

Fill in this information to identify the case:

United States Bankruptcy Court for the:
 Southern District of New York
 (State)
 Case number (if known): Chapter 11

☐ Check if this is an amended filing

Official Form 201

Voluntary Petition for Non-Individuals Filing for Bankruptcy

04/19

If more space is needed, attach a separate sheet to this form. On the top of any additional pages, write the debtor's name and the case number (if known). For more information, a separate document, *Instructions for Bankruptcy Forms for Non-Individuals*, is available.

1. Debtor's name Aviaservicios, S.A.

2. All other names debtor used in the last 8 years N/A
 Include any assumed names, trade names, and *doing business* as names

3. Debtor's federal Employer Identification Number (EIN) N/A

4. Debtor's address

| | |
|---|---|
| Principal place of business | Mailing address, if different from principal place of business |
| Hincapie Avenue 12-22, Zona 13 Number Street | Number Street |
| Guatemala City City State ZIP Code | P.O. Box City State ZIP Code |
| Guatemala Country | Location of principal assets, if different from principal place of business Number Street City State ZIP Code |

5. Debtor's website (URL) https://avianca.com

6. Type of debtor
☒ Corporation (including Limited Liability Company (LLC) and Limited Liability Partnership (LLP))
☐ Partnership (excluding LLP)
☐ Other. Specify:



Debtor Aviaservicios, S.A.
Name

Case number (if known) _____

7. Describe debtor's business

A. Check one:

- ☐ Health Care Business (as defined in 11 U.S.C. § 101(27A))
☐ Single Asset Real Estate (as defined in 11 U.S.C. § 101(51B))
☐ Railroad (as defined in 11 U.S.C. § 101(44))
☐ Stockbroker (as defined in 11 U.S.C. § 101(53A))
☐ Commodity Broker (as defined in 11 U.S.C. § 101(6))
☐ Clearing Bank (as defined in 11 U.S.C. § 781(3))
☒ None of the above

B. Check all that apply:

- ☐ Tax-exempt entity (as described in 26 U.S.C. § 501)
☐ Investment company, including hedge fund or pooled investment vehicle (as defined in 15 U.S.C. § 80a-3)
☐ Investment advisor (as defined in 15 U.S.C. § 80b-2(a)(11))

C. NAICS (North American Industry Classification System) 4-digit code that best describes debtor. See <http://www.uscourts.gov/four-digit-national-association-naics-codes>.

4 8 1 1

8. Under which chapter of the Bankruptcy Code is the debtor filing?

Check one:

- ☐ Chapter 7
☐ Chapter 9
☒ Chapter 11. Check all that apply:
☐ Debtor's aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$2,725,625 (amount subject to adjustment on 4/01/22 and every 3 years after that).
☐ The debtor is a small business debtor as defined in 11 U.S.C. § 101(51D). If the debtor is a small business debtor, attach the most recent balance sheet, statement of operations, cash-flow statement, and federal income tax return or if all of these documents do not exist, follow the procedure in 11 U.S.C. § 1116(1)(B).
☐ A plan is being filed with this petition.
☐ Acceptances of the plan were solicited prepetition from one or more classes of creditors, in accordance with 11 U.S.C. § 1126(b).
☐ The debtor is required to file periodic reports (for example, 10K and 10Q) with the Securities and Exchange Commission according to § 13 or 15(d) of the Securities Exchange Act of 1934. File the *Attachment to Voluntary Petition for Non-Individuals Filing for Bankruptcy under Chapter 11* (Official Form 201A) with this form.
☐ The debtor is a shell company as defined in the Securities Exchange Act of 1934 Rule 12b-2.
☐ Chapter 12

9. Were prior bankruptcy cases filed by or against the debtor within the last 8 years?

☒ No

☐ Yes. District _____ When _____ Case number _____
MM / DD / YYYY
District _____ When _____ Case number _____
MM / DD / YYYY

If more than 2 cases, attach a separate list.

10. Are any bankruptcy cases pending or being filed by a business partner or an affiliate of the debtor?

☐ No

☒ Yes. Debtor see attached Schedule 1 Relationship Affiliate
District Southern District of New York When Date Hereof
Case number, if known _____ MM / DD / YYYY

List all cases. If more than 1, attach a separate list.

Debtor Aviaservicios, S.A.
Name

Case number (if known) _____

11. Why is the case filed in *this* district?

Check all that apply:

- ☐ Debtor has had its domicile, principal place of business, or principal assets in this district for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other district.
- ☒ A bankruptcy case concerning debtor's affiliate, general partner, or partnership is pending in this district.

12. Does the debtor own or have possession of any real property or personal property that needs immediate attention?

- ☒ No
- ☐ Yes. Answer below for each property that needs immediate attention. Attach additional sheets if needed.

Why does the property need immediate attention? (Check all that apply.)

- ☐ It poses or is alleged to pose a threat of imminent and identifiable hazard to public health or safety.
What is the hazard? _____
- ☐ It needs to be physically secured or protected from the weather.
- ☐ It includes perishable goods or assets that could quickly deteriorate or lose value without attention (for example, livestock, seasonal goods, meat, dairy, produce, or securities-related assets or other options).
- ☐ Other _____

Where is the property?

Number _____ Street _____

City _____ State _____ ZIP Code _____

Is the property insured?

- ☐ No
- ☐ Yes. Insurance agency _____
- Contact name _____
- Phone _____

Statistical and administrative information

13. Debtor's estimation of available funds

Check one:

- ☒ Funds will be available for distribution to unsecured creditors.
- ☐ After any administrative expenses are paid, no funds will be available for distribution to unsecured creditors.

