro forma balance sheet and summary of accounting implications.	\$995.00	0.3	\$298.50
Sasso, Tony	Call with N. Chawla, M. Sullivan, I. Perez, T. Kolber, M. Fleming, A. Martinez, I. Karulin (Deloitte), G. Hughes, R. McKenzie (Seabury) R. Philip, L. Avila (Avianca) to discuss updated pro forma balance sheet, preliminary observations on intangibles asset measurement.	\$995.00	1.1	\$1,094.50
Sullivan, Mike	Call with N. Chawla, A. Sasso, I. Perez, T. Kolber, M. Fleming, A. Martinez, I. Karulin (Deloitte), G. Hughes, R. McKenzie (Seabury) R. Philip, L. Avila (Avianca) to discuss updated pro forma balance sheet, preliminary observations on intangibles asset measurement.	\$925.00	1.1	\$1,017.50

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**Avianca Holdings**

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

June 09, 2021 - December 01, 2021

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

07/22/2021

Sullivan, Mike	Prepare for upcoming call with Avianca management and client personnel - review pro forma balance sheet presentation materials.	\$925.00	0.3	\$277.50
Sullivan, Mike	Pre call with M. Fleming, A. Sasso, T. Kolber, I. Karulin and I. Perez (Deloitte) to discuss accounting policy deliverable.	\$925.00	0.5	\$462.50

07/27/2021

Chawla, Neeraj	Call with A. Sasso, I. Perez, I. Karulin, M. Fleming, T Kolber (Deloitte) G. Hughes (Seabury), F. Nunez, M. Stamp, G. Bray, B. Schak, M. Mottes, G. Guittart (Milbank) L. Avila (Avianca) to discuss draft plan of reorganization concepts.	\$645.00	0.7	\$451.50
Chawla, Neeraj	Call with A. Sasso, A. Elizalde Martinez (Deloitte), G. Hughes (Seabury) to further discuss observations on intangible asset valuation.	\$645.00	0.4	\$258.00
Elizalde Martinez, Adriana	Call with N. Chawla, A. Sasso (Deloitte), G. Hughes (Seabury) to further discuss observations on intangible asset valuation.	\$525.00	0.4	\$210.00
Elizalde Martinez, Adriana	Prepare / review questions for meeting with G. Hughes (Seabury) to discuss valuation observations.	\$525.00	0.2	\$105.00
Fleming, Matthew	Call with N. Chawla, A. Sasso, I. Perez, I. Karulin, T Kolber (Deloitte) G. Hughes (Seabury), F. Nunez, M. Stamp, G. Bray, B. Schak, M. Mottes, G. Guittart (Milbank) L. Avila (Avianca) to discuss draft plan of reorganization concepts.	\$730.00	0.7	\$511.00
Fleming, Matthew	Call with A. Sasso (Deloitte) to discuss status of accounting policy workstream.	\$730.00	0.2	\$146.00

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**Avianca Holdings**

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

June 09, 2021 - December 01, 2021

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

07/27/2021

Karulin, Imre	Call with A. Sasso, I. Perez, M. Fleming, N. Chawla, T Kolber (Deloitte) G. Hughes (Seabury), F. Nunez, M. Stamp, G. Bray, B. Schak, M. Mottes, G. Guittart (Milbank) L. Avila (Avianca) to discuss draft plan of reorganization concepts.	\$510.00	0.7	\$357.00
Perez Zaldivar, Ignacio	Call with N. Chawla, A. Sasso, I. Karulin, M. Fleming, T Kolber (Deloitte) G. Hughes (Seabury), F. Nunez, M. Stamp, G. Bray, B. Schak, M. Mottes, G. Guittart (Milbank) L. Avila (Avianca) to discuss draft plan of reorganization concepts.	\$995.00	0.7	\$696.50
Perez Zaldivar, Ignacio	Debrief with A. Sasso (Deloitte) regarding the results of the call with Milbank and Avianca management and next steps to conclude on the United Kingdom (UK) equity structure presentation.	\$995.00	0.2	\$199.00
Sasso, Tony	Review proposed legal entity structure and implications to financial reporting and next steps.	\$995.00	0.2	\$199.00
Sasso, Tony	Call with M. Fleming (Deloitte) to discuss status of accounting policy workstream.	\$995.00	0.2	\$199.00
Sasso, Tony	Call with N. Chawla, A. Elizalde Martinez (Deloitte), G. Hughes (Seabury) to further discuss observations on intangible asset valuation.	\$995.00	0.4	\$398.00
Sasso, Tony	Call with N. Chawla, I. Perez, I. Karulin, M. Fleming, T Kolber (Deloitte) G. Hughes (Seabury), F. Nunez, M. Stamp, G. Bray, B. Schak, M. Mottes, G. Guittart (Milbank) L. Avila (Avianca) to discuss draft plan of reorganization concepts.	\$995.00	0.7	\$696.50

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**Avianca Holdings**

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

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i><b>Bankruptcy Accounting and Emergence Accounting Services</b></i>				
07/27/2021				
Sasso, Tony	Debrief with I. Perez (Deloitte) regarding the results of the call with Milbank and Avianca management and next steps to conclude on the United Kingdom (UK) equity structure presentation.	\$995.00	0.2	\$199.00
Sasso, Tony	Prepare for call with Milbank and Avianca management to discuss legal entity structure and equity implications.	\$995.00	0.5	\$497.50
07/28/2021				
Sasso, Tony	Review proposed emergence legal entity structure provided by management and gave consideration to equity disclosures in the pro forma balance sheet.	\$995.00	0.5	\$497.50
07/29/2021				
Fleming, Matthew	Call with A. Sasso (Deloitte) to provide an update on legal entry structure accounting implications.	\$730.00	0.2	\$146.00
Fleming, Matthew	Review draft plan of reorganization.	\$730.00	2.9	\$2,117.00
Perez Zaldivar, Ignacio	Call with E. Chrispin (Deloitte) to discuss accounting for UK formation upon emergence.	\$995.00	0.4	\$398.00
Perez Zaldivar, Ignacio	Call with A. Sasso (Deloitte) to discuss legal entity structure accounting matters.	\$995.00	0.2	\$199.00
Sasso, Tony	Call with I. Perez (Deloitte) to discuss legal entity structure accounting matters.	\$995.00	0.2	\$199.00
Sasso, Tony	Call with M. Fleming (Deloitte) to provide an update on legal entry structure accounting implications.	\$995.00	0.2	\$199.00
07/30/2021				
Fleming, Matthew	Call with A. Sasso, M. Sullivan, I. Perez (partial) (Deloitte) to discuss restructuring step plan and impacts for potential new UK HoldCo.	\$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**

June 09, 2021 - December 01, 2021

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

07/30/2021

Perez Zaldivar, Ignacio	Call with M. Fleming, A. Sasso, M. Sullivan (Deloitte) to discuss restructuring step plan and impacts for potential new UK HoldCo.	\$995.00	1.0	\$995.00
Sasso, Tony	Call with M. Fleming, M. Sullivan, I. Perez (partial) (Deloitte) to discuss restructuring step plan and impacts for potential new UK HoldCo.	\$995.00	1.0	\$995.00
Sullivan, Mike	Call with M. Fleming, A. Sasso, I. Perez (partial) (Deloitte) to discuss restructuring step plan and impacts for potential new UK HoldCo.	\$925.00	1.0	\$925.00

08/02/2021

Edwards, Matthew	Call with A. Sasso, M. Sullivan, M. Fleming, I. Perez, S. Waddington (Deloitte) to discuss emergence transactions/structure and implications from United Kingdom accounting perspective.	\$730.00	1.1	\$803.00
Fleming, Matthew	Call with A. Sasso, M. Sullivan, I. Perez, S. Waddington, M. Edwards (Deloitte) to discuss emergence transactions/structure and implications from United Kingdom accounting perspective.	\$730.00	1.1	\$803.00
Fleming, Matthew	Debrief call with I. Perez, A. Sasso (Deloitte) to discuss emergence transactions/structure and implications from United Kingdom accounting perspective.	\$730.00	0.5	\$365.00
Fleming, Matthew	Call with A. Sasso (Deloitte) to discuss emergence ownership structure.	\$730.00	0.2	\$146.00
Perez Zaldivar, Ignacio	Call with M. Fleming, A. Sasso, M. Sullivan, S. Waddington, M. Edwards (Deloitte) to discuss emergence transactions/structure and implications from United Kingdom accounting perspective.	\$995.00	1.1	\$1,094.50



## Avianca Holdings

## Deloitte Financial Advisory Services LLP

## Fees Sorted by Category for the Fee Period

June 09, 2021 - December 01, 2021

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

08/02/2021

Perez Zaldivar, Ignacio	Debrief call with M. Fleming, A. Sasso (Deloitte) to discuss emergence transactions/structure and implications from United Kingdom accounting perspective.	\$995.00	0.5	\$497.50
Sasso, Tony	Call with M. Fleming, M. Sullivan, I. Perez, S. Waddington, M. Edwards (Deloitte) to discuss emergence transactions/structure and implications from United Kingdom accounting perspective.	\$995.00	1.1	\$1,094.50
Sasso, Tony	Prepare for call with S. Waddington (Deloitte) to discuss United Kingdom statutory accounting implications of legal entity restructuring.	\$995.00	0.2	\$199.00
Sasso, Tony	Prepare email communication to R. Jacob and others (Milbank), G. Hughes and others (Seabury), L. Avila and R. Philip (Avianca) regarding open matters to discuss regarding legal entity restructuring details.	\$995.00	0.7	\$696.50
Sasso, Tony	Debrief call with M. Fleming, I. Perez (Deloitte) to discuss emergence transactions/structure and implications from United Kingdom accounting perspective.	\$995.00	0.5	\$497.50
Sasso, Tony	Call with M. Fleming (Deloitte) to discuss emergence ownership structure.	\$995.00	0.2	\$199.00
Sullivan, Mike	Call with M. Fleming, A. Sasso, I. Perez, S. Waddington, M. Edwards (Deloitte) to discuss emergence transactions/structure and implications from United Kingdom accounting perspective.	\$925.00	1.1	\$1,017.50
Waddington, Sarah	Call with A. Sasso, M. Sullivan, M. Fleming, I. Perez, M. Edwards (Deloitte) to discuss emergence transactions/structure and implications from United Kingdom accounting perspective.	\$950.00	1.1	\$1,045.00

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**Avianca Holdings**

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

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i><b>Bankruptcy Accounting and Emergence Accounting Services</b></i>				
08/03/2021				
Sasso, Tony	Prepare for upcoming meeting regarding share capital and equity accounting implications of international financial report standards 3.	\$995.00	0.5	\$497.50
08/04/2021				
Fleming, Matthew	Call with A. Sasso, M. Sullivan, I. Karulin, I. Perez (Deloitte) R. Jacobs, M. Stamp, F. Nunez (Milbank), R. McKenzie (Seabury) to discuss emergence transactions/structure and impact on required accounting.	\$730.00	1.0	\$730.00
Fleming, Matthew	Prepare deliverable on various equity accounting treatments under foreign accounting standards.	\$730.00	0.9	\$657.00
Fleming, Matthew	Call with I. Perez and A. Sasso (both Deloitte) to discuss emergence transactions/structure and impact on required accounting.	\$730.00	0.5	\$365.00
Fleming, Matthew	Attend working session with A. Sasso (Deloitte) to prepare deliverable on various equity accounting treatments under foreign accounting standards.	\$730.00	0.4	\$292.00
Fleming, Matthew	Attend working session with A. Sasso (Deloitte) to update pro forma illustrative emergence balance sheet to reflect group reconstruction accounting scenario for legal view of equity.	\$730.00	0.3	\$219.00
Fleming, Matthew	Call with A. Sasso, I. Perez (Deloitte) to discuss deliverable on various equity accounting treatments under foreign accounting standards.	\$730.00	0.3	\$219.00
Karulin, Imre	Call with A. Sasso, M. Sullivan, I. Perez, M. Fleming (Deloitte), R. Jacobs, M. Stamp, F. Nunez (Milbank), R. McKenzie (Seabury) to discuss emergence transactions/structure and impact on required accounting.	\$510.00	1.0	\$510.00

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**Avianca Holdings**

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

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<b><i>Bankruptcy Accounting and Emergence Accounting Services</i></b>				
08/04/2021				
Perez Zaldivar, Ignacio	Call with M. Fleming, A. Sasso, M. Sullivan, I. Karulin (Deloitte) R. Jacobs, M. Stamp, F. Nunez (Milbank), R. McKenzie (Seabury) to discuss emergence transactions/structure and impact on required accounting.	\$995.00	1.0	\$995.00
Perez Zaldivar, Ignacio	Pre call with M. Fleming and A. Sasso (both Deloitte) to discuss emergence transactions/structure and impact on required accounting.	\$995.00	0.5	\$497.50
Perez Zaldivar, Ignacio	Call with M. Fleming, A. Sasso (Deloitte) to discuss deliverable on various equity accounting treatments under foreign accounting standards.	\$995.00	0.3	\$298.50
Sasso, Tony	Call with M. Fleming, I. Perez (Deloitte) to discuss deliverable on various equity accounting treatments under foreign accounting standards.	\$995.00	0.3	\$298.50
Sasso, Tony	Prepare communication to S. Waddington (Deloitte) with respect to planning matters for United Kingdom support on local statutory reporting matters.	\$995.00	0.2	\$199.00
Sasso, Tony	Call with M. Fleming, M. Sullivan, I. Karulin, I. Perez (Deloitte) R. Jacobs, M. Stamp, F. Nunez (Milbank), R. McKenzie (Seabury) to discuss emergence transactions/structure and impact on required accounting.	\$995.00	1.0	\$995.00
Sasso, Tony	Prepare for meeting with R. Jacobs (Milbank) re: proposed legal entity structure and statutory reporting implications.	\$995.00	0.9	\$895.50
Sasso, Tony	Call with M. Fleming and I. Perez (both Deloitte) to discuss emergence transactions/structure and impact on required accounting.	\$995.00	0.5	\$497.50
Sasso, Tony	Research in connection with merger relief and group reconstruction requirements for statutory reporting in the United Kingdom.	\$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**

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i><b>Bankruptcy Accounting and Emergence Accounting Services</b></i>				
08/04/2021				
Sasso, Tony	Review updated pro forma balance sheet and related communication to R. Jacobs (Milbank).	\$995.00	0.5	\$497.50
Sasso, Tony	Attend working session with M. Fleming (Deloitte) to prepare deliverable on various equity accounting treatments under foreign accounting standards.	\$995.00	0.4	\$398.00
Sasso, Tony	Attend working session with M. Fleming (Deloitte) to update pro forma illustrative emergence balance sheet to reflect group reconstruction accounting scenario for legal view of equity.	\$995.00	0.3	\$298.50
Sullivan, Mike	Call with M. Fleming, A. Sasso, I. Karulin, I. Perez (Deloitte) R. Jacobs, M. Stamp, F. Nunez (Milbank), R. McKenzie (Seabury) to discuss emergence transactions/structure and impact on required accounting.	\$925.00	1.0	\$925.00
08/05/2021				
Edwards, Matthew	Review structure documents and perform initial research on United Kingdom accounting considerations.	\$730.00	0.7	\$511.00
Edwards, Matthew	Meeting with S. Waddington (Deloitte) to discuss transaction and key considerations relating to United Kingdom Generally Accepted Accounting Practice.	\$730.00	0.3	\$219.00
Waddington, Sarah	Review structure documents and perform initial research on United Kingdom accounting considerations.	\$950.00	0.5	\$475.00
Waddington, Sarah	Meeting with M. Edwards (Deloitte) to discuss transaction and key considerations relating to United Kingdom Generally Accepted Accounting Practice.	\$950.00	0.3	\$285.00

## Avianca Holdings

## Deloitte Financial Advisory Services LLP

## Fees Sorted by Category for the Fee Period

June 09, 2021 - December 01, 2021

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

08/06/2021

Edwards, Matthew	Review structure documents and perform further research on United Kingdom accounting considerations following outcome of earlier call.	\$730.00	1.2	\$876.00
Edwards, Matthew	Call with A. Sasso, M. Sullivan, M. Fleming, I. Perez, S. Waddington (Deloitte) to discuss emergence transactions/structure and implications from United Kingdom accounting perspective versus international Financial Reporting Standards.	\$730.00	0.7	\$511.00
Fleming, Matthew	Call with A. Sasso, M. Sullivan, I. Perez M. Edwards, S. Waddington (Deloitte) to discuss emergence transactions/structure and implications from United Kingdom accounting perspective versus international financial reporting standards.	\$730.00	0.7	\$511.00
Perez Zaldivar, Ignacio	Call (partial) with T. Sasso, M. Fleming, M. Sullivan, S. Waddington, M. Edwards (Deloitte) to discuss emergence transactions/structure and implications from United Kingdom accounting perspective versus international financial reporting standards.	\$995.00	0.5	\$497.50
Sasso, Tony	Prepare for call with M. Edwards and S. Waddington (Deloitte) to discuss emergence transactions/structure and implications from United Kingdom accounting perspective versus international financial reporting standards.	\$995.00	0.6	\$597.00
Sasso, Tony	Call with M. Fleming, M. Sullivan, I. Perez M. Edwards and S. Waddington (Deloitte) to discuss emergence transactions/structure and implications from United Kingdom accounting perspective versus international financial reporting standards.	\$995.00	0.7	\$696.50

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**Avianca Holdings**

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

June 09, 2021 - December 01, 2021

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

08/06/2021

Sullivan, Mike	Call with M. Fleming, A. Sasso, I. Perez M. Edwards and S. Waddington (Deloitte) to discuss emergence transactions/structure and implications from United Kingdom accounting perspective versus international financial reporting standards.	\$925.00	0.7	\$647.50
Waddington, Sarah	Call with A. Sasso, M. Sullivan, M. Fleming, I. Perez M. Edwards (Deloitte) to discuss emergence transactions/structure and implications from United Kingdom accounting perspective versus international Financial Reporting Standards.	\$950.00	0.7	\$665.00

08/09/2021

Edwards, Matthew	Call with A. Sasso, I. Perez, M. Fleming (Deloitte) to discuss historical emergence accounting assessment steps and questions for emergence accounting under United Kingdom accounting/ International Financial Reporting Standards accounting.	\$730.00	1.3	\$949.00
Edwards, Matthew	Consider proposed accounting steps and further research on questions regarding criteria to meet Companies Act reliefs.	\$730.00	0.6	\$438.00
Fleming, Matthew	Call with A. Sasso, I. Perez, M. Edwards (Deloitte) to discuss historical emergence accounting assessment steps and questions for emergence accounting under United Kingdom accounting/ international financial reporting standards.	\$730.00	1.3	\$949.00
Perez Zaldivar, Ignacio	Call with A. Sasso, M. Fleming, M. Edwards (Deloitte) to discuss historical emergence accounting assessment steps and questions for emergence accounting under United Kingdom accounting/ international financial reporting standards.	\$995.00	1.3	\$1,293.50

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**Avianca Holdings**

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

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<b><i>Bankruptcy Accounting and Emergence Accounting Services</i></b>				
08/09/2021				
Sasso, Tony	Call with M. Fleming, I. Perez, M. Edwards (Deloitte) to discuss historical emergence accounting assessment steps and questions for emergence accounting under United Kingdom accounting/ international financial reporting standards.	\$995.00	1.3	\$1,293.50
08/10/2021				
Edwards, Matthew	Review proposed detailed United Kingdom step plan for emergence transaction.	\$730.00	1.1	\$803.00
Edwards, Matthew	Consider the implications on the proposed United Kingdom step plan in meeting the criteria for United Kingdom reliefs.	\$730.00	0.7	\$511.00
Sasso, Tony	Review PowerPoint document regarding proposed AV Group structure and conditions for group reconstruction and merger relief provided by M. Edwards (Deloitte).	\$995.00	0.2	\$199.00
08/11/2021				
Sasso, Tony	Review documents prepared by M. Edwards (Deloitte) regarding interpretations of legal entity structure and companies act implications.	\$995.00	1.4	\$1,393.00
Sasso, Tony	Prepare email responses to M. Edwards (Deloitte) with respect to legal entity structure and companies act implications.	\$995.00	0.3	\$298.50
Sullivan, Mike	Review analysis of United Kingdom merger relief and accounting issues correspondence.	\$925.00	0.6	\$555.00
08/12/2021				
Edwards, Matthew	Debrief call with A. Sasso, M. Fleming, I. Perez, M. Edwards (Deloitte) to discuss action items based on emergence accounting/structure discussion with management and counsel.	\$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**

June 09, 2021 - December 01, 2021

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

08/12/2021

Edwards, Matthew	Call with A. Sasso, M. Fleming, I. Perez, M. Edwards (Deloitte) to discuss deal structure and potential implications under applicable United Kingdom accounting standards.	\$730.00	1.2	\$876.00
Edwards, Matthew	Call with A. Sasso, M. Fleming, I. Perez, M. Edwards (Deloitte), R. Philip (Avianca), J. Luth (Seabury), R. Jacobs, M. Stamp, B. Schak, F. Nunez, E. Fleck, G. Cullen (Milbank) to discuss emergence accounting/structure.	\$730.00	0.8	\$584.00
Fleming, Matthew	Debrief call with A. Sasso, I. Perez, M. Edwards (Deloitte) to discuss action items based on emergence accounting/structure discussion with management and counsel.	\$730.00	0.3	\$219.00
Fleming, Matthew	Call with A. Sasso, I. Perez, M. Edwards (Deloitte) to discuss deal structure and potential implications under applicable United Kingdom accounting standards.	\$730.00	1.2	\$876.00
Fleming, Matthew	Call with A. Sasso, I. Perez, M. Edwards (Deloitte), R. Philip (Avianca), J. Luth (Seabury), R. Jacobs, M. Stamp, B. Schak, F. Nunez, E. Fleck, G. Cullen (Milbank) to discuss emergence accounting/structure.	\$730.00	0.8	\$584.00
Perez Zaldivar, Ignacio	Debrief call with M. Fleming, A. Sasso, M. Edwards (Deloitte) to discuss action items based on emergence accounting/structure discussion with management and counsel.	\$995.00	0.3	\$298.50
Perez Zaldivar, Ignacio	Call with A. Sasso, M. Fleming, M. Edwards (Deloitte) to discuss deal structure and potential implications under applicable United Kingdom accounting standards.	\$995.00	1.2	\$1,194.00



## Avianca Holdings

## Deloitte Financial Advisory Services LLP

## Fees Sorted by Category for the Fee Period

June 09, 2021 - December 01, 2021

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

08/12/2021

Perez Zaldivar, Ignacio	Call with A. Sasso, M. Fleming, M. Edwards (Deloitte), R. Philip (Avianca), J. Luth (Seabury), R. Jacobs, M. Stamp, B. Schak, F. Nunez, E. Fleck, G. Cullen (Milbank) to discuss emergence accounting/structure.	\$995.00	0.8	\$796.00
Sasso, Tony	Call with M. Fleming, I. Perez, M. Edwards (Deloitte) to discuss deal structure and potential implications under applicable United Kingdom accounting standards.	\$995.00	1.2	\$1,194.00
Sasso, Tony	Email M. Edwards and I. Perez (Deloitte) regarding information for the emergence accounting and local reporting analysis.	\$995.00	0.3	\$298.50
Sasso, Tony	Call with M. Fleming, I. Perez, M. Edwards (Deloitte), R. Philip (Avianca), J. Luth (Seabury), R. Jacobs, M. Stamp, B. Schak, F. Nunez, E. Fleck, G. Cullen (Milbank) to discuss emergence accounting/structure.	\$995.00	0.8	\$796.00
Sasso, Tony	Continue to review plan, internal reorganization agreement for consideration of legal entity internal reorganization structure steps and accounting implications.	\$995.00	0.7	\$696.50
Sasso, Tony	Call with M. Sullivan (Deloitte) regarding discussions with Avianca management and advisors and bankruptcy emergence accounting next steps.	\$995.00	0.4	\$398.00
Sasso, Tony	Debrief call with M. Fleming, I. Perez, M. Edwards (Deloitte) to discuss action items based on emergence accounting/structure discussion with management and counsel.	\$995.00	0.3	\$298.50
Sullivan, Mike	Call with A. Sasso (Deloitte) regarding discussions with Avianca management and advisors and bankruptcy emergence accounting next steps.	\$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**

June 09, 2021 - December 01, 2021

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

08/13/2021

Edwards, Matthew	Call with A. Sasso, I. Perez, M. Fleming (Deloitte), R. Jacobs, M. Stamp and others (Milbank) to discuss updated proposed restructuring and accounting implications.	\$730.00	1.3	\$949.00
Edwards, Matthew	Call with A. Sasso, I. Perez (Deloitte) to debrief on results of call with R Jacobs, M Stamp and others (Milbank) regarding the updated proposed restructuring and accounting implications and to agree on next steps regarding same.	\$730.00	0.4	\$292.00
Fleming, Matthew	Call with A. Sasso, I. Perez, M. Edwards (Deloitte), R. Jacobs, M. Stamp and others (Milbank) to discuss updated proposed restructuring and accounting implications.	\$730.00	1.3	\$949.00
Perez Zaldivar, Ignacio	Call with M. Fleming, A. Sasso, M. Edwards (Deloitte), R. Jacobs, M. Stamp and others (Milbank) to discuss updated proposed restructuring and accounting implications.	\$995.00	1.3	\$1,293.50
Perez Zaldivar, Ignacio	Call with A. Sasso, M. Edwards (Deloitte) to debrief on results of call with R Jacobs, M Stamp and others (Milbank) regarding the updated proposed restructuring and accounting implications and to agree on next steps regarding same.	\$995.00	0.4	\$398.00
Sasso, Tony	Call with I. Perez, M. Edwards (Deloitte) to debrief on results of call with R. Jacobs, M. Stamp and others (Milbank) regarding the updated proposed restructuring and accounting implications and to agree on next steps regarding same.	\$995.00	0.4	\$398.00
Sasso, Tony	Review materials in preparation for telephonic meeting with R. Jacobs & others (Milbank) regarding legal entity restructuring and accounting implications.	\$995.00	0.3	\$298.50

## Avianca Holdings

## Deloitte Financial Advisory Services LLP

## Fees Sorted by Category for the Fee Period

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Bankruptcy Accounting and Emergence Accounting Services</i>				
08/13/2021				
Sasso, Tony	Call with M. Fleming, I. Perez, M. Edwards (Deloitte), R. Jacobs, M. Stamp and others (Milbank) to discuss updated proposed restructuring and accounting implications.	\$995.00	1.3	\$1,293.50
08/16/2021				
Chawla, Neeraj	Call with A. Sasso, M. Sullivan (Deloitte) regarding information to be considered for R. Philip (Avianca) Chief Financial Officer (CFO) presentation on emergence accounting considerations.	\$645.00	0.3	\$193.50
Edwards, Matthew	Call with A. Sasso, M. Sullivan, M. Fleming, I. Perez (Deloitte) to discuss preliminary deal structure memo provided by counsel.	\$730.00	1.1	\$803.00
Edwards, Matthew	Review the updated United Kingdom steps plan paper provided by Milbank.	\$730.00	0.4	\$292.00
Fleming, Matthew	Call with A. Sasso, M. Sullivan, I. Perez, M. Edwards (Deloitte) to discuss preliminary deal structure memo provided by counsel.	\$730.00	1.1	\$803.00
Fleming, Matthew	Call with A. Sasso (Deloitte) to discuss presentation slides requested by R. Philip (Avianca) regarding proposed accounting upon chapter 11 emergence.	\$730.00	0.2	\$146.00
Perez Zaldivar, Ignacio	Call with M. Fleming, A. Sasso, M. Sullivan, M. Edwards (Deloitte) to discuss preliminary deal structure memo provided by counsel.	\$995.00	1.1	\$1,094.50
Sasso, Tony	Review revised legal entity restructuring plan for emergence.	\$995.00	0.4	\$398.00
Sasso, Tony	Call with N. Chawla, M. Sullivan (Deloitte) regarding information to be considered for R. Philip (Avianca) Chief Financial Officer (CFO) presentation on emergence 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**

June 09, 2021 - December 01, 2021

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

08/16/2021

Sasso, Tony	Call with M. Fleming (Deloitte) to discuss presentation slides requested by R. Philip (Avianca) regarding proposed accounting upon chapter 11 emergence.	\$995.00	0.2	\$199.00
Sasso, Tony	Call with M. Fleming, M. Sullivan, I. Perez, M. Edwards (Deloitte) to discuss preliminary deal structure memo provided by counsel.	\$995.00	1.1	\$1,094.50
Sasso, Tony	Prepare outline of proposed content for advisory board accounting presentation (Emergence Accounting Discussion) requested by R. Philip (Avianca).	\$995.00	0.6	\$597.00
Sasso, Tony	Call with M. Sullivan (Deloitte) to continue discussion of content of slide presentation for Avianca's advisory board meeting (Emergence Accounting Discussion), as requested by R. Philip (Avianca).	\$995.00	0.4	\$398.00
Sasso, Tony	Prepare communication to R. Jacobs (Milbank) regarding auditor guidance and initial view of impact on applicability of international financial reporting standards 3 at emergence.	\$995.00	0.2	\$199.00
Sullivan, Mike	Call with M. Fleming, A. Sasso, I. Perez, M. Edwards (Deloitte) to discuss preliminary deal structure memo provided by counsel.	\$925.00	1.1	\$1,017.50
Sullivan, Mike	Call with A. Sasso (Deloitte) to continue discussion of content of slide presentation (Emergence Accounting Discussion) for Avianca's Advisory Board meeting, as requested by R. Philip (Avianca).	\$925.00	0.4	\$370.00
Sullivan, Mike	Call with N. Chawla, A. Sasso (Deloitte) regarding information to be considered for R. Philip (Avianca) chief financial officer (CFO) presentation on emergence accounting considerations.	\$925.00	0.3	\$277.50

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**Avianca Holdings**

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

June 09, 2021 - December 01, 2021

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

08/17/2021

Edwards, Matthew	Reviewed the updated implications on the proposed United Kingdom step plan in meeting the criteria for United Kingdom reliefs.	\$730.00	0.7	\$511.00
Edwards, Matthew	Call with A. Sasso, M. Fleming, I. Perez, S. Waddington (Deloitte) on Milbank emergence structure call and advisory board overview presentation ("Emergence Accounting Discussion").	\$730.00	0.6	\$438.00
Edwards, Matthew	Update the proposed detailed United Kingdom step plan in to a series of documented steps and transactions flows.	\$730.00	0.9	\$657.00
Edwards, Matthew	Call with A. Sasso, M. Sullivan, M. Fleming, I. Perez, S. Waddington (Deloitte) R. Jacobs, M. Stamp, and other from (Milbank) to discuss draft emergence structure steps and related implications.	\$730.00	0.8	\$584.00
Edwards, Matthew	Call with S. Waddington (Deloitte) to discuss updated transaction structure options relating to United Kingdom Generally Accepted Accounting Practice.	\$730.00	0.8	\$584.00
Fleming, Matthew	Prepare slides for advisory board presentation to address proposed structure and accounting approach for emergence.	\$730.00	2.8	\$2,044.00
Fleming, Matthew	Revise advisory board slides, including building purchase accounting overview, balance sheet presentation, historical basis of accounting overview.	\$730.00	2.7	\$1,971.00
Fleming, Matthew	Call with A. Sasso, M. Sullivan, I. Perez, S. Waddington, M. Edwards (Deloitte) R. Jacobs, M. Stamp, other from (Milbank) to discuss draft emergence structure steps and related implications.	\$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**

June 09, 2021 - December 01, 2021

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

08/17/2021

Fleming, Matthew	Call with I. Perez, A. Sasso, S. Waddington, M. Edwards (Deloitte) on Milbank emergence structure call and advisory board overview presentation (Emergence Accounting Discussion).	\$730.00	0.6	\$438.00
Fleming, Matthew	Call with A. Sasso (Deloitte) to discuss advisory board draft slides (Emergence Accounting Discussion).	\$730.00	0.5	\$365.00
Fleming, Matthew	Call with A. Sasso and I. Karulin (Deloitte) regarding next steps for emergence structure planning.	\$730.00	0.3	\$219.00
Fleming, Matthew	Prepare for call with Milbank to discuss proposed emergence structure.	\$730.00	0.2	\$146.00
Karulin, Imre	Review the International Financial Reporting Standards 3 deck.	\$510.00	1.0	\$510.00
Karulin, Imre	Call with A. Sasso (Deloitte) to discuss status of emergence accounting project, including revisions to proposed legal entity restructuring and International Financial Reporting Standards 3 implications.	\$510.00	0.9	\$459.00
Karulin, Imre	Call with A. Sasso and M. Fleming (Deloitte) regarding next steps for emergence structure planning.	\$510.00	0.3	\$153.00
Perez Zaldivar, Ignacio	Call with M. Fleming, A. Sasso, M. Sullivan, S. Waddington, M. Edwards (Deloitte) R. Jacobs, M. Stamp, other from (Milbank) to discuss draft emergence structure steps and related implications.	\$995.00	0.8	\$796.00
Perez Zaldivar, Ignacio	Call with M. Fleming, A. Sasso, S. Waddington, M. Edwards (Deloitte) on Milbank emergence structure call and advisory board overview presentation (Emergence Accounting Discussion).	\$995.00	0.6	\$597.00
Perez Zaldivar, Ignacio	Call with A. Sasso (Deloitte), R. Philip (Avianca) to discuss next steps with respect to upcoming meeting with Avianca's advisory board regarding accounting implications at emergence.	\$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**