14. Estimated number of creditors
(on a consolidated basis)

- | | | |
|----------------------------------|--|---|
| <input type="checkbox"/> 1-49 | <input type="checkbox"/> 1,000-5,000 | <input checked="" type="checkbox"/> 25,001-50,000 |
| <input type="checkbox"/> 50-99 | <input type="checkbox"/> 5,001-10,000 | <input type="checkbox"/> 50,001-100,000 |
| <input type="checkbox"/> 100-199 | <input type="checkbox"/> 10,001-25,000 | <input type="checkbox"/> More than 100,000 |
| <input type="checkbox"/> 200-999 | | |

15. Estimated assets
(on a consolidated basis)

- | | | |
|--|--|--|
| <input type="checkbox"/> \$0-\$50,000 | <input type="checkbox"/> \$1,000,001-\$10 million | <input type="checkbox"/> \$500,000,001-\$1 billion |
| <input type="checkbox"/> \$50,001-\$100,000 | <input type="checkbox"/> \$10,000,001-\$50 million | <input checked="" type="checkbox"/> \$1,000,000,001-\$10 billion |
| <input type="checkbox"/> \$100,001-\$500,000 | <input type="checkbox"/> \$50,000,001-\$100 million | <input type="checkbox"/> \$10,000,000,001-\$50 billion |
| <input type="checkbox"/> \$500,001-\$1 million | <input type="checkbox"/> \$100,000,001-\$500 million | <input type="checkbox"/> More than \$50 billion |

Debtor Aviaservicios, S.A. Case number (if known) _____
Name

16. Estimated liabilities
(on a consolidated basis)

- | | | |
|--|--|--|
| <input type="checkbox"/> \$0-\$50,000 | <input type="checkbox"/> \$1,000,001-\$10 million | <input type="checkbox"/> \$500,000,001-\$1 billion |
| <input type="checkbox"/> \$50,001-\$100,000 | <input type="checkbox"/> \$10,000,001-\$50 million | <input checked="" type="checkbox"/> \$1,000,000,001-\$10 billion |
| <input type="checkbox"/> \$100,001-\$500,000 | <input type="checkbox"/> \$50,000,001-\$100 million | <input type="checkbox"/> \$10,000,000,001-\$50 billion |
| <input type="checkbox"/> \$500,001-\$1 million | <input type="checkbox"/> \$100,000,001-\$500 million | <input type="checkbox"/> More than \$50 billion |

Request for Relief, Declaration, and Signatures

WARNING -- Bankruptcy fraud is a serious crime. Making a false statement in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.

17. Declaration and signature of authorized representative of debtor

- ☐ The debtor requests relief in accordance with the chapter of title 11, United States Code, specified in this petition.
- ☐ I have been authorized to file this petition on behalf of the debtor.
- ☐ I have examined the information in this petition and have a reasonable belief that the information is true and correct.

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

Executed on 05/10/2020
MM / DD / YYYY

X /s/ Adrian Neuhauser

Signature of authorized representative of debtor

Title Authorized Signatory

Adrian Neuhauser

Printed name

18. Signature of attorney

X /s/ Evan R. Fleck

Signature of attorney for debtor

Date 05/10/2020

MM / DD / YYYY

Evan R. Fleck

Printed name

Milbank LLP

Firm name

55 Hudson Yards

Number Street

New York

City

(212) 530-5000

Contact phone

4012662

Bar number

NY 10001

State ZIP Code

efleck@milbank.com

Email address

NY

State

SCHEDULE 1

Pending Bankruptcy Cases Filed by the Debtor and Affiliates of the Debtor

On the date hereof, each of the entities listed below (collectively, the “Debtors”), filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code in the United States Bankruptcy Court for the Southern District of New York. The Debtors have moved for joint administration of these cases for procedural purposes only under the case number assigned to the chapter 11 case of Avianca Holdings S.A.

- | | |
|---|---|
| 1. Aero Transporte de Carga Unión, S.A. de C.V. | 21. Avifreight Holding Mexico, S.A.P.I. de C.V. |
| 2. Aeroinversiones de Honduras, S.A. | 22. C.R. Int’l Enterprises, Inc. |
| 3. Aerovías del Continente Americano S.A. Avianca | 23. Grupo Taca Holdings Limited |
| 4. Airlease Holdings One Ltd. | 24. International Trade Marks Agency Inc. |
| 5. America Central (Canada) Corp. | 25. Inversiones del Caribe, S.A. |
| 6. America Central Corp. | 26. Isleña de Inversiones, S.A. de C.V. |
| 7. AV International Holdco S.A. | 27. Latin Airways Corp. |
| 8. AV International Holdings S.A. | 28. Latin Logistics, LLC |
| 9. AV International Investments S.A. | 29. Nicaraguense de Aviación, Sociedad Anónima (Nica, S.A.) |
| 10. AV International Ventures S.A. | 30. Regional Express Américas S.A.S. |
| 11. AV Investments One Colombia S.A.S. | 31. Ronair N.V. |
| 12. AV Investments Two Colombia S.A.S. | 32. Servicio Terrestre, Aereo y Rampa S.A. |
| 13. AV Taca International Holdco S.A. | 33. Servicios Aeroportuarios Integrados SAI S.A.S. |
| 14. Avianca Costa Rica S.A. | 34. Taca de Honduras, S.A. de C.V. |
| 15. Avianca Holdings S.A. | 35. Taca de México, S.A. |
| 16. Avianca Leasing, LLC | 36. Taca International Airlines S.A. |
| 17. Avianca, Inc. | 37. Taca S.A. |
| 18. Avianca-Ecuador S.A. | 38. Tampa Cargo S.A.S. |
| 19. Aviaservicios, S.A. | 39. Technical and Training Services, S.A. de C.V. |
| 20. Aviateca, S.A. | |

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

| | |
|----------------------|------------------------------------|
| -----X | |
| | : |
| In re: | : Chapter 11 |
| | : |
| AVIASERVICIOS, S.A., | : Case No. 20-____() |
| | : |
| Debtor. | : (Joint Administration Requested) |
| | : |
| -----X | |

**CORPORATE OWNERSHIP STATEMENT PURSUANT
TO FEDERAL RULES OF BANKRUPTCY PROCEDURE 1007 AND 7007.1**

Pursuant to rules 1007(a)(1) and 7007.1 of the Federal Rules of Bankruptcy Procedure, the following are corporations, other than a governmental unit, that directly or indirectly own 10% or more of any class of the Debtor's equity interests:

| Shareholder | Approximate Percentage of Equity Interest Held |
|-----------------------------------|--|
| Aviacorp Enterprises, S.A. | 98.0% |
| Taca S.A. | Holds 100.0% of the equity interest of Aviacorp Enterprises, S.A. |
| AV Taca International Holdco S.A. | Holds 100.0% of the equity interest of Taca S.A. |
| Grupo Taca Holdings Limited | Holds 100.0% of the equity interest of AV Taca International Holdco S.A. |
| AV International Ventures S.A. | Holds 100.0% of the equity interest of Grupo Taca Holdings Limited |
| AV International Holdco S.A. | Holds 100.0% of the equity interest of AV International Ventures S.A. |
| Avianca Holdings S.A. | Holds 100.0% of the equity interest of AV International Holdco S.A. |
| Kingsland Holdings Limited | Holds 21.9% of the equity interest of Avianca Holdings S.A. |
| BRW Aviation LLC | Holds 78.1% of the equity interest of Avianca Holdings S.A. |

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

-----X
:
In re: : Chapter 11
:
AVIANCA HOLDINGS S.A., *et al.*,¹ : Case No. 20-____(____)
:
Debtors. : (Joint Administration Requested)
:
-----X

**CONSOLIDATED LIST OF CREDITORS HOLDING
FIVE (5) LARGEST SECURED CLAIMS**

The following is a list of those creditors holding the five (5) largest secured claims against the Debtors, on a consolidated basis, as of January 29, 2020. This list has been prepared from the books and records of the Debtors for filing in the Debtors' chapter 11 cases.

The information set forth herein shall not constitute an admission of liability by, nor is binding on, the Debtors and the failure to list a claim as contingent, disputed or subject to set off shall not be a waiver of any of the Debtors' rights relating thereto.

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

| Creditor / Address | | Claim Amount | Debt Type | Description of Collateral |
|--------------------|--|------------------|-----------------------------|---|
| 1 | Wilmington Savings Fund Society, FSB 500 Delaware Avenue Wilmington, DE 19801 Tel: 302-888-7240 Email: phealy@wsfsbank.com | \$484,419,000.00 | Bonds | Aircraft residual value and certain intellectual property |
| 2 | UMB Bank, N.A. Marilee Sobieski 6550 S. Millrock Drive, Suite 150 Salt Lake City, UT 84121 Tel: 385-715-3013 Email: corptrustutah@umb.com Marilee.Sobieski@umb.com | \$325,000,000.00 | Long Term Debt | Credit card receivables collections Fiduciary agreement |
| 3 | Wells Fargo Bank Northwest N.A. (in its capacity as Owner Trustee) 299 South Main Street, 5th Floor Salt Lake City, UT 84111 Tel: 801-246-7142 | \$271,117,294.00 | Aircraft Loan Agreement | (1) A319, (3) A320, (2) A321, (2) B787 aircraft |
| 4 | ING Capital LLC US David Jaquet 1133 Avenue of the Americas, 8 Fl New York, NY 10036 Tel: 646-424-6000 Email: David.Jaquet@ing.com | \$123,559,193.00 | ECA Aircraft Loan Agreement | One Boeing 787-900 MSN 65315 |
| 5 | Banco De Bogota New York Agency (in its capacity as Agent) Attn: Gladys Gonzalez Cortes Calle 36 # 7-47 Piso 12 Bogota, Colombia Email: gonza1@bancodebogota.com.co | \$107,250,000.00 | Long Term Debt | Credit card receivables |

Fill in this information to identify the case and this filing:

Debtor Name Aviaservicios, S.A.
United States Bankruptcy Court for the: Southern District of New York
(State)
Case number (if known): _____

Official Form 202

Declaration Under Penalty of Perjury for Non-Individual Debtors

12/15

An individual who is authorized to act on behalf of a non-individual debtor, such as a corporation or partnership, must sign and submit this form for the schedules of assets and liabilities, any other document that requires a declaration that is not included in the document, and any amendments of those documents. This form must state the individual's position or relationship to the debtor, the identity of the document, and the date. Bankruptcy Rules 1008 and 9011.

WARNING -- Bankruptcy fraud is a serious crime. Making a false statement, concealing property, or obtaining money or property by fraud in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.

Declaration and signature

I am the president, another officer, or an authorized agent of the corporation; a member or an authorized agent of the partnership; or another individual serving as a representative of the debtor in this case.