June 09, 2021 - December 01, 2021

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

08/17/2021

Perez Zaldivar, Ignacio	Review slides for presentation to the Advisory Committee of Avianca about accounting upon emergence.	\$995.00	0.3	\$298.50
Sasso, Tony	Reviewed documentation, prepared speaking notes and emails for engagement team and Seabury regarding upcoming presentation (Emergence Accounting Discussion) with Avianca's advisory board.	\$995.00	1.1	\$1,094.50
Sasso, Tony	Call with I. Karulin (Deloitte) to discuss status of emergence accounting project, including revisions to proposed legal entity restructuring and international financial reporting standards 3 implications.	\$995.00	0.9	\$895.50
Sasso, Tony	Email correspondence with G. Hughes (Seabury), I. Perez (Deloitte) regarding ownership structure before and after the pending emergence transaction.	\$995.00	0.4	\$398.00
Sasso, Tony	Call with M. Fleming and I. Karulin (Deloitte) regarding next steps for emergence structure planning.	\$995.00	0.3	\$298.50
Sasso, Tony	Call with M. Fleming (Deloitte) to discuss advisory board draft slides (Emergence Accounting Discussion).	\$995.00	0.5	\$497.50
Sasso, Tony	Review valuation slides prepared by N. Chawla (Deloitte) to be incorporated into presentation for upcoming meeting with Avianca's advisory board.	\$995.00	0.5	\$497.50
Sasso, Tony	Attend working session with M. Sullivan (Deloitte) regarding presentation materials to R. Philip (Avianca), advisory Board of Directors members (Emergence Accounting Discussion).	\$995.00	0.4	\$398.00
Sasso, Tony	Call with M. Fleming, M. Sullivan, I. Perez, S. Waddington, M. Edwards (Deloitte) R. Jacobs, M. Stamp, other from (Milbank) to discuss draft emergence structure steps and related implications.	\$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**

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i><b>Bankruptcy Accounting and Emergence Accounting Services</b></i>				
08/17/2021				
Sasso, Tony	Call with M. Fleming, I. Perez, S. Waddington, M. Edwards (Deloitte) on Milbank emergence structure call and advisory board overview presentation (Emergence Accounting Discussion).	\$995.00	0.6	\$597.00
Sasso, Tony	Call with I. Perez (Deloitte), R. Philip (Avianca) to discuss next steps with respect to upcoming meeting with Avianca's advisory board regarding accounting implications at emergence.	\$995.00	0.5	\$497.50
Sullivan, Mike	Call with M. Fleming, A. Sasso, I. Perez, S. Waddington, M. Edwards (Deloitte) R. Jacobs, M. Stamp, other from (Milbank) to discuss draft emergence structure steps and related implications.	\$925.00	0.8	\$740.00
Sullivan, Mike	Attend working session with A. Sasso (Deloitte) regarding presentation materials (Emergence Accounting Discussion) to R. Philip (Avianca) and advisory Board of Directors members.	\$925.00	0.4	\$370.00
Sullivan, Mike	Review preliminary draft of emergence accounting presentation materials for advisory board presentation.	\$925.00	0.3	\$277.50
Waddington, Sarah	Call with M. Edwards (Deloitte) to discuss updated transaction structure options relating to United Kingdom Generally Accepted Accounting Practice.	\$950.00	0.8	\$760.00
Waddington, Sarah	Call with A. Sasso, M. Sullivan, M. Fleming, I. Perez, S. Waddington, M. Edwards (Deloitte) R. Jacobs, M. Stamp, other from (Milbank) to discuss draft emergence structure steps and related implications.	\$950.00	0.8	\$760.00
Waddington, Sarah	Call with A. Sasso, M. Fleming, I. Perez, S. Waddington, M. Edwards (all Deloitte) on Milbank emergence structure call and advisory board overview presentation (Emergence Accounting Discussion).	\$950.00	0.6	\$570.00



## Avianca Holdings

## Deloitte Financial Advisory Services LLP

## Fees Sorted by Category for the Fee Period

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Bankruptcy Accounting and Emergence Accounting Services</i>				
08/18/2021				
Edwards, Matthew	Research potential distribution classification of the resulting reserves from United Kingdom emergence accounting regarding realized and unrealized profits and losses.	\$730.00	0.6	\$438.00
Fleming, Matthew	Make updates to advisory board emergence accounting presentation.	\$730.00	0.7	\$511.00
Fleming, Matthew	Make updates to pro forma illustrative emergence balance sheet model, including changes to non-controlling interest, equity presentation, other detailed breakdowns.	\$730.00	0.7	\$511.00
Fleming, Matthew	Call with A. Sasso, I. Karulin, (Deloitte) to walk through final edits to advisory board emergence accounting overview.	\$730.00	0.6	\$438.00
Fleming, Matthew	Review equity conversion and commitment agreement for updated pre and post emergence ownership structure.	\$730.00	0.6	\$438.00
Fleming, Matthew	Call with A. Sasso (Deloitte) to walk through final edits to advisory board emergence accounting overview.	\$730.00	0.3	\$219.00
Karulin, Imre	Call with A. Sasso, I. Karulin, M. Fleming (Deloitte) to walk through final edits to Advisory Board emergence accounting overview.	\$510.00	0.6	\$306.00
Perez Zaldivar, Ignacio	Call with A. Sasso (Deloitte) to discuss Avianca advisory board presentation (Emergence Accounting Discussion).	\$995.00	0.2	\$199.00
Sasso, Tony	Review Avianca draft plan and disclosure statement documents.	\$995.00	0.7	\$696.50
Sasso, Tony	Call with M. Fleming, I. Karulin, (Deloitte) to walk through final edits to advisory board emergence accounting overview.	\$995.00	0.6	\$597.00
Sasso, Tony	Review updated equity conversion and commitment agreement document regarding equity distributions to assess change in control implications and other accounting considerations.	\$995.00	0.4	\$398.00

## Avianca Holdings

## Deloitte Financial Advisory Services LLP

## Fees Sorted by Category for the Fee Period

June 09, 2021 - December 01, 2021

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

08/18/2021

Sasso, Tony	Review PowerPoint presentation for Avianca advisory board meeting regarding financial reporting implications of international financial reporting standards 3.	\$995.00	1.7	\$1,691.50
Sasso, Tony	Call with M. Fleming (Deloitte) to walk through final edits to advisory board emergence accounting overview.	\$995.00	0.3	\$298.50
Sasso, Tony	Call with I. Perez (Deloitte) to discuss Avianca advisory board presentation (Emergence Accounting Discussion).	\$995.00	0.2	\$199.00
Sullivan, Mike	Update preliminary draft of emergence accounting presentation materials for advisory board presentation.	\$925.00	0.9	\$832.50
Sullivan, Mike	Review pleading regarding equity distributions pursuant to terms of equity commitment agreement.	\$925.00	0.7	\$647.50

08/19/2021

Fleming, Matthew	Make updates to advisory board emergence accounting presentation.	\$730.00	0.4	\$292.00
Fleming, Matthew	Call with A. Sasso (Deloitte), G. Hughes (Seabury), R. Philip and L. Avila (Avianca) to discuss advisory board presentation (Emergence Accounting Discussion).	\$730.00	0.2	\$146.00
Fleming, Matthew	Draft outline for responding to initial question from Avianca financial planning and analysis team on Advisory board presentation.	\$730.00	0.2	\$146.00
Sasso, Tony	Prepare for presentation to Avianca advisory board regarding financial reporting implications of international financial reporting standards 3.	\$995.00	1.4	\$1,393.00
Sasso, Tony	Call with M. Fleming (Deloitte), G. Hughes (Seabury), R. Philip and L. Avila (Avianca) to discuss Advisory Board presentation (Emergence Accounting Discussion).	\$995.00	0.2	\$199.00

## Avianca Holdings

## Deloitte Financial Advisory Services LLP

## Fees Sorted by Category for the Fee Period

June 09, 2021 - December 01, 2021

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

08/19/2021

Sasso, Tony	Email I. Perez and N. Chawla (Deloitte) to debrief on results of PowerPoint presentation to Avianca Advisory Board regarding financial reporting implications of international financial reporting standards 3.	\$995.00	0.2	\$199.00
Sasso, Tony	Present PowerPoint to Avianca advisory board regarding financial reporting implications of international financial reporting standards 3.	\$995.00	0.6	\$597.00
Sasso, Tony	Email I. Perez, N. Chawla and M. Fleming (Deloitte) to prepare responses to questions regarding advisory board presentation (Emergence Accounting Discussion) from J. Montoya (Avianca).	\$995.00	0.5	\$497.50
Sullivan, Mike	Review updated presentation materials for call with Avianca advisory board members (Emergence Accounting Discussion).	\$925.00	0.3	\$277.50

08/20/2021

Copeland, Garrett	Call with I. Perez, A. Sasso, M. Fleming (Deloitte) to discuss approach for international financial reporting standard 3 qualifications memo.	\$690.00	0.5	\$345.00
Fleming, Matthew	Call with G. Copeland, I. Perez, A. Sasso (Deloitte) to discuss approach for international financial reporting standard 3 qualifications memo.	\$730.00	0.5	\$365.00
Perez Zaldivar, Ignacio	Call with G. Copeland, A. Sasso, M. Fleming (Deloitte) to discuss approach for international financial reporting standard 3 qualifications memo.	\$995.00	0.5	\$497.50
Sasso, Tony	Call with G. Copeland, I. Perez, M. Fleming (Deloitte) to discuss approach for international financial reporting standard 3 qualifications memo.	\$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**

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i><b>Bankruptcy Accounting and Emergence Accounting Services</b></i>				
08/23/2021				
Fleming, Matthew	Review restructuring step plan outlining legal steps proposed for emergence transaction.	\$730.00	0.6	\$438.00
08/24/2021				
Copeland, Garrett	Call with M. Fleming (Deloitte) to discuss draft international financial reporting standards 3 applicability memo and related fact pattern covered within the memo.	\$690.00	0.5	\$345.00
Fleming, Matthew	Draft memo regarding applicability of international financial reporting standards 3.	\$730.00	2.9	\$2,117.00
Fleming, Matthew	Revise international financial reporting standards 3 memo including expanding of defined business, control, exceptions to application of international financial reporting standards 3.	\$730.00	2.5	\$1,825.00
Fleming, Matthew	Call with G. Copeland (Deloitte) to discuss draft international financial reporting standards 3 applicability memo and related fact pattern covered within the memo.	\$730.00	0.5	\$365.00
Fleming, Matthew	Call with A. Sasso (Deloitte) to discuss draft international financial reporting standards 3 applicability memo and related fact pattern covered within the memo.	\$730.00	0.3	\$219.00
Perez Zaldivar, Ignacio	Review of international financial reporting standards 3 applicability memo	\$995.00	1.0	\$995.00
Sasso, Tony	Call with M. Fleming (Deloitte) to discuss draft international financial reporting standards 3 applicability memo and related fact pattern covered within the memo.	\$995.00	0.3	\$298.50
08/25/2021				
Copeland, Garrett	Draft the accounting analysis section of the international financial reporting standards 3 applicability memo.	\$690.00	1.8	\$1,242.00

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Avianca Holdings

## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

June 09, 2021 - December 01, 2021

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

08/25/2021

Copeland, Garrett	Revised background, facts, initial framework of the accounting analysis section of the international financial reporting standards 3 applicability memo.	\$690.00	0.6	\$414.00
Copeland, Garrett	Review the background, facts, initial framework of the accounting analysis section of the international financial reporting standards 3 applicability memo.	\$690.00	0.1	\$69.00
Fleming, Matthew	Address preliminary comments on purchase accounting applicability memo.	\$730.00	0.2	\$146.00
Sasso, Tony	Review draft of international financial reporting standards 3 memo.	\$995.00	0.6	\$597.00

08/26/2021

Copeland, Garrett	Call with I. Perez (Deloitte) to discuss draft international financial reporting standards 3 applicability memo and the relevant structure and key areas of focus for the memo.	\$690.00	0.5	\$345.00
Copeland, Garrett	Draft the background and accounting treatment sections of the international financial reporting standards 3 applicability memo.	\$690.00	0.5	\$345.00
Copeland, Garrett	Research examples of bankruptcy cases under international financial reporting standards.	\$690.00	0.4	\$276.00
Copeland, Garrett	Make revisions to the background and accounting treatment sections of the international financial reporting standards 3 applicability memo.	\$690.00	0.2	\$138.00
Perez Zaldivar, Ignacio	Call with G. Copeland (Deloitte) to discuss draft international financial reporting standards 3 applicability memo and the relevant structure and key areas of focus for the memo.	\$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**

June 09, 2021 - December 01, 2021

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

08/27/2021

Copeland, Garrett	Call with I. Perez, A. Sasso, M. Fleming (Deloitte) to discuss status of current draft international financial reporting standards 3 qualifications memo.	\$690.00	0.6	\$414.00
Copeland, Garrett	Call with M. Fleming (Deloitte) to discuss draft international financial reporting standards 3 applicability memo and related fact pattern covered within the memo.	\$690.00	0.5	\$345.00
Fleming, Matthew	Revise draft international financial reporting standards 3 qualifications memo.	\$730.00	1.6	\$1,168.00
Fleming, Matthew	Call with A. Sasso (Deloitte) to discuss status of current draft international financial reporting standards 3 qualifications memo.	\$730.00	0.9	\$657.00
Fleming, Matthew	Call with G. Copeland, I. Perez, A. Sasso (Deloitte) to discuss status of current draft international financial reporting standards 3 qualifications memo.	\$730.00	0.6	\$438.00
Fleming, Matthew	Call with G. Copeland (Deloitte) to discuss draft international financial reporting standards 3 applicability memo and related fact pattern covered within the memo.	\$730.00	0.5	\$365.00
Fleming, Matthew	Call with A. Sasso (Deloitte) to discuss status of current draft international financial reporting standards 3 qualifications memo.	\$730.00	0.4	\$292.00
Perez Zaldivar, Ignacio	Review of international financial reporting standards 3 qualifications memo.	\$995.00	2.4	\$2,388.00
Perez Zaldivar, Ignacio	Call with G. Copeland, M. Fleming, A. Sasso (Deloitte) to discuss status of current draft international financial reporting standards 3 qualifications memo.	\$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**

June 09, 2021 - December 01, 2021

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

08/27/2021

Sasso, Tony	Call with M. Fleming (Deloitte) to discuss status of current draft international financial reporting standards 3 qualifications memo.	\$995.00	0.9	\$895.50
Sasso, Tony	Review international financial reporting standards 3 draft and distribute to R. Philip, L. Avila, E. Duarte (Avianca), R. Jacobs (Milbank), G. Hughes (Seabury) for review and comment.	\$995.00	0.9	\$895.50
Sasso, Tony	Meeting with I. Perez, M. Fleming and G. Copeland (Deloitte) to review international financial reporting standards 3 memo for changes due to addition of ownership detail.	\$995.00	0.6	\$597.00
Sasso, Tony	Communicate with F. Nunez (Milbank) regarding ownership allocation to debtor-in-possession lenders.	\$995.00	0.3	\$298.50
Sasso, Tony	Communicate with R. Jacobs (Milbank) - international financial reporting standards and proposed legal entity restructuring considerations.	\$995.00	0.3	\$298.50
Sasso, Tony	Call with M. Fleming (Deloitte) to discuss status of current draft international financial reporting standards 3 qualifications memo.	\$995.00	0.4	\$398.00
Sasso, Tony	Continue to review international financial reporting standards (International Financial Reporting Standards) 3 memo.	\$995.00	0.4	\$398.00
Sasso, Tony	Review international financial reporting standards 3 memo.	\$995.00	1.1	\$1,094.50

09/07/2021

Sasso, Tony	Prepare email communications to R. Philip, L. Avila, E. Duarte (all Avianca) to follow- up on status of international financial reporting standards technical memo, including Auditor review.	\$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

June 09, 2021 - December 01, 2021

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

09/08/2021

Fleming, Matthew	Discussion with A. Sasso (Deloitte) regarding planning for phase 2 of emergence accounting project, project plan development/planning for coordination with I. Karulin (Deloitte) regarding respective responsibilities for phase 2 work effort.	\$730.00	0.2	\$146.00
Sasso, Tony	Review emails from Avianca management regarding status of Auditor review of international financial reporting standards 3 technical memo, including response to R. Jacobs (Milbank) regarding same.	\$995.00	0.3	\$298.50
Sasso, Tony	Discussion with M. Fleming (Deloitte) regarding planning for phase 2 of emergence accounting project, project plan development/planning for coordination with I. Karulin (Deloitte) regarding respective responsibilities for phase 2 work effort.	\$995.00	0.2	\$199.00

09/09/2021

Fleming, Matthew	Call with A. Sasso, I. Karulin (Deloitte) to discuss status/questions on purchase accounting memo and initial planning steps for emergence accounting readiness.	\$730.00	1.0	\$730.00
Karulin, Imre	Call with A. Sasso, M. Fleming (Deloitte) to discuss status/questions on purchase accounting memo and initial planning steps for emergence accounting readiness.	\$510.00	1.0	\$510.00
Karulin, Imre	Call with J. Vargas (Deloitte) regarding close process evaluation.	\$510.00	0.7	\$357.00
Sasso, Tony	Call with M. Fleming, I. Karulin (Deloitte) to discuss status/questions on purchase accounting memo and initial planning steps for emergence accounting readiness.	\$995.00	1.0	\$995.00



## Avianca Holdings

## Deloitte Financial Advisory Services LLP

## Fees Sorted by Category for the Fee Period

June 09, 2021 - December 01, 2021

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

09/09/2021

Sasso, Tony	Prepare email communication to M. Edwards (Deloitte) regarding statutory reporting requirements in the United Kingdom for the year ending December 31, 2021.	\$995.00	0.2	\$199.00
Vargas, Jaime	Call with I. Karulin (Deloitte) regarding close process evaluation.	\$620.00	0.7	\$434.00

09/13/2021

Fleming, Matthew	Call with A. Sasso (Deloitte) to discuss planned steps for emergence preparation, status of business combinations memo, and other pending emergence items.	\$730.00	0.8	\$584.00
Sasso, Tony	Call with M. Fleming (Deloitte) to discuss planned steps for emergence preparation, status of business combinations memo, and other pending emergence items.	\$995.00	0.8	\$796.00
Sasso, Tony	Plan emergence accounting engagement - give consideration to initial tasks to be discussed with Avianca management regarding emergence date accounting close and valuation data gathering.	\$995.00	0.2	\$199.00

09/14/2021

Fleming, Matthew	Review second amended plan of reorganization.	\$730.00	2.7	\$1,971.00
Karulin, Imre	Call with M. Aguirre (Avianca) regarding statutory and close process requirements.	\$510.00	0.5	\$255.00
Sasso, Tony	Review 2nd amended plan of reorganization to highlight key accounting related provisions.	\$995.00	1.3	\$1,293.50
Sasso, Tony	Plan fresh start engagement - give consideration to initial tasks to be discussed with Avianca management regarding emergence date accounting close and valuation data gathering.	\$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**

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i><b>Bankruptcy Accounting and Emergence Accounting Services</b></i>				
09/15/2021				
Karulin, Imre	Compile information on company's close process.	\$510.00	2.0	\$1,020.00
09/16/2021				
Chawla, Neeraj	Call with A. Sasso, M. Fleming, A. Elizalde Martinez (Deloitte) to discuss kickoff meeting and topics specific to valuation workstream.	\$645.00	0.7	\$451.50
Elizalde Martinez, Adriana	Call with N. Chawla, A. Sasso, M. Fleming (Deloitte) to discuss kickoff meeting and topics specific to valuation workstream.	\$540.00	0.7	\$378.00
Fleming, Matthew	Call with A. Sasso, I. Karulin (Deloitte) to discuss preliminary emergence topics such as system cutoff, segregating predecessor and successor financial statements, impacted sub ledgers, mid month considerations, etc.	\$730.00	1.8	\$1,314.00
Fleming, Matthew	Call with N. Chawla, A. Sasso, A. Elizalde Martinez (Deloitte) to discuss kickoff meeting and topics specific to valuation workstream.	\$730.00	0.7	\$511.00
Fleming, Matthew	Draft agenda and talking points for emergence accounting kickoff discussion.	\$730.00	0.6	\$438.00
Karulin, Imre	Call with A. Sasso, M. Fleming (Deloitte) to discuss preliminary emergence topics such as system cutoff, segregating predecessor and successor, impacted sub ledgers, mid month considerations.	\$510.00	1.8	\$918.00
Sasso, Tony	Review emails from R. Jacobs (Milbank) and Avianca management and respond regarding status of international financial reporting standards 3 accounting memo review by external auditors.	\$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

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Bankruptcy Accounting and Emergence Accounting Services</i>				
09/16/2021				
Sasso, Tony	Call with M. Fleming, I. Karulin (all Deloitte) to discuss preliminary emergence topics such as system cutoff, segregating predecessor and successor financial statements, impacted sub ledgers, mid month considerations, etc.	\$995.00	1.8	\$1,791.00
Sasso, Tony	Call with N. Chawla, M. Fleming, A. Elizalde Martinez (Deloitte) to discuss kickoff meeting and topics specific to valuation workstream.	\$995.00	0.7	\$696.50
09/17/2021				
Perez Zaldivar, Ignacio	Call with A. Sasso (Deloitte) to discuss Auditor response to international financial reporting standards 3 memo and next steps, including a follow-up discussion with R. Jacobs (Milbank).	\$995.00	0.5	\$497.50
Sasso, Tony	Call with I. Perez (Deloitte) to discuss Auditor response to international financial reporting standards 3 memo and next steps, including a follow-up discussion with R. Jacobs (Milbank).	\$995.00	0.5	\$497.50
Sasso, Tony	Give initial consideration to feedback from Auditor with respect to concluding on international financial reporting standards 3 applicability and related email communications to R. Jacobs (Milbank) and I Perez (Deloitte).	\$995.00	0.3	\$298.50
Sasso, Tony	Review edits to plan and disclosure statement (3rd amended plan) received from K. Satterfield (Milbank).	\$995.00	0.3	\$298.50
09/20/2021				
Elizalde Martinez, Adriana	Call with A. Sasso, M. Fleming, T. La Monica, I. Karulin (Deloitte), L. Avila, J. Montoya, M. Paz, E. Duarte (Avianca) to discuss valuation kickoff, leasing tool, planning for emergence cutoff, Avianca emergence from bankruptcy project.	\$540.00	0.9	\$486.00

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Avianca Holdings

## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Bankruptcy Accounting and Emergence Accounting Services</i>				
09/20/2021				
Elizalde Martinez, Adriana	Prepare updated valuation analysis data request list for tangible and intangible assets for N. Chawla's (Deloitte) review.	\$540.00	0.8	\$432.00
Elizalde Martinez, Adriana	Prepare bullet points to be included within kick-off meeting discussion agenda relating to the valuation analysis.	\$540.00	0.2	\$108.00
Fleming, Matthew	Call with A. Elizalde Martinez, A. Sasso, T. La Monica, I. Karulin (Deloitte), L. Avila, J. Montoya, M. Paz, E. Duarte (Avianca) to discuss valuation kickoff, leasing tool, planning for emergence cutoff, Avianca emergence from bankruptcy project.	\$730.00	0.9	\$657.00
Fleming, Matthew	Call with A. Sasso (Deloitte) regarding initial project plan development and weekly status updates for phase to of emergence accounting implementation effort.	\$730.00	0.3	\$219.00
Fleming, Matthew	Call with A. Sasso, I. Karulin (Deloitte) to debrief of next steps for company cutoff of operational close.	\$730.00	0.3	\$219.00
Karulin, Imre	Call with A. Sasso, M. Fleming, A. Elizalde Martinez, T. La Monica (Deloitte), L. Avila, J. Montoya, M. Paz, E. Duarte (Avianca) to discuss valuation kickoff, leasing tool, planning for emergence cutoff, Avianca emergence from bankruptcy project.	\$510.00	0.9	\$459.00
Karulin, Imre	Call with A. Sasso, I. Perez, M. Fleming (Deloitte) to discuss questions regarding potential sales lease back transaction for certain aircrafts.	\$510.00	0.6	\$306.00
Karulin, Imre	Prepare for upcoming call with A. Sasso, M. Fleming (Deloitte) regarding next steps for company cutoff of operational close.	\$510.00	0.5	\$255.00
Karulin, Imre	Call with A. Sasso, M. Fleming (Deloitte) regarding next steps for company cutoff of operational close.	\$510.00	0.3	\$153.00

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**Avianca Holdings**

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

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i><b>Bankruptcy Accounting and Emergence Accounting Services</b></i>				
09/20/2021				
Karulin, Imre	Call with M. Aguirre (Avianca) regarding operating close requirements.	\$510.00	0.1	\$51.00
Lamonica, Tom	Call with A. Elizalde Martinez, A. Sasso, M. Fleming, I. Karulin (Deloitte), L. Avila, J. Montoya, M. Paz, E. Duarte (Avianca) to discuss valuation kickoff, leasing tool, planning for emergence cutoff, Avianca emergence from bankruptcy project.	\$580.00	0.9	\$522.00
Sasso, Tony	Call with R. Jacobs (Milbank) to discuss tax structure plan, Auditor agreement with international financial reporting standards 3 conclusion, and anticipated financial reporting requirements.	\$995.00	0.5	\$497.50
Sasso, Tony	Call with A. Elizalde Martinez, M. Fleming, T. La Monica, I. Karulin (Deloitte), L. Avila, J. Montoya, M. Paz, E. Duarte (Avianca) to discuss valuation kickoff, leasing tool, planning for emergence cutoff, Avianca emergence from bankruptcy project.	\$995.00	0.9	\$895.50
Sasso, Tony	Update agenda for planning kickoff meeting with Avianca management regarding international financial reporting standards 3 accounting readiness.	\$995.00	0.8	\$796.00
Sasso, Tony	Call with M. Fleming (Deloitte) regarding initial project plan development and weekly status updates for phase to of emergence accounting implementation effort.	\$995.00	0.3	\$298.50
Sasso, Tony	Call with M. Fleming, I. Karulin (Deloitte) to debrief of next steps for company cutoff of operational close.	\$995.00	0.3	\$298.50
09/21/2021				
Edwards, Matthew	Research the financial reporting requirements for statutory reporting and various potential public filings.	\$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**

June 09, 2021 - December 01, 2021

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

09/21/2021

Edwards, Matthew	Call with A. Sasso, M. Fleming, I. Perez, S. Waddington (Deloitte), M. Motesi, G. Guitart (Milbank) to discuss comparative financial reporting requirements for statutory reporting and various potential public filings.	\$730.00	0.3	\$219.00
Fleming, Matthew	Call with A. Sasso (Deloitte) to discuss preliminary project plan for phase 2 emergence accounting implementation, pending Milbank questions, status of emergence structure and other planning items.	\$730.00	1.2	\$876.00
Fleming, Matthew	Call with A. Sasso, I. Perez, S. Waddington, M. Edwards (Deloitte), M. Motesi, G. Guitart (Milbank) to discuss comparative financial reporting requirements for statutory reporting and various potential public filings.	\$730.00	0.3	\$219.00
Karulin, Imre	Prepare for upcoming call with C. Morales, M. Paz, J. Martinez, J. Montoya (Avianca), B. Davies, B. Spector, J. Vargas (Deloitte) to discuss incremental borrowing rate development.	\$510.00	0.1	\$51.00
Perez Zaldivar, Ignacio	Call with M. Fleming, A. Sasso, S. Waddington, M. Edwards (Deloitte), M. Motesi, G. Guitart (Milbank) to discuss comparative financial reporting requirements for statutory reporting and various potential public filings.	\$995.00	0.3	\$298.50
Sasso, Tony	Call with M. Fleming, I. Perez, S. Waddington, M. Edwards (Deloitte), M. Motesi, G. Guitart (Milbank) to discuss comparative financial reporting requirements for statutory reporting and various potential public filings.	\$995.00	0.3	\$298.50
Sasso, Tony	Call with M. Fleming (Deloitte) to discuss preliminary project plan for phase 2 emergence accounting implementation, pending Milbank questions, status of emergence structure and other planning items.	\$995.00	1.2	\$1,194.00

## Avianca Holdings

## Deloitte Financial Advisory Services LLP

## Fees Sorted by Category for the Fee Period

June 09, 2021 - December 01, 2021

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

09/21/2021

Vargas, Jaime	Prepare for upcoming call with C. Morales, M. Paz, J. Martinez, J. Montoya (Avianca), B. Davies, I. Karulin, B. Spector (Deloitte) to discuss incremental borrowing rate development.	\$620.00	0.1	\$62.00
Waddington, Sarah	Call with A. Sasso, M. Fleming, I. Perez, M. Edwards (Deloitte), M. Motesi, G. Guitart (Milbank) to discuss comparative financial reporting requirements for statutory reporting and various potential public filings.	\$950.00	0.3	\$285.00
Waddington, Sarah	Draft note on United Kingdom accounting reference dates and United Kingdom filing requirements.	\$950.00	0.3	\$285.00
Waddington, Sarah	Research Guernsey listing and reporting requirements.	\$950.00	0.2	\$190.00

09/22/2021

Edwards, Matthew	Further research the financial reporting requirements for statutory reporting and various potential public filings.	\$730.00	0.3	\$219.00
Fleming, Matthew	Call with A. Sasso, C. Mathews (Deloitte) to plan for operating close workstream, more specifically mid-month close, successor vs predecessor financial statement separation, and system implications.	\$730.00	0.4	\$292.00
Mathews, Clif	Call with A. Sasso, and M. Fleming (Deloitte) to plan for operating close workstream, more specifically mid-month close, successor vs predecessor financial statement separation, and system implications.	\$890.00	0.4	\$356.00
Mathews, Clif	Call with A. Sasso (Deloitte) to discuss engagement objectives and support for cut over process from predecessor to successor upon emergence.	\$890.00	0.1	\$89.00

## Avianca Holdings

## Deloitte Financial Advisory Services LLP

## Fees Sorted by Category for the Fee Period

June 09, 2021 - December 01, 2021

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

09/22/2021

Sasso, Tony	Call with C. Mathews, and M. Fleming (Deloitte) to plan for operating close workstream, more specifically mid-month close, successor vs predecessor financial statement separation, and system implications.	\$995.00	0.4	\$398.00
Sasso, Tony	Call with C. Mathews (Deloitte) to discuss engagement objectives and support for cut over process from predecessor to successor upon emergence.	\$995.00	0.1	\$99.50
Sasso, Tony	Research other public entities that adopted a new basis of accounting under international financial reporting standards rules upon emergence from Chapter 11.	\$995.00	0.5	\$497.50

09/23/2021

Aponte, Mara	Call with M. Sullivan, A. Sasso, M. Fleming, J. Auyeung (Deloitte) regarding project plan and emergence timeline.	\$690.00	0.1	\$69.00
Auyeung, Tungjun	Call with M. Aponte, M. Sullivan, A. Sasso, M. Fleming (Deloitte) regarding project plan and emergence timeline.	\$730.00	0.1	\$73.00
Fleming, Matthew	Call with M. Aponte, M. Sullivan, A. Sasso, J. Auyeung (Deloitte) regarding project plan and emergence timeline.	\$730.00	0.1	\$73.00
Sasso, Tony	Discussion with R. Venkateswaren (Deloitte) regarding potential support from SAP in advising on mid-month cutover upon emergence to a new reporting entity for international financial reporting standards consolidated reporting purposes.	\$995.00	0.3	\$298.50
Sasso, Tony	Plan for upcoming meeting with R. Jacobs (Milbank) to discuss process for settling GUC claims with shares of stock and related accounting considerations.	\$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**

June 09, 2021 - December 01, 2021

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

09/23/2021

Sasso, Tony	Call with M. Aponte, M. Sullivan, M. Fleming, J. Auyeung (Deloitte) regarding project plan and emergence timeline.	\$995.00	0.1	\$99.50
Sullivan, Mike	Call with M. Aponte, A. Sasso, M. Fleming, J. Auyeung (Deloitte) regarding project plan and emergence timeline.	\$925.00	0.1	\$92.50
Venkateswaran, Ram	Discussion with A. Sasso (Deloitte) regarding potential support from SAP in advising on mid-month cutover upon emergence to a new reporting entity for international financial reporting standards consolidated reporting purposes.	\$710.00	0.3	\$213.00

09/24/2021

Bunch, Maria	Call with A. Sasso, M. Fleming, I. Karulin (Deloitte) to discuss options for facilitating mid-month close, separating of financial records for the accounting predecessor and successor, and tracking revaluation adjustments.	\$790.00	1.2	\$948.00
Bunch, Maria	Prepare for upcoming call with A. Sasso, M. Fleming, I. Karulin (Deloitte) to discuss options for facilitating mid-month close, separating of financial records for the accounting predecessor and successor, and tracking revaluation adjustments.	\$790.00	0.2	\$158.00
Edwards, Matthew	Provide overview of financial reporting requirements for statutory reporting and various potential public filings with client.	\$730.00	0.1	\$73.00
Fleming, Matthew	Call with M. Bunch, A. Sasso, I. Karulin (Deloitte) to discuss options for facilitating mid-month close, separating of predecessor and successor financial statements, and tracking revaluation adjustments.	\$730.00	1.2	\$876.00

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Avianca Holdings

## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Bankruptcy Accounting and Emergence Accounting Services</i>				
09/24/2021				
Fleming, Matthew	Call with I. Perez, A. Sasso (Deloitte), R. Jacobs, M. Stamp, G. Cullen, S. Ullathorne (Milbank) to discuss accounting implications for unsecured creditor recoveries.	\$730.00	0.6	\$438.00
Fleming, Matthew	Debrief call with A. Sasso (Deloitte) regarding options for facilitating mid-month close, separating predecessor and successor financial statements and tracking revaluation adjustments.	\$730.00	0.2	\$146.00
Karulin, Imre	Call with A. Sasso, M. Fleming, M. Bunch (Deloitte) to discuss options for facilitating mid-month close, separating of predecessor and successor financial statements, and tracking revaluation adjustments.	\$510.00	1.2	\$612.00
Perez Zaldivar, Ignacio	Call with M. Fleming, A. Sasso (Deloitte), R. Jacobs, M. Stamp, G. Cullen, S. Ullathorne (Milbank) to discuss accounting implications for unsecured creditor recoveries.	\$995.00	0.6	\$597.00
Sasso, Tony	Call with M. Fleming, I. Karulin, M. Bunch (Deloitte) to discuss options for facilitating mid-month close, separating of predecessor and successor financial statements, and tracking revaluation adjustments.	\$995.00	1.2	\$1,194.00
Sasso, Tony	Call with M. Fleming, I. Perez (Deloitte), R. Jacobs, M. Stamp, G. Cullen, S. Ullathorne (Milbank) to discuss accounting implications for unsecured creditor recoveries.	\$995.00	0.6	\$597.00
Sasso, Tony	Debrief call with M. Fleming (Deloitte) regarding options for facilitating mid-month close, separating predecessor and successor financial statements and tracking revaluation adjustments.	\$995.00	0.2	\$199.00
Sasso, Tony	Review plan of reorganization with respect to accounting implications of treatment of Class 11 general unsecured creditors.	\$995.00	0.2	\$199.00