I have examined the information in the documents checked below and I have a reasonable belief that the information is true and correct:

- ☐ *Schedule A/B: Assets—Real and Personal Property* (Official Form 206A/B)
- ☐ *Schedule D: Creditors Who Have Claims Secured by Property* (Official Form 206D)
- ☐ *Schedule E/F: Creditors Who Have Unsecured Claims* (Official Form 206E/F)
- ☐ *Schedule G: Executory Contracts and Unexpired Leases* (Official Form 206G)
- ☐ *Schedule H: Codebtors* (Official Form 206H)
- ☐ *Summary of Assets and Liabilities for Non-Individuals* (Official Form 206Sum)
- ☐ Amended Schedule _____
- ☒ *Chapter 11 or Chapter 9 Cases: List of Creditors Who Have the 40 Largest Unsecured Claims and Are Not Insiders* (Official Form 204)
- ☒ Other document that requires a declaration _____ Corporate Ownership Statement, Top 5 Secured Creditors List

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

Executed on 05/10/2020
MM / DD / YYYY

X /s/ Adrian Neuhauser
Signature of individual signing on behalf of debtor

Adrian Neuhauser
Printed name

Authorized Signatory
Position or relationship to debtor

Fill in this information to identify the case:

Debtor name AVIANCA HOLDINGS S.A., et al.

United States Bankruptcy Court for the: Southern District of New York

(State)

Case number (If known): _____

☐ Check if this is an amended filing

Official Form 204

Chapter 11: Consolidated List of Creditors Who Have the 40 Largest Unsecured Claims and Are Not Insiders

12/15

A list of creditors holding the 40 largest unsecured claims must be filed in a Chapter 11 or Chapter 9 case. Include claims which the debtor disputes. Do not include claims by any person or entity who is an insider, as defined in 11 U.S.C. § 101(31). Also, do not include claims by secured creditors, unless the unsecured claim resulting from inadequate collateral value places the creditor among the holders of the 40 largest unsecured claims.

| | Name of creditor and complete mailing address, including zip code | Name, telephone number, and email address of creditor contact | Nature of the claim (for example, trade debts, bank loans, professional services, and government contracts) | Indicate if claim is contingent, unliquidated, or disputed | Amount of unsecured claim If the claim is fully unsecured, fill in only unsecured claim amount. If claim is partially secured, fill in total claim amount and deduction for value of collateral or setoff to calculate unsecured claim. | | |
|---|--|---|---|--|--|---|-----------------|
| | | | | | Total claim, if partially secured | Deduction for value of collateral or setoff | Unsecured claim |
| 1 | WILMINGTON SAVINGS FUND SOCIETY, FSB 500 DELAWARE AVE, WILMINGTON, DE 19801 USA | RAYE GOLDSBOROUGH +1 302-888-7580 rgoldborough@wsfsbank.com | Bond | Unliquidated | | | Unliquidated |
| 2 | CITIBANK, N.A. CARRERA 9A #9902, 3RD FLOOR, BOGOTA, COLOMBIA | ELIZABETH REY Elizabeth.rey@citi.com | Loan | Unliquidated | | | Unliquidated |
| 3 | BANCO DE BOGOTA CALLE 36 # 7-47, FLOOR 12, BOGOTA, COLOMBIA | RAFAEL ARANGO +57 315-334-3355 RARANGO@bancodebogota.com.co | Loan | Unliquidated | | | Unliquidated |
| 4 | WILMINGTON SAVINGS FUND SOCIETY, FSB 500 DELAWARE AVE, WILMINGTON, DE 19801 USA | RAYE GOLDSBOROUGH +1 302-888-7580 rgoldborough@wsfsbank.com | Bond | | | | \$65,581,000 |
| 5 | IAE INTERNATIONAL AERO ENGINES AG 400 MAIN STREET MS 121-10, EAST HARTFORD, CT 06118 USA | WILLIAN RIVERA +1 860-557-1914 Willian.Riverall@pw.utc.com | Maintenance Provider | | | | \$36,088,520 |
| 6 | BANCO DAVIVIENDA CARRERA 7 N 3110, BOGOTA, COLOMBIA | ADRIANA R PARRA GAMBA +57 310-777-5607 arparra@davivienda.com | Loan | | | | \$33,433,678 |

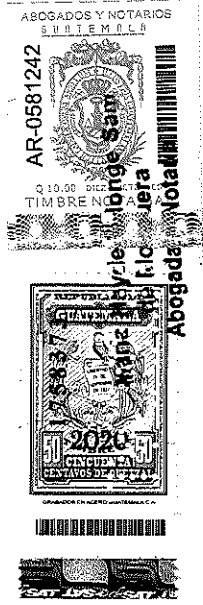
| | | | | | | | |
|----|---|---|----------------------------|--|--|--|--------------|
| 7 | GENERAL ELECTRIC & CFM INTERNATIONAL 1 NEUMANN WAY, CINCINNATI, OH 45215 USA | JOSE KLING +1 415-238-2651 jose.kling@ge.com | Maintenance Provider | | | | \$33,427,319 |
| 8 | ROLLS ROYCE PLC KINGS PLACE, 90 YORK WAY, LONDON, N1 9FX, UK | DAVID GONZALEZ +1 470-328-0725 David.Gonzalez-Gomez@Rolls- Royce.com | Maintenance Provider | | | | \$28,301,046 |
| 9 | SMBC AVIATION CAPITAL IFSC HOUSE, IFSC, CUSTOM HOUSE QUAY, DUBLIN, IRELAND | BART HARRINGTON +1 972-974-7093 bart.harrington@smbc.aero | Lessor | | | | \$10,989,992 |
| 10 | SAP COLOMBIA SAS ED. TIERRA FIRME PISO 24 AK 9N 115 06 BOGOTA, COLOMBIA | SANDRA VARGAS +57 1600-3000 s.vargas@sap.com | IT Systems and Services | | | | \$7,214,817 |
| 11 | AVOLON NUMBER ONE,BALLSBRIDG BUILDING, 1 SHELBOURNE RD, BALLSBRIDGE, DUBLIN, D04 K2R2, IRELAND | RAMON STORTINI +55 119-9293-4000 rstortini@avolon.aero | Lessor | | | | \$6,680,749 |
| 12 | BANCO AGRICOLA BOULEVARD CONTITUCION. 67 AVENIDA NORTE, ED SAN JOSE DE LA MONTAÑA, SAN SALVADOR, EL SALVADOR | REINA DE LA PAZ CASTILLO TISNADO +503-2267-5200 rcarrill@bancoagricola.com.sv | Unsecured Debt | | | | \$5,000,000 |
| 13 | LAFISE PANAMA URBANIZACION SANTA MARIA BUSINESS DISTRICT, PANAMA CITY, PANAMA | RODRIGO ZAMORA TERAN +1 305-878-9305 rodrigoz@lafise.com | Unsecured Debt | | | | \$5,000,000 |
| 14 | TERPEL CARRERA 7 #75-51, BOGOTA, COLOMBIA | LUIS FELIPE ROMERO +57 31-0269-3390 luis.romero@terpel.com | Fuel | | | | \$4,907,654 |
| 15 | WORLD FUEL SERVICES 9800 NW 41ST MIAMI, FL 33178 USA | ARMANDO VIDALON +1 305-428-8141 avidalon@wfscorp.com | Fuel | | | | \$4,891,949 |
| 16 | GETCOM DG 55-37 41 OF 601 BELLO, ANTIOQUIA COLOMBIA | EDUARDO SALAZAR +574-444-3820 ext: 4152 david.perez@onelinkbpo.net | Outsourced Services | | | | \$4,882,420 |
| 17 | KGAL TOELZER STRABE 15 GARCHING, BAVARIA, GERMANY | KATHRIN DUEKER +49-089-6414-3659 kathrin.dueker@kgal.de | Lessor | | | | \$4,878,420 |

| | | | | | | | |
|----|--|---|----------------------------|--|--|--|-------------|
| 18 | LUFTHANSA GROUP (LUFTHANSA TECHNIK AG) CARRERA 7 No 7152 TORRE A, PISO 10 BOGOTA, COLOMBIA | LORENA BONILLA +1 786-547-4279 lorena.bonilla@lht.dlh.de | Maintenance Provider | | | | \$4,442,344 |
| 19 | ORIX AVIATION THE OVAL, BLOCK 1 SHELBOURNE RD, DUBLIN 4, D04 E7K5, IRELAND | PAUL O'DWYER +35 38-6382-2960 paul.o'dwyer@orix.ie | Lessor | | | | \$3,931,656 |
| 20 | BOEING GROUP 100 N RIVERSIDE PLAZA CHICAGO, IL 60606 USA | JESSICA WADDELL +1 425-237-1109 bcapaymentdetail@boeing.com | Maintenance Provider | | | | \$3,661,913 |
| 21 | GATE GOURMET GROUP TV 93-5 A 96 BOGOTA, COLOMBIA | RODRIGO DECEREGA +1 305-924-2275 rdecerega@gategroup.com | Catering | | | | \$3,619,080 |
| 22 | ICBC LEASING CO. 2 GRAND CANAL SQUARE, GRAND CANAL HARBOUR, DUBLIN 2, IRELAND | DAVID WANG +1 801-246-6508 wangzhidong@icbcleasing.com | Lessor | | | | \$3,481,925 |
| 23 | BANCO CUSCATLAN PIRAMIDE CUSCATLAN, SAN SALVADOR, EL SALVADOR | EDUARDO AMAYA +503-7946-6416 eduardo.amaya@bancocuscatlan.com | Unsecured Debt | | | | \$3,181,659 |
| 24 | PUMA CALLE 81 #11-08, BOGOTA, COLOMBIA | VICTOR DE DIOS +502-4151-4064 victordedios@pumaenergy.com | Fuel | | | | \$3,156,029 |
| 25 | INMARSAT 99 CITY ROAD, OLD STREET, EC1Y 1AX, LONDON, UK | RAY VILLAR +1 404-403-0414 ray.villar@inmarsat.com | Unsecured Debt | | | | \$3,000,000 |
| 26 | AIRBUS GROUP 1 ROUND POINT MAUICE BELLONIE, PARIS, FRANCE | JESSICA MANZO +33 056-193-3333 jessica.manzo@airbus.com | Maintenance Provider | | | | \$2,832,045 |
| 27 | CAE COLOMBIA FLIGHT TRAINING SAS DG 25G No 95A 85, CEO BOG 3 PISO BOGOTA, COLOMBIA | JOAO DIMAS +55 11-99275-4298 joao.dimas@cae.com | Professional Services | | | | \$2,828,457 |
| 28 | UTAS - GOODRICH AND HAMILTON (COLLINS) 7100 INTERMODAL DR LOUISVILLE, KY 40258 USA | MARCIA EVERS +1 937-216-5125 marcia.evers@collins.com | Maintenance Provider | | | | \$2,378,882 |
| 29 | ACCENTURE LTDA TV 93 #5-96 BOGOTA, COLOMBIA | MARIA SALAZAR +57 1326-6400 maria.salazar@accenture.com | IT Systems and Services | | | | \$2,361,617 |