## Avianca Holdings

## Deloitte Financial Advisory Services LLP

## Fees Sorted by Category for the Fee Period

June 09, 2021 - December 01, 2021

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

09/26/2021

Fleming, Matthew	Prepare preliminary milestone based on project timeline for Avianca emergence accounting project.	\$730.00	1.8	\$1,314.00
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09/27/2021

Bunch, Maria	Call with J. McCaw, A. Sasso, J. Yeniganla, I. Karulin (Deloitte) regarding mid-month process and purchase accounting planning.	\$790.00	1.4	\$1,106.00
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Bunch, Maria	Prepare materials covering various alternatives to facilitate a mid-month close to facilitate the discussion with Avianca Finance team related to mid-month close.	\$790.00	0.5	\$395.00
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Fleming, Matthew	Prepare agenda for 9/28/21 emergence accounting project status meeting.	\$730.00	0.3	\$219.00
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Karulin, Imre	Call with M. Bunch, J. McCaw, A. Sasso, J. Yeniganla (Deloitte) regarding mid-month process and purchase accounting planning.	\$510.00	1.4	\$714.00
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McCaw, John	Call with M. Bunch, A. Sasso, J. Yeniganla, I. Karulin (Deloitte) regarding mid-month process and purchase accounting planning.	\$690.00	1.4	\$966.00
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Perez Zaldivar, Ignacio	Call with A. Sasso (Deloitte) to discuss response to G. Guitart (Milbank) regarding United Kingdom statutory and potential US Securities and Exchange Commission (SEC) reporting requirements in event of a future registration statement filing with the SEC.	\$995.00	0.4	\$398.00
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Sasso, Tony	Plan engagement for upcoming meeting with Avianca management (project plan review and mid-month cutoff process presentation review).	\$995.00	1.7	\$1,691.50
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Sasso, Tony	Call with M. Bunch, J. McCaw, J. Yeniganla, I. Karulin (Deloitte) regarding mid-month process and purchase accounting planning.	\$995.00	1.4	\$1,393.00
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**Avianca Holdings**

**Deloitte Financial Advisory Services LLP**

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

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i><b>Bankruptcy Accounting and Emergence Accounting Services</b></i>				
09/27/2021				
Sasso, Tony	Call with I. Perez (Deloitte) to discuss response to G. Guitart (Milbank) regarding United Kingdom statutory and potential US Securities and Exchange Commission (SEC) reporting requirements in event of a future registration statement filing with the SEC.	\$995.00	0.4	\$398.00
Yeniganla, Jagan	Call with M. Bunch, J. McCaw, A. Sasso, I. Karulin (Deloitte) regarding mid-month process and purchase accounting planning.	\$710.00	1.4	\$994.00
09/28/2021				
Bunch, Maria	Call with a. Sasso (Deloitte) on mid-month process and purchase accounting planning.	\$790.00	1.3	\$1,027.00
Bunch, Maria	Call with + 8 (Deloitte), L. Avila, J. Montoya (Avianca) regarding reporting requirements, mid-month close, Parse Tool and valuation data requests to better understand the intangible and tangible assets of Avianca.	\$790.00	1.2	\$948.00
Bunch, Maria	Prepare for upcoming call with M. Fleming + 7 (Deloitte), L. Avila, J. Montoya (Avianca) regarding reporting requirements, mid-month close, Parse Tool and valuation data requests to better understand the intangible and tangible assets of Avianca.	\$790.00	0.6	\$474.00
Chawla, Neeraj	Call with M. Bunch + 8 (Deloitte), L. Avila, J. Montoya (Avianca) regarding reporting requirements, mid-month close, Parse Tool and valuation data requests to better understand the intangible and tangible assets of Avianca.	\$645.00	1.2	\$774.00

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**Avianca Holdings**

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

June 09, 2021 - December 01, 2021

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

09/28/2021

Elizalde Martinez, Adriana	Call with M. Bunch + 8 (Deloitte), L. Avila, J. Montoya (Avianca) regarding reporting requirements, mid-month close, Parse Tool and valuation data requests to better understand the intangible and tangible assets of Avianca.	\$540.00	1.2	\$648.00
Fleming, Matthew	Call with M. Bunch + 8 (Deloitte), L. Avila, J. Montoya (Avianca) regarding reporting requirements, mid-month close, Parse Tool and valuation data requests to better understand the intangible and tangible assets of Avianca.	\$730.00	1.2	\$876.00
Fleming, Matthew	Call with A. Sasso (Deloitte) to discuss agenda for weekly status call and related impacted workstreams.	\$730.00	0.2	\$146.00
Karulin, Imre	Call with M. Bunch + 8 (Deloitte), L. Avila, J. Montoya (Avianca) regarding reporting requirements, mid-month close, Parse Tool and valuation data requests to better understand the intangible and tangible assets of Avianca.	\$510.00	1.2	\$612.00
Lamonica, Tom	Call with M. Bunch + 8 (Deloitte), L. Avila, J. Montoya (Avianca) regarding reporting requirements, mid-month close, Parse Tool and valuation data requests to better understand the intangible and tangible assets of Avianca.	\$580.00	1.2	\$696.00
McCaw, John	Call with M. Bunch + 8 (Deloitte), L. Avila, J. Montoya (Avianca) regarding reporting requirements, mid-month close, Parse Tool and valuation data requests to better understand the intangible and tangible assets of Avianca.	\$690.00	1.2	\$828.00
Sasso, Tony	Call with M. Bunch (Deloitte) on mid-month process and purchase accounting planning.	\$995.00	1.3	\$1,293.50

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**Avianca Holdings**

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

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i><b>Bankruptcy Accounting and Emergence Accounting Services</b></i>				
09/28/2021				
Sasso, Tony	Call with M. Bunch + 8 (Deloitte), L. Avila, J. Montoya (Avianca) regarding reporting requirements, mid-month close, Parse Tool and valuation data requests to better understand the intangible and tangible assets of Avianca.	\$995.00	1.2	\$1,194.00
Sasso, Tony	Consider additional reporting requirements for newly established entities in Panama and the United Kingdom to communicate to G. Guitart (Milbank) and L. Avila (Avianca).	\$995.00	0.6	\$597.00
Sasso, Tony	Call with M. Fleming (Deloitte) to discuss agenda for weekly status call and related impacted workstreams.	\$995.00	0.2	\$199.00
Sullivan, Mike	Call with M. Bunch + 8 (Deloitte), L. Avila, J. Montoya (Avianca) regarding reporting requirements, mid-month close, Parse Tool and valuation data requests to better understand the intangible and tangible assets of Avianca.	\$925.00	1.2	\$1,110.00
09/29/2021				
Sasso, Tony	Research examples of blackline financial statements for registration statement and annual US Securities and Exchange Commission (SEC) reporting purposes.	\$995.00	1.2	\$1,194.00
09/30/2021				
Sasso, Tony	Plan for potential Deloitte Consulting support on SAP assessment for mid-month close.	\$995.00	0.2	\$199.00
10/01/2021				
Bunch, Maria	Call with A. Sasso, I. Karulin, J. McCaw (Deloitte), L. Avila, M. Aguirre, J. Montoya, E. Duarte (Avianca) to discuss mid-month close process options, PARSE tool to manage international financial reporting standards 3 fair value adjustments.	\$790.00	1.7	\$1,343.00

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**Avianca Holdings**

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

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i><b>Bankruptcy Accounting and Emergence Accounting Services</b></i>				
10/01/2021				
Bunch, Maria	Call with A. Sasso, and J. McCaw (Deloitte) to discuss presentation plan to management regarding mid-month close process options and PARSE tool to manage fair value adjustments prior to finalization and pushdown.	\$790.00	0.5	\$395.00
Karulin, Imre	Review and initial documentation on SAP interfaces for midmonth close evaluation.	\$510.00	0.8	\$408.00
Karulin, Imre	Call with A. Sasso, M. Bunch, J. McCaw (Deloitte), L. Avila, M. Aguirre, J. Montoya, E. Duarte (Avianca) to discuss mid-month close process options, PARSE tool to manage international financial reporting standards 3 fair value adjustments.	\$510.00	1.7	\$867.00
McCaw, John	Call with M. Bunch, A. Sasso, I. Karulin (Deloitte), L. Avila, M. Aguirre, J. Montoya, E. Duarte (Avianca) to discuss mid-month close process options, PARSE tool to manage international financial reporting standards 3 fair value adjustments.	\$690.00	1.7	\$1,173.00
McCaw, John	Prep call with A. Sasso, M. Bunch (Deloitte) to discuss presentation plan to management regarding mid-month close process options and PARSE tool to manage fair value adjustments prior to finalization and pushdown.	\$690.00	0.5	\$345.00
Perez Zaldivar, Ignacio	Call with A Sasso (Deloitte) to discuss international financial reporting standards 3 blackline reporting considerations and statutory reporting considerations for Midco 2.	\$995.00	0.5	\$497.50
Sasso, Tony	Review latest transaction step document from R. Jacobs (Milbank) and follow-up email regarding same with respect to statutory reporting implications.	\$995.00	0.4	\$398.00

## Avianca Holdings

## Deloitte Financial Advisory Services LLP

## Fees Sorted by Category for the Fee Period

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Bankruptcy Accounting and Emergence Accounting Services</i>				
10/01/2021				
Sasso, Tony	Continue to assess, mid-month options for Avianca fact set in advance of internal and externals calls to discuss same.	\$995.00	0.4	\$398.00
Sasso, Tony	Call with M. Bunch, I. Karulin, J. McCaw (Deloitte), L. Avila, M. Aguirre, J. Montoya, E. Duarte (Avianca) to discuss mid-month close process options, PARSE tool to manage international financial reporting standards 3 fair value adjustments.	\$995.00	1.7	\$1,691.50
Sasso, Tony	Call with I. Perez (Deloitte) to discuss international financial reporting standards 3 blackline reporting considerations and statutory reporting considerations for Midco 2.	\$995.00	0.5	\$497.50
Sasso, Tony	Call with M. Bunch and J. McCaw (Deloitte) to discuss presentation plan to management regarding mid-month close process options and PARSE tool to manage fair value adjustments prior to finalization and pushdown.	\$995.00	0.5	\$497.50
10/04/2021				
Fleming, Matthew	Call with A. Sasso (Deloitte) to discuss project plan development and next steps for emergence accounting readiness.	\$730.00	0.6	\$438.00
Sasso, Tony	Call with M. Fleming (Deloitte) to discuss project plan development and next steps for emergence accounting readiness.	\$995.00	0.6	\$597.00
10/05/2021				
Bunch, Maria	Call with A. Sasso, J. Yeniganla, M. Bunch, M. Fleming (Deloitte) to discuss mid-year cut off considerations including business planning and consultation firm close options, period 13 considerations in preparation for meeting with Avianca.	\$790.00	0.5	\$395.00
Bunch, Maria	Draft considerations for mid month close planning	\$790.00	1.9	\$1,501.00



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**Avianca Holdings**

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

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i><b>Bankruptcy Accounting and Emergence Accounting Services</b></i>				
10/05/2021				
Bunch, Maria	Call with M. Sullivan, A. Sasso, M. Fleming, A. Elizalde Martinez, N. Chawla, M. Bunch, T. La Monica (Deloitte), L. Avila (Avianca) regarding reporting requirements, mid month close, Parse tool, impacted liabilities and valuation updates.	\$790.00	1.0	\$790.00
Chawla, Neeraj	Prepare for call with A. Sasso, M. Fleming, M. Sullivan, A. Elizalde Martinez, M. Bunch, J. McCaw, T. La Monica (Deloitte), L. Avila (Avianca) regarding reporting requirements, mid month close, Parse tool, impacted liabilities, valuation updates.	\$645.00	0.2	\$129.00
Chawla, Neeraj	Call with A. Sasso, M. Fleming, M. Sullivan, A. Elizalde Martinez, M. Bunch, J. McCaw, T. La Monica (Deloitte), L. Avila (Avianca) regarding reporting requirements, mid month close, Parse tool, impacted liabilities and valuation updates.	\$645.00	1.0	\$645.00
Edwards, Matthew	Call with E. Duarte (Avianca), I. Perez and A. Sasso (Deloitte) to discuss financial reporting matters and KPMG audit firm changes due to new entities forming in the UK.	\$730.00	0.3	\$219.00
Edwards, Matthew	Call with I. Perez, A. Sasso, and M. Fleming (Deloitte) to prepare for Milbank/Company call regarding reporting requirements for newly created entities in emergence structure.	\$730.00	0.6	\$438.00
Elizalde Martinez, Adriana	Call with M. Sullivan, A. Sasso, M. Fleming, N. Chawla, M. Bunch, J. McCaw, T. La Monica (Deloitte), L. Avila (Avianca) regarding reporting requirements, mid month close, Parse tool, impacted liabilities and valuation updates.	\$540.00	1.0	\$540.00
Fleming, Matthew	Call with A. Sasso (Deloitte) regarding review agenda for 10/5/21 status update meeting.	\$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**

June 09, 2021 - December 01, 2021

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

10/05/2021

Fleming, Matthew	Call with A. Sasso (Deloitte) regarding system discussion on mid month approach and segregate predecessor and successor accounting.	\$730.00	0.3	\$219.00
Fleming, Matthew	Call with A. Sasso, J. Yeniganla, M. Bunch, J. McCaw (Deloitte) to discuss mid-year cut off considerations including business planning and consultation firm close options, period 13 considerations in preparation for meeting with Avianca.	\$730.00	0.5	\$365.00
Fleming, Matthew	Call with M. Sullivan, A. Sasso, A. Elizalde Martinez, N. Chawla, M. Bunch, J. McCaw, T. La Monica (Deloitte), L. Avila (Avianca) regarding reporting requirements, mid month close, Parse tool, impacted liabilities and valuation updates.	\$730.00	1.0	\$730.00
Fleming, Matthew	Call with A. Sasso, I. Perez, M. Edwards (Deloitte) to prepare for Milbank/Company call regarding reporting requirements for newly created entities in emergence structure.	\$730.00	0.6	\$438.00
Lamonica, Tom	Call with M. Sullivan, A. Sasso, M. Fleming, A. Elizalde Martinez, N. Chawla, M. Bunch, J. McCaw (Deloitte), L. Avila (Avianca) regarding reporting requirements, mid month close, Parse tool, impacted liabilities and valuation updates.	\$580.00	1.0	\$580.00
McCaw, John	Call with A. Sasso, J. Yeniganla, M. Bunch, M. Fleming (Deloitte) to discuss mid-year cut off considerations including business planning and consultation firm close options, period 13 considerations in preparation for meeting with Avianca.	\$690.00	0.5	\$345.00

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**Avianca Holdings**

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

June 09, 2021 - December 01, 2021

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

10/05/2021

McCaw, John	Call with M. Sullivan, A. Sasso, M. Fleming, A. Elizalde Martinez, N. Chawla, M. Bunch, T. La Monica (Deloitte), L. Avila (Avianca) regarding reporting requirements, mid month close, Parse tool, impacted liabilities and valuation updates.	\$690.00	1.0	\$690.00
Perez Zaldivar, Ignacio	Call with E. Duarte (Avianca), A. Sasso and M. Edwards (Deloitte) to discuss financial reporting matters and KPMG audit firm changes due to new entities forming in the UK.	\$995.00	0.3	\$298.50
Perez Zaldivar, Ignacio	Call with A. Sasso, M. Fleming, M. Edwards (Deloitte) to prepare for Milbank/Company call regarding reporting requirements for newly created entities in emergence structure.	\$995.00	0.6	\$597.00
Sasso, Tony	Call with M. Fleming (Deloitte) regarding review agenda for 10/5/21 status update meeting.	\$995.00	0.3	\$298.50
Sasso, Tony	Call with M. Fleming (Deloitte) regarding system discussion on mid month approach and segregate predecessor and successor accounting.	\$995.00	0.3	\$298.50
Sasso, Tony	Call with E. Duarte (Avianca), I. Perez and M. Edwards (Deloitte) to discuss financial reporting matters and KPMG audit firm changes due to new entities forming in the UK.	\$995.00	0.3	\$298.50
Sasso, Tony	Call with J. Yeniganla, M. Bunch, J. McCaw, M. Fleming (Deloitte) to discuss mid-year cut off considerations including business planning and consultation firm close options, period 13 considerations in preparation for meeting with Avianca.	\$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**

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i><b>Bankruptcy Accounting and Emergence Accounting Services</b></i>				
10/05/2021				
Sasso, Tony	Call with M. Sullivan, M. Fleming, A. Elizalde Martinez, N. Chawla, M. Bunch, J. McCaw, T. La Monica (Deloitte), L. Avila (Avianca) regarding reporting requirements, mid month close, Parse tool, impacted liabilities and valuation updates.	\$995.00	1.0	\$995.00
Sasso, Tony	Call with I. Perez, M. Edwards, and M. Fleming (Deloitte) to prepare for Milbank/Company call regarding reporting requirements for newly created entities in emergence structure.	\$995.00	0.6	\$597.00
Sullivan, Mike	Call with A. Sasso, M. Fleming, A. Elizalde Martinez, N. Chawla, M. Bunch, J. McCaw, T. La Monica (Deloitte), L. Avila (Avianca) regarding reporting requirements, mid month close, Parse tool, impacted liabilities and valuation updates.	\$925.00	1.0	\$925.00
10/06/2021				
Sasso, Tony	Project planning - follow up on statutory financial reporting matters.	\$995.00	0.2	\$199.00
10/07/2021				
Bunch, Maria	Call with A. Sasso (Deloitte) to discuss project plan and timeline documentation status and next steps to complete same for discussion with management.	\$790.00	0.2	\$158.00
Sasso, Tony	Call with M. Bunch (Deloitte) to discuss project plan and timeline documentation status and next steps to complete same for discussion with management.	\$995.00	0.2	\$199.00
Sasso, Tony	Project planning - timeline and next steps.	\$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**

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<b><i>Bankruptcy Accounting and Emergence Accounting Services</i></b>				
10/08/2021				
Bunch, Maria	Call with A. Sasso, M. Fleming and J. McCaw (partial) (Deloitte) to discuss emergence accounting project timeline to be presented to management team.	\$790.00	1.2	\$948.00
Fleming, Matthew	Call with A. Sasso, M. Bunch and J. McCaw (partial) (Deloitte) to discuss emergence accounting project timeline to be presented to management team.	\$730.00	1.2	\$876.00
Lamonica, Tom	Review reconciliation file for other property, plant & equipment (PP&E) received from M. Rosa Aguirre Paz (Avianca).	\$580.00	0.4	\$232.00
McCaw, John	Call with A. Sasso, M. Bunch and M. Fleming (Deloitte) to discuss emergence accounting project timeline to be presented to management team.	\$690.00	0.9	\$621.00
Sasso, Tony	Call with M. Fleming, M. Bunch and J. McCaw (partial) (Deloitte) to discuss emergence accounting project timeline to be presented to management team.	\$995.00	1.2	\$1,194.00
10/11/2021				
Bunch, Maria	Prepare materials to present to Avianca Team with details of the timeline and activities required for the mid month close and opening balances.	\$790.00	0.1	\$79.00
Fleming, Matthew	Prepare PowerPoint presentation of emergence timeline project plan.	\$730.00	2.8	\$2,044.00
Sasso, Tony	Review draft project timeline PowerPoint presentation.	\$995.00	0.3	\$298.50
10/12/2021				
Bunch, Maria	Call with N. Chawla, A. Sasso, M. Fleming, M. Sullivan, A. Elizalde Martinez, M. Bunch, G. Dalton, J. McCaw, T. La Monica, I Karulin (Deloitte) and L Avila and others (Avianca) regarding valuation update, status on reporting matrix's, and project timeline	\$790.00	1.0	\$790.00

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**Avianca Holdings**

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

June 09, 2021 - December 01, 2021

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

10/12/2021

Bunch, Maria	Call with A. Sasso, M. Fleming, M. Sullivan, M. Bunch, T. La Monica, A. Elizalde Martinez and I. Karulin (Deloitte) after weekly management touchpoint to discuss action items and key takeaways.	\$790.00	0.6	\$474.00
Bunch, Maria	Call with M. Fleming, A. Sasso (Deloitte) to review draft emergence account timeline/project plan.	\$790.00	0.9	\$711.00
Chawla, Neeraj	Call with N. Chawla, A. Sasso, M. Fleming, M. Sullivan, A. Elizalde Martinez, M. Bunch, G. Dalton, J. McCaw, T. La Monica, I Karulin (Deloitte) and L Avila and others (Avianca) regarding valuation update, status on reporting matrix's, and project timeline	\$645.00	1.0	\$645.00
Dalton, George	Call with N. Chawla, A. Sasso, M. Fleming, M. Sullivan, A. Elizalde Martinez, M. Bunch, G. Dalton, J. McCaw, T. La Monica, I Karulin (Deloitte) and L Avila and others (Avianca) regarding valuation update, status on reporting matrix's, and project timeline	\$525.00	1.0	\$525.00
Elizalde Martinez, Adriana	Call with N. Chawla, A. Sasso, M. Fleming, M. Sullivan, A. Elizalde Martinez, M. Bunch, G. Dalton, J. McCaw, T. La Monica, I Karulin (Deloitte) and L Avila and others (Avianca) regarding valuation update, status on reporting matrix's, and project timeline	\$540.00	1.0	\$540.00
Elizalde Martinez, Adriana	Call with A. Sasso, M. Fleming, M. Sullivan, M. Bunch, T. La Monica, A. Elizalde Martinez and I. Karulin (Deloitte) after weekly management touchpoint to discuss action items and key takeaways.	\$540.00	0.6	\$324.00

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**Avianca Holdings**

**Deloitte Financial Advisory Services LLP**

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

June 09, 2021 - December 01, 2021

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

10/12/2021

Fleming, Matthew	Call with N. Chawla, A. Sasso, M. Fleming, M. Sullivan, A. Elizalde Martinez, M. Bunch, G. Dalton, J. McCaw, T. La Monica, I Karulin (Deloitte) and L Avila and others (Avianca) regarding valuation update, status on reporting matrix's, and project timeline	\$730.00	1.0	\$730.00
Fleming, Matthew	Review operating close timeline/project plan.	\$730.00	0.7	\$511.00
Fleming, Matthew	Call with A. Sasso, M. Fleming, M. Sullivan, M. Bunch, T. La Monica, A. Elizalde Martinez and I. Karulin (Deloitte) after weekly management touchpoint to discuss action items and key takeaways.	\$730.00	0.6	\$438.00
Fleming, Matthew	Call with A. Sasso, M. Bunch (partial) (Deloitte) to review draft emergence account timeline/project plan.	\$730.00	1.2	\$876.00
Karulin, Imre	Call with N. Chawla, A. Sasso, M. Fleming, M. Sullivan, A. Elizalde Martinez, M. Bunch, G. Dalton, J. McCaw, T. La Monica, I Karulin (Deloitte) and L Avila and others (Avianca) regarding valuation update, status on reporting matrix's, and project timeline	\$510.00	1.0	\$510.00
Karulin, Imre	Call with A. Sasso, M. Fleming, M. Sullivan, M. Bunch, T. La Monica, A. Elizalde Martinez and I. Karulin (Deloitte) after weekly management touchpoint to discuss action items and key takeaways.	\$510.00	0.6	\$306.00
Lamonica, Tom	Call with N. Chawla, A. Sasso, M. Fleming, M. Sullivan, A. Elizalde Martinez, M. Bunch, G. Dalton, J. McCaw, T. La Monica, I Karulin (Deloitte) and L Avila and others (Avianca) regarding valuation update, status on reporting matrix's, and project timeline	\$580.00	1.0	\$580.00

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Avianca Holdings

## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Bankruptcy Accounting and Emergence Accounting Services</i>				
10/12/2021				
Lamonica, Tom	Call with A. Sasso, M. Fleming, M. Sullivan, M. Bunch, T. La Monica, A. Elizalde Martinez and I. Karulin (Deloitte) after weekly management touchpoint to discuss action items and key takeaways.	\$580.00	0.6	\$348.00
McCaw, John	Call with N. Chawla, A. Sasso, M. Fleming, M. Sullivan, A. Elizalde Martinez, M. Bunch, G. Dalton, J. McCaw, T. La Monica, I Karulin (Deloitte) and L Avila and others (Avianca) regarding valuation update, status on reporting matrix's, and project timeline	\$690.00	1.0	\$690.00
Sasso, Tony	Call with N. Chawla, A. Sasso, M. Fleming, M. Sullivan, A. Elizalde Martinez, M. Bunch, G. Dalton, J. McCaw, T. La Monica, I Karulin (Deloitte) and L Avila and others (Avianca) regarding valuation update, status on reporting matrix's, and project timeline	\$995.00	1.0	\$995.00
Sasso, Tony	Review PowerPoint with respect to mid-month close and international financial reporting standards 3 timeline as part of assessment of project plan requirements.	\$995.00	0.7	\$696.50
Sasso, Tony	Planning call with M. Sullivan (Deloitte) - mid month and timeline.	\$995.00	0.4	\$398.00
Sasso, Tony	Call with A. Sasso, M. Fleming, M. Sullivan, M. Bunch, T. La Monica, A. Elizalde Martinez and I. Karulin (Deloitte) after weekly management touchpoint to discuss action items and key takeaways.	\$995.00	0.6	\$597.00
Sasso, Tony	Call with M. Fleming, M. Bunch (partial) (Deloitte) to review draft emergence account timeline/project plan.	\$995.00	1.2	\$1,194.00



## Avianca Holdings

## Deloitte Financial Advisory Services LLP

## Fees Sorted by Category for the Fee Period

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Bankruptcy Accounting and Emergence Accounting Services</i>				
10/12/2021				
Sullivan, Mike	Call with N. Chawla, A. Sasso, M. Fleming, M. Sullivan, A. Elizalde Martinez, M. Bunch, G. Dalton, J. McCaw, T. La Monica, I Karulin (Deloitte) and L Avila and others (Avianca) regarding valuation update, status on reporting matrix's, and project timeline	\$925.00	1.0	\$925.00
Sullivan, Mike	Planning call with A. Sasso (Deloitte) - mid month and timeline.	\$925.00	0.4	\$370.00
Sullivan, Mike	Call with A. Sasso, M. Fleming, M. Sullivan, M. Bunch, T. La Monica, A. Elizalde Martinez and I. Karulin (Deloitte) after weekly management touchpoint to discuss action items and key takeaways.	\$925.00	0.6	\$555.00
10/13/2021				
Sasso, Tony	Prepare summary analysis of assumption and rejection schedule and accounting implications.	\$995.00	2.1	\$2,089.50
10/14/2021				
Dalton, George	Meeting with M. Frissora (Deloitte) to discuss analytics tool, asset categories, reconciliation, information request.	\$525.00	0.8	\$420.00
Fleming, Matthew	Coordinate schedules between Seabury, Avianca, and Deloitte teams for various meetings (ex. balance sheet scoping, emergence lease accounting, etc.).	\$730.00	0.4	\$292.00
Fleming, Matthew	Call with A. Sasso, S. Al-Hashimi (Deloitte) to discuss deal structure, specifically legal entity structure pre/post emergence and ownership for United Kingdom tax consideration.	\$730.00	0.8	\$584.00
Karulin, Imre	Call with M. Aguirre (Avianca) regarding operating close requirements.	\$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

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Bankruptcy Accounting and Emergence Accounting Services</i>				
10/14/2021				
Sasso, Tony	Call with M. Fleming, S. Al-Hashimi (Deloitte) to discuss deal structure, specifically legal entity structure pre/post emergence and ownership for United Kingdom tax consideration.	\$995.00	0.8	\$796.00
10/15/2021				
Karulin, Imre	Call with M. Aguirre (Avianca) regarding statutory reporting requirements.	\$510.00	0.1	\$51.00
Lamonica, Tom	Review trial balance sheet received from M. Rosa Aguirre Paz (Avianca).	\$580.00	0.4	\$232.00
10/18/2021				
Fleming, Matthew	Call with A. Sasso (Deloitte) to discuss agenda items, tax planning action items, status of lease accounting deliverable, and project timeline.	\$730.00	0.5	\$365.00
Fleming, Matthew	Draft agenda for weekly status call to be held on 10/19/2021.	\$730.00	0.3	\$219.00
Fleming, Matthew	Revise project timeline deliverable.	\$730.00	0.2	\$146.00
Fleming, Matthew	Respond to inquires from J. Montoya (Avianca) regarding timeline deliverable.	\$730.00	0.2	\$146.00
Fleming, Matthew	Prepare deliverable for balance sheet valuation scoping exercise.	\$730.00	2.4	\$1,752.00
Fleming, Matthew	Draft template to facilitate mid month close discussion and planning.	\$730.00	0.6	\$438.00
Karulin, Imre	Research balance sheet International Financial Reporting Standards 3 impacts and related go forward impacts.	\$510.00	0.8	\$408.00
Sasso, Tony	Review modified plan of reorganization for changes to accounting considerations.	\$995.00	0.7	\$696.50
Sasso, Tony	Give consideration to tax accounting requirements and distribute email regarding same to I. Karulin (Deloitte) regarding same to follow up on open 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**

June 09, 2021 - December 01, 2021

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

10/18/2021

Sasso, Tony	Call with M. Fleming (Deloitte) to discuss agenda items, tax planning action items, status of lease accounting deliverable, and project timeline.	\$995.00	0.5	\$497.50
Sasso, Tony	Prepare for upcoming emergence accounting status call with Avianca management.	\$995.00	0.5	\$497.50

10/19/2021

Bunch, Maria	Call with A. Sasso, M. Sullivan, M. Fleming, A. Elizalde Martinez, M. Bunch, I. Karulin, G. Dalton, J. McCaw, T. La Monica, N Chawla (Deloitte), L. Avila (Avianca) regarding emergence date planning, Parse tool and debrief on workstream calls.	\$790.00	0.8	\$632.00
Chatterjee, Moumita	Importing first cut of trial balance in PARSE	\$690.00	2.5	\$1,725.00
Chatterjee, Moumita	Created the PARSE balance sheet roll up structure in order to run reports	\$690.00	2.5	\$1,725.00
Chawla, Neeraj	Call with A. Sasso, M. Sullivan, M. Fleming, A. Elizalde Martinez, M. Bunch, I. Karulin, G. Dalton, J. McCaw, T. La Monica, N Chawla (Deloitte), L. Avila (Avianca) regarding emergence date planning, Parse tool and debrief on workstream calls.	\$645.00	0.8	\$516.00
Dalton, George	Call with A. Sasso, M. Sullivan, M. Fleming, A. Elizalde Martinez, M. Bunch, I. Karulin, G. Dalton, J. McCaw, T. La Monica, N Chawla (Deloitte), L. Avila (Avianca) regarding emergence date planning, Parse tool and debrief on workstream calls.	\$525.00	0.8	\$420.00
Elizalde Martinez, Adriana	Call with A. Sasso, M. Sullivan, M. Fleming, A. Elizalde Martinez, M. Bunch, I. Karulin, G. Dalton, J. McCaw, T. La Monica, N Chawla (Deloitte), L. Avila (Avianca) regarding emergence date planning, Parse tool and debrief on workstream calls.	\$540.00	0.8	\$432.00

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Avianca Holdings

## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Bankruptcy Accounting and Emergence Accounting Services</i>				
10/19/2021				
Fleming, Matthew	Call with A. Sasso, I. Karulin, J. McCaw, T. La Monica (partial), N. Chawla, G. Dalton, A. Elizalde Martinez, D. Mehta, K. Vallabhbhai (Deloitte), L. Avila (Avianca) to discuss asset side of balance sheet for valuation scoping.	\$730.00	1.6	\$1,168.00
Fleming, Matthew	Call with A. Sasso, M. Sullivan, M. Fleming, A. Elizalde Martinez, M. Bunch, I. Karulin, G. Dalton, J. McCaw, T. La Monica, N Chawla (Deloitte), L. Avila (Avianca) regarding emergence date planning, Parse tool and debrief on workstream calls.	\$730.00	0.8	\$584.00
Fleming, Matthew	Call with A. Sasso (Deloitte) to debrief on balance sheet scoping call and update agenda for weekly status call.	\$730.00	0.6	\$438.00
Karulin, Imre	Call with A. Sasso, M. Sullivan, M. Fleming, A. Elizalde Martinez, M. Bunch, I. Karulin, G. Dalton, J. McCaw, T. La Monica, N Chawla (Deloitte), L. Avila (Avianca) regarding emergence date planning, Parse tool and debrief on workstream calls.	\$510.00	0.8	\$408.00
Karulin, Imre	Call with A. Sasso, M. Fleming, J. McCaw, T. La Monica, N. Chawla, G. Dalton, A. Elizalde Martinez, M. Dhruvi, K. Vallabhbhai (Deloitte), L. Avila (Avianca) to discuss asset side of balance sheet for valuation scoping.	\$510.00	1.6	\$816.00
Karulin, Imre	Call with J. Vargas (Deloitte) regarding statutory reporting effects of International Financial Reporting Standards 3 event.	\$510.00	1.0	\$510.00
Lamonica, Tom	Call with A. Sasso, M. Sullivan, M. Fleming, A. Elizalde Martinez, M. Bunch, I. Karulin, G. Dalton, J. McCaw, T. La Monica, N Chawla (Deloitte), L. Avila (Avianca) regarding emergence date planning, Parse tool and debrief on workstream calls.	\$580.00	0.8	\$464.00

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**Avianca Holdings**

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

June 09, 2021 - December 01, 2021

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

10/19/2021

McCaw, John	Call with A. Sasso, M. Sullivan, M. Fleming, A. Elizalde Martinez, M. Bunch, I. Karulin, G. Dalton, J. McCaw, T. La Monica, N Chawla (Deloitte), L. Avila (Avianca) regarding emergence date planning, Parse tool and debrief on workstream calls.	\$690.00	0.8	\$552.00
McCaw, John	Call with A. Sasso, I. Karulin, M. Fleming, T. La Monica (partial), N. Chawla, G. Dalton, A. Elizalde Martinez, D. Mehta, K. Vallabhbhai (Deloitte), L. Avila (Avianca) to discuss asset side of balance sheet for valuation scoping.	\$690.00	1.6	\$1,104.00
Sasso, Tony	Call with M. Fleming, I. Karulin, J. McCaw, T. La Monica (partial), N. Chawla, G. Dalton, A. Elizalde Martinez, D. Mehta, K. Vallabhbhai (Deloitte), L. Avila (Avianca) to discuss asset side of balance sheet for valuation scoping.	\$995.00	1.6	\$1,592.00
Sasso, Tony	Call with M. Fleming (Deloitte) to debrief on balance sheet scoping call and update agenda for weekly status call.	\$995.00	0.6	\$597.00
Sasso, Tony	Prepare email to J. McCaw (Deloitte) regarding process for September 30 preliminary plan and valuation adjustments in PARSE for comparison to company results.	\$995.00	0.3	\$298.50
Sasso, Tony	Review updated mid-month PowerPoint prepared by M. Bunch (Deloitte).	\$995.00	0.3	\$298.50
Sasso, Tony	Call with A. Sasso, M. Sullivan, M. Fleming, A. Elizalde Martinez, M. Bunch, I. Karulin, G. Dalton, J. McCaw, T. La Monica, N Chawla (Deloitte), L. Avila (Avianca) regarding emergence date planning, Parse tool and debrief on workstream calls.	\$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