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| 30 | MICROSOFT CORPORATION CALLE 92 #11-51 PISO 10, BOGOTA, COLOMBIA | DANIELA BOTERO +1 425-706-4400 v-danibo@microsoft.com | IT Systems and Services | | | | \$2,262,732 |
| 31 | NAVBLUE SAS 295 HAGEY BOULEVARD SUITE 200, WATERLOO, ON N2L 6R5, CANADA | SUSAN MARTINI +1 519-747-1170 susan.martini@airbus.com | Professional Services | | | | \$2,061,563 |
| 32 | CHEVRON 6001 BOLLINGER CANYON ROAD, SAN RAMON, CA 94583 USA | ZAMIRA DE YCAZA +507-6617-3514 zdycaza@chevron.com | Fuel | | | | \$2,039,139 |
| 33 | DVB BANK PARK HOUSE, 16-18 FINSBURGH CIRCUS, 6th FLOOR, LONDON, EC2N7EV, UK | MANDEEP CHANA +817 247-2287 mandeep.chana@dvbbank.com | Lessor | | | | \$1,729,522 |
| 34 | PRATT & WHITNEY CANADA CORP. 1000 MARIE-VICTORIN BLVD. LONG UEUIL, UC GC 1A1 CANADA | KRISTIAN KNUTH-WINTERFELDT +1 336-225-8239 Kristian.Knuth-Winterfeldt@pwc.ca | Maintenance Provider | | | | \$1,717,715 |
| 35 | WINGS CAPITAL PARTNERS MNGMT 4695 MACARTHUR NEWPORT BEACH, CA 92660 USA | CESAR ROMERO +1 949-698-3669 cesar.romero@wingscap.com | Lessor | | | | \$1,699,315 |
| 36 | SAFRAN GROUP 1 RUE DES FRERES PARIS, FRANCE | ANDRES CHAVES +57 31-7759-8720 andres.chaves@safrangroup.com | Maintenance Provider | | | | \$1,692,780 |
| 37 | IBM CAPITAL 4905 STARIHA DRIVE MUSKEGON, MI 49441 USA | MONICA PAREDES mparedes@co.ibm.com | Unsecured Debt | | | | \$1,604,316 |
| 38 | BANCOLOMBIA CARRERA 48 # 26-85 MEDELLIN, ANTIOQUIA, COLOMBIA | DIANA CAROLINA MEDINA MUNOZ +57 4448-9048 dicmedin@bancolombia.com.co | Unsecured Debt | | | | \$1,496,251 |
| 39 | AIRCASTLE 201 TRESSER BOULEVARD, STAMFORD, CT 06901 USA | SERGIO GONZALES +1 203 504 1068 sgonzalez@aircastle.com | Lessor | | | | \$1,487,389 |
| 40 | SECURITAS GROUP CR 63 #17A – 03 BOGOTA, COLOMBIA | JOSE BELTRAN abeltran@securitas.com.co | Airport Services | | | | \$1,448,222 |