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Bankruptcy Accounting and Emergence Accounting Services</i>				
10/19/2021				
Sullivan, Mike	Call with A. Sasso, M. Sullivan, M. Fleming, A. Elizalde Martinez, M. Bunch, I. Karulin, G. Dalton, J. McCaw, T. La Monica, N Chawla (Deloitte), L. Avila (Avianca) regarding emergence date planning, Parse tool and debrief on workstream calls.	\$925.00	0.8	\$740.00
Vargas, Jaime	Call with I. Karulin (Deloitte) regarding statutory reporting effects of International Financial Reporting Standards 3 event.	\$620.00	1.0	\$620.00
10/20/2021				
Stout, Brian	Extract trial balance data from Avianca entity report.	\$350.00	1.5	\$525.00
10/21/2021				
Fleming, Matthew	Call with I. Karulin, J. Camargo, J. Moreno and A. Sasso (Deloitte) to coordinate tax services for the restructuring and financial accounting purposes.	\$730.00	0.6	\$438.00
Karulin, Imre	Call with A. Sasso, J. Camargo, J. Moreno and M. Fleming (Deloitte) to coordinate tax services for the restructuring and financial accounting purposes.	\$510.00	0.6	\$306.00
Sasso, Tony	Call with I. Karulin, J. Camargo, J. Moreno and M. Fleming (Deloitte) to coordinate tax services for the restructuring and financial accounting purposes.	\$995.00	0.6	\$597.00
10/25/2021				
Chatterjee, Moumita	Mapped trial balance to financial statements for Parse tools setup.	\$690.00	2.0	\$1,380.00
Fleming, Matthew	Call with A. Sasso, J. Camargo J. Moreno (Deloitte) and P. Reyes (Avianca) to discuss tax implications/needs for accounting purposes related to new legal entities and plan of reorganization.	\$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**

June 09, 2021 - December 01, 2021

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

10/25/2021

Sasso, Tony	Call with M. Fleming, J. Camargo J. Moreno (Deloitte) and P. Reyes (Avianca) to discuss tax implications/needs for accounting purposes related to new legal entities and plan of reorganization.	\$995.00	0.5	\$497.50
Sasso, Tony	Review "Further Modified Plan of Reorganization", including email communications for additional research of the docket.	\$995.00	0.3	\$298.50
Sasso, Tony	Prepare for tax meeting with P. Reyes (Avianca), J. Camargo, J. Moreno, M. Fleming (Deloitte) regarding structure and provision support.	\$995.00	0.2	\$199.00

10/26/2021

Bunch, Maria	Call with M. Sullivan, A. Sasso, I. Karulin, M. Fleming, T. La Monica, N. Chawla, G. Dalton, A. Elizalde Martinez (Deloitte), E. Duarte (Avianca) to discuss timing, required meetings, workstream updates and aircraft accounting.	\$790.00	0.9	\$711.00
Chatterjee, Moumita	Review draft PARSE tool report template.	\$690.00	2.0	\$1,380.00
Chawla, Neeraj	Call with M. Sullivan, A. Sasso, M. Fleming, I. Karulin, M. Bunch, T. La Monica, G. Dalton, A. Elizalde Martinez (Deloitte), E. Duarte (Avianca) to discuss timing, required meetings, workstream updates and aircraft accounting.	\$645.00	0.9	\$580.50
Dalton, George	Call with M. Sullivan, A. Sasso, M. Fleming, I. Karulin, M. Bunch, T. La Monica, N. Chawla, A. Elizalde Martinez (Deloitte), E. Duarte (Avianca) to discuss timing, required meetings, workstream updates and aircraft accounting.	\$525.00	0.9	\$472.50

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Avianca Holdings

## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

June 09, 2021 - December 01, 2021

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

10/26/2021

Elizalde Martinez, Adriana	Call with M. Sullivan, A. Sasso, M. Fleming, I. Karulin, M. Bunch, T. La Monica, N. Chawla, G. Dalton, (Deloitte), E. Duarte (Avianca) to discuss timing, required meetings, workstream updates and aircraft accounting.	\$540.00	0.9	\$486.00
Fleming, Matthew	Call with A. Sasso (Deloitte) to discuss weekly status meeting agenda and status of various workstreams.	\$730.00	0.7	\$511.00
Fleming, Matthew	Call with M. Sullivan, A. Sasso, I. Karulin, M. Bunch, T. La Monica, N. Chawla, G. Dalton, A. Elizalde Martinez (Deloitte), E. Duarte (Avianca) to discuss timing, required meetings, workstream updates and aircraft accounting.	\$730.00	0.9	\$657.00
Karulin, Imre	Call with M. Sullivan, A. Sasso, M. Fleming, M. Bunch, T. La Monica, N. Chawla, G. Dalton, A. Elizalde Martinez (Deloitte), E. Duarte (Avianca) to discuss timing, required meetings, workstream updates and aircraft accounting.	\$510.00	0.9	\$459.00
Karulin, Imre	Call with M. Aguirre (Avianca) regarding statutory reporting requirements.	\$510.00	0.1	\$51.00
Lamonica, Tom	Call with M. Sullivan, A. Sasso, M. Fleming, I. Karulin, M. Bunch, N. Chawla, G. Dalton, A. Elizalde Martinez (Deloitte), E. Duarte (Avianca) to discuss timing, required meetings, workstream updates and aircraft accounting.	\$580.00	0.9	\$522.00
Sasso, Tony	Call with M. Fleming (Deloitte) to discuss weekly status meeting agenda and status of various workstreams.	\$995.00	0.7	\$696.50



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## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

June 09, 2021 - December 01, 2021

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

10/26/2021

Sasso, Tony	Call with M. Sullivan, M. Fleming, I. Karulin, M. Bunch, T. La Monica, N. Chawla, G. Dalton, A. Elizalde Martinez (Deloitte), E. Duarte (Avianca) to discuss timing, required meetings, workstream updates and aircraft accounting.	\$995.00	0.9	\$895.50
Sasso, Tony	Planning for tax provision preparation approach for international financial reporting standards 3 reporting purposes.	\$995.00	0.3	\$298.50
Sullivan, Mike	Call with A. Sasso, M. Fleming, I. Karulin, M. Bunch, T. La Monica, N. Chawla, G. Dalton, A. Elizalde Martinez (Deloitte), E. Duarte (Avianca) to discuss timing, required meetings, workstream updates and aircraft accounting.	\$925.00	0.9	\$832.50

10/28/2021

Bunch, Maria	Call with G. Dalton, A. Sasso, J. McCaw, M. Fleming, T. La Monica, N. Chawla, A. Elizalde Martinez (partial) (Deloitte), L. Avila (Avianca) to discuss fair value scoping of liability side of balance sheet.	\$790.00	1.1	\$869.00
Fleming, Matthew	Call with G. Dalton, A. Sasso, J. McCaw, M. Bunch, T. La Monica, N. Chawla, A. Elizalde Martinez (partial) (Deloitte), L. Avila (Avianca) to discuss fair value scoping of liability side of balance sheet.	\$730.00	1.1	\$803.00
McCaw, John	Call with G. Dalton, A. Sasso, M. Fleming, M. Bunch, T. La Monica, N. Chawla, A. Elizalde Martinez (partial) (Deloitte), L. Avila (Avianca) to discuss fair value scoping of liability side of balance sheet.	\$690.00	1.1	\$759.00

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## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Bankruptcy Accounting and Emergence Accounting Services</i>				
10/28/2021				
Sasso, Tony	Call with G. Dalton, M. Fleming, J. McCaw, M. Bunch, T. Lamonica, N. Chawla, A. Elizalde Martinez (partial) (Deloitte), L. Avila (Avianca) to discuss fair value scoping of liability side of balance sheet.	\$995.00	1.1	\$1,094.50
Stout, Brian	Extract trial balance data from Avianca entity report.	\$350.00	1.2	\$420.00
10/29/2021				
Chatterjee, Moumita	Review PARSE tool reports.	\$690.00	2.0	\$1,380.00
Fleming, Matthew	Call with A. Sasso (Deloitte) to discuss project plan, required upcoming meetings, and action items in preparation of confirmation.	\$730.00	0.6	\$438.00
Sasso, Tony	Develop of work requirements and next steps for emergence accounting readiness - project planning.	\$995.00	1.5	\$1,492.50
Sasso, Tony	Review updated confirmation order and confirmation objection filed on 10/28.	\$995.00	0.7	\$696.50
Sasso, Tony	Call with M. Fleming (Deloitte) to discuss project plan, required upcoming meetings, and action items in preparation of confirmation.	\$995.00	0.6	\$597.00
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

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

June 09, 2021 - December 01, 2021

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

11/01/2021

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

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
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## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

June 09, 2021 - December 01, 2021

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

11/02/2021

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
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

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## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

June 09, 2021 - December 01, 2021

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

11/02/2021

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
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

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## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

June 09, 2021 - December 01, 2021

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

11/02/2021

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
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

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**Avianca Holdings**

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

June 09, 2021 - December 01, 2021

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

11/02/2021

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
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

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## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Bankruptcy Accounting and Emergence Accounting Services</i>				
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
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



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## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Bankruptcy Accounting and Emergence Accounting Services</i>				
11/04/2021				
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
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

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Avianca Holdings

## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

June 09, 2021 - December 01, 2021

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

11/08/2021

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
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

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**Avianca Holdings**

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

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<b><i>Bankruptcy Accounting and Emergence Accounting Services</i></b>				
11/08/2021				
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
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

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Avianca Holdings

## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Bankruptcy Accounting and Emergence Accounting Services</i>				
11/08/2021				
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
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

## Avianca Holdings

## Deloitte Financial Advisory Services LLP

## Fees Sorted by Category for the Fee Period

June 09, 2021 - December 01, 2021

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

11/08/2021

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
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

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**Avianca Holdings**

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

June 09, 2021 - December 01, 2021

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

11/09/2021

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	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
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
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

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**Avianca Holdings**

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

June 09, 2021 - December 01, 2021

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

11/09/2021

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
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

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**Avianca Holdings**

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

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<b><i>Bankruptcy Accounting and Emergence Accounting Services</i></b>				
11/09/2021				
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	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
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



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**Avianca Holdings**

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

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<b><i>Bankruptcy Accounting and Emergence Accounting Services</i></b>				
11/10/2021				
Fleming, Matthew	Call with A. Sasso, M. Fleming, B. Nicholson (all Deloitte) to review plan supplements.	\$730.00	0.2	\$146.00
Fleming, Matthew	Revise balance sheet scoping document.	\$730.00	1.3	\$949.00
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
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

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Avianca Holdings

## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

June 09, 2021 - December 01, 2021

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

11/10/2021

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
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
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Avianca Holdings

## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Bankruptcy Accounting and Emergence Accounting Services</i>				
11/11/2021				
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	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
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
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

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**Avianca Holdings**

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

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<b><i>Bankruptcy Accounting and Emergence Accounting Services</i></b>				
11/11/2021				
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
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

## Avianca Holdings

## Deloitte Financial Advisory Services LLP

## Fees Sorted by Category for the Fee Period

June 09, 2021 - December 01, 2021

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

11/11/2021

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
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

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**Avianca Holdings**

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

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i><b>Bankruptcy Accounting and Emergence Accounting Services</b></i>				
11/11/2021				
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
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

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**Avianca Holdings**

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

June 09, 2021 - December 01, 2021

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

11/12/2021

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
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

## Avianca Holdings

## Deloitte Financial Advisory Services LLP

## Fees Sorted by Category for the Fee Period

June 09, 2021 - December 01, 2021

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

11/12/2021

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
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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

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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**Avianca Holdings**

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

June 09, 2021 - December 01, 2021

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

11/14/2021

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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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
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Avianca Holdings

## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

June 09, 2021 - December 01, 2021

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

11/15/2021

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
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

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**Avianca Holdings**

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

June 09, 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 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
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

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**Avianca Holdings**

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

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<b><i>Bankruptcy Accounting and Emergence Accounting Services</i></b>				
11/16/2021				
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
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

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**Avianca Holdings**

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

June 09, 2021 - December 01, 2021

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

11/16/2021

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

June 09, 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**

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<b><i>Bankruptcy Accounting and Emergence Accounting Services</i></b>				
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

June 09, 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

June 09, 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

June 09, 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
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Nicholson, Brendan	Prepare four column model build - Column 1 build.	\$510.00	0.6	\$306.00
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Nicholson, Brendan	Prepare four column model build - 4 Column Balance Sheet.	\$510.00	0.2	\$102.00
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Nicholson, Brendan	Prepare four column model build - Applicability test.	\$510.00	0.2	\$102.00
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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
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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
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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

June 09, 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

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Bankruptcy Accounting and Emergence Accounting Services</i>				
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**

June 09, 2021 - December 01, 2021

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

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**

June 09, 2021 - December 01, 2021

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

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

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Bankruptcy Accounting and Emergence Accounting Services</i>				
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

June 09, 2021 - December 01, 2021

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

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**

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i><b>Bankruptcy Accounting and Emergence Accounting Services</b></i>				
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

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i><b>Bankruptcy Accounting and Emergence Accounting Services</b></i>				
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

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Bankruptcy Accounting and Emergence Accounting Services</i>				
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

June 09, 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**

June 09, 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**

June 09, 2021 - December 01, 2021

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

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**

June 09, 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	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
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

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**Avianca Holdings**

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

June 09, 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:			883.3	\$685,942.50
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***Firm Retention***

06/11/2021

Fleming, Matthew	Call with A. Sasso Fleming (Deloitte) re: retention application	\$730.00	0.2	\$146.00
Sasso, Tony	Call with M Fleming (Deloitte) re: retention application	\$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

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Firm Retention</i>				
06/15/2021				
Jackson, Anthony	Draft follow-up email to L. Avila (Avianca), M. Mottes (Milbank) regarding Deloitte retention next steps.	\$870.00	0.2	\$174.00
06/17/2021				
Sasso, Tony	Review revisions to Deloitte retention application.	\$995.00	0.5	\$497.50
07/01/2021				
Sasso, Tony	Review declaration for Deloitte's retention by Avianca as emergence accounting advisors.	\$995.00	0.2	\$199.00
07/15/2021				
Sasso, Tony	Review declaration for Deloitte's retention by Avianca as emergence accounting advisors.	\$995.00	0.5	\$497.50
Sullivan, Mike	Review draft retention documents.	\$925.00	0.6	\$555.00
08/24/2021				
Fleming, Matthew	Review conflict response for United Kingdom retention.	\$730.00	0.3	\$219.00
08/25/2021				
Edwards, Matthew	Review of Declaration of Disinterestedness.	\$730.00	0.8	\$584.00
08/26/2021				
Edwards, Matthew	Completion of the United Kingdom Debtors conflict check for the purpose of the Declaration of Disinterestedness.	\$730.00	1.8	\$1,314.00
Edwards, Matthew	Completion of conflict check in support of Deloitte United Kingdom declaration of disinterestedness.	\$730.00	1.8	\$1,314.00
Edwards, Matthew	Review Declaration of Disinterestedness.	\$730.00	0.7	\$511.00
Edwards, Matthew	Initial preparation of Deloitte United Kingdom declaration of disinterestedness.	\$730.00	0.7	\$511.00

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Avianca Holdings

## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Firm Retention</i>				
08/31/2021				
Sasso, Tony	Review and respond to emails from S. Waddington, R. Young and M. Rothchild (Deloitte) regarding preparation of a declaration for retention of Deloitte United Kingdom.	\$995.00	0.3	\$298.50
Sasso, Tony	Call with S. Waddington and R. Gillin (Deloitte) to discuss Deloitte United Kingdom declaration for retention to support Avianca engagement.	\$995.00	0.2	\$199.00
Waddington, Sarah	Call with A. Sasso and R. Gillin (Deloitte) to discuss Deloitte United Kingdom declaration for retention to support Avianca engagement.	\$950.00	0.2	\$190.00
09/02/2021				
Farhan, Nafia	Completion of United Kingdom conflict check on debtors for the purposes of the United Kingdom declaration of disinterestedness.	\$575.00	1.1	\$632.50
09/06/2021				
Edwards, Matthew	Draft the Deloitte United Kingdom declaration of disinterestedness.	\$730.00	1.3	\$949.00
09/07/2021				
Edwards, Matthew	Follow up with relevant parties in respect of the items identified in the conflict check in support of the declaration of disinterestedness to understand the scope of work and impact on declaration.	\$730.00	0.8	\$584.00
Sasso, Tony	Email M. Edwards and R. Young (Deloitte) regarding United Kingdom retention matters.	\$995.00	0.3	\$298.50
Waddington, Sarah	Review United Kingdom draft declaration and completion of United Kingdom Debtors conflict check.	\$950.00	0.8	\$760.00
09/08/2021				
Edwards, Matthew	Finalize first draft declaration of disinterestedness.	\$730.00	0.7	\$511.00

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

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i><b>Firm Retention</b></i>				
09/13/2021				
Fleming, Matthew	Review preliminary results for Deloitte United Kingdom conflict check in support of their declaration of disinterestedness.	\$730.00	0.4	\$292.00
Fleming, Matthew	Comment on preliminary Deloitte Colombia declaration of disinterestedness.	\$730.00	0.3	\$219.00
09/14/2021				
Sasso, Tony	Review to comment on Deloitte United Kingdom declaration regarding accounting support to Deloitte Financial Advisory Services.	\$995.00	0.4	\$398.00
09/15/2021				
Edwards, Matthew	Update declaration following review by S. Waddington (Deloitte).	\$730.00	1.1	\$803.00
09/20/2021				
Sasso, Tony	Call with S. Waddington (Deloitte) to discuss United Kingdom declaration matters for retention to support Avianca's emergence accounting requirements.	\$995.00	0.2	\$199.00
Waddington, Sarah	Review of declaration of disinterestedness.	\$950.00	0.7	\$665.00
Waddington, Sarah	Call with A. Sasso (Deloitte) to discuss United Kingdom declaration matters for retention to support Avianca's emergence accounting requirements.	\$950.00	0.2	\$190.00
09/22/2021				
Waddington, Sarah	Review updated United Kingdom declaration.	\$950.00	0.3	\$285.00
09/23/2021				
Edwards, Matthew	Arrange filing of United Kingdom declaration following final review by S. Waddington (Deloitte).	\$730.00	0.4	\$292.00

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**Avianca Holdings**

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

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i><b>Firm Retention</b></i>				
10/15/2021				
Sasso, Tony	Respond to email from M. Rothchild (Deloitte) regarding retention of Deloitte Tax UK to support Avianca and Milbank regarding tax structure matters.	\$995.00	0.5	\$497.50
10/19/2021				
Fleming, Matthew	Discuss with S. Al-Hashimi regarding UK tax scope and retention.	\$730.00	0.5	\$365.00
Fleming, Matthew	Call with A. Sasso (Deloitte) to discuss retention of Deloitte UK for tax support requested by Avianca management.	\$730.00	0.2	\$146.00
Sasso, Tony	Call with M. Fleming (Deloitte) to discuss retention of Deloitte UK for tax support requested by Avianca management.	\$995.00	0.2	\$199.00
10/20/2021				
Fleming, Matthew	Call with A. Sasso, R. Young, and M. Rothchild (Deloitte) to discuss retention items related to United Kingdom tax needs.	\$730.00	0.5	\$365.00
Fleming, Matthew	Call with A. Sasso, M. Fleming, S. Al-Hashimi, and H. Chadwick (Deloitte) to discuss retention items related to United Kingdom tax needs.	\$730.00	0.4	\$292.00
Sasso, Tony	Call with M. Fleming, R. Young, and M. Rothchild (Deloitte) to discuss retention items related to United Kingdom tax needs.	\$995.00	0.5	\$497.50
Sasso, Tony	Call with A. Sasso, M. Fleming, S. Al-Hashimi, and H. Chadwick (Deloitte) to discuss retention items related to United Kingdom tax needs.	\$995.00	0.4	\$398.00
11/01/2021				
Fleming, Matthew	Call with C. Hadfield (Deloitte) to discuss Deloitte United Kingdom tax retention.	\$730.00	0.6	\$438.00

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## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i><b>Firm Retention</b></i>				
11/01/2021				
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
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:			24.2	\$19,608.50

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

06/09/2021				
Fleming, Matthew	Call with A. Sasso, A. Jackson, I. Karulin, I. Perez (Deloitte), G. Hughes, R. McKenzie, D. Brand (Seabury), L. Avila, J. Fransciso, R. Phillip (Avianca) to discuss international financial reporting standards 16, lease claim treatment of lease modifications.	\$730.00	1.1	\$803.00

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## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Lease Accounting Assessment</i>				
06/09/2021				
Fleming, Matthew	Call with A. Sasso, I. Karulin, M. Sullivan (Deloitte) to discuss next steps for assessing international financial reporting standards (International Financial Reporting Standards), other applicable accounting for lease modifications and rejections.	\$730.00	0.6	\$438.00
Fleming, Matthew	Call with M. Sullivan, I. Karulin, A. Sasso(Deloitte) to debrief on call with Avianca management and to discuss next steps with respect to assessment of proposed accounting for lease modifications.	\$730.00	0.3	\$219.00
Jackson, Anthony	Call with A. Sasso, M. Fleming, I. Karulin, I. Perez (Deloitte), G. Hughes, R. McKenzie, D. Brand (Seabury), L. Avila, J. Fransciso, R. Phillip (Avianca) to discuss international financial reporting standards 16, lease claim treatment of lease modifications.	\$870.00	1.1	\$957.00
Karulin, Imre	Call with A. Sasso, M. Fleming, A. Jackson, I. Perez (Deloitte), G. Hughes, R. McKenzie, D. Brand (Seabury), L. Avila, J. Fransciso, R. Phillip (Avianca) to discuss international financial reporting standards 16, lease claim treatment of lease modifications.	\$510.00	1.1	\$561.00
Karulin, Imre	Call with A. Sasso, M. Fleming, and M. Sullivan (Deloitte) to discuss next steps for assessing International Financial Reporting Standards and other applicable accounting for lease modifications and rejections.	\$510.00	0.6	\$306.00
Karulin, Imre	Call with I. Perez, A. Sasso (Deloitte) to prepare for call with management regarding lease modification accounting.	\$510.00	0.3	\$153.00

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## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Lease Accounting Assessment</i>				
06/09/2021				
Karulin, Imre	Call with M. Sullivan, A. Sasso, M. Fleming (Deloitte) to debrief on call with Avianca management and to discuss next steps with respect to assessment of proposed accounting for lease modifications.	\$510.00	0.3	\$153.00
Karulin, Imre	Research lease modification accounting according to International Financial Reporting Standards 16.	\$510.00	1.5	\$765.00
Kolber, Tim	Attend working session with I. Perez, B. Uhl (Deloitte) to discuss the application of international financial reporting standards 16 on the modified aircraft lease.	\$950.00	0.5	\$475.00
Perez Zaldivar, Ignacio	Attend working session with T. Kolber, B. Uhl (Deloitte) to discuss the application of international financial reporting standards 16 on the modified aircraft lease.	\$995.00	0.5	\$497.50
Perez Zaldivar, Ignacio	Call with A. Sasso and M. Sullivan (Deloitte) regarding potential liability accounting challenge considerations, international financial reporting standards 16 adjustments to right of use assets and lease liabilities for reduction to present value of lease payments.	\$995.00	0.4	\$398.00
Perez Zaldivar, Ignacio	Call with A. Sasso, M. Fleming, I. Karulin (Deloitte), G. Hughes, R. McKenzie, D. Brand (Seabury), L. Avila, J. Franscisco, R. Phillip (Avianca) to discuss international financial reporting standards 16, lease claim treatment of lease modifications.	\$995.00	1.1	\$1,094.50
Perez Zaldivar, Ignacio	Call with I Karulin and A. Sasso (Deloitte) to prepare for call with management regarding lease modification accounting.	\$995.00	0.3	\$298.50

## Avianca Holdings

## Deloitte Financial Advisory Services LLP

## Fees Sorted by Category for the Fee Period

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Lease Accounting Assessment</i>				
06/09/2021				
Sasso, Tony	Call with M. Sullivan (Deloitte) to debrief on call with Avianca management and to discuss planning for next steps regarding accounting research and assessment with respect to leases.	\$995.00	0.7	\$696.50
Sasso, Tony	Call with M. Sullivan, I. Karulin, M. Fleming (Deloitte) to debrief on call with Avianca management and to discuss next steps with respect to assessment of proposed accounting for lease modifications.	\$995.00	0.3	\$298.50
Sasso, Tony	Analyze operating lease file including net asset and net liability positions on a lease by lease basis for consideration of balance sheet impact of accounting for lease modifications under international financial reporting standards 16.	\$995.00	0.5	\$497.50
Sasso, Tony	Call with A. Jackson, M. Fleming, I. Karulin, I. Perez (Deloitte), G. Hughes, R. McKenzie, D. Brand (Seabury), L. Avila, J. Fransciso, R. Phillip (Avianca) to discuss international financial reporting standards 16, lease claim treatment of lease modifications.	\$995.00	1.1	\$1,094.50
Sasso, Tony	Call with I. Karulin, M. Fleming, and M. Sullivan (Deloitte) to discuss next steps for assessing International Financial Reporting Standards and other applicable accounting for lease modifications and rejections.	\$995.00	0.6	\$597.00
Sasso, Tony	Call with I. Perez and I. Karulin (Deloitte) to prepare for call with management regarding lease modification accounting.	\$995.00	0.3	\$298.50



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## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Lease Accounting Assessment</i>				
06/09/2021				
Sasso, Tony	Call with I. Perez, and M. Sullivan (Deloitte) regarding potential liability accounting challenge considerations, international financial reporting standards 16 adjustments to right of use assets land lease liabilities for reduction to present value of lease payments.	\$995.00	0.4	\$398.00
Sasso, Tony	Prepare agenda items in advance of call with Avianca management regarding lease modification accounting.	\$995.00	0.3	\$298.50
Sasso, Tony	Review aircraft lease documents, amendments and letter of intent to understand terms as background for accounting impacts of proposed modification.	\$995.00	0.9	\$895.50
Sullivan, Mike	Call with A. Sasso (Deloitte) to debrief on call with Avianca management and to discuss planning for next steps regarding accounting research and assessment with respect to leases.	\$925.00	0.7	\$647.50
Sullivan, Mike	Call with A. Sasso, and I. Perez (Deloitte) regarding potential liability accounting challenge considerations, international financial reporting standards 16 adjustments to right of use assets land lease liabilities for reduction to present value of lease payments.	\$925.00	0.4	\$370.00
Sullivan, Mike	Call with A. Sasso, I. Karulin, M. Fleming (Deloitte) to debrief on call with Avianca management and to discuss next steps with respect to assessment of proposed accounting for lease modifications.	\$925.00	0.3	\$277.50

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## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Lease Accounting Assessment</i>				
06/09/2021				
Sullivan, Mike	Call with A. Sasso, M. Fleming, I. Karulin (Deloitte) to discuss next steps for assessing international financial reporting standards (International Financial Reporting Standards), other applicable accounting for lease modifications and rejections.	\$925.00	0.6	\$555.00
Sullivan, Mike	Review lease documents for aircraft number MSN 4599.	\$925.00	0.5	\$462.50
Uhl, Bob	Attend working session with T. Kolber, I. Perez (Deloitte) to discuss the application of international financial reporting standards 16 on the modified aircraft lease.	\$950.00	0.5	\$475.00
06/10/2021				
Fleming, Matthew	Call with A. Sasso (Deloitte) to discuss lease modification accounting status and next steps.	\$730.00	0.5	\$365.00
Fleming, Matthew	Attend working session with A. Sasso, M. Sullivan (Deloitte) to discuss international financial reporting standards accounting treatment of modified aircraft leases.	\$730.00	0.5	\$365.00
Fleming, Matthew	Create illustrative example for accounting for lease modifications under international financial reporting standards 16.	\$730.00	0.7	\$511.00
Fleming, Matthew	Attend working session with A. Sasso, M. Sullivan, I. Perez, I. Karulin, T. Kolber (Deloitte) to discuss international financial reporting standards accounting treatment of modified aircraft leases and related emergence accounting consideration.	\$730.00	0.7	\$511.00
Fleming, Matthew	Continue to attend working session with A. Sasso, M. Sullivan, I. Karulin (Deloitte) to discuss international financial reporting standards accounting treatment of modified aircraft leases and related emergence accounting consideration.	\$730.00	0.4	\$292.00

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Avianca Holdings

## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Lease Accounting Assessment</i>				
06/10/2021				
Karulin, Imre	Attend working session with M. Fleming, M. Sullivan, I. Perez, A. Sasso, T. Kolber (Deloitte) to discuss international financial reporting standards accounting treatment of modified aircraft leases and related emergence accounting consideration.	\$510.00	0.7	\$357.00
Karulin, Imre	Continue to attend working session with M. Fleming, A. Sasso, M. Sullivan (Deloitte) to discuss international financial reporting standards accounting treatment of modified aircraft leases and related emergence accounting consideration.	\$510.00	0.4	\$204.00
Kolber, Tim	Attend working session with I. Perez (Deloitte) to discuss the application of international financial reporting standards 16 on the modified aircraft lease.	\$950.00	0.5	\$475.00
Kolber, Tim	Attend working session with M. Fleming, M. Sullivan, I. Perez, I. Karulin, A. Sasso (Deloitte) to discuss international financial reporting standards accounting treatment of modified aircraft leases and related emergence accounting consideration.	\$950.00	0.7	\$665.00
Kolber, Tim	Discuss with B. Uhl, I. Perez (Deloitte) regarding considerations around legal extinguishment of debt in the context of the modified aircraft lease.	\$950.00	0.5	\$475.00
Perez Zaldivar, Ignacio	Attend working session with M. Fleming, A. Sasso, M. Sullivan, I. Karulin, T. Kolber (Deloitte) to discuss international financial reporting standards accounting treatment of modified aircraft leases and related emergence accounting consideration.	\$995.00	0.7	\$696.50
Perez Zaldivar, Ignacio	Attend working session with T. Kolber (Deloitte) to discuss the application of international financial reporting standards 16 on the modified aircraft lease.	\$995.00	0.5	\$497.50

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## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Lease Accounting Assessment</i>				
06/10/2021				
Perez Zaldivar, Ignacio	Discuss with B. Uhl, T. Kolber (Deloitte) regarding considerations around legal extinguishment of debt in the context of the modified aircraft lease.	\$995.00	0.5	\$497.50
Perez Zaldivar, Ignacio	Prepare document with relevant International Financial Reporting Standards references regarding lease modification and legal extinguishment international financial reporting standards 16 International Financial Reporting Standards 9 and International Financial Reporting Standards 10.	\$995.00	2.2	\$2,189.00
Sasso, Tony	Attend working session with M. Fleming, M. Sullivan, I. Perez, I. Karulin, T. Kolber (Deloitte) to discuss international financial reporting standards accounting treatment of modified aircraft leases and related emergence accounting consideration.	\$995.00	0.7	\$696.50
Sasso, Tony	Call with M. Fleming (Deloitte) to discuss lease modification accounting status and next steps.	\$995.00	0.5	\$497.50
Sasso, Tony	Continue to attend working session with M. Fleming, M. Sullivan, I. Karulin (Deloitte) to discuss international financial reporting standards accounting treatment of modified aircraft leases and related emergence accounting consideration.	\$995.00	0.4	\$398.00
Sasso, Tony	Attend working session with M. Fleming, M. Sullivan (Deloitte) to discuss international financial reporting standards accounting treatment of modified aircraft leases.	\$995.00	0.5	\$497.50

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## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Lease Accounting Assessment</i>				
06/10/2021				
Sasso, Tony	Prepare for upcoming working session with M. Fleming, M. Sullivan, I. Perez, I. Karulin, T. Kolber (Deloitte) to discuss international financial reporting standards accounting treatment of modified aircraft leases and related emergence accounting consideration.	\$995.00	0.1	\$99.50
Sullivan, Mike	Review right of use asset, lease liability and lease liability cash flow information.	\$925.00	0.3	\$277.50
Sullivan, Mike	Attend working session with M. Fleming, A. Sasso, I. Perez, I. Karulin, T. Kolber (Deloitte) to discuss international financial reporting standards accounting treatment of modified aircraft leases and related emergence accounting consideration.	\$925.00	0.7	\$647.50
Sullivan, Mike	Continue to review lease documents for aircraft number MSN 4599.	\$925.00	0.8	\$740.00
Sullivan, Mike	Continue to attend working session with M. Fleming, A. Sasso, I. Karulin (Deloitte) to discuss international financial reporting standards accounting treatment of modified aircraft leases and related emergence accounting consideration.	\$925.00	0.4	\$370.00
Sullivan, Mike	Attend working session with M. Fleming, A. Sasso (Deloitte) to discuss international financial reporting standards accounting treatment of modified aircraft leases.	\$925.00	0.5	\$462.50
Uhl, Bob	Discuss with I. Perez, T. Kolber (Deloitte) regarding considerations around legal extinguishment of debt in the context of the modified aircraft lease.	\$950.00	0.5	\$475.00

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## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Lease Accounting Assessment</i>				
06/11/2021				
Fleming, Matthew	Call with M. Sullivan, A. Sasso, A. Jackson, I. Perez, T. Kolber, I. Karulin (Deloitte) to discuss lease modification accounting under international financial reporting standards 16.	\$730.00	0.6	\$438.00
Jackson, Anthony	Call with M. Sullivan, A. Sasso, M. Fleming, I. Perez, T. Kolber, I. Karulin (Deloitte) to discuss lease modification accounting under international financial reporting standards 16.	\$870.00	0.6	\$522.00
Karulin, Imre	Call with M. Sullivan, A. Sasso, A. Jackson, M. Fleming, I. Perez, T. Kolber (Deloitte) to discuss lease modification accounting under international financial reporting standards 16.	\$510.00	0.6	\$306.00
Kolber, Tim	Call with M. Sullivan, A. Sasso, A. Jackson, M. Fleming, I. Perez, I. Karulin (Deloitte) to discuss lease modification accounting under international financial reporting standards 16.	\$950.00	0.6	\$570.00
Perez Zaldivar, Ignacio	Call with M. Sullivan, A. Sasso, A. Jackson, M. Fleming, T. Kolber, I. Karulin (Deloitte) to discuss lease modification accounting under international financial reporting standards 16.	\$995.00	0.6	\$597.00
Sasso, Tony	Discussion with M. Sullivan (Deloitte) on regarding accounting for lease modification.	\$995.00	0.3	\$298.50
Sasso, Tony	Call with M. Sullivan, A. Jackson, M. Fleming, I. Perez, T. Kolber, I. Karulin (Deloitte) to discuss lease modification accounting under international financial reporting standards 16.	\$995.00	0.6	\$597.00
Sullivan, Mike	Review draft journal entries for lease modification accounting.	\$925.00	0.4	\$370.00
Sullivan, Mike	Discussion with A. Sasso (Deloitte) on regarding accounting for lease modification.	\$925.00	0.3	\$277.50

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## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Lease Accounting Assessment</i>				
06/11/2021				
Sullivan, Mike	Call with A. Sasso, A. Jackson, M. Fleming, I. Perez, T. Kolber, I. Karulin (Deloitte) to discuss lease modification accounting under international financial reporting standards 16.	\$925.00	0.6	\$555.00
06/14/2021				
Fleming, Matthew	Call with A. Sasso, M. Sullivan, I. Perez (Deloitte) to discuss lease assessment agenda.	\$730.00	0.6	\$438.00
Jackson, Anthony	Review lease assessment agenda for follow-up meeting with R. Philip and L. Avila (Avianca).	\$870.00	0.5	\$435.00
Karulin, Imre	Research possible scenarios for lease accounting modifications under International Financial Reporting Standards 3.	\$510.00	2.0	\$1,020.00
Perez Zaldivar, Ignacio	Call with A. Sasso, M. Fleming, M. Sullivan (Deloitte) to discuss lease assessment agenda.	\$995.00	0.6	\$597.00
Sasso, Tony	Call with M. Fleming, M. Sullivan, I. Perez (Deloitte) to discuss lease assessment agenda.	\$995.00	0.6	\$597.00
Sasso, Tony	Prepare lease assessment agenda for upcoming call with Avianca management.	\$995.00	0.3	\$298.50
Sullivan, Mike	Call with A. Sasso, M. Fleming, I. Perez (Deloitte) to discuss lease assessment agenda.	\$925.00	0.6	\$555.00
Sullivan, Mike	Review lease agreement and accounting information received from Avianca personnel.	\$925.00	1.1	\$1,017.50
Vargas, Jaime	Review research for possible scenarios for lease accounting modifications under International Financial Reporting Standards 3.	\$620.00	1.0	\$620.00
06/15/2021				
Sullivan, Mike	Review draft journal entries for lease modification accounting for differing scenarios.	\$925.00	0.6	\$555.00

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

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i><b>Lease Accounting Assessment</b></i>				
06/16/2021				
Sasso, Tony	Review lease modification accounting entries under different bases of accounting (international financial reporting standards 16, International Financial Reporting Standards 3, United States generally accepted accounting principles).	\$995.00	0.3	\$298.50
Sasso, Tony	Debrief with M. Sullivan (Deloitte) following call with Avianca management and Seabury regarding lease accounting and emergence accounting topics to discuss open matters and next steps.	\$995.00	0.3	\$298.50
Sullivan, Mike	Debrief with A. Sasso (Deloitte) following call with Avianca management and Seabury regarding lease accounting and emergence accounting topics to discuss open matters and next steps.	\$925.00	0.3	\$277.50
06/18/2021				
Kolber, Tim	Call with I. Perez (Deloitte) to discuss aircraft maintenance reserves for international financial reporting standards accounting purpose as part of emergence from bankruptcy.	\$950.00	0.5	\$475.00
Perez Zaldivar, Ignacio	Call with T. Kolber (Deloitte) to discuss aircraft maintenance reserves for international financial reporting standards accounting purpose as part of emergence from bankruptcy.	\$995.00	0.5	\$497.50
06/21/2021				
Coy, Greg	Call with M. Sullivan, A. Sasso, I. Perez, T. Kolber (partial), M. Fleming (Deloitte), G. Hughes (Seabury), R. Philip, L. Avila, other team members of Avianca to discuss policy elections for maintenance accounting for emerging entity.	\$850.00	1.0	\$850.00



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## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Lease Accounting Assessment</i>				
06/21/2021				
Coy, Greg	Call with M. Fleming, M. Sullivan, A. Sasso, I. Karulin (Deloitte) regarding technical accounting options under international financial reporting standards, US generally accepted accounting principles for accounting for aircraft maintenance upon emergence from chapter 11.	\$850.00	0.5	\$425.00
Fleming, Matthew	Call with M. Sullivan, A. Sasso, I. Perez, T. Kolber (partial), G. Coy (Deloitte), G. Hughes (Seabury), R. Philip, L. Avila, other team members of Avianca to discuss policy elections for maintenance accounting for emerging entity.	\$730.00	1.0	\$730.00
Fleming, Matthew	Call with G. Coy, M. Sullivan, A. Sasso, I. Karulin (Deloitte) regarding technical accounting options under international financial reporting standards and US generally accepted accounting principles for accounting for aircraft maintenance upon emergence from chapter 11.	\$730.00	0.5	\$365.00
Karulin, Imre	Research leased aircraft maintenance reserves airline industry.	\$510.00	2.2	\$1,122.00
Karulin, Imre	Call with A. Sasso, G. Coy, M. Fleming, M. Sullivan (Deloitte) to discuss technical accounting options under international financial reporting standard and US GAAP for accounting for aircraft maintenance upon emergence from chapter 11.	\$510.00	0.5	\$255.00
Kolber, Tim	Call with M. Sullivan, A. Sasso, I. Perez, M. Fleming, G. Coy (Deloitte), G. Hughes (Seabury), R. Philip, L. Avila (Avianca) to discuss policy elections for maintenance accounting for emerging entity.	\$950.00	0.5	\$475.00

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Avianca Holdings

## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Lease Accounting Assessment</i>				
06/21/2021				
Perez Zaldivar, Ignacio	Call with M. Sullivan, A. Sasso, T. Kolber (partial), M. Fleming, G. Coy (Deloitte), G. Hughes (Seabury), R. Philip, L. Avila (Avianca) to discuss policy elections for maintenance accounting for emerging entity.	\$995.00	1.0	\$995.00
Sasso, Tony	Research accounting for lease maintenance - International Air Transport Association disclosure guide and research disclosures in recent filings under new lease accounting.	\$995.00	2.2	\$2,189.00
Sasso, Tony	Call with G. Coy, M. Fleming, M. Sullivan, I. Karulin (Deloitte) to discuss technical accounting options under international financial reporting standards and US generally accepted accounting principles for accounting for aircraft maintenance upon emergence from chapter 11.	\$995.00	0.5	\$497.50
Sasso, Tony	Call with M. Sullivan, I. Perez, T. Kolber (partial), M. Fleming, G. Coy (Deloitte), G. Hughes (Seabury), R. Philip, L. Avila (Avianca) to discuss policy elections for maintenance accounting for emerging entity.	\$995.00	1.0	\$995.00
Sullivan, Mike	Call with A. Sasso, I. Perez, T. Kolber (partial), M. Fleming, G. Coy (Deloitte), G. Hughes (Seabury), R. Philip, L. Avila (Avianca) to discuss policy elections for maintenance accounting for emerging entity.	\$925.00	1.0	\$925.00
Sullivan, Mike	Review International Air Transport Association ("IATA") information related to maintenance accounting by airlines to prepare for meeting with Avianca personnel.	\$925.00	0.6	\$555.00

## Avianca Holdings

## Deloitte Financial Advisory Services LLP

## Fees Sorted by Category for the Fee Period

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Lease Accounting Assessment</i>				
06/21/2021				
Sullivan, Mike	Call with G. Coy, M. Fleming, A. Sasso, I. Karulin (Deloitte) to discuss technical accounting options under international financial reporting standards and US generally accepted accounting principles for accounting for aircraft maintenance upon emergence from chapter 11.	\$925.00	0.5	\$462.50
Vargas, Jaime	Review initial conclusions of research on leased aircraft maintenance reserves airline industry.	\$620.00	1.5	\$930.00
06/29/2021				
Karulin, Imre	Call with M. Aguirre (Avianca) regarding maintenance accounting policies.	\$510.00	1.0	\$510.00
06/30/2021				
Coy, Greg	Research on maintenance accounting policies.	\$850.00	1.0	\$850.00
07/01/2021				
Coy, Greg	Call with M. Aguirre, J. Sierra (Avianca) and I. Karulin (Deloitte) regarding end of life asset and maintenance provisions accounting policies.	\$850.00	0.8	\$680.00
Karulin, Imre	Call with M. Aguirre, J. Sierra (Avianca) and G. Coy (Deloitte) regarding end of life asset and maintenance provisions accounting policies.	\$510.00	0.8	\$408.00
07/07/2021				
Chawla, Neeraj	Call with T. Kolber, I. Perez, M. Sullivan, A. Sasso, I. Karulin (Deloitte) to discuss international financial reporting standards technical accounting items related to flight equipment leases.	\$645.00	0.5	\$322.50
Karulin, Imre	Review conclusions on accounting policies manual, maintenance cycle (provisions and end of life asset).	\$510.00	2.0	\$1,020.00

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**Avianca Holdings**

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

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<b><i>Lease Accounting Assessment</i></b>				
07/07/2021				
Karulin, Imre	Call with T. Kolber, I. Perez, M. Sullivan, N. Chawla, A. Sasso (Deloitte) to discuss international financial reporting standards technical accounting items related to flight equipment leases.	\$510.00	0.5	\$255.00
Karulin, Imre	Call with I. Perez, M. Sullivan, T. Kolber, A. Sasso (Deloitte) regarding international financial reporting standards technical accounting items related to flight equipment leases.	\$510.00	0.6	\$306.00
Kolber, Tim	Analyze the post-bankruptcy aircraft lease letter of intent.	\$950.00	1.3	\$1,235.00
Kolber, Tim	Call with A. Sasso, I. Perez, M. Sullivan, N. Chawla, I. Karulin (Deloitte) to discuss international financial reporting standards technical accounting items related to flight equipment leases.	\$950.00	0.5	\$475.00
Kolber, Tim	Call with I. Perez, M. Sullivan, A. Sasso, I. Karulin (Deloitte) regarding international financial reporting standards technical accounting items related to flight equipment leases.	\$950.00	0.6	\$570.00
Perez Zaldivar, Ignacio	Call with T. Kolber, A. Sasso, M. Sullivan, N. Chawla, I. Karulin (Deloitte) to discuss international financial reporting standards technical accounting items related to flight equipment leases.	\$995.00	0.5	\$497.50
Perez Zaldivar, Ignacio	Call with T. Kolber, M. Sullivan, A. Sasso, I. Karulin (Deloitte) regarding international financial reporting standards technical accounting items related to flight equipment leases.	\$995.00	0.6	\$597.00
Sasso, Tony	Call with T. Kolber, I. Perez, M. Sullivan, N. Chawla, I. Karulin (Deloitte) to discuss international financial reporting standards technical accounting items related to flight equipment leases.	\$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

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Lease Accounting Assessment</i>				
07/07/2021				
Sasso, Tony	Call with I. Perez, M. Sullivan, T. Kolber, I. Karulin (Deloitte) regarding international financial reporting standards technical accounting items related to flight equipment leases.	\$995.00	0.6	\$597.00
Sullivan, Mike	Call with T. Kolber, A. Sasso, I. Perez, N. Chawla, I. Karulin (Deloitte) to discuss international financial reporting standards technical accounting items related to flight equipment leases.	\$925.00	0.5	\$462.50
Sullivan, Mike	Call with T. Kolber, I. Perez, A. Sasso, I. Karulin (Deloitte) regarding international financial reporting standards technical accounting items related to flight equipment leases.	\$925.00	0.6	\$555.00
Vargas, Jaime	Review conclusions on accounting policies manual, maintenance cycle (provisions and end of life asset).	\$620.00	1.2	\$744.00
07/08/2021				
Sasso, Tony	Call with M. Sullivan (Deloitte) to discuss status of follow-up items related to aircraft lease accounting items.	\$995.00	0.1	\$99.50
Sasso, Tony	Attend working session with M. Sullivan (Deloitte) on regarding accounting for restructured aircraft leases and other chapter 11 emergence accounting policy items.	\$995.00	0.6	\$597.00
Sasso, Tony	Call with M. Sullivan (Deloitte) to discuss follow-up items with Avianca management related to aircraft lease accounting items.	\$995.00	0.3	\$298.50
Sullivan, Mike	Call with A. Sasso (Deloitte) to discuss status of follow-up items related to aircraft lease accounting items.	\$925.00	0.1	\$92.50
Sullivan, Mike	Review interpretation of technical accounting guidance related to aircraft major maintenance and return conditions for leased aircraft.	\$925.00	0.7	\$647.50

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Avianca Holdings

## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Lease Accounting Assessment</i>				
07/08/2021				
Sullivan, Mike	Review accounting analyses provided by Avianca personnel related to certain leased aircraft.	\$925.00	0.9	\$832.50
Sullivan, Mike	Call with A. Sasso (Deloitte) to discuss follow-up items with Avianca management related to aircraft lease accounting items.	\$925.00	0.3	\$277.50
Sullivan, Mike	Draft transmission note to L. Avila (Avianca), G. Hughes (Seabury) on regarding aircraft lease accounting items.	\$925.00	0.5	\$462.50
Sullivan, Mike	Attend working session with A. Sasso (Deloitte) on regarding accounting for restructured aircraft leases and other chapter 11 emergence accounting policy items.	\$925.00	0.6	\$555.00
07/20/2021				
Kolber, Tim	Build out the illustrative example aircraft maintenance excel models.	\$950.00	2.5	\$2,375.00
Kolber, Tim	Draft the lease accounting policy considerations draft deliverable.	\$950.00	1.3	\$1,235.00
Kolber, Tim	Call with B. Uhl and I. Perez (Deloitte) to discuss the aircraft maintenance model approaches and the application of the interpretive views.	\$950.00	0.5	\$475.00
Perez Zaldivar, Ignacio	Call with T. Kolber and B Uhl (Deloitte) to discuss the aircraft maintenance model approaches and the application of the interpretive views.	\$995.00	0.5	\$497.50
Uhl, Bob	Call with T. Kolber and I. Perez (Deloitte) to discuss the aircraft maintenance model approaches and the application of the interpretive views.	\$950.00	0.5	\$475.00
07/21/2021				
Kolber, Tim	Call with I. Perez, B. Uhl (Deloitte) to discuss the aircraft maintenance model approaches and the application of the interpretive views.	\$950.00	0.5	\$475.00

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Avianca Holdings

## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Lease Accounting Assessment</i>				
07/21/2021				
Perez Zaldivar, Ignacio	Call with B. Uhl, T. Kolber (Deloitte) to discuss the aircraft maintenance model approaches and the application of the interpretive views.	\$995.00	0.5	\$497.50
Uhl, Bob	Call with I. Perez, T. Kolber (Deloitte) to discuss the aircraft maintenance model approaches and the application of the interpretive views.	\$950.00	0.5	\$475.00
07/22/2021				
Chawla, Neeraj	Call with M. Fleming, A. Sasso, M. Sullivan, I. Perez, T. Kolber, I. Karulin (Deloitte), G. Hughes, R. McKenzie (Seabury) L. Avila, M. Aguirre Paz, J. Montoya (Avianca) to discuss Lease accounting inclusive of major maintenance accounting.	\$645.00	1.1	\$709.50
Fleming, Matthew	Call with A. Sasso, M. Sullivan, I. Perez, T. Kolber (partial), N. Chawla, I. Karulin (Deloitte), G. Hughes, R. McKenzie (Seabury) L. Avila, M. Aguirre Paz, J. Montoya (Avianca) to discuss Lease accounting inclusive of major maintenance accounting.	\$730.00	1.1	\$803.00
Karulin, Imre	Call with A. Sasso, M. Sullivan, N. Chawla I. Perez, A. Martinez, T. Kolber, M. Fleming (Deloitte), G. Hughes, R. McKenzie (Seabury) L. Avila, M. Aguirre Paz, J. Montoya (Avianca) to discuss Lease accounting inclusive of major maintenance accounting.	\$510.00	1.1	\$561.00
Kolber, Tim	Call with I. Perez (Deloitte) to discuss the revised aircraft maintenance model.	\$950.00	0.4	\$380.00
Kolber, Tim	Call with M. Fleming, A. Sasso, M. Sullivan, I. Perez, N. Chawla, I. Karulin (Deloitte), G. Hughes, R. McKenzie (Seabury) L. Avila, M. Aguirre Paz, J. Montoya (Avianca) to discuss Lease accounting inclusive of major maintenance accounting.	\$950.00	1.1	\$1,045.00

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## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Lease Accounting Assessment</i>				
07/22/2021				
Perez Zaldivar, Ignacio	Refine maintenance model by adding Company's policy.	\$995.00	0.2	\$199.00
Perez Zaldivar, Ignacio	Call with M. Fleming, A. Sasso, M. Sullivan, T. Kolber (partial), N. Chawla, I. Karulin (Deloitte), G. Hughes, R. McKenzie (Seabury) L. Avila, M. Aguirre Paz, J. Montoya (Avianca) to discuss Lease accounting inclusive of major maintenance accounting.	\$995.00	1.1	\$1,094.50
Perez Zaldivar, Ignacio	Call with T. Kolber (Deloitte) to discuss the revised aircraft maintenance model.	\$995.00	0.4	\$398.00
Sasso, Tony	Update major maintenance amortization models and prepare in client ready form for I. Karulin's (Deloitte) distribution to Avianca management.	\$995.00	0.4	\$398.00
Sasso, Tony	Call with M. Fleming, M. Sullivan, I. Perez, T. Kolber, N. Chawla, I. Karulin (Deloitte), G. Hughes, R. McKenzie (Seabury) L. Avila, M. Aguirre Paz, J. Montoya (Avianca) to discuss Lease accounting inclusive of major maintenance accounting.	\$995.00	1.1	\$1,094.50
Sullivan, Mike	Call with M. Fleming, A. Sasso, I. Perez, T. Kolber, N. Chawla, I. Karulin (Deloitte), G. Hughes, R. McKenzie (Seabury) L. Avila, M. Aguirre Paz, J. Montoya (Avianca) to discuss Lease accounting inclusive of major maintenance accounting.	\$925.00	1.1	\$1,017.50
07/23/2021				
Chawla, Neeraj	Call with M. Fleming, I. Perez, T. Kolber, A. Sasso, I. Karulin (Deloitte), G. Hughes, R. McKenzie (Seabury), L. Avila, M. Aguirre Paz, J. Montoya (Avianca) to continue discussion of lease accounting and other accounting policies.	\$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

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Lease Accounting Assessment</i>				
07/23/2021				
Fleming, Matthew	Call with A. Sasso, I. Perez, T. Kolber, M. Sullivan, N. Chawla, I. Karulin (Deloitte), G. Hughes, R. McKenzie (Seabury), L. Avila, M. Aguirre Paz, J. Montoya (Avianca) to continue discussion of lease accounting and other accounting policies.	\$730.00	1.0	\$730.00
Karulin, Imre	Call with M. Aguirre (Avianca) regarding maintenance accounting for normal cycle.	\$510.00	1.0	\$510.00
Karulin, Imre	Review maintenance model for projections.	\$510.00	2.0	\$1,020.00
Karulin, Imre	Call with M. Fleming, I. Perez, T. Kolber, A. Sasso, N. Chawla, (Deloitte), G. Hughes, R. McKenzie (Seabury), L. Avila, M. Aguirre Paz, J. Montoya (Avianca) to continue discussion of lease accounting and other accounting policies.	\$510.00	1.0	\$510.00
Kolber, Tim	Call with M. Fleming, A. Sasso, I. Perez, M. Sullivan, N. Chawla, I. Karulin (Deloitte), G. Hughes, R. McKenzie (Seabury), L. Avila, M. Aguirre Paz, J. Montoya (Avianca) to continue discussion of lease accounting and other accounting policies.	\$950.00	1.0	\$950.00
Kolber, Tim	Update aircraft maintenance model.	\$950.00	0.2	\$190.00
Perez Zaldivar, Ignacio	Call with M. Fleming, A. Sasso, T. Kolber, M. Sullivan, N. Chawla, I. Karulin (Deloitte), G. Hughes, R. McKenzie (Seabury), L. Avila, M. Aguirre Paz, J. Montoya (Avianca) to continue discussion of lease accounting and other accounting policies.	\$995.00	1.0	\$995.00

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**Avianca Holdings**

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

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
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***Lease Accounting Assessment***

07/23/2021

Sasso, Tony	Call with M. Fleming, I. Perez, T. Kolber, M. Sullivan, N. Chawla, I. Karulin (Deloitte), G. Hughes, R. McKenzie (Seabury), L. Avila, M. Aguirre Paz, J. Montoya (Avianca) to continue discussion of lease accounting and other accounting policies.	\$995.00	1.0	\$995.00
Sasso, Tony	Follow-up review of major maintenance amortization model with respect to comparison of current company policy to alternative approaches.	\$995.00	0.5	\$497.50
Sasso, Tony	Review updated model in advance of call with Avianca management to continue major maintenance and other accounting policies review.	\$995.00	0.9	\$895.50
Sullivan, Mike	Call with M. Fleming, I. Perez, T. Kolber, A. Sasso, N. Chawla, I. Karulin (Deloitte), G. Hughes, R. McKenzie (Seabury), L. Avila, M. Aguirre Paz, J. Montoya (Avianca) to continue discussion of lease accounting and other accounting policies.	\$925.00	1.0	\$925.00

07/26/2021

Fleming, Matthew	Debrief call with A. Sasso (Deloitte) to discuss current status of company's major maintenance accounting and modeling alternative options.	\$730.00	0.3	\$219.00
Fleming, Matthew	Call with A. Sasso, T. Kolber, I. Karulin (Deloitte) to discuss current status of company's major maintenance accounting and modeling alternative options.	\$730.00	0.6	\$438.00
Fleming, Matthew	Call with A. Sasso, I. Karulin (Deloitte) to discuss current status of company's major maintenance accounting.	\$730.00	0.7	\$511.00
Karulin, Imre	Attend working session with A. Sasso (Deloitte) on accounting approach for major maintenance.	\$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

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Lease Accounting Assessment</i>				
07/26/2021				
Karulin, Imre	Call with M. Aguirre (Avianca) regarding aircraft maintenance provisions.	\$510.00	0.5	\$255.00
Karulin, Imre	Call with A. Sasso, T. Kolber, and M. Fleming (Deloitte) to discuss current status of company's major maintenance accounting and modeling alternative options.	\$510.00	0.6	\$306.00
Karulin, Imre	Call with A. Sasso M. Fleming (Deloitte) to discuss current status of company's major maintenance accounting.	\$510.00	0.7	\$357.00
Karulin, Imre	Working session with A. Sasso (Deloitte) on accounting approach for major maintenance.	\$510.00	1.0	\$510.00
Kolber, Tim	Call with M. Fleming, A. Sasso, I. Karulin (Deloitte) to discuss current status of company's major maintenance accounting and modeling alternative options.	\$950.00	0.6	\$570.00
Kolber, Tim	Update the aircraft maintenance model from a five year lease to a thirty year lease.	\$950.00	0.6	\$570.00
Sasso, Tony	Attend working session with I. Karulin (Deloitte) on accounting approach for major maintenance.	\$995.00	0.5	\$497.50
Sasso, Tony	Call with I. Karulin, M. Fleming (Deloitte) to discuss current status of company's major maintenance accounting.	\$995.00	0.7	\$696.50
Sasso, Tony	Call with M. Fleming, T. Kolber, I. Karulin (Deloitte) to discuss current status of company's major maintenance accounting and modeling alternative options.	\$995.00	0.6	\$597.00
Sasso, Tony	Debrief call with M. Fleming (Deloitte) to discuss current status of company's major maintenance accounting and modeling alternative options.	\$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

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Lease Accounting Assessment</i>				
07/26/2021				
Sasso, Tony	Prepare alternate major maintenance model to illustrate sample lease agreement on behalf of Avianca management.	\$995.00	2.7	\$2,686.50
Sasso, Tony	Working session with I. Karulin (Deloitte) on accounting approach for major maintenance.	\$995.00	1.0	\$995.00
07/27/2021				
Karulin, Imre	Analyze company's current practices of maintenance accounting.	\$510.00	2.4	\$1,224.00
Karulin, Imre	Continue working session with A. Sasso (Deloitte) on accounting approach for major maintenance.	\$510.00	0.3	\$153.00
Karulin, Imre	Working session with A. Sasso (Deloitte) accounting approach for major maintenance.	\$510.00	0.7	\$357.00
Sasso, Tony	Review and update Avianca major maintenance model.	\$995.00	0.5	\$497.50
Sasso, Tony	Working session with I. Karulin (Deloitte) accounting approach for major maintenance.	\$995.00	0.7	\$696.50
Sasso, Tony	Continued working session with I. Karulin (Deloitte) on accounting approach for major maintenance.	\$995.00	0.3	\$298.50
Sasso, Tony	Update leased aircraft model for two accounting approaches for consideration of alternate accounting treatment.	\$995.00	2.4	\$2,388.00
Sasso, Tony	Update model for Avianca's current accounting approach for major maintenance for alternate example received from management.	\$995.00	1.4	\$1,393.00
07/28/2021				
Fleming, Matthew	Review 2018 security exchange commission Form 20F for lease breakdown.	\$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

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Lease Accounting Assessment</i>				
07/28/2021				
Fleming, Matthew	Call with A. Sasso, M. Sullivan, I. Perez (partial), T. Kolber and I. Karulin (Deloitte) to discuss company major maintenance lease accounting policy.	\$730.00	1.6	\$1,168.00
Karulin, Imre	Call with A. Sasso, M. Sullivan, M. Fleming, I. Perez, T. Kolber (all Deloitte) to discuss company major maintenance lease accounting policy.	\$510.00	1.6	\$816.00
Kolber, Tim	Call with M. Fleming, A. Sasso, M. Sullivan, I. Perez (partial), I. Karulin (Deloitte) to discuss company major maintenance lease accounting policy.	\$950.00	1.6	\$1,520.00
Perez Zaldivar, Ignacio	Call with M. Fleming, A. Sasso, M. Sullivan, T. Kolber and I. Karulin (Deloitte) to discuss company major maintenance lease accounting policy.	\$995.00	1.3	\$1,293.50
Sasso, Tony	Prepare communication to I. Perez, T. Kolber, I. Karulin (Deloitte) regarding updated major maintenance assumptions and status.	\$995.00	0.3	\$298.50
Sasso, Tony	Call with M. Fleming, M. Sullivan, I. Perez (partial), T. Kolber and I. Karulin (Deloitte) to discuss company major maintenance lease accounting policy.	\$995.00	1.6	\$1,592.00
Sasso, Tony	Meeting with M. Sullivan (Deloitte) to discuss major maintenance accounting considerations and general project status.	\$995.00	0.3	\$298.50
Sullivan, Mike	Meeting with A. Sasso (Deloitte) to discuss major maintenance accounting considerations and general project status.	\$925.00	0.3	\$277.50
Sullivan, Mike	Call with M. Fleming, A. Sasso, I. Perez (partial), T. Kolber and I. Karulin (Deloitte) to discuss company major maintenance lease accounting policy.	\$925.00	1.6	\$1,480.00
08/05/2021				
Karulin, Imre	Call with M. Aguirre, C. Monroy (both Avianca) regarding aircraft maintenance policies.	\$510.00	0.8	\$408.00

## Avianca Holdings

## Deloitte Financial Advisory Services LLP

## Fees Sorted by Category for the Fee Period

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Lease Accounting Assessment</i>				
08/06/2021				
Karulin, Imre	Adjust the aircraft maintenance provision model for projections of maintenance last cycle.	\$510.00	2.5	\$1,275.00
08/09/2021				
Fleming, Matthew	Call with A. Sasso, I. Karulin (Deloitte) to discuss aircraft lease accounting and related maintenance considerations.	\$730.00	1.4	\$1,022.00
Karulin, Imre	Call with A. Sasso, M. Fleming (Deloitte) to discuss aircraft lease accounting and related maintenance considerations.	\$510.00	1.4	\$714.00
Sasso, Tony	Call with I. Karulin, M. Fleming (Deloitte) to discuss aircraft lease accounting and related maintenance considerations.	\$995.00	1.4	\$1,393.00
08/10/2021				
Fleming, Matthew	Review major maintenance model with A. Sasso (Deloitte).	\$730.00	0.6	\$438.00
Sasso, Tony	Update major maintenance model to illustrate company policy.	\$995.00	0.8	\$796.00
Sasso, Tony	Review major maintenance model with M. Fleming (Deloitte).	\$995.00	0.6	\$597.00
08/13/2021				
Fleming, Matthew	Revise Avianca lease accounting model, specifically building out current state analysis and compare to two alternative provided.	\$730.00	2.9	\$2,117.00
Sasso, Tony	Review aircraft maintenance lease model.	\$995.00	1.3	\$1,293.50
08/19/2021				
Karulin, Imre	Call with M. Aguirre, C. Monroy (both Avianca) regarding current maintenance accounting policy.	\$510.00	1.0	\$510.00
Karulin, Imre	Call with A. Sasso (Deloitte) to discuss Avianca major maintenance model and required updates.	\$510.00	0.7	\$357.00

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## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Lease Accounting Assessment</i>				
08/19/2021				
Karulin, Imre	Call with J. Vargas (Deloitte) on current maintenance policy.	\$510.00	0.6	\$306.00
Karulin, Imre	Prepare template for data collection on lease cycle.	\$510.00	0.5	\$255.00
Karulin, Imre	Conversion of company's maintenance model to comparable base.	\$510.00	1.6	\$816.00
Sasso, Tony	Call with I. Karulin (Deloitte) to discuss Avianca major maintenance model and required updates.	\$995.00	0.7	\$696.50
Vargas, Jaime	Call with I. Karulin (Deloitte) on current maintenance policy.	\$620.00	0.6	\$372.00
08/20/2021				
Karulin, Imre	Research lease policy options for discount rate.	\$510.00	2.0	\$1,020.00
08/23/2021				
Karulin, Imre	Reviewed Aircraft Maintenance Accounting model comparing the company expense recognition approach to methodology as per Deloitte guidance.	\$510.00	1.6	\$816.00
Sasso, Tony	Update major maintenance model for updates to illustration of company accounting approach.	\$995.00	0.5	\$497.50
08/24/2021				
Fleming, Matthew	Call with A. Sasso, I. Karulin (Deloitte) to discuss updates to model reflecting Avianca current accounting policy for major maintenance.	\$730.00	0.5	\$365.00
Karulin, Imre	Call with A. Sasso, M. Fleming (Deloitte) to discuss updates to model reflecting Avianca current accounting policy for major maintenance.	\$510.00	0.5	\$255.00
Karulin, Imre	Review current major maintenance accounting model.	\$510.00	0.5	\$255.00
Sasso, Tony	Continue to update major maintenance model for updates to illustration of company accounting approach.	\$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

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Lease Accounting Assessment</i>				
08/24/2021				
Sasso, Tony	Call with M. Fleming, I. Karulin (Deloitte) to discuss updates to model reflecting Avianca current accounting policy for major maintenance.	\$995.00	0.5	\$497.50
08/25/2021				
Fleming, Matthew	Call with A. Sasso, T. Kolber, I. Perez, I. Karulin (Deloitte) to discuss status of international financial reporting standards 3 assessment, major maintenance review, aircraft lease discount assumptions, general planning for Avianca's pending emergence.	\$730.00	0.5	\$365.00
Karulin, Imre	Research portfolio approach for incremental borrowing rate.	\$510.00	2.0	\$1,020.00
Karulin, Imre	Call with M. Aguirre, C. Monroy, J. Sequel (all Avianca) regarding discount rates used for renegotiated leases.	\$510.00	0.7	\$357.00
Karulin, Imre	Call with A. Sasso, T. Kolber, I. Perez, M. Fleming (Deloitte) to discuss status of International Financial Reporting Standards 3 assessment, major maintenance review, aircraft lease discount assumptions, general planning for Avianca's pending emergence.	\$510.00	0.5	\$255.00
Kolber, Tim	Call with M. Fleming, A. Sasso, I. Perez, I. Karulin (Deloitte) to discuss status of international financial reporting standards 3 assessment, major maintenance review, aircraft lease discount assumptions, general planning for Avianca's pending emergence.	\$950.00	0.5	\$475.00
Perez Zaldivar, Ignacio	Call with A. Sasso, T. Kolber, M. Fleming, I. Karulin (Deloitte) to discuss status of international financial reporting standards 3 assessment, major maintenance review, aircraft lease discount assumptions, general planning for Avianca's pending emergence.	\$995.00	0.5	\$497.50



## Avianca Holdings

## Deloitte Financial Advisory Services LLP

## Fees Sorted by Category for the Fee Period

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Lease Accounting Assessment</i>				
08/25/2021				
Sasso, Tony	Call with M. Fleming, T. Kolber, I. Perez, I. Karulin (Deloitte) to discuss status of international financial reporting standards 3 assessment, major maintenance review, aircraft lease discount assumptions, general planning for Avianca's pending emergence	\$995.00	0.5	\$497.50
Sasso, Tony	Assess current state of major maintenance accounting policy review and prepare communication to T. Kolber (Deloitte) containing updated major maintenance model.	\$995.00	0.3	\$298.50
08/26/2021				
Karulin, Imre	Review contract population for incremental borrowing rate calculation.	\$510.00	1.4	\$714.00
Karulin, Imre	Meeting with T. Kolber, T. Sasso (Deloitte) to discuss internal rate of return (IRR), incremental borrowing rate (incremental borrowing rate) discount rate considerations as applicable to Avianca lease modifications.	\$510.00	0.5	\$255.00
Karulin, Imre	Call with M. Aguirre (Avianca) on incremental borrowing rate usage for portfolio.	\$510.00	0.4	\$204.00
Kolber, Tim	Meeting with I. Karulin, T. Sasso (Deloitte) to discuss internal rate of return (IRR), incremental borrowing rate (incremental borrowing rate) discount rate considerations as applicable to Avianca lease modifications.	\$950.00	0.5	\$475.00
Sasso, Tony	Review auditor guidance regarding internal rate of return and incremental borrowing rate considerations in assessing present value of lease payments for Avianca lease modifications.	\$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