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| <p>CERTIFICADO NOTARIAL DEL ACTA DE LA ASAMBLEA DE ACCIONISTAS DE AVIASERVICIOS, S.A.</p> <p>En la ciudad de Guatemala, siendo las nueve horas (09:00) del día diez (10) de mayo del año dos mil veinte (2020), me constituí en mi oficina profesional ubicada en la Diagonal seis (6) número diez guión sesenta y cinco (10-65) de la zona diez (10) de esta ciudad, nivel diecisiete (17), de la Torre Uno (1) del Centro Gerencial Las Margaritas, a requerimiento del Licenciado OCTAVIO ARMANDO BRAVO PASQUIER, de cuarenta y ocho (48) años de edad, casado, guatemalteco, Abogado y Notario, de este domicilio, persona de mi conocimiento, con el objeto de hacer constar lo siguiente:</p> <p>PRIMERO: Tengo a la vista el libro de actas del Asambleas de Accionistas de Aviaservicios, Sociedad Anónima, el cual se encuentra habilitado por la Superintendencia de Administración Tributaria –SAT- y autorizado por el Registro Mercantil General de la República, y el cual contiene el acta número veintiséis (26) que documentó la Asamblea General Ordinaria Totalitaria de Accionistas de dicha entidad, de fecha diez (10) de mayo del año dos mil veinte (2020), la cual en su totalidad literalmente dice:</p> <p>"NUMERO VEINTISÉIS (26) ASAMBLEA GENERAL ORDINARIA TOTALITARIA DE ACCIONISTAS</p> <p>En la Ciudad de Guatemala, siendo las ocho horas (08:00) del día diez (10) de mayo del año dos mil veinte (2020), reunidos en la diagonal seis (6) número diez guión sesenta y cinco (10-65) de la zona diez (10) de esta ciudad, Centro Gerencial Las Margaritas, Torre Uno, décimo séptimo nivel (17), oficina un mil setecientos uno (1701), se procede a celebrar ASAMBLEA GENERAL ORDINARIA EN FORMA TOTALITARIA DE ACCIONISTAS DE AVIASERVICIOS, SOCIEDAD ANONIMA (la "Compañía", procediéndose de la manera siguiente:</p> <p>PRIMERO: Se hace constar que se encuentran presentes y representadas la totalidad de las acciones que integran el capital social, emitidas por la Compañía, por lo que de conformidad con la escritura social constituyen quórum suficiente para celebrar esta Asamblea en forma totalitaria, sin necesidad de convocatoria previa, en virtud de encontrarse representados sus dos accionistas FM Aviation Inc., y Aviacorp Enterprises, S.A.. Actúa como Presidente de la Asamblea, el Licenciado Octavio Armando Bravo Pasquier y como Secretaria de la Asamblea, la notario María Haydeé Monge Sam de Mosquera, quienes firmarán la presente acta.</p> <p>SEGUNDO: De conformidad con lo establecido en el artículo ciento cincuenta y seis (156) del Código de Comercio, los accionistas acuerdan celebrar Asamblea General Ordinaria Totalitaria, aprobando por unanimidad la siguiente agenda: a) Apertura de la Asamblea y comprobación del quórum; b) Lectura y aprobación del acta anterior; c) Autorización para presentar una solicitud voluntaria de beneficios bajo el Capítulo 11 del Código de Insolvencia de los Estados Unidos; d) Puntos Varios; y e) Cierre de la Asamblea de Accionistas.</p> <p>TERCERO: Se declara abierta la Asamblea confirmado que se encuentran presentes y representadas la totalidad de las acciones emitidas de la entidad, cuyos titulares son FM Aviation Inc., y Aviacorp Enterprises, S. A.</p> <p>CUARTO: LECTURA DEL ACTA ANTERIOR. Se dio lectura al acta anterior número veinticinco (25)</p> | <p>NOTARY CERTIFICATE OF THE SHAREHOLDERS GENERAL ASSEMBLY MINUTES OF AVIASERVICIOS, S.A.</p> <p>In the city of Guatemala, being nine a.m. of the tenth (10) day of May of two thousand twenty, located at my professional office located on Diagonal six (6) number ten dash sixty-five (10-65) of zone ten (10) of this city, seventeen (17) floor, of Tower One (1) of the Las Margaritas Management Center, at the request of Mr. OCTAVIO ARMANDO BRAVO PASQUIER, forty-eight (48) years old, married, Guatemalan, Lawyer and Notary, of this domicile, person known to me beforehand, in order to record the following:</p> <p>FIRST: I have before me the ledger of minutes of the Shareholders General Assemblies of Aviaservicios, Sociedad Anónima, which is authorized by the Superintendency of Tax Administration –SAT- and authorized by the General Mercantile Registry of the Republic, and which contains the minute number twenty-six (26) that document the Ordinary Universal Shareholders General Assembly of said entity, dated May ten (10) of the year two thousand twenty (2020), which in its entirety literally says:</p> <p>"NUMBER TWENTY SIX (26) ORDINARY UNIVERSAL SHAREHOLDERS GENERAL ASSEMBLY</p> <p>In the city of Guatemala, being eight a.m. of the tenth (10th) day of May of two thousand twenty, gathered at Diagonal six (6) number ten dash sixty-five (10-65) of zone ten (10) of this city, Las Margaritas Management Center, Tower One, seventeen (17th) floor, takes place the ORDINARY UNIVERSAL SHAREHOLDERS GENERAL ASSEMBLY (the "<u>Shareholders Assembly</u>") of AVIASERVICIOS, SOCIEDAD ANONIMA (the "<u>Company</u>"), proceeding in the following way:</p> <p>FIRST: It is stated that all the shares that represent the capital of the Company and issued by the Company are present, so in accordance with the public deed of the Company, the quorum is sufficient to carry out this Meeting in a universal manner, without prior summoning, as its two shareholders, FM Aviation Inc., and Aviacorp Enterprises, S.A. are duly represented herein. Acting as President of the Assembly, Mr. Octavio Armando Bravo Pasquier and as Secretary of the Assembly, the notary María Haydeé Monge Sam de Mosquera, both of who will sign these minutes:</p> <p>SECOND: In accordance with the provisions of article one hundred and fifty-six (156) of the Commercial Code, the shareholders agree to hold the Ordinary Universal Shareholders General Assembly, unanimously approving the following agenda: a) Opening of the Shareholders Assembly; Quorum Verification; b) Reading and Approval of the previous minutes; c) Authorization for the filing of the voluntary petition for relief under Chapter 11 of the Bankruptcy Code of the United States; d) Various points; and e) Closing of the Shareholders Assembly.</p> <p>THIRD: The Assembly is declared open, and it is confirmed that all of the Company's issued shares are present and duly represented, being the</p> |
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Abogada y Notaria



celebrada el seis (6) de marzo del año dos mil veinte (2020), la cual fue aprobada unánimemente.

QUINTO: AUTORIZACIÓN PARA PRESENTAR UNA SOLICITUD VOLUNTARIA DE BENEFICIOS BAJO EL CAPÍTULO 11 DEL CÓDIGO DE INSOLVENCIA DE LOS ESTADOS UNIDOS DE AMÉRICA. El Presidente de la Asamblea General Ordinaria Totalitaria de Accionistas somete a consideración la misma, la autorización para presentar una solicitud voluntaria de beneficios bajo el Capítulo 11 del Código de Insolvencia de los Estados Unidos. Después de amplia deliberación y consideración, y una vez aclaradas las dudas, la Asamblea General Ordinaria Totalitaria de Accionistas de AVIASERVICIOS, SOCIEDAD ANÓNIMA, (la "Compañía"), en ejercicio de las facultades que le confiere la ley y los estatutos sociales,

CONSIDERANDO que, cada accionista ha revisado y ha tenido la oportunidad de elevar sus dudas sobre la información presentada por la administración, los asesores legales y los asesores financieros de la Compañía en relación con las obligaciones y la liquidez de la Compañía, las posibles estrategias disponibles, y su impacto en los negocios de la Compañía; y