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Lease Accounting Assessment</i>				
08/26/2021				
Sasso, Tony	Meeting with T. Kolber, I. Karulin (Deloitte) to discuss internal rate of return (IRR), incremental borrowing rate (incremental borrowing rate) discount rate considerations as applicable to Avianca lease modifications.	\$995.00	0.5	\$497.50
08/27/2021				
Karulin, Imre	Review of additional information for incremental borrowing rate calculation.	\$510.00	1.5	\$765.00
Karulin, Imre	Call with T. Kolber, J. Solomon (Deloitte) to discuss approaches to assess the incremental borrowing rate for measuring the modified aircraft leases under international financial reporting standards 16.	\$510.00	0.5	\$255.00
Kolber, Tim	Call with I. Karulin, J. Solomon (Deloitte) to discuss approaches to assess the incremental borrowing rate for measuring the modified aircraft leases under international financial reporting standards 16.	\$950.00	0.5	\$475.00
Sasso, Tony	Review list of modified aircraft leases and summarize terms and lease totals by ranges of lives.	\$995.00	0.6	\$597.00
Solomon, John	Call with T. Kolber, I. Karulin (Deloitte) to discuss approaches to assess the incremental borrowing rate for measuring the modified aircraft leases under international financial reporting standards 16.	\$625.00	0.5	\$312.50
08/29/2021				
Karulin, Imre	Email J. Seguel, C. Monroy, M. Aguirre (Avianca) on initial conclusions and progress on methodology for calculating incremental borrowing rate for leases.	\$510.00	1.2	\$612.00
09/06/2021				
Karulin, Imre	Review lease modifications portfolio approach methodology.	\$510.00	1.6	\$816.00

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Avianca Holdings

## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Lease Accounting Assessment</i>				
09/06/2021				
Solomon, John	Review loan documents and debtor-in-possession financing features in order to assess incremental borrowing rate for leases.	\$625.00	1.3	\$812.50
09/09/2021				
Sasso, Tony	Prepare email communications to T. Kolber and I Karulin (Deloitte) regarding major maintenance accounting policy recommendations to be considered upon emergence from Chapter 11.	\$995.00	0.3	\$298.50
09/10/2021				
Sasso, Tony	Plan for major maintenance accounting policy discussion with Avianca management.	\$995.00	0.2	\$199.00
09/13/2021				
Fleming, Matthew	Call with A. Sasso, I. Perez, T. Kolber, M. Sullivan, I. Karulin (Deloitte) to discuss approach for presenting and documenting major maintenance accounting policy options.	\$730.00	0.7	\$511.00
Karulin, Imre	Call with A. Sasso, M. Sullivan, I. Perez, T. Kolber (Deloitte) to discuss approach for presenting and documenting major maintenance accounting policy options.	\$510.00	0.7	\$357.00
Karulin, Imre	Call with A. Sasso, J. Solomon, B. Spector (Deloitte) to discuss Incremental Borrowing Rate (Incremental Borrowing Rate) determination process, data needs and next steps for providing data inputs to management for lease accounting purposes.	\$510.00	0.6	\$306.00
Kolber, Tim	Call with M. Fleming, A. Sasso, I. Perez, M. Sullivan, I. Karulin (Deloitte) to discuss approach for presenting and documenting major maintenance accounting policy options.	\$950.00	0.7	\$665.00

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Avianca Holdings

## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Lease Accounting Assessment</i>				
09/13/2021				
Perez Zaldivar, Ignacio	Call with M. Fleming, A. Sasso, T. Kolber, M. Sullivan, I. Karulin (Deloitte) to discuss approach for presenting and documenting major maintenance accounting policy options.	\$995.00	0.7	\$696.50
Sasso, Tony	Call with M. Fleming, I. Perez, T. Kolber, M. Sullivan, I. Karulin (Deloitte) to discuss approach for presenting and documenting major maintenance accounting policy options.	\$995.00	0.7	\$696.50
Sasso, Tony	Call with J. Solomon, B. Spector, I. Karulin (Deloitte) to discuss incremental borrowing rate assessment process, data needs and next steps for providing data inputs to management for lease accounting purposes.	\$995.00	0.6	\$597.00
Solomon, John	Call with A. Sasso, B. Spector, I. Karulin (Deloitte) to discuss incremental borrowing rate assessment process, data needs and next steps for providing data inputs to management for lease accounting purposes.	\$625.00	0.6	\$375.00
Spector, Bruce	Call with J. Solomon, A. Sasso, I. Karulin (Deloitte) to discuss incremental borrowing rate assessment process, data needs and next steps for providing data inputs to management for lease accounting purposes.	\$565.00	0.6	\$339.00
Sullivan, Mike	Call with A. Sasso, I. Perez, T. Kolber, M. Fleming, I. Karulin (Deloitte) to discuss approach for presenting and documenting major maintenance accounting policy options.	\$925.00	0.7	\$647.50
09/14/2021				
Karulin, Imre	Call with J. Vargas (Deloitte) pertaining to maintenance accounting model selection.	\$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

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Lease Accounting Assessment</i>				
09/14/2021				
Vargas, Jaime	Call with I. Karulin (Deloitte) pertaining to maintenance accounting model selection.	\$620.00	0.6	\$372.00
09/16/2021				
Karulin, Imre	Research maintenance accounting alternative approaches.	\$510.00	2.3	\$1,173.00
Vargas, Jaime	Review two model comparison for aircraft lease accounting.	\$620.00	0.4	\$248.00
09/17/2021				
Karulin, Imre	Prepare summary overview for deciding between two approaches for maintenance accounting.	\$510.00	2.2	\$1,122.00
Karulin, Imre	Review conclusions on Incremental Borrowing Rate and support documentation.	\$510.00	0.7	\$357.00
Karulin, Imre	Review with J. Vargas (Deloitte) maintenance accounting model selection conclusions.	\$510.00	0.5	\$255.00
Sasso, Tony	Review email from L. Avila (Avianca) regarding questions on accounting for engine maintenance under new lease arrangements and initial consideration of such accounting implications.	\$995.00	0.6	\$597.00
Vargas, Jaime	Review with I. Karulin (Deloitte) maintenance accounting model selection conclusions.	\$620.00	0.5	\$310.00
09/19/2021				
Kolber, Tim	Respond to A. Sasso, I. Perez, I. Karulin, M. Sullivan (Deloitte) regarding Company's inquire on "aircraft / engine" sale-leaseback question.	\$950.00	0.5	\$475.00
Sasso, Tony	Review to respond to emails from T. Kolber, I. Perez (Deloitte) regarding accounting for variable costs for engine maintenance and related accounting considerations around sale leaseback transactions.	\$995.00	0.7	\$696.50

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**Avianca Holdings**

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

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<b><i>Lease Accounting Assessment</i></b>				
09/20/2021				
Fleming, Matthew	Call with A. Sasso, T. Kolber (Deloitte) to discuss questions regarding potential sales lease back transaction for certain aircrafts.	\$730.00	0.2	\$146.00
Fleming, Matthew	Call with A. Sasso, I. Perez, T. Kolber, I. Karulin (Deloitte), L. Grindal, D. Brand (Seabury), L. Avila, J. Martinez, J. Ramirez (Avianca) to discuss engine maintenance accounting considerations for proposed sale leaseback transactions.	\$730.00	0.8	\$584.00
Fleming, Matthew	Research accounting implications and review open questions related to sale lease back transaction.	\$730.00	0.8	\$584.00
Fleming, Matthew	Call with A. Sasso, I. Perez, I. Karulin (Deloitte) to discuss questions regarding potential sales lease back transaction for certain aircrafts.	\$730.00	0.6	\$438.00
Karulin, Imre	Call with A. Sasso, I. Perez, T. Kolber, M. Fleming (Deloitte), L. Grindal, D. Brand (Seabury), L. Avila, J. Martinez, J. Ramirez (Avianca) to discuss engine maintenance accounting considerations for proposed sale leaseback transactions.	\$510.00	0.8	\$408.00
Kolber, Tim	Call with A. Sasso, I. Perez, M. Fleming, I. Karulin (Deloitte), L. Grindal, D. Brand (Seabury), L. Avila, J. Martinez, J. Ramirez (Avianca) to discuss engine maintenance accounting considerations for proposed sale leaseback transactions.	\$950.00	0.8	\$760.00
Kolber, Tim	Call with A. Sasso, and M. Fleming (Deloitte) to discuss questions regarding potential sales lease back transaction for certain aircrafts.	\$950.00	0.2	\$190.00

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Avianca Holdings

## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Lease Accounting Assessment</i>				
09/20/2021				
Perez Zaldivar, Ignacio	Call with A. Sasso, M. Fleming, T. Kolber, I. Karulin (Deloitte), L. Grindal, D. Brand (Seabury), L. Avila, J. Martinez, J. Ramirez (Avianca) to discuss engine maintenance accounting considerations for proposed sale leaseback transactions.	\$995.00	0.8	\$796.00
Perez Zaldivar, Ignacio	Call with M. Fleming, A. Sasso, I. Karulin (Deloitte) to discuss questions regarding potential sales lease back transaction for certain aircrafts.	\$995.00	0.6	\$597.00
Sasso, Tony	Give consideration to accounting for engine maintenance with respect to pending sale leaseback transactions based on email feedback from T. Kolber, I. Perez and I. Karulin (Deloitte).	\$995.00	1.2	\$1,194.00
Sasso, Tony	Coordination meetings with M. Mottes and G. Guitart (Milbank), L. Avila (Avianca) and Deloitte participants to discuss financial reporting and lease matters.	\$995.00	0.5	\$497.50
Sasso, Tony	Call with M. Fleming, I. Perez, I. Karulin (Deloitte) to discuss questions regarding potential sales lease back transaction for certain aircrafts.	\$995.00	0.6	\$597.00
Sasso, Tony	Call with M. Fleming, I. Perez, T. Kolber, I. Karulin (Deloitte), L. Grindal, D. Brand (Seabury), L. Avila, J. Martinez, J. Ramirez (Avianca) to discuss engine maintenance accounting considerations for proposed sale leaseback transactions.	\$995.00	0.8	\$796.00
Sasso, Tony	Call with T. Kolber, M. Fleming (Deloitte) to discuss questions regarding potential sales lease back transaction for certain aircrafts.	\$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

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Lease Accounting Assessment</i>				
09/21/2021				
Karulin, Imre	Call with I. Perez, A. Sasso (Deloitte), L. Avila, J. Ramirez (Avianca), R. McKenzie, D. Brand, R. Grindal (Milbank) to continue discussions of lease accounting and maintenance accounting for proposed sale leaseback transactions.	\$510.00	0.8	\$408.00
Karulin, Imre	Call with J. Vargas (Deloitte) to discuss companies questions on discount rate portfolio approach.	\$510.00	0.5	\$255.00
Kolber, Tim	Review the aircraft maintenance whitepaper that describes the alternative accounting approaches.	\$950.00	1.2	\$1,140.00
Perez Zaldivar, Ignacio	Call with A. Sasso, I. Karulin (Deloitte), L. Avila, J. Ramirez (Avianca), R. McKenzie, D. Brand, R. Grindal (Milbank) to continue discussions of lease accounting and maintenance accounting for proposed sale leaseback transactions.	\$995.00	0.8	\$796.00
Sasso, Tony	Prepare upcoming call with L. Avila, J. Ramirez (Avianca), R. McKenzie, D. Brand, R. Grindal (Milbank) to continue discussions of variable maintenance accounting as part of proposed sale leaseback transactions.	\$995.00	0.2	\$199.00
Sasso, Tony	Call with I. Perez, I. Karulin (Deloitte), L. Avila, J. Ramirez (Avianca), R. McKenzie, D. Brand, R. Grindal (Milbank) to continue discussions of lease accounting and maintenance accounting for proposed sale leaseback transactions.	\$995.00	0.8	\$796.00
Sasso, Tony	Review major maintenance accounting memo.	\$995.00	0.6	\$597.00
Vargas, Jaime	Call with I. Karulin (Deloitte) to discuss companies questions on discount rate portfolio approach.	\$620.00	0.5	\$310.00
09/22/2021				
Karulin, Imre	Call with M. Aguirre (Avianca) to discuss lease accounting updates.	\$510.00	0.2	\$102.00



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## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Lease Accounting Assessment</i>				
09/22/2021				
Sasso, Tony	Review major maintenance and right of use (ROU) memo related to lease accounting.	\$995.00	0.5	\$497.50
09/24/2021				
Karulin, Imre	Review memo regarding maintenance accounting of leases.	\$510.00	0.6	\$306.00
Sasso, Tony	Review to edit maintenance memo for distribution to Avianca management.	\$995.00	0.8	\$796.00
09/26/2021				
Vargas, Jaime	Review memo regarding discount rate used in leases.	\$620.00	0.5	\$310.00
09/27/2021				
Karulin, Imre	Prepare memo on discount rate used in leases.	\$510.00	2.0	\$1,020.00
09/28/2021				
Lamonica, Tom	Review leased property data listing provided to data room.	\$580.00	0.3	\$174.00
10/13/2021				
Fleming, Matthew	Work session with A. Sasso, M. Sullivan (Deloitte) to develop aircraft lease accounting matrix for various scenarios (ex. assumptions/modified/rejected) and different period in time.	\$730.00	0.5	\$365.00
Fleming, Matthew	Continue work session with A. Sasso (Deloitte) to develop aircraft lease accounting matrix for various scenarios (ex. assumptions/modified/rejected) and different period in time.	\$730.00	1.7	\$1,241.00
Karulin, Imre	Research different scenarios for lease renegotiation.	\$510.00	2.0	\$1,020.00
Sasso, Tony	Review draft plan schedules for lease assumption and rejection of aircraft to begin assessment of accounting implications of same.	\$995.00	0.7	\$696.50

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Avianca Holdings

## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Lease Accounting Assessment</i>				
10/13/2021				
Sasso, Tony	Work session with M. Sullivan, and M. Fleming (Deloitte) to develop aircraft lease accounting matrix for various scenarios (ex. assumptions/modified/rejected) and different period in time.	\$995.00	0.5	\$497.50
Sasso, Tony	Continue work session with M. Fleming (Deloitte) to develop aircraft lease accounting matrix for various scenarios (ex. assumptions/modified/rejected) and different period in time.	\$995.00	1.7	\$1,691.50
Sullivan, Mike	Work session with A. Sasso, M. Fleming (Deloitte) to develop aircraft lease accounting matrix for various scenarios (ex. assumptions/modified/rejected) and different period in time.	\$925.00	0.5	\$462.50
10/14/2021				
Fleming, Matthew	Call with A. Sasso (Deloitte) to discuss lease accounting decision tree for emergence.	\$730.00	0.5	\$365.00
Fleming, Matthew	Call with A. Sasso, I. Karulin, M. Sullivan (partial) and I. Perez (Deloitte) regarding various lease scenarios at emergence (assumption, rejection, etc.) and the related impacts.	\$730.00	1.5	\$1,095.00
Fleming, Matthew	Revise emergence accounting lease matrix.	\$730.00	0.7	\$511.00
Karulin, Imre	Call with M. Fleming, A. Sasso, M. Sullivan (partial) and I. Perez (Deloitte) regarding various lease scenarios at emergence (assumption, rejection, etc.) and the related impacts.	\$510.00	1.5	\$765.00
Perez Zaldivar, Ignacio	Call with M. Fleming, A. Sasso, I. Karulin, and M. Sullivan (partial) (Deloitte) regarding various lease scenarios at emergence (assumption, rejection, etc.) and the related impacts.	\$995.00	1.5	\$1,492.50

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**Avianca Holdings**

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

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i><b>Lease Accounting Assessment</b></i>				
10/14/2021				
Sasso, Tony	Call with M. Fleming, I. Karulin, M. Sullivan (partial) and I. Perez (Deloitte) regarding various lease scenarios at emergence (assumption, rejection, etc.) and the related impacts.	\$995.00	1.5	\$1,492.50
Sasso, Tony	Call with M Fleming (Deloitte) to discuss lease accounting decision tree for emergence.	\$995.00	0.5	\$497.50
Sullivan, Mike	Call with A. Sasso, I. Karulin, M. Fleming and I. Perez (Deloitte) regarding various lease scenarios at emergence (assumption, rejection, etc.) and the related impacts.	\$925.00	0.8	\$740.00
10/15/2021				
Fleming, Matthew	Call with G. Hughes (Seabury), L. Avila, M. Aguirre (Avianca), M. Sullivan, A. Sasso (Deloitte) to discuss factual details of various lease scenarios at and subsequent to emergence and accounting implications.	\$730.00	0.9	\$657.00
Fleming, Matthew	Update lease schedule accounting matrix.	\$730.00	2.7	\$1,971.00
Fleming, Matthew	Work session with A. Sasso (Deloitte) to update lease analysis (accounting at emergence implications) based on new information from G. Hughes (Seabury).	\$730.00	1.5	\$1,095.00
Perez Zaldivar, Ignacio	Call with A. Sasso (Deloitte) to discuss lease assumption / rejection terms and accounting implications at emergence.	\$995.00	0.5	\$497.50
Sasso, Tony	Work session with M. Fleming (Deloitte) to update lease analysis (accounting at emergence implications) based on new information from G. Hughes (Seabury).	\$995.00	1.5	\$1,492.50

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**Avianca Holdings**

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

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i><b>Lease Accounting Assessment</b></i>				
10/15/2021				
Sasso, Tony	Call with G. Hughes (Seabury), L. Avila, M. Aguirre (Avianca), M. Fleming, M. Sullivan (Deloitte) to discuss factual details of various lease scenarios at and subsequent to emergence and accounting implications.	\$995.00	0.9	\$895.50
Sasso, Tony	Call with I. Perez (Deloitte) to discuss lease assumption / rejection terms and accounting implications at emergence.	\$995.00	0.5	\$497.50
Sasso, Tony	Call with M. Sullivan (Deloitte) to discuss results of call with G. Hughes (Seabury) and Avianca management with respect to factual details of various lease scenarios at and subsequent to emergence (assumption, rejection, etc.) and accounting implications	\$995.00	0.5	\$497.50
Sullivan, Mike	Call with G. Hughes (Seabury), L. Avila, M. Aguirre (Avianca), M. Fleming, A. Sasso (Deloitte) to discuss factual details of various lease scenarios at and subsequent to emergence and accounting implications.	\$925.00	0.9	\$832.50
Sullivan, Mike	Call with A. Sasso (Deloitte) to discuss results of call with G. Hughes (Seabury) and Avianca management with respect to factual details of various lease scenarios at and subsequent to emergence (assumption, rejection, etc.) and accounting implications.	\$925.00	0.5	\$462.50
10/18/2021				
Fleming, Matthew	Call with A. Sasso (Deloitte) to discuss updates to emergence lease accounting matrix.	\$730.00	0.2	\$146.00
Fleming, Matthew	Call with A. Sasso, I. Perez, and T. Kolber (Deloitte) to discuss emergence lease accounting for assumed and rejected leases.	\$730.00	0.6	\$438.00

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## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Lease Accounting Assessment</i>				
10/18/2021				
Kolber, Tim	Call with A. Sasso, M. Fleming, I. Perez (Deloitte) to discuss emergence lease accounting for assumed and rejected leases.	\$950.00	0.6	\$570.00
Perez Zaldivar, Ignacio	Call with M. Fleming, A. Sasso, and T. Kolber (Deloitte) to discuss emergence lease accounting for assumed and rejected leases.	\$995.00	0.6	\$597.00
Sasso, Tony	Give consideration to potential International Financial Reporting Standards and statutory reporting differences with respect to lease accounting at emergence and prepare email to I. Perez and T. Kolber (Deloitte) regarding same.	\$995.00	0.1	\$99.50
Sasso, Tony	Summarize status of lease accounting review with respect to assumption and rejection of leases, including open questions and communicated same to G. Hughes and others (Seabury) and L. Avila and others (Avianca).	\$995.00	0.7	\$696.50
Sasso, Tony	Call with M. Fleming, I. Perez, and T. Kolber (Deloitte) to discuss emergence lease accounting for assumed and rejected leases.	\$995.00	0.6	\$597.00
Sasso, Tony	Review responses from G. Hughes (Seabury) and give consideration to impacts to lease accounting grid summary.	\$995.00	0.1	\$99.50
Sasso, Tony	Continue to review lease assumption / rejection accounting grid.	\$995.00	0.5	\$497.50
Sasso, Tony	Call with M. Fleming (Deloitte) to discuss updates to emergence lease accounting matrix.	\$995.00	0.2	\$199.00
10/19/2021				
Fleming, Matthew	Expand Avianca emergence aircraft lease accounting matrix.	\$730.00	2.9	\$2,117.00
Fleming, Matthew	Process changes to Avianca emergence aircraft lease accounting matrix.	\$730.00	1.7	\$1,241.00

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

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<b><i>Lease Accounting Assessment</i></b>				
10/19/2021				
Fleming, Matthew	Call with A. Sasso (Deloitte) to discuss emergence lease accounting matrix.	\$730.00	0.2	\$146.00
Sasso, Tony	Call with M. Fleming (Deloitte) to discuss emergence lease accounting matrix.	\$995.00	0.2	\$199.00
10/20/2021				
Fleming, Matthew	Process revision to Avianca emergence aircraft lease accounting matrix.	\$730.00	1.9	\$1,387.00
Fleming, Matthew	Work session with A. Sasso, I. Perez, and T. Kolber (Deloitte) to review Avianca emergence aircraft lease accounting matrix .	\$730.00	1.1	\$803.00
Fleming, Matthew	Work session with A. Sasso (Deloitte) to update Avianca emergence aircraft lease accounting matrix.	\$730.00	1.0	\$730.00
Kolber, Tim	Work session with A. Sasso, M. Fleming, and I. Perez (Deloitte) to review Avianca emergence aircraft lease accounting matrix .	\$950.00	1.1	\$1,045.00
Perez Zaldivar, Ignacio	Work session with A. Sasso, M. Fleming, and T. Kolber (Deloitte) to review Avianca emergence aircraft lease accounting matrix .	\$995.00	1.1	\$1,094.50
Sasso, Tony	Work session with M. Fleming, I. Perez, and T. Kolber (Deloitte) to review Avianca emergence aircraft lease accounting matrix .	\$995.00	1.1	\$1,094.50
Sasso, Tony	Work session with M. Fleming (Deloitte) to update Avianca emergence aircraft lease accounting matrix .	\$995.00	1.0	\$995.00
Sasso, Tony	Review and edit lease assumption / rejection accounting grid.	\$995.00	1.0	\$995.00
Sasso, Tony	Continue to review and edit lease assumption / rejection accounting grid.	\$995.00	0.9	\$895.50
Sasso, Tony	Revise lease accounting grid.	\$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**

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<b><i>Lease Accounting Assessment</i></b>				
10/26/2021				
Sasso, Tony	Plan for lease grid review with Avianca management and Deloitte.	\$995.00	0.6	\$597.00
10/28/2021				
Fleming, Matthew	Call with A. Sasso, I. Perez, T. Kolber, and I. Karulin (Deloitte) to discuss planning for aircraft accounting workstream.	\$730.00	0.6	\$438.00
Karulin, Imre	Call with A. Sasso, M. Fleming, I. Perez, T. Kolber (Deloitte) to discuss planning for aircraft accounting workstream.	\$510.00	0.6	\$306.00
Kolber, Tim	Call with A. Sasso, M. Fleming, I. Perez, and I. Karulin (Deloitte) to discuss planning for aircraft accounting workstream.	\$950.00	0.6	\$570.00
Perez Zaldivar, Ignacio	Call with A. Sasso, M. Fleming, T. Kolber, and I. Karulin (Deloitte) to discuss planning for aircraft accounting workstream.	\$995.00	0.6	\$597.00
Sasso, Tony	Call with M. Fleming, I. Perez, T. Kolber, and I. Karulin (Deloitte) to discuss planning for aircraft accounting workstream.	\$995.00	0.6	\$597.00
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

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**Avianca Holdings**

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

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i><b>Lease Accounting Assessment</b></i>				
11/08/2021				
Fleming, Matthew	Review lease accounting consideration summary memo.	\$730.00	0.8	\$584.00
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



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Avianca Holdings

## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Lease Accounting Assessment</i>				
11/09/2021				
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
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

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Avianca Holdings

## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Lease Accounting Assessment</i>				
11/10/2021				
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
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	Review sale lease back accounting implications related to certain aircraft transactions.	\$730.00	1.5	\$1,095.00
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

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Avianca Holdings

## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Lease Accounting Assessment</i>				
11/11/2021				
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
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

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Avianca Holdings

## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Lease Accounting Assessment</i>				
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
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	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
Sasso, Tony	Update lease accounting grid.	\$995.00	0.2	\$199.00
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

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## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
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#### *Lease Accounting Assessment*

12/01/2021

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:

302.7    \$242,142.00

#### *Preparation of Fee Applications*

08/04/2021

Agarwal, Devansh	Prepare July 2021 fee statement.	\$225.00	3.4	\$765.00
Agarwal, Devansh	Continue to prepare July 2021 fee for fee statement.	\$225.00	3.1	\$697.50

08/06/2021

Tomar, Arzoo	Prepare fees for June 2021 for fee statement.	\$225.00	3.9	\$877.50
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08/09/2021

Veerabomma, Chandra	Prepare July 2021 fee statement.	\$225.00	3.9	\$877.50
Veerabomma, Chandra	Continue to prepare June 2021 fee statement.	\$225.00	0.5	\$112.50

08/10/2021

Tomar, Arzoo	Prepare of June fee statement	\$225.00	1.1	\$247.50
Tomar, Arzoo	Prepare of July fee statement	\$225.00	1.2	\$270.00

08/12/2021

Tomar, Arzoo	Prepare of July fee statement	\$225.00	1.7	\$382.50
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08/13/2021

Tomar, Arzoo	Prepare of June 2021 fee statement	\$225.00	2.4	\$540.00
Tomar, Arzoo	Prepare of July 2021 fee statement	\$225.00	1.8	\$405.00

08/17/2021

Jain, Ashima	Prepare July 2021 fee application.	\$225.00	1.6	\$360.00
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## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Preparation of Fee Applications</i>				
08/18/2021				
Jain, Ashima	Prepare July 2021 fee statement.	\$225.00	1.9	\$427.50
08/19/2021				
McDonald, Carisa	Prepare June Fee Statement	\$275.00	1.6	\$440.00
McDonald, Carisa	Prepare July Fee Statement	\$275.00	1.6	\$440.00
09/01/2021				
Veerabomma, Chandra	Continue to prepare July fee statement.	\$225.00	1.6	\$360.00
Veerabomma, Chandra	Prepare July fee statement.	\$225.00	3.9	\$877.50
09/07/2021				
Gutierrez, Dalia	Prepare July 2021 fee detail in preparation for the monthly fee application.	\$250.00	3.9	\$975.00
09/08/2021				
Gutierrez, Dalia	Prepare August Fee Statement	\$250.00	0.5	\$125.00
09/09/2021				
Fleming, Matthew	Review Deloitte United Kingdom time entries for August 2021 fee statement preparation.	\$730.00	0.3	\$219.00
Gutierrez, Dalia	Review July 2021 fee detail including add Colombian time entries.	\$250.00	2.1	\$525.00
Sasso, Tony	Review June / July 2021 fee application detail.	\$995.00	0.6	\$597.00
09/10/2021				
Fleming, Matthew	Review preliminary Deloitte Colombia time entries for June and July 2021.	\$730.00	0.7	\$511.00
09/13/2021				
Tomar, Arzoo	Prepare fees for Aug 2021 for fee application preparation.	\$225.00	2.5	\$562.50
09/15/2021				
Veerabomma, Chandra	Prepare August 2021 fee application.	\$225.00	0.2	\$45.00
Veerabomma, Chandra	Prepare August 2021 fee application.	\$225.00	1.4	\$315.00

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Avianca Holdings

## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Preparation of Fee Applications</i>				
09/16/2021				
Tomar, Arzoo	Preparation of August 2021 fee application.	\$225.00	0.5	\$112.50
09/17/2021				
Fleming, Matthew	Review July 2021 fee application.	\$730.00	0.3	\$219.00
Sasso, Tony	Review fee application rates for June and July 2021 monthly fee statement.	\$995.00	0.3	\$298.50
09/20/2021				
Veerabomma, Chandra	Preparation of August 2021 fee application.	\$225.00	0.1	\$22.50
09/24/2021				
Tomar, Arzoo	Prepare August 2021 fee application.	\$225.00	2.5	\$562.50
10/05/2021				
Gutierrez, Dalia	Pull September 2021 data in preparation for the monthly fee application.	\$250.00	0.8	\$200.00
Veerabomma, Chandra	Prepared August 2021 fee application.	\$225.00	2.0	\$450.00
10/06/2021				
Veerabomma, Chandra	Prepare September 2021 fee application.	\$225.00	2.5	\$562.50
10/07/2021				
Fleming, Matthew	Review July 2021 fee application.	\$730.00	2.9	\$2,117.00
Fleming, Matthew	Review June 2021 fee application.	\$730.00	2.1	\$1,533.00
Veerabomma, Chandra	Preparation of September fee statement	\$225.00	0.7	\$157.50
10/08/2021				
Sasso, Tony	Review June 2021 fee application.	\$995.00	1.5	\$1,492.50
10/11/2021				
Fleming, Matthew	Review July 2021 fee statements.	\$730.00	0.3	\$219.00
Sasso, Tony	Review July 2021 fee application.	\$995.00	2.2	\$2,189.00
10/12/2021				
Gutierrez, Dalia	Prepare June 2021 monthly fee application.	\$250.00	3.9	\$975.00

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Avianca Holdings

## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Preparation of Fee Applications</i>				
10/12/2021				
Gutierrez, Dalia	Prepare exhibits and charts for the June 2021 monthly fee application.	\$250.00	1.8	\$450.00
Gutierrez, Dalia	Prepare exhibits and charts for the July 2021 monthly fee application.	\$250.00	1.5	\$375.00
10/13/2021				
Gutierrez, Dalia	Preparation of September fee statement	\$250.00	0.5	\$125.00
Gutierrez, Dalia	Preparation of September fee statement	\$250.00	0.8	\$200.00
10/14/2021				
Fleming, Matthew	Review June 2021 fee statement.	\$730.00	0.3	\$219.00
Fleming, Matthew	Review July 2021 fee statement.	\$730.00	0.4	\$292.00
Jain, Ashima	Preparation of September 2021 fee statement.	\$225.00	2.0	\$450.00
10/17/2021				
Gutierrez, Dalia	Prepare draft of first monthly fee application.	\$250.00	1.5	\$375.00
10/18/2021				
Fleming, Matthew	Review June 2021 fee statement.	\$730.00	0.3	\$219.00
Gutierrez, Dalia	Revise first monthly fee statement.	\$250.00	2.3	\$575.00
Gutierrez, Dalia	Prepare first monthly statement including corresponding charts and exhibits.	\$250.00	2.0	\$500.00
Sasso, Tony	Review June 2021 fee statement.	\$995.00	0.2	\$199.00
10/19/2021				
Gutierrez, Dalia	Prepare second monthly fee statement.	\$250.00	2.6	\$650.00
Gutierrez, Dalia	Update first monthly fee statement.	\$250.00	1.0	\$250.00
Sasso, Tony	Final review of June 2021 monthly fee statement.	\$995.00	0.2	\$199.00
10/20/2021				
Sasso, Tony	Review July 2021 monthly fee statement.	\$995.00	0.3	\$298.50
Veerabomma, Chandra	Finalize September 2021 for fee application preparation.	\$225.00	2.0	\$450.00



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Avianca Holdings

## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Preparation of Fee Applications</i>				
10/26/2021				
Gutierrez, Dalia	Review August 2021 fee detail in preparation for the monthly fee application.	\$250.00	1.8	\$450.00
Gutierrez, Dalia	Review September 2021 fee detail in preparation for the monthly fee application, including UK/Colombia detail.	\$250.00	2.0	\$500.00
Gutierrez, Dalia	Gather UK and Colombian time in order to add to August 2021 fee detail.	\$250.00	1.9	\$475.00
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

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Avianca Holdings

## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Preparation of Fee Applications</i>				
11/18/2021				
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
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

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Avianca Holdings

## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Preparation of Fee Applications</i>				
12/01/2021				
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:			145.9	\$49,132.50

### *Project Management*

06/11/2021				
Sasso, Tony	Attend working session with M. Sullivan (Deloitte) to recap today's client meeting and plan for next week follow up sessions with Avianca management / client personnel.	\$995.00	0.6	\$597.00
Sullivan, Mike	Attend working session with A. Sasso (Deloitte) to recap today's client meeting and plan for next week follow up sessions with Avianca management / client personnel.	\$925.00	0.6	\$555.00
06/16/2021				
Sasso, Tony	Update agenda for upcoming emergence accounting discussion with Avianca management.	\$995.00	0.7	\$696.50
Sullivan, Mike	Review draft meeting agenda for session with L. Avila, R. Philp (Avianca).	\$925.00	0.2	\$185.00
Subtotal for Project Management:			2.1	\$2,033.50

### *Valuation Services*

09/13/2021				
Solomon, John	Reviewed materials provided to schedule out key activities for incremental borrowing rate estimation in accordance with the timeline expectations	\$625.00	0.2	\$125.00
Solomon, John	Review company financial statements and balance sheet to understand key variables that impact credit rating	\$625.00	0.9	\$562.50

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## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Valuation Services</i>				
09/14/2021				
Davies, Bryan	Research Avianca company description/historical, current financials to help develop a credit rating.	\$350.00	2.9	\$1,015.00
Solomon, John	Review loan documents and debtor-in-possession financing terms.	\$625.00	2.1	\$1,312.50
09/15/2021				
Davies, Bryan	Pull implied Bloomberg curve ratings and utilize them to develop the incremental borrowing rate curve.	\$350.00	2.8	\$980.00
Davies, Bryan	Analyze implied credit rating and credit rating model.	\$350.00	2.1	\$735.00
Solomon, John	Review time for incremental borrowing rate estimates.	\$625.00	1.7	\$1,062.50
09/16/2021				
Kimmel, Matt	Reviewed materials provided to schedule out key activities for incremental borrowing rate estimation in accordance with the timeline expectations	\$645.00	1.0	\$645.00
09/17/2021				
Solomon, John	Review incremental borrowing rate analysis.	\$625.00	1.8	\$1,125.00
09/20/2021				
Davies, Bryan	Complete the initial draft of the methodology memo and PDF/clean exhibits for both valuation dates - 6/25/2021 and 9/1/2021.	\$350.00	1.9	\$665.00
Lamonica, Tom	Prepare request for information for property, plant & equipment scoping.	\$580.00	0.1	\$58.00
09/21/2021				
Davies, Bryan	Revise methodology memo which discussed Avianca's A-1 Tranche Loan internal rate of return and our calculated entity specific spread which utilized Bloomberg and credit rating based data.	\$350.00	1.5	\$525.00

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## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Valuation Services</i>				
09/21/2021				
Davies, Bryan	Call with C. Morales, M. Paz, J. Martinez, J. Montoya (Avianca), I. Karulin, B. Spector, J. Vargas (Deloitte) to discuss incremental borrowing rate development.	\$350.00	0.5	\$175.00
Elizalde Martinez, Adriana	Update data request list for preliminary valuation scope suggested by N. Chawla (Deloitte) and share data request list with L. Avila, J. Montoya, M. Aguirre, and D. Camacho (Avianca).	\$540.00	0.6	\$324.00
Karulin, Imre	Call with C. Morales, M. Paz, J. Martinez, J. Montoya (Avianca), B. Davies, B. Spector, J. Vargas (Deloitte) to discuss incremental borrowing rate development.	\$510.00	0.5	\$255.00
Spector, Bruce	Call with C. Morales, M. Paz, J. Martinez, J. Montoya (Avianca), B. Davies, I. Karulin, J. Vargas (Deloitte) to discuss incremental borrowing rate development.	\$565.00	0.5	\$282.50
Vargas, Jaime	Call with C. Morales, M. Paz, J. Martinez, J. Montoya (Avianca), B. Davies, I. Karulin, B. Spector (Deloitte) to discuss incremental borrowing rate development.	\$620.00	0.5	\$310.00
09/22/2021				
Davies, Bryan	Prepare exhibits of the incremental borrowing rate curves and analysis and memo of methodology and approach.	\$350.00	1.3	\$455.00
09/24/2021				
Elizalde Martinez, Adriana	Email L. Avila (Avianca) to schedule call regarding data request list and customer relationships intangible asset.	\$540.00	0.1	\$54.00
09/26/2021				
Elizalde Martinez, Adriana	Prepare responses for D. Camacho Cordoba (Avianca) regarding the valuation analysis data request list.	\$540.00	0.7	\$378.00

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**Avianca Holdings**

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

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<b><i>Valuation Services</i></b>				
09/27/2021				
Elizalde Martinez, Adriana	Call with D. Camacho (Avianca) to discuss customer relationships related items.	\$540.00	0.5	\$270.00
Elizalde Martinez, Adriana	Call with D. Camacho (Avianca) to discuss data request questions.	\$540.00	0.5	\$270.00
09/29/2021				
Bathija, Dhruvi Mehta	Call with A. Elizalde Martinez (Deloitte) to discuss scope of analysis related to equity valuation, emergence accounting, intangible asset valuation and phase 1 analysis, data request list and information provided by client in Deloitte Connect site.	\$465.00	0.5	\$232.50
Elizalde Martinez, Adriana	Call with D. Bathija (Deloitte) to discuss scope of analysis related to equity valuation, emergence accounting, intangible asset valuation and phase 1 analysis, data request list and information provided by client in Deloitte Connect site.	\$540.00	0.5	\$270.00
09/30/2021				
Bathija, Dhruvi Mehta	Call with A. Jagota, R. Kevadiya (Deloitte) regarding scope of analysis related to equity valuation, emergence accounting, intangible asset valuation and Phase 1 analysis, data request list, information provided by client in Deloitte Connect site.	\$465.00	0.5	\$232.50
Jagota, Akshay	Call with M. Bathija , R. Kevadiya (Deloitte) regarding scope of analysis related to equity valuation, emergence accounting, intangible asset valuation and Phase 1 analysis, data request list, information provided by client in Deloitte Connect site.	\$320.00	0.5	\$160.00
Vallabhbhai, Ruchit	Detail review of client files (45 in total received to date), commenting on information received, and making a summary of files for valuation purposes	\$320.00	3.8	\$1,216.00

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Avianca Holdings

## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Valuation Services</i>				
09/30/2021				
Vallabhbhai, Ruchit	Call with A. Jagota, M. Bathija (Deloitte) regarding scope of analysis related to equity valuation, emergence accounting, intangible asset valuation and Phase 1 analysis, data request list, information provided by client in Deloitte Connect site.	\$320.00	0.5	\$160.00
10/01/2021				
Bathija, Dhruvi Mehta	Discuss with A. Jagota, R. Vallabhbhai, D. Mehta (Deloitte) regarding the document request list from Client.	\$465.00	1.5	\$697.50
Bathija, Dhruvi Mehta	Meeting with A. Elizalde Martinez, D. Mehta, A. Jagota, R. Vallabhbhai (Deloitte) to discuss information provided by client for valuation analysis.	\$465.00	1.0	\$465.00
Chawla, Neeraj	Meeting with A. Elizalde Martinez (Deloitte) to discuss status and next steps related to valuation workstream.	\$645.00	0.5	\$322.50
Elizalde Martinez, Adriana	Meeting with A. Elizalde Martinez, D. Mehta, A. Jagota, R. Vallabhbhai (Deloitte) to discuss information provided by client for valuation analysis.	\$540.00	1.0	\$540.00
Elizalde Martinez, Adriana	Meeting with N. Chawla (Deloitte) to discuss status and next steps related to valuation workstream.	\$540.00	0.5	\$270.00
Jagota, Akshay	Review client provided files and compared to document request list.	\$320.00	3.5	\$1,120.00
Jagota, Akshay	Analyze the detail valuation files provided by client.	\$320.00	0.5	\$160.00
Jagota, Akshay	Discuss with A. Jagota, R. Vallabhbhai, D. Mehta (Deloitte) regarding the document request list from Client.	\$320.00	1.5	\$480.00
Jagota, Akshay	Meeting with A. Elizalde Martinez, D. Mehta, A. Jagota, R. Vallabhbhai (Deloitte) to discuss information provided by client for valuation analysis.	\$320.00	1.0	\$320.00

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## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Valuation Services</i>				
10/01/2021				
Kevadiya, Ruchit Vallabhbhai	Updated document request list.	\$320.00	1.2	\$384.00
Kevadiya, Ruchit Vallabhbhai	Time spent on analyzing the detail valuation files provided by client.	\$320.00	0.5	\$160.00
Kevadiya, Ruchit Vallabhbhai	Draft meeting notes pertaining to valuation analysis via email to A. Jagota and D. Mehta (Deloitte).	\$320.00	0.3	\$96.00
Kevadiya, Ruchit Vallabhbhai	Update document request list.	\$320.00	0.2	\$64.00
Kevadiya, Ruchit Vallabhbhai	Meeting with A. Elizalde Martinez, D. Mehta, A. Jagota, R. Vallabhbhai (Deloitte) to discuss information provided by client for valuation analysis.	\$320.00	1.0	\$320.00
Kevadiya, Ruchit Vallabhbhai	Discuss with A. Jagota, R. Vallabhbhai, D. Mehta (Deloitte) regarding the document request list or document request list from Client.	\$320.00	1.5	\$480.00
10/04/2021				
Bathija, Dhruvi Mehta	Discuss with D. Mehta, A. Jagota, and R. Vallabhbhai (Deloitte) on how to incorporate client projections into analysis and status updates.	\$465.00	0.5	\$232.50
Chawla, Neeraj	Call with A. Elizalde Martinez (Deloitte), D. Camacho, M. Cristina Ricardo, and C. Mallarino (Avianca) to discuss specific questions regarding the valuation of routes.	\$645.00	0.3	\$193.50
Chawla, Neeraj	Call with A. Elizalde Martinez (Deloitte), D. Cordoba, C. Rubiano M. Varela, J. Montoya (Avianca) to review routes (that are being valued) prices.	\$645.00	0.5	\$322.50
Elizalde Martinez, Adriana	Call with N. Chawla (Deloitte), D. Camacho, M. Cristina Ricardo, and C. Mallarino (Avianca) to discuss specific questions regarding the valuation of routes.	\$540.00	0.3	\$162.00



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## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Valuation Services</i>				
10/04/2021				
Elizalde Martinez, Adriana	Call with N. Chawla (Deloitte), D. Cordoba, C. Rubiano M. Varela, J. Montoya (Avianca) to review routes (that are being valued) prices.	\$540.00	0.5	\$270.00
Frissora, Michael	Review fixed asset listing data received from the client in the file "Trial Balance-Intan-PPE AVH 21.xlsx", identifying which columns and data are applicable to the analysis and setting up front end analytics tool to analyze said data.	\$350.00	1.0	\$350.00
Jagota, Akshay	Discuss with D. Mehta, A. Jagota, and R. Vallabhbhai (Deloitte) on how to incorporate client projections into analysis and status updates.	\$320.00	0.5	\$160.00
Jagota, Akshay	Discussion with A. Jagota and R. Vallabhbhai on how to start with the modeling and putting in data in the model.	\$320.00	0.4	\$128.00
Jagota, Akshay	Call with R. Vallabhbhai (Deloitte) to discuss the updates made to balance sheet and income statement tabs.	\$320.00	0.2	\$64.00
Kevadiya, Ruchit Vallabhbhai	Discussion with A. Jagota and R. Vallabhbhai on how to start with the modeling and putting in data in the model.	\$320.00	0.4	\$128.00
Kevadiya, Ruchit Vallabhbhai	Discuss with D. Mehta, A. Jagota, and R. Vallabhbhai (Deloitte) on how to incorporate client projections into analysis and status updates.	\$320.00	0.5	\$160.00
Kevadiya, Ruchit Vallabhbhai	Call with A. Jagota (Deloitte) to discuss the updates made to balance sheet and income statement tabs.	\$320.00	0.2	\$64.00
Kevadiya, Ruchit Vallabhbhai	Set up internal rate return(IRR) and international cost of capital (ICOC) tabs.	\$320.00	2.2	\$704.00
Kevadiya, Ruchit Vallabhbhai	Set up model historical balance sheet (HBS)/ income statement(HIS) tabs.	\$320.00	1.0	\$320.00

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## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Valuation Services</i>				
10/05/2021				
Bathija, Dhruvi Mehta	Call with N. Chawla, A. Panjabi, D. Mehta, A. Jagota, R. Vallabhbhai, and A. Elizalde Martinez (Deloitte) to discuss status of valuation model and questions on data (pertaining to valuation) received on behalf of the client.	\$465.00	0.5	\$232.50
Bathija, Dhruvi Mehta	Call with D. Mehta, A. Jagota, R. Vallabhbhai (Deloitte) to discuss status of valuation model and questions on intangible asset data received on behalf of the Client uploaded on the DeloitteConnect site.	\$465.00	0.9	\$418.50
Chawla, Neeraj	Call with N. Chawla, A. Panjabi, D. Mehta, A. Jagota, R. Vallabhbhai, and A. Elizalde Martinez (Deloitte) to discuss status of valuation model and questions on data (pertaining to valuation) received on behalf of the client.	\$645.00	0.5	\$322.50
Elizalde Martinez, Adriana	Call with N. Chawla, A. Panjabi, D. Mehta, A. Jagota, R. Vallabhbhai, and A. Elizalde Martinez (Deloitte) to discuss status of valuation model and questions on data (pertaining to valuation) received on behalf of the client.	\$540.00	0.5	\$270.00
Jagota, Akshay	Call with N. Chawla, A. Panjabi, D. Mehta, A. Jagota, R. Vallabhbhai, and A. Elizalde Martinez (Deloitte) to discuss status of valuation model and questions on data (pertaining to valuation) received on behalf of the client.	\$320.00	0.5	\$160.00
Jagota, Akshay	Review R. Vallabhbhai's (Deloitte) work for historical income statement (HIS), Historical balance sheet and discounted cash flow (DCF).	\$320.00	1.5	\$480.00

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## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Valuation Services</i>				
10/05/2021				
Jagota, Akshay	Call with D. Mehta, A. Jagota, R. Vallabhbhai (Deloitte) to discuss status of valuation model and questions on intangible asset data received on behalf of the Client uploaded on the DeloitteConnect site.	\$320.00	1.0	\$320.00
Kevadiya, Ruchit Vallabhbhai	Call with N. Chawla, A. Panjabi, D. Mehta, A. Jagota, R. Vallabhbhai, and A. Elizalde Martinez (Deloitte) to discuss status of valuation model and questions on data (pertaining to valuation) received on behalf of the client.	\$320.00	0.5	\$160.00
Kevadiya, Ruchit Vallabhbhai	Analyze the new data provided by client to update/refine four tabs - historical income statement, Historical balance sheet, internal rate of return, etc.	\$320.00	2.1	\$672.00
Kevadiya, Ruchit Vallabhbhai	Call with D. Mehta, A. Jagota, R. Vallabhbhai (Deloitte) to discuss status of valuation model and questions on intangible asset data received on behalf of the Client uploaded on the DeloitteConnect site.	\$320.00	1.0	\$320.00
Panjabi, Amit	Call with N. Chawla, A. Panjabi, D. Mehta, A. Jagota, R. Vallabhbhai, and A. Elizalde Martinez (Deloitte) to discuss status of valuation model and questions on data (pertaining to valuation) received on behalf of the client.	\$560.00	0.5	\$280.00
10/06/2021				
Dalton, George	Call with A. Elizalde Martinez, T. La Monica, and M. Frissora (Deloitte) to discuss the data included in the trial balance sheet and fixed asset subledgers of Avianca.	\$525.00	0.6	\$315.00
Elizalde Martinez, Adriana	Call with G. Dalton, T. La Monica, and M. Frissora (Deloitte) to discuss the data included in the trial balance sheet and fixed asset subledgers of Avianca.	\$540.00	0.6	\$324.00

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Avianca Holdings

## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Valuation Services</i>				
10/06/2021				
Frissora, Michael	Call with G. Dalton, A. Elizalde Martinez, and T. La Monica (Deloitte) to discuss the data included in the trial balance sheet and fixed asset subledgers of Avianca.	\$350.00	0.6	\$210.00
Jagota, Akshay	Meeting with A. Jagota and R. Vallabhbhai (Deloitte) to discuss the methodology to set up the new tabs.	\$320.00	0.2	\$64.00
Kevadiya, Ruchit Vallabhbhai	Set up the tabs - trademark valuation, slots valuation, agreements valuation in the valuation model.	\$320.00	2.5	\$800.00
Kevadiya, Ruchit Vallabhbhai	Time spent on making list of outstanding items from the client	\$320.00	1.2	\$384.00
Kevadiya, Ruchit Vallabhbhai	Meeting with A. Jagota and R. Vallabhbhai (Deloitte) to discuss the methodology to set up the new tabs.	\$320.00	0.2	\$64.00
Lamonica, Tom	Call with G. Dalton, A. Elizalde Martinez, and M. Frissora (Deloitte) to discuss the data included in the trial balance sheet and fixed asset subledgers of Avianca.	\$580.00	0.6	\$348.00
Lamonica, Tom	Review property, plant and equipment accounts on Avianca's trial balance sheet.	\$580.00	0.2	\$116.00
Lamonica, Tom	Prepare and send email to M. Fleming (Deloitte) to clarify property, plant & equipment (PP&E) scope.	\$580.00	0.2	\$116.00
10/07/2021				
Bathija, Dhruvi Mehta	Call with A. Jagota and D. Mehta (Deloitte) for discussing the structure of the model.	\$465.00	0.7	\$325.50
Bathija, Dhruvi Mehta	Call with N. Chawla, A. Panjabi, A. Jagota, R. Vallabhbhai, and A. Elizalde Martinez (Deloitte) to discuss status of valuation model, questions on data received on behalf of the Client and next steps.	\$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

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Valuation Services</i>				
10/07/2021				
Chawla, Neeraj	Call with A. Panjabi, D. Mehta, A. Jagota, R. Vallabhbhai, and A. Elizalde Martinez (Deloitte) to discuss status of valuation model, questions on data received on behalf of the Client and next steps.	\$645.00	0.5	\$322.50
Elizalde Martinez, Adriana	Email D. Camacho and P. Anzola (Avianca) to set up interviews to discuss brand valuations of Avianca, as well as other intangible assets (technology, customer relationships, contracts, etc.).	\$540.00	0.2	\$108.00
Elizalde Martinez, Adriana	Prepare for upcoming call with C. Chawla, A. Panjabi, D. Mehta, A. Jagota, R. Vallabhbhai (Deloitte) to discuss status of valuation model, questions on data received on behalf of the Client and next steps.	\$540.00	0.1	\$54.00
Elizalde Martinez, Adriana	Call with N. Chawla, A. Panjabi, D. Mehta, A. Jagota, R. Vallabhbhai (Deloitte) to discuss status of valuation model, questions on data received on behalf of the Client and next steps.	\$540.00	0.5	\$270.00
Elizalde Martinez, Adriana	Review information within Deloitte Connect site regarding valuations data request listed and draft questions to gather additional details on intangibles.	\$540.00	1.0	\$540.00
Frissora, Michael	Research applicable language translator tools to translate all line items at once in the client's provided asset listing.	\$350.00	0.5	\$175.00
Jagota, Akshay	Call with A. Jagota and D. Mehta (Deloitte) for discussing the structure of the model.	\$320.00	0.7	\$224.00
Jagota, Akshay	Call with N. Chawla, A. Panjabi, A. Martinez, D. Mehta, R. Vallabhbhai (Deloitte) to discuss status of valuation model, questions on data received on behalf of the Client and next steps.	\$320.00	0.5	\$160.00

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Avianca Holdings

## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Valuation Services</i>				
10/07/2021				
Jagota, Akshay	Review updated input data inserted by R. Vallabhbhai (Deloitte) in intangible asset valuation model.	\$320.00	3.0	\$960.00
Jagota, Akshay	Call with R. Vallabhbhai and A. Jagota (Deloitte) for edits made in data request list as suggested, make forecasted balance sheet tab, update income statement screenshots.	\$320.00	0.3	\$96.00
Kevadiya, Ruchit Vallabhbhai	Call with N. Chawla, A. Panjabi, A. Jagota A. Martinez, D. Mehta, R. Vallabhbhai (Deloitte) to discuss status of valuation model, questions on data received on behalf of the Client and next steps.	\$320.00	0.5	\$160.00
Kevadiya, Ruchit Vallabhbhai	Call with R. Vallabhbhai and A. Jagota (Deloitte) for edits made in data request list as suggested, make forecasted balance sheet tab, update income statement screenshots.	\$320.00	0.3	\$96.00
Lamonica, Tom	Prepare other property, plant & equipment (PP&E) reconciliation file to send to M. Rosa Aguirre Paz (Avianca) requesting support to reconcile trial balance sheet and fixed asset subledger.	\$580.00	0.6	\$348.00
Panjabi, Amit	Call with N. Chawla, A. Panjabi, D. Mehta, A. Jagota, R. Vallabhbhai (Deloitte) to discuss status of valuation model, questions on data received on behalf of the Client and next steps.	\$560.00	0.5	\$280.00
10/08/2021				
Elizalde Martinez, Adriana	Call with D. Camacho (Avianca) to discuss questions to be addressed during interviews next week on forecasts, technology, brands, customer relationships/contracts, unused credit liabilities, etc.	\$540.00	0.5	\$270.00
Jagota, Akshay	Review the model for the pending items updated by R. Vallabhbhai (Deloitte) a day before.	\$320.00	0.5	\$160.00

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## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Valuation Services</i>				
10/08/2021				
Jagota, Akshay	Check all the files again that were provided by the client and prepared a list of follow up questions to be asked from the client.	\$320.00	3.0	\$960.00
10/11/2021				
Bathija, Dhruvi Mehta	Call with D. Mehta, A. Jagota and R. Kevadiya (Deloitte) to review list of discussion questions for the client based on intangible asset data received till now and pending intangible asset data.	\$465.00	0.7	\$325.50
Dalton, George	Meeting with M. Frissora (Deloitte) to discuss fixed asset listing (FAL) and reconciliation and future steps.	\$525.00	0.5	\$262.50
Elizalde Martinez, Adriana	Review of intangible asset valuation model.	\$540.00	1.3	\$702.00
Frissora, Michael	Meeting with G. Dalton (Deloitte) to discuss fixed asset listing (FAL) and reconciliation and future steps.	\$350.00	0.5	\$175.00
Jagota, Akshay	Populate "Frequent Flyers" tab in the valuation model.	\$320.00	1.0	\$320.00
Jagota, Akshay	Call with D. Mehta, A. Jagota and R. Kevadiya (Deloitte) to review list of discussion questions for the client based on intangible asset data received till now and pending intangible asset data.	\$320.00	0.7	\$224.00
Kevadiya, Ruchit Vallabhbhai	Call with D. Mehta, A. Jagota and R. Kevadiya (Deloitte) to review list of discussion questions for the client based on intangible asset data received till now and pending intangible asset data.	\$320.00	0.7	\$224.00
10/12/2021				
Bathija, Dhruvi Mehta	Call with A. Jagota, N. Chawla, A. Martinez, D. Mehta, R. Vallabhbhai (Deloitte) to discuss status of the valuation model specifically customer relationships and agreements.	\$465.00	0.5	\$232.50

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## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Valuation Services</i>				
10/12/2021				
Bathija, Dhruvi Mehta	Call with N. Chawla, A. Elizalde Martinez, D. Mehta, A. Jagota (Deloitte) to discuss final version of follow up questions to be sent to the client.	\$465.00	1.0	\$465.00
Bathija, Dhruvi Mehta	Call with A. Jagota, N. Chawla, A. Martinez, D. Mehta, R. Vallabhbhai (Deloitte) to discuss status of the valuation model specifically customer relationships and agreements.	\$465.00	1.2	\$558.00
Chawla, Neeraj	Call with A. Jagota, N. Chawla, A. Martinez, D. Mehta, R. Vallabhbhai (Deloitte) to discuss status of the valuation model specifically customer relationships and agreements.	\$645.00	0.5	\$322.50
Chawla, Neeraj	Call with N. Chawla, A. Elizalde Martinez, D. Mehta, A. Jagota (Deloitte) to discuss final version of follow up questions to be sent to the client.	\$645.00	1.0	\$645.00
Chawla, Neeraj	Call with A. Jagota, N. Chawla, A. Martinez, D. Mehta, R. Vallabhbhai (Deloitte) to discuss status of the valuation model specifically customer relationships and agreements.	\$645.00	1.2	\$774.00
Elizalde Martinez, Adriana	Call with A. Jagota, N. Chawla, A. Martinez, D. Mehta, R. Vallabhbhai (Deloitte) to discuss status of the valuation model specifically customer relationships and agreements.	\$540.00	0.5	\$270.00
Elizalde Martinez, Adriana	Call with N. Chawla, A. Elizalde Martinez, D. Mehta, A. Jagota (Deloitte) to discuss final version of follow up questions to be sent to the client.	\$540.00	1.0	\$540.00
Elizalde Martinez, Adriana	Call with A. Jagota, N. Chawla, A. Martinez, D. Mehta, R. Vallabhbhai (Deloitte) to discuss status of the valuation model specifically customer relationships and agreements.	\$540.00	1.2	\$648.00



## Avianca Holdings

## Deloitte Financial Advisory Services LLP

## Fees Sorted by Category for the Fee Period

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Valuation Services</i>				
10/12/2021				
Frissora, Michael	Run front end analytics tool on fixed asset listing (FAL) to identify areas of company fixed asset listing to dive deeper into.	\$350.00	1.0	\$350.00
Frissora, Michael	Perform reconciliation procedures in fixed asset listing document to tie out sums of acquisition cost and net book value data to values shown in the balance sheet.	\$350.00	1.5	\$525.00
Jagota, Akshay	Call with A. Jagota, N. Chawla, A. Martinez, D. Mehta, R. Vallabhbhai (Deloitte) to discuss status of the valuation model specifically customer relationships and agreements.	\$320.00	0.5	\$160.00
Jagota, Akshay	Call with R. Vallabhbhai and A. Jagota (Deloitte) to discuss the valuation on intangible asset "routes".	\$320.00	0.3	\$96.00
Jagota, Akshay	Call with N. Chawla, A. Elizalde Martinez, D. Mehta, A. Jagota (Deloitte) to discuss final version of follow up questions to be sent to the client.	\$320.00	1.0	\$320.00
Jagota, Akshay	Call with A. Jagota, N. Chawla, A. Martinez, D. Mehta, R. Vallabhbhai (Deloitte) to discuss status of the valuation model specifically customer relationships and agreements.	\$320.00	1.2	\$384.00
Kevadiya, Ruchit Vallabhbhai	Call with A. Jagota, N. Chawla, A. Martinez, D. Mehta, R. Vallabhbhai (Deloitte) to discuss status of the valuation model specifically customer relationships and agreements.	\$320.00	0.5	\$160.00
Kevadiya, Ruchit Vallabhbhai	Call with R. Vallabhbhai and A. Jagota (Deloitte) to discuss the valuation on intangible asset "routes".	\$320.00	0.3	\$96.00
Kevadiya, Ruchit Vallabhbhai	Update "Routes" tab and footnotes in the Deloitte valuation model.	\$320.00	1.2	\$384.00

## Avianca Holdings

## Deloitte Financial Advisory Services LLP

## Fees Sorted by Category for the Fee Period

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Valuation Services</i>				
10/12/2021				
Kevadiya, Ruchit Vallabhbhai	Call with A. Jagota, N. Chawla, A. Martinez, D. Mehta, R. Vallabhbhai (Deloitte) to discuss status of the valuation model specifically customer relationships and agreements.	\$320.00	1.2	\$384.00
10/13/2021				
Bathija, Dhruvi Mehta	Call with D. Mehta, A. Jagota, R. Vallabhbhai, and A. Elizalde Martinez (Deloitte) to discuss details of the client call on 10/12/21 and additional intangible asset data received.	\$465.00	0.8	\$372.00
Chawla, Neeraj	Meeting with A. Elizalde Martinez (Deloitte) touching base on Avianca.	\$645.00	0.5	\$322.50
Elizalde Martinez, Adriana	Meeting with N. Chawla (Deloitte) touching base on Avianca.	\$540.00	0.5	\$270.00
Elizalde Martinez, Adriana	Review of intangible asset valuation model.	\$540.00	2.7	\$1,458.00
Elizalde Martinez, Adriana	Call with D. Mehta, A. Jagota, R. Vallabhbhai, and A. Elizalde Martinez (Deloitte) to discuss details of the client call on 10/12/21 and additional intangible asset data received.	\$540.00	0.8	\$432.00
Frissora, Michael	Perform analysis with the fixed asset listing based on outputs from the analytics tool.	\$350.00	3.0	\$1,050.00
Jagota, Akshay	Look at the trial balance in detail to identify trends and understand how we can utilize them to value customer relationships/agreements.	\$320.00	0.6	\$192.00
Jagota, Akshay	Call with D. Mehta, A. Jagota, R. Vallabhbhai, and A. Elizalde Martinez (Deloitte) to discuss details of the client call on 10/12/21 and additional intangible asset data received.	\$320.00	0.8	\$256.00
Jagota, Akshay	Discuss with R. Vallabhbhai (Deloitte) regarding the Lifemiles financials received and the trial balance received.	\$320.00	0.4	\$128.00

## Avianca Holdings

# Deloitte Financial Advisory Services LLP

## Fees Sorted by Category for the Fee Period

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Valuation Services</i>				
10/13/2021				
Kevadiya, Ruchit Vallabhbhai	Go through the client files (2 statements for LifeMiles and trial balance) for preliminary valuation considerations.	\$320.00	1.8	\$576.00
Kevadiya, Ruchit Vallabhbhai	Discuss with A. Jagota (Deloitte) regarding the Lifemiles financials received and the trial balance received.	\$320.00	0.4	\$128.00
Kevadiya, Ruchit Vallabhbhai	Call with D. Mehta, A. Jagota, R. Vallabhbhai, and A. Elizalde Martinez (Deloitte) to discuss details of the client call on 10/12/21 and additional intangible asset data received.	\$320.00	0.8	\$256.00
Kevadiya, Ruchit Vallabhbhai	Revisions to intangible asset valuation model	\$320.00	3.1	\$992.00
10/14/2021				
Bathija, Dhruvi Mehta	Call with A. Jagota, A. Martinez, D. Mehta and R. Vallabhbhai (Deloitte) regarding the valuation of customer relationships and reconciliation of customer agreements provided by the client to estimate attrition rate.	\$465.00	0.5	\$232.50
Bathija, Dhruvi Mehta	Call with D. Mehta, N. Chawla, A. Jagota, R. Vallabhbhai, A. Elizalde Martinez (Deloitte) to discuss details of how to model brands/logos, customer relationships, and co-branding agreements.	\$465.00	0.6	\$279.00
Chawla, Neeraj	Call with D. Mehta, N. Chawla, A. Jagota, R. Vallabhbhai, A. Elizalde Martinez (Deloitte) to discuss details of how to model brands/logos, customer relationships, and co-branding agreements.	\$645.00	0.6	\$387.00
Elizalde Martinez, Adriana	Call with A. Jagota, A. Martinez, D. Mehta and R. Vallabhbhai (Deloitte) regarding the valuation of customer relationships and reconciliation of customer agreements provided by the client to estimate attrition rate.	\$540.00	0.5	\$270.00
Elizalde Martinez, Adriana	Review of intangible asset valuation model.	\$540.00	1.9	\$1,026.00

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**Avianca Holdings**

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

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<b><i>Valuation Services</i></b>				
10/14/2021				
Elizalde Martinez, Adriana	Call with D. Mehta, N. Chawla, A. Jagota, R. Vallabhbhai, A. Elizalde Martinez (Deloitte) to discuss details of how to model brands/logos, customer relationships, and co-branding agreements.	\$540.00	0.6	\$324.00
Frissora, Michael	Meeting with G. Dalton (Deloitte) to discuss analytics tool, asset categories, reconciliation, information request.	\$350.00	0.8	\$280.00
Frissora, Michael	Analyze data in the fixed asset list: reconciling costs and book values, examining asset categories, starting to move data over to the machinery and equipment valuation model.	\$350.00	3.2	\$1,120.00
Jagota, Akshay	Call with A. Jagota, A. Martinez, D. Mehta and R. Vallabhbhai (Deloitte) regarding the valuation of customer relationships and reconciliation of customer agreements provided by the client to estimate attrition rate.	\$320.00	0.5	\$160.00
Jagota, Akshay	Reconcile the call notes regarding the valuation of the intangibles and further clarification required within the team.	\$320.00	1.0	\$320.00
Jagota, Akshay	Call with D. Mehta, N. Chawla, A. Jagota, R. Vallabhbhai, A. Elizalde Martinez (Deloitte) to discuss details of how to model brands/logos, customer relationships, and co-branding agreements.	\$320.00	0.6	\$192.00
Kevadiya, Ruchit Vallabhbhai	Call with A. Jagota, A. Martinez, D. Mehta and R. Vallabhbhai (Deloitte) regarding the valuation of customer relationships and reconciliation of customer agreements provided by the client to estimate attrition rate.	\$320.00	0.5	\$160.00
Kevadiya, Ruchit Vallabhbhai	Go through client interview notes provided by A. Elizalde Martinez (Deloitte) trying to reconcile numbers and updating tabs in the model.	\$320.00	3.0	\$960.00

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Avianca Holdings

## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Valuation Services</i>				
10/14/2021				
Kevadiya, Ruchit Vallabhbbhai	Request royalty rate data and analyze it after receiving.	\$320.00	1.1	\$352.00
Kevadiya, Ruchit Vallabhbbhai	Call with D. Mehta, N. Chawla, A. Jagota, R. Vallabhbbhai, A. Elizalde Martinez (Deloitte) to discuss details of how to model brands/logos, customer relationships, and co-branding agreements.	\$320.00	0.6	\$192.00
10/15/2021				
Chawla, Neeraj	Meeting with A. Elizalde Martinez (Deloitte), D. Cordoba, J. Montoya, J. Osoria (Avianca) to discuss financial strategy of the company.	\$645.00	0.5	\$322.50
Elizalde Martinez, Adriana	Review of intangible asset valuation model.	\$540.00	3.1	\$1,674.00
Elizalde Martinez, Adriana	Meeting with N. Chawla (Deloitte), D. Cordoba, J. Montoya, J. Osoria (Avianca) to discuss financial strategy of the company.	\$540.00	0.5	\$270.00
Frissora, Michael	Update asset categories for assets belonging in a different valuation class.	\$350.00	0.7	\$245.00
Frissora, Michael	Prepare the machinery and equipment valuation model: assign company asset classes to asset classes within model.	\$350.00	0.5	\$175.00
Frissora, Michael	Prepare new classes for client's unique asset categories.	\$350.00	0.5	\$175.00
Frissora, Michael	Translate client asset category descriptions.	\$350.00	0.3	\$105.00
10/18/2021				
Bathija, Dhruvi Mehta	Call with N. Chawla, D. Mehta, A. Jagota, R. Vallabhbbhai, A. Elizalde Martinez (Deloitte) to discuss information gathered through interviews held with Avianca on financial projections, marketing agreements and status of outstanding information.	\$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