CONSIDERANDO que, cada accionista ha tenido la oportunidad de consultar con la administración, los asesores legales y los asesores financieros de la Compañía, todas las alternativas estratégicas disponible para la Compañía; y

CONSIDERANDO que, cada accionista ha decidido que lo deseable y lo mejor para los intereses de la Compañía, sus acreedores, empleados y demás partes interesadas, es elevar una petición por parte de la Compañía, buscando alivio bajo las provisiones del Capítulo 11 del Título 11 del Código de los Estados Unidos (conocido como "Código de Insolvencia"); y

CONSIDERANDO que, cada accionista considera que el tomar las acciones descritas a continuación se hace en el mejor interés de la Compañía, y, por consiguiente, considera necesario aprobar las siguientes decisiones:

5.1 INICIO DE LOS EVENTOS DEL CAPÍTULO 11:

TENIENDO EN CUENTA LO ANTERIOR, SE RESUELVE, que la Compañía está autorizada y tiene poder suficiente para presentar una solicitud voluntaria de beneficios bajo el Capítulo 11 del Código de Insolvencia de los Estados Unidos de América (se hará referencia a esta petición voluntaria elevada por la Compañía y las peticiones voluntarias que sean elevadas por las subsidiarias de la Compañía, conjuntamente, como los "Casos del Capítulo 11") ante una corte con la jurisdicción para conocer del caso (de ahora en adelante la "Corte de Insolvencia"); y

ADICIONALMENTE RESUELVE, que cualquier funcionario de la Compañía y cualquier persona autorizada por cualquier funcionario de la Compañía (incluyendo, sin limitarse, a Anko van der Werff, Renato Covelo, José Gudián, Roberto Kriete, Richard Galindo y Adrian Neuhauser) (cada uno, un "Funcionario/Persona Autorizada", y colectivamente, los "Funcionarios/Personas Autorizadas") está y, por ende, cada uno de manera individual se encuentra en su calidad de representante autorizada de la Compañía, y en tal capacidad, con la facultad de delegar sus funciones, es y por medio de la presente está autorizada y tiene capacidad suficiente para suscribir y radicar en nombre de la Compañía, incluso si la Compañía está actuando como accionistas o miembro de una de sus subsidiarias, todas las peticiones, anexos, listas, solicitudes,

shareholders FM Aviation Inc., and Aviacorp Enterprises, S. A

FOURTH: READING OF THE PREVIOUS MINUTE. The previous minute number twenty-five (25) held on March sixth (6) of the year two thousand twenty (2020) was read, and was unanimously approved.

FIFTH: AUTHORIZATION TO FILE A VOLUNTARY PETITION FOR RELIEF UNDER CHAPTER 11 OF THE BANKRUPTCY CODE OF THE UNITED STATES. The President of the Ordinary Universal Shareholders General Assembly submits into consideration, the authorization to file a voluntary petition for relief under Chapter 11 of the Bankruptcy Code of the United States. After deliberation and consideration, and once any doubts were clarified, the Ordinary Universal Shareholders General Assembly of AVIASERVICIOS, SOCIEDAD ANÓNIMA (the "Company"), exercise of the powers conferred by the Law and the bylaws of the Company,

WHEREAS, each shareholder has reviewed and has had the opportunity to ask questions about the materials presented by the management and the legal and financial advisors of the Company regarding the liabilities and liquidity of the Company, the strategic alternatives available to it, and the impact of the foregoing on the Company's business; and

WHEREAS, each shareholder has had the opportunity to consult with the management and the legal and financial advisors of the Company to fully consider each of the strategic alternatives available to the Company; and

WHEREAS, each shareholder has determined that it is desirable and in the best interests of the Company and its creditors, employees, and other interested parties that a petition be filed by the Company, seeking relief under the provisions of Chapter 11 of Title 11 of the United States Code (the "**Bankruptcy Code**"); and

WHEREAS, each shareholder believes that taking the actions set forth below is in the best interests of the Company and, therefore, desires to approve the following resolutions.

5.1 COMMENCEMENT OF CHAPTER 11 CASES

NOW, THEREFORE, BE IT RESOLVED, that the Company be, and hereby is, authorized and empowered to file a voluntary petition for relief under Chapter 11 of the Bankruptcy Code (such voluntary petition, and the voluntary petitions to be filed by the Company's affiliates, collectively, the "**Chapter 11 Cases**") in a court of proper jurisdiction (the "**Bankruptcy Court**"); and

RESOLVED FURTHER, that any officer of the Company and any person authorized by any officer of the Company (including, without limitation, Anko van der Werff, Renato Covelo, José Gudián, Roberto Kriete, Richard Galindo, and Adrian Neuhauser) (each, an "**Authorized Person**" and collectively, the "**Authorized Persons**") be, and each of them individually hereby is, appointed as the Company's authorized representatives, and in such capacity, acting alone or together, with power of delegation, be, and they hereby are, authorized and empowered to execute and file on behalf of the Company, including in the Company's capacity as shareholder or member of its subsidiaries, all petitions, schedules, lists,

aplicaciones, súplicas, demás actuaciones, acuerdos, consentimientos y documentos, y además está autorizada para realizar cualesquiera y todas las acciones que considere necesarias o correctas para lograr el alivio anteriormente mencionado, incluyendo, sin limitación alguna, el poder para tomar cualquier acción necesaria para mantener el curso ordinario de los negocios de la Compañía;

applications, pleadings and other motions, papers, agreements, consents or documents, and to take any and all action that they deem necessary or proper to obtain such relief, including, without limitation, any action necessary to maintain the ordinary course operation of the Company