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Valuation Services</i>				
10/18/2021				
Chawla, Neeraj	Call with N. Chawla, D. Mehta, A. Jagota, R. Vallabhbhai, A. Elizalde Martinez (Deloitte) to discuss information gathered through interviews held with Avianca on financial projections, marketing agreements and status of outstanding information.	\$645.00	0.5	\$322.50
Elizalde Martinez, Adriana	Review information provided on Star Alliance, Slots, brand and assemble workforce and request additional information to be provided based on review.	\$540.00	2.0	\$1,080.00
Elizalde Martinez, Adriana	Call with N. Chawla, D. Mehta, A. Jagota, R. Vallabhbhai, A. Elizalde Martinez (Deloitte) to discuss information gathered through interviews held with Avianca on financial projections, marketing agreements and status of outstanding information.	\$540.00	0.5	\$270.00
Frissora, Michael	Continue to build out machinery and equipment valuation model.	\$350.00	2.0	\$700.00
Frissora, Michael	Put together a detailed data request for the client related to machinery and equipment valuation model.	\$350.00	2.0	\$700.00
Jagota, Akshay	Call with N. Chawla, D. Mehta, A. Jagota, R. Vallabhbhai, A. Elizalde Martinez (Deloitte) to discuss information gathered through interviews held with Avianca on financial projections, marketing agreements and status of outstanding information.	\$320.00	0.5	\$160.00
Kevadiya, Ruchit Vallabhbhai	Call with N. Chawla, D. Mehta, A. Jagota, R. Vallabhbhai, A. Elizalde Martinez (Deloitte) to discuss information gathered through interviews held with Avianca on financial projections, marketing agreements and status of outstanding information.	\$320.00	0.5	\$160.00

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Avianca Holdings

## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Valuation Services</i>				
10/19/2021				
Bathija, Dhruvi Mehta	Call with N. Chawla, D. Mehta, A. Elizalde Martinez, A. Jagota, and K. Vallabhbhai (Deloitte) to debrief on additional items to incorporate within valuation scope arising from detailed discussion with Avianca on balance sheet assets.	\$465.00	0.2	\$93.00
Bathija, Dhruvi Mehta	Call with A. Sasso, M. Fleming, I. Karulin, J. McCaw, T. La Monica (partial), N. Chawla, G. Dalton, A. Elizalde Martinez, K. Vallabhbhai (Deloitte), L. Avila (Avianca) to discuss asset side of balance sheet for valuation scoping.	\$465.00	1.6	\$744.00
Chawla, Neeraj	Call with N. Chawla, D. Mehta, A. Elizalde Martinez, A. Jagota, and K. Vallabhbhai (Deloitte) to debrief on additional items to incorporate within valuation scope arising from detailed discussion with Avianca on balance sheet assets.	\$645.00	0.2	\$129.00
Chawla, Neeraj	Call with A. Sasso, M. Fleming, I. Karulin, J. McCaw, T. La Monica (partial), G. Dalton, A. Elizalde Martinez, D. Mehta, K. Vallabhbhai (Deloitte), L. Avila (Avianca) to discuss asset side of balance sheet for valuation scoping.	\$645.00	1.6	\$1,032.00
Dalton, George	Call with A. Sasso, M. Fleming, I. Karulin, J. McCaw, T. La Monica (partial), N. Chawla, A. Elizalde Martinez, D. Mehta, K. Vallabhbhai (Deloitte), L. Avila (Avianca) to discuss asset side of balance sheet for valuation scoping.	\$525.00	1.6	\$840.00
Dalton, George	Review initial steps with the data request for Avianca and what needs to be added.	\$525.00	0.5	\$262.50
Dalton, George	Call with M Frissora (Deloitte) to discuss data request.	\$525.00	0.5	\$262.50

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**Avianca Holdings**

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

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i><b>Valuation Services</b></i>				
10/19/2021				
Elizalde Martinez, Adriana	Call with N. Chawla, D. Mehta, A. Elizalde Martinez, A. Jagota, and K. Vallabhbhai (Deloitte) to debrief on additional items to incorporate within valuation scope arising from detailed discussion with Avianca on balance sheet assets.	\$540.00	0.2	\$108.00
Elizalde Martinez, Adriana	Call with A. Sasso, M. Fleming, I. Karulin, J. McCaw, T. La Monica (partial), N. Chawla, G. Dalton, D. Mehta, K. Vallabhbhai (Deloitte), L. Avila (Avianca) to discuss asset side of balance sheet for valuation scoping.	\$540.00	1.6	\$864.00
Elizalde Martinez, Adriana	Review newly incorporated information on intangibles within valuation model.	\$540.00	0.9	\$486.00
Frissora, Michael	Continue to build the detailed data request for the client, based on a detailed review of the fixed asset listing, and outputs/from the front end analytics tool.	\$350.00	1.5	\$525.00
Frissora, Michael	Call with G. Dalton (Deloitte) to discuss data request.	\$350.00	0.5	\$175.00
Jagota, Akshay	Call with N. Chawla, D. Mehta, A. Elizalde Martinez, A. Jagota, and K. Vallabhbhai (Deloitte) to debrief on additional items to incorporate within valuation scope arising from detailed discussion with Avianca on balance sheet assets.	\$320.00	0.2	\$64.00
Kevadiya, Ruchit Vallabhbhai	Call with N. Chawla, D. Mehta, A. Elizalde Martinez, A. Jagota, and K. Vallabhbhai (Deloitte) to debrief on additional items to incorporate within valuation scope arising from detailed discussion with Avianca on balance sheet assets.	\$320.00	0.2	\$64.00



## Avianca Holdings

## Deloitte Financial Advisory Services LLP

## Fees Sorted by Category for the Fee Period

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Valuation Services</i>				
10/19/2021				
Kevadiya, Ruchit Vallabhbhai	Prepare for upcoming call with A. Sasso, M. Fleming, I. Karulin, J. McCaw, T. La Monica, N. Chawla, G. Dalton, A. Elizalde Martinez, D. Mehta, K. Vallabhbhai (Deloitte) L. Avila (Avianca) to discuss asset side of balance sheet for valuation scoping.	\$320.00	0.1	\$32.00
Kevadiya, Ruchit Vallabhbhai	Analyze all the files provided by client and update information summary and valuation model based on that.	\$320.00	3.6	\$1,152.00
Kevadiya, Ruchit Vallabhbhai	Call with A. Sasso, M. Fleming, I. Karulin, J. McCaw, T. La Monica, N. Chawla, G. Dalton, A. Elizalde Martinez, D. Mehta, K. Vallabhbhai (Deloitte) L. Avila (Avianca) to discuss asset side of balance sheet for valuation scoping.	\$320.00	1.6	\$512.00
Lamonica, Tom	Call (partial) with A. Sasso, M. Fleming, I. Karulin, J. McCaw, N. Chawla, G. Dalton, A. Elizalde Martinez, D. Mehta, K. Vallabhbhai (Deloitte), L. Avila (Avianca) to discuss asset side of balance sheet for valuation scoping.	\$580.00	1.2	\$696.00
10/20/2021				
Chawla, Neeraj	Meeting with A. Elizalde Martinez (Deloitte), D. Cordoba, L. Arbaca (Avianca), N. Velastegui (Life Miles) regarding Advance ticket sales and frequent flyer and credits related.	\$645.00	1.1	\$709.50
Elizalde Martinez, Adriana	Meeting with N. Chawla (Deloitte), D. Cordoba, L. Arbaca (Avianca), N. Velastegui (Life Miles) regarding Advance ticket sales and frequent flyer and credits related.	\$540.00	1.1	\$594.00
Elizalde Martinez, Adriana	Review newly incorporated information within valuation model.	\$540.00	1.3	\$702.00

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Avianca Holdings

## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Valuation Services</i>				
10/20/2021				
Elizalde Martinez, Adriana	Review air traffic liability, unused credits and LifeMiles FFP information provided as well as information within 10-K in advance to conversation with Avianca team.	\$540.00	0.8	\$432.00
Elizalde Martinez, Adriana	Email to team providing update on information received during the day and provide during meeting on air traffic liability and unused credits with N. Alvear and L. Abarca (Avianca).	\$540.00	0.4	\$216.00
Frissora, Michael	Continue to work on the detailed data request.	\$350.00	1.0	\$350.00
Frissora, Michael	Perform procedures to reconcile fixed asset listing data by company entity name.	\$350.00	1.0	\$350.00
Kevadiya, Ruchit Vallabhbhai	Analyze the royalty rate search results and selecting appropriate entries related to Avianca trade name out of 97 in total.	\$320.00	1.0	\$320.00
10/21/2021				
Bathija, Dhruvi Mehta	Call with D. Mehta, A. Jagota, and R. Vallabhbhai (Deloitte) to discuss how to model the different intangible assets and what assumptions to take.	\$465.00	0.7	\$325.50
Dalton, George	Meeting with M. Frissora (Deloitte) to discuss progress with data request and future steps with model.	\$525.00	0.5	\$262.50
Frissora, Michael	Meeting with G. Dalton (Deloitte) to discuss progress with data request and future steps with model.	\$350.00	0.5	\$175.00
Frissora, Michael	Build out machinery and equipment valuation model and update based on comments from G. Dalton (Deloitte).	\$350.00	3.0	\$1,050.00
Frissora, Michael	Put together summary tabs, update 3A tab with fixed asset data, class overrides. Touch up detailed data request based on comments from call with G. Dalton (Deloitte).	\$350.00	2.5	\$875.00

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Avianca Holdings

## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Valuation Services</i>				
10/21/2021				
Jagota, Akshay	Call with D. Mehta, A. Jagota, and R. Vallabhbhai (Deloitte) to discuss how to model the different intangible assets and what assumptions to take.	\$320.00	0.7	\$224.00
Jagota, Akshay	Update the data request list sent by R. Vallabhbhai (Deloitte) to include a few additional points.	\$320.00	0.5	\$160.00
Kevadiya, Ruchit Vallabhbhai	Call with D. Mehta, A. Jagota, and R. Vallabhbhai (Deloitte) to discuss how to model the different intangible assets and what assumptions to take.	\$320.00	0.7	\$224.00
Kevadiya, Ruchit Vallabhbhai	Review changes made in customer relationships tab by A. Jagota (Deloitte).	\$320.00	0.5	\$160.00
Kevadiya, Ruchit Vallabhbhai	Prepare a document request list (document request list) for valuation purpose of equity investment of Avianca.	\$320.00	0.8	\$256.00
10/22/2021				
Bathija, Dhruvi Mehta	Review document request list (document request list) for equity investments of Avianca.	\$465.00	1.0	\$465.00
Dalton, George	Review data request in detail which M. Frissora (Deloitte) provided for my review and to be sent to client.	\$525.00	1.0	\$525.00
Kevadiya, Ruchit Vallabhbhai	Prepare two new customer relationships tabs - cargo and program miles in the valuation model.	\$320.00	2.5	\$800.00
Kevadiya, Ruchit Vallabhbhai	Perform attrition analysis on cargo customers.	\$320.00	2.0	\$640.00
Kevadiya, Ruchit Vallabhbhai	Prepare a list of missing data items and proxy assumptions taken in the valuation model.	\$320.00	1.3	\$416.00
10/25/2021				
Bathija, Dhruvi Mehta	Call with D. Mehta, A. Jagota, and R. Vallabhbhai (Deloitte) to discuss how to model the different intangible assets and what assumptions to take.	\$465.00	0.8	\$372.00
Elizalde Martinez, Adriana	Review intangible valuation model.	\$540.00	1.1	\$594.00

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Avianca Holdings

## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Valuation Services</i>				
10/25/2021				
Elizalde Martinez, Adriana	Continue to review intangible valuation model.	\$540.00	1.1	\$594.00
Jagota, Akshay	Update the customer relationships tabs in the model.	\$320.00	2.2	\$704.00
Jagota, Akshay	Update to valuation intangible model	\$320.00	1.5	\$480.00
Jagota, Akshay	Call with D. Mehta, A. Jagota, and R. Vallabhbhai (Deloitte) to discuss how to model the different intangible assets and what assumptions to take.	\$320.00	0.8	\$256.00
Jagota, Akshay	Search for the mechanism of airmiles to understand the customer relationships.	\$320.00	0.5	\$160.00
Kevadiya, Ruchit Vallabhbhai	Analyze new files provided by client received - "Star Alliance Summary" and "Costos procesos de seleccion (por empleado seleccionado)".	\$320.00	3.5	\$1,120.00
Kevadiya, Ruchit Vallabhbhai	Call with D. Mehta, A. Jagota, and R. Vallabhbhai (Deloitte) to discuss how to model the different intangible assets and what assumptions to take.	\$320.00	0.8	\$256.00
10/26/2021				
Bathija, Dhruvi Mehta	Call with D. Mehta, N. Chawla, A. Elizalde Martinez, A. Jagota, and R. Vallabhbhai (Deloitte) to discuss how to model the different intangible assets and what assumptions to take.	\$465.00	1.0	\$465.00
Bathija, Dhruvi Mehta	Call with A. Jagota, and R. Vallabhbhai (Deloitte) to discuss how to model the different intangible assets and what assumptions to take.	\$465.00	1.9	\$883.50
Bathija, Dhruvi Mehta	Review intangible asset valuation and allocation model.	\$465.00	2.0	\$930.00
Chawla, Neeraj	Call with D. Mehta, N. Chawla, A. Elizalde Martinez, A. Jagota, and R. Vallabhbhai (Deloitte) to discuss how to model the different intangible assets and what assumptions to take.	\$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

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Valuation Services</i>				
10/26/2021				
Chawla, Neeraj	Call with A. Elizalde Martinez (Deloitte), C. Mallarino, J. Cuellar, J. Gomez, A. Vita, C. Ricardo and D. Camacho (Avianca) to discuss information relating to slots.	\$645.00	0.2	\$129.00
Elizalde Martinez, Adriana	Call with D. Mehta, N. Chawla, A. Elizalde Martinez, A. Jagota, and R. Vallabhbhai (Deloitte) to discuss how to model the different intangible assets and what assumptions to take.	\$540.00	1.0	\$540.00
Elizalde Martinez, Adriana	Prepare for interview with Avianca on valuation of slots.	\$540.00	0.4	\$216.00
Elizalde Martinez, Adriana	Work on model - review in detail of discounted cash flow (DCF), weighted average cost of capital (WACC) and trade names valuations.	\$540.00	2.5	\$1,350.00
Elizalde Martinez, Adriana	Review intangible asset valuation model.	\$540.00	2.1	\$1,134.00
Elizalde Martinez, Adriana	Call with N. Chawla (Deloitte), C. Mallarino, J. Cuellar, J. Gomez, A. Vita, C. Ricardo and D. Camacho (Avianca) to discuss information relating to slots.	\$540.00	0.2	\$108.00
Frissora, Michael	Review preliminary draft model for Avianca.	\$350.00	0.2	\$70.00
Frissora, Michael	Continue to detail work into the data request, and building out tabs within the data request asking questions for specific asset groups.	\$350.00	4.5	\$1,575.00
Jagota, Akshay	Call with D. Mehta, N. Chawla, A. Elizalde Martinez, A. Jagota, and R. Vallabhbhai (Deloitte) to discuss how to model the different intangible assets and what assumptions to take.	\$320.00	1.0	\$320.00
Jagota, Akshay	Call with D. Mehta, A. Jagota, K.R. Vallabhbhai (Deloitte) to discuss intangible assets assumptions used in valuation model.	\$320.00	1.9	\$608.00

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Avianca Holdings

## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Valuation Services</i>				
10/26/2021				
Jagota, Akshay	Collate all the available information for agreements, routes, workforce and slots. Understand the methodologies to value the assets.	\$320.00	1.6	\$512.00
Jagota, Akshay	Call with A. Jagota, and R. Vallabhbhai (Deloitte) to discuss how to model the different intangible assets and what assumptions to take.	\$320.00	1.4	\$448.00
Jagota, Akshay	Review the updates made by R. Vallabhbhai (Deloitte) to the model.	\$320.00	1.1	\$352.00
Kevadiya, Ruchit Vallabhbhai	Call with D. Mehta, N. Chawla, A. Elizalde Martinez, A. Jagota, and R. Vallabhbhai (Deloitte) to discuss how to model the different intangible assets and what assumptions to take.	\$320.00	1.0	\$320.00
Kevadiya, Ruchit Vallabhbhai	Call with D. Mehta, A. Jagota, K.R. Vallabhbhai (Deloitte) to discuss intangible assets assumptions used in valuation model.	\$320.00	1.9	\$608.00
Kevadiya, Ruchit Vallabhbhai	Make updates in the valuation model as suggested by A. Elizalde Martinez (Deloitte).	\$320.00	1.8	\$576.00
Kevadiya, Ruchit Vallabhbhai	Call with A. Jagota, and R. Vallabhbhai (Deloitte) to discuss how to model the different intangible assets and what assumptions to take.	\$320.00	1.4	\$448.00
Kevadiya, Ruchit Vallabhbhai	Make updates in the valuation model suggested by D. Mehta (Deloitte).	\$320.00	2.3	\$736.00
10/27/2021				
Bathija, Dhruvi Mehta	Call with A. Jagota, M Bathija and R. Vallabhbhai (Deloitte) to discuss how to model the different intangible assets and what assumptions to take.	\$465.00	0.3	\$139.50
Bathija, Dhruvi Mehta	Meeting with A. Elizalde Martinez, D. Mehta, A. Jagota, and R. Vallabhbhai (Deloitte) to discuss information on intangible asset- slots and updates made to the valuation model in the day.	\$465.00	0.5	\$232.50

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## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Valuation Services</i>				
10/27/2021				
Bathija, Dhruvi Mehta	Review intangible asset valuation and allocation model.	\$465.00	1.0	\$465.00
Dalton, George	Call with M. Frissora (Deloitte) to review preliminary draft model for Avianca.	\$525.00	0.3	\$157.50
Dalton, George	Discuss with M. Frissora (Deloitte) next steps for model and data request.	\$525.00	0.2	\$105.00
Elizalde Martinez, Adriana	Develop list of questions concerning assumptions taken in the model to be discussed with N. Chawla (Deloitte).	\$540.00	0.2	\$108.00
Elizalde Martinez, Adriana	Review transaction selection of royalty rate search and purchase these from Royalty Source.	\$540.00	0.2	\$108.00
Elizalde Martinez, Adriana	Meeting with A. Elizalde Martinez, D. Mehta, A. Jagota, and R. Vallabhbhai (Deloitte) to discuss information on intangible asset- slots and updates made to the valuation model in the day.	\$540.00	0.5	\$270.00
Elizalde Martinez, Adriana	Review files provided resulting from interviews and draft additional follow-up requests to be shared with D. Camacho (Avianca).	\$540.00	2.2	\$1,188.00
Elizalde Martinez, Adriana	Prepared data request list on equity invests to be shared with D. Camacho (Avianca). Additional request resulting from detailed balance sheet walk through.	\$540.00	1.0	\$540.00
Frissora, Michael	Discuss with G. Dalton (Deloitte) next steps for model and data request.	\$350.00	0.2	\$70.00
Frissora, Michael	Call with G. Dalton (Deloitte) to review preliminary draft model for Avianca.	\$350.00	0.3	\$105.00
Jagota, Akshay	Meeting with A. Elizalde Martinez, D. Mehta, A. Jagota, and R. Vallabhbhai (Deloitte) to discuss information on intangible asset- slots and updates made to the valuation model in the day.	\$320.00	0.5	\$160.00

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## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Valuation Services</i>				
10/27/2021				
Jagota, Akshay	Call with A. Jagota, M Bathija and R. Vallabhbhai (Deloitte) to discuss how to model the different intangible assets and what assumptions to take.	\$320.00	0.3	\$96.00
Jagota, Akshay	Review the updates done by R. Vallabhbhai (Deloitte) on different intangible assets.	\$320.00	1.2	\$384.00
Kevadiya, Ruchit Vallabhbhai	Meeting with A. Elizalde Martinez, D. Mehta, A. Jagota, and R. Vallabhbhai (Deloitte) to discuss information on intangible asset- slots and updates made to the valuation model in the day.	\$320.00	0.5	\$160.00
Kevadiya, Ruchit Vallabhbhai	Call with A. Jagota, M Bathija and R. Vallabhbhai (Deloitte) to discuss how to model the different intangible assets and what assumptions to take.	\$320.00	0.3	\$96.00
Kevadiya, Ruchit Vallabhbhai	Update other four customer relationships (CR) tabs, set up a new tab on Iberia agreement.	\$320.00	2.7	\$864.00
Kevadiya, Ruchit Vallabhbhai	Update the tabs income approach, discount rate, return on assets, trade marks, customer relationships tabs as discussed in earlier meeting.	\$320.00	2.5	\$800.00
Kevadiya, Ruchit Vallabhbhai	Update long term growth (LTG) and workforce (WF) tab in the valuation model.	\$320.00	1.4	\$448.00
10/28/2021				
Bathija, Dhruvi Mehta	Call with D. Mehta, N. Chawla, A. Elizalde Martinez, A. Jagota, and R. Vallabhbhai (Deloitte) to discuss how to model the different intangible assets and what assumptions to take.	\$465.00	0.5	\$232.50
Bathija, Dhruvi Mehta	Call with D. Mehta, A. Jagota, and R. Vallabhbhai (Deloitte) to discuss how to model the different intangible assets and what assumptions to take.	\$465.00	0.5	\$232.50



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## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Valuation Services</i>				
10/28/2021				
Chawla, Neeraj	Call with D. Mehta, N. Chawla, A. Elizalde Martinez, A. Jagota, and R. Vallabhbhai (Deloitte) to discuss how to model the different intangible assets and what assumptions to take.	\$645.00	0.5	\$322.50
Chawla, Neeraj	Call with G. Dalton, A. Sasso, M. Fleming, J. McCaw, M. Bunch, T. La Monica, A. Elizalde Martinez (partial) (Deloitte), L. Avila (Avianca) to discuss fair value scoping of liability side of balance sheet.	\$645.00	1.1	\$709.50
Dalton, George	Call with A. Sasso, M. Fleming, J. McCaw, M. Bunch, T. La Monica, N. Chawla, A. Elizalde Martinez (Deloitte), L. Avila (Avianca) to discuss fair value scoping of liability side of balance sheet.	\$525.00	1.1	\$577.50
Elizalde Martinez, Adriana	Email D. Mehta, A. Jagota, K.R. Vallabhbhai (Deloitte) and D. Camacho (Avianca) regarding data needs for updating valuation analysis.	\$540.00	0.3	\$162.00
Elizalde Martinez, Adriana	Perform brief model review prior to team meeting.	\$540.00	0.3	\$162.00
Elizalde Martinez, Adriana	Call with D. Mehta, N. Chawla, A. Elizalde Martinez, A. Jagota, and R. Vallabhbhai (Deloitte) to discuss how to model the different intangible assets and what assumptions to take.	\$540.00	0.5	\$270.00
Elizalde Martinez, Adriana	Recollect examples to be used for incremental method valuation of the routes.	\$540.00	0.5	\$270.00
Elizalde Martinez, Adriana	Call (partial) with G. Dalton, A. Sasso, M. Fleming, J. McCaw, M. Bunch, T. La Monica, N. Chawla (Deloitte), L. Avila (Avianca) to discuss fair value scoping of liability side of balance sheet.	\$540.00	0.6	\$324.00
Elizalde Martinez, Adriana	Call with D. Camacho (Avianca) to discuss additional information needed in intangible assets valuation model.	\$540.00	0.6	\$324.00

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## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Valuation Services</i>				
10/28/2021				
Jagota, Akshay	Call with D. Mehta, A. Jagota, and R. Vallabhbhai (Deloitte) to discuss how to model the different intangible assets and what assumptions to take.	\$320.00	0.5	\$160.00
Jagota, Akshay	Call with D. Mehta, N. Chawla, A. Elizalde Martinez, A. Jagota, and R. Vallabhbhai (Deloitte) to discuss how to model the different intangible assets and what assumptions to take.	\$320.00	0.5	\$160.00
Kevadiya, Ruchit Vallabhbhai	Call with D. Mehta, N. Chawla, A. Elizalde Martinez, A. Jagota, and R. Vallabhbhai (Deloitte) to discuss how to model the different intangible assets and what assumptions to take.	\$320.00	0.5	\$160.00
Kevadiya, Ruchit Vallabhbhai	Call with D. Mehta, A. Jagota, and R. Vallabhbhai (Deloitte) to discuss how to model the different intangible assets and what assumptions to take.	\$320.00	0.5	\$160.00
Kevadiya, Ruchit Vallabhbhai	Update star alliance agreement tab, royalty rate data.	\$320.00	1.3	\$416.00
Lamonica, Tom	Call with G. Dalton, A. Sasso, M. Fleming, J. McCaw, M. Bunch, N. Chawla, A. Elizalde Martinez (partial) (Deloitte), L. Avila (Avianca) to discuss fair value scoping of liability side of balance sheet.	\$580.00	1.1	\$638.00
10/29/2021				
Bathija, Dhruvi Mehta	Call with D. Mehta, A. Jagota, and R. Vallabhbhai (Deloitte) to discuss how to model the different intangible assets and what assumptions to take.	\$465.00	0.2	\$93.00
Jagota, Akshay	Check on A. Martinez (Deloitte) comments on the model for the initial tabs- DCF ICOC etc. and review the information inserted by R. Vallabhbhai (Deloitte) on slots.	\$320.00	0.8	\$256.00
Jagota, Akshay	Call with D. Mehta, A. Jagota, and R. Vallabhbhai (Deloitte) to discuss how to model the different intangible assets and what assumptions to take.	\$320.00	0.2	\$64.00

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## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Valuation Services</i>				
10/29/2021				
Kevadiya, Ruchit Vallabhbhai	Make updates fin the tabs slots, and balance sheet.	\$320.00	1.3	\$416.00
Kevadiya, Ruchit Vallabhbhai	Call with D. Mehta, A. Jagota, and R. Vallabhbhai (Deloitte) to discuss how to model the different intangible assets and what assumptions to take.	\$320.00	0.2	\$64.00
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

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## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Valuation Services</i>				
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
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

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## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Valuation Services</i>				
11/02/2021				
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
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

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

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<b><i>Valuation Services</i></b>				
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
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

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Avianca Holdings

## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Valuation Services</i>				
11/03/2021				
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
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. Vallabhnbhai (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. Vallabhnbhai (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. Vallabhnbhai (Deloitte) to discuss updates to intangible asset model.	\$465.00	0.3	\$139.50

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Avianca Holdings

## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Valuation Services</i>				
11/08/2021				
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
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. Vallabhbhai (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. Vallabhbhai (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. Vallabhbhai, D. Mehta (Deloitte) to discuss updates to intangible asset model.	\$320.00	0.3	\$96.00
Kevadiya, Ruchit Vallabhbhai	Set up LifeMiles historical income statement and balance sheet tabs.	\$320.00	1.5	\$480.00
Kevadiya, Ruchit Vallabhbhai	Set up LifeMiles discounted cash flow tab.	\$320.00	1.7	\$544.00
Kevadiya, Ruchit Vallabhbhai	Update consolidated balance sheet line items.	\$320.00	1.0	\$320.00



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

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<b><i>Valuation Services</i></b>				
11/08/2021				
Kevadiya, Ruchit Vallabhbbhai	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 Vallabhbbhai	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 Vallabhbbhai	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
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

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Avianca Holdings

## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Valuation Services</i>				
11/09/2021				
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
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
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

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Avianca Holdings

## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Valuation Services</i>				
11/09/2021				
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
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

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## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Valuation Services</i>				
11/10/2021				
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
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

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## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Valuation Services</i>				
11/16/2021				
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
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

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## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Valuation Services</i>				
11/18/2021				
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
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

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## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Valuation Services</i>				
11/19/2021				
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
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

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## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Valuation Services</i>				
11/22/2021				
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
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



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## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Valuation Services</i>				
11/23/2021				
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
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	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
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

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## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Valuation Services</i>				
11/23/2021				
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
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

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## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

June 09, 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. 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
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

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## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Valuation Services</i>				
11/23/2021				
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
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

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## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Valuation Services</i>				
11/24/2021				
Kevadiya, Ruchit Vallabhbbhai	Revisions to intangible asset valuation model	\$320.00	3.1	\$992.00
Kevadiya, Ruchit Vallabhbbhai	Update intangible asset valuation model tabs: allocation, balance sheet, income statement, analyzing amortization rules for Colombia.	\$320.00	2.9	\$928.00
Kevadiya, Ruchit Vallabhbbhai	Update the valuation summary PowerPoint.	\$320.00	1.5	\$480.00
Kevadiya, Ruchit Vallabhbbhai	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. Vallabhbbhai, 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
11/25/2021				
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	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
Jagota, Akshay	Further updated the PowerPoint regarding scope and approach.	\$320.00	1.5	\$480.00
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

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Avianca Holdings

## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Valuation Services</i>				
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
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	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
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

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Avianca Holdings

## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Valuation Services</i>				
11/29/2021				
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
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
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

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Avianca Holdings

## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Valuation Services</i>				
11/29/2021				
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
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 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



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Avianca Holdings

## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Valuation Services</i>				
11/30/2021				
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
Jagota, Akshay	Meeting with r. Vallabhbhai (Deloitte) to discuss the net operating losses, air traffic liability and trial balance.	\$320.00	0.5	\$160.00
Kevadiya, Ruchit Vallabhbhai	Meeting with A. Jagota (Deloitte) to discuss the net operating losses, 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
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

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Avianca Holdings

## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Valuation Services</i>				
11/30/2021				
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
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

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Avianca Holdings

## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

June 09, 2021 - December 01, 2021

Date	Description	Rate	Hours	Fees
<i>Valuation Services</i>				
12/01/2021				
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:			500.8	\$207,355.50
<b>Total</b>			<b>1,859.0</b>	<b>\$1,206,214.50</b>
Adjustment				
VAT Tax - 19%				\$14,794.54
<b>Adjustment Subtotal :</b>				<b>\$14,794.54</b>
<b>Total</b>			<b>1,859.0</b>	<b>\$1,221,009.04</b>

### Recapitulation

Name	Rate	Hours	Fees
Orrell, Magnus	\$995.00	15.7	\$15,621.50
Perez Zaldivar, Ignacio	\$995.00	70.8	\$70,446.00
Sasso, Tony	\$995.00	308.8	\$307,256.00
Kolber, Tim	\$950.00	34.4	\$32,680.00
Uhl, Bob	\$950.00	2.0	\$1,900.00

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**Avianca Holdings**

## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

June 09, 2021 - December 01, 2021

#### Recapitulation

Name	Rate	Hours	Fees
Waddington, Sarah	\$950.00	7.8	\$7,410.00
Sullivan, Mike	\$925.00	78.5	\$72,612.50
Maloney, Brian	\$920.00	10.6	\$9,752.00
Mathews, Clif	\$890.00	0.5	\$445.00
Jackson, Anthony	\$870.00	6.8	\$5,916.00
Coy, Greg	\$850.00	6.3	\$5,355.00
Bunch, Maria	\$790.00	40.2	\$31,758.00
Tatter, Maggie	\$775.00	0.5	\$387.50
Auyeung, Tungjun	\$730.00	1.3	\$949.00
Edwards, Matthew	\$730.00	29.9	\$21,827.00
Fleming, Matthew	\$730.00	240.4	\$175,492.00
Mann, Jonathan	\$715.00	8.6	\$6,149.00
Venkateswaran, Ram	\$710.00	0.3	\$213.00
Yeniganla, Jagan	\$710.00	1.4	\$994.00
Aponte, Mara	\$690.00	5.3	\$3,657.00
Chatterjee, Moumita	\$690.00	14.0	\$9,660.00
Copeland, Garrett	\$690.00	6.2	\$4,278.00
McCaw, John	\$690.00	18.4	\$12,696.00
Chawla, Neeraj	\$645.00	45.1	\$29,089.50
Kimmel, Matt	\$645.00	1.0	\$645.00
Solomon, John	\$625.00	9.5	\$5,937.50
Vargas, Jaime	\$620.00	15.2	\$9,424.00
Lamonica, Tom	\$580.00	26.8	\$15,544.00
Farhan, Nafia	\$575.00	1.1	\$632.50
Dunlap, Todd	\$570.00	8.9	\$5,073.00
Spector, Bruce	\$565.00	1.5	\$847.50
Panjabi, Amit	\$560.00	8.8	\$4,928.00
Elizalde Martinez, Adriana	\$540.00	89.5	\$48,330.00
LeVeque, Nick	\$540.00	5.2	\$2,808.00

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**Avianca Holdings**

## Deloitte Financial Advisory Services LLP

### Fees Sorted by Category for the Fee Period

June 09, 2021 - December 01, 2021

#### Recapitulation

Name	Rate	Hours	Fees
Bolivar, Armando	\$525.00	7.3	\$3,832.50
Dalton, George	\$525.00	25.9	\$13,597.50
Elizalde Martinez, Adriana	\$525.00	41.1	\$21,577.50
Karulin, Imre	\$510.00	134.2	\$68,442.00
Nicholson, Brendan	\$510.00	33.8	\$17,238.00
Bratrud, Derek	\$470.00	3.7	\$1,739.00
Bathija, Dhruvi Mehta	\$465.00	51.7	\$24,040.50
Kenessey, Sumner	\$410.00	20.8	\$8,528.00
Davies, Bryan	\$350.00	13.0	\$4,550.00
Frissora, Michael	\$350.00	61.4	\$21,490.00
Satpathy, Abkash	\$350.00	11.0	\$3,850.00
Stout, Brian	\$350.00	4.2	\$1,470.00
Tintoc, Nick	\$350.00	1.1	\$385.00
Jagota, Akshay	\$320.00	78.6	\$25,152.00
Kevadiya, Ruchit Vallabhbhai	\$320.00	124.4	\$39,808.00
Vallabhbhai, Ruchit	\$320.00	4.3	\$1,376.00
McDonald, Carisa	\$275.00	3.2	\$880.00
Gutierrez, Dalia	\$250.00	39.8	\$9,950.00
Agarwal, Devansh	\$225.00	6.5	\$1,462.50
Jain, Ashima	\$225.00	5.5	\$1,237.50
Tomar, Arzoo	\$225.00	42.5	\$9,562.50
Trivedi, Sanyam	\$225.00	2.9	\$652.50
Veerabomma, Chandra	\$225.00	20.8	\$4,680.00
VAT Tax - 19%			\$14,794.54
<b>Total</b>		<b>1,859.0</b>	<b>\$1,221,009.04</b>

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

Expenses for the Period from  
June 9, 2021 through December 1, 2021

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

June 09, 2021 - December 01, 2021

Category	Date	Description	Amount
<i>Internet Access While Traveling</i>			
Fleming, Matthew	09/27/2021	Internet access while traveling for client work.	\$25.00
Subtotal for Internet Access While Traveling:			\$25.00
<i>Miscellaneous Expenses</i>			
Fleming, Matthew	11/05/2021	Internet access while traveling for client work.	\$13.00
Subtotal for Miscellaneous Expenses:			\$13.00
Total			\$38.00

**Recapitulation**

Category	Amount
Internet Access While Traveling	\$25.00
Miscellaneous Expenses	\$13.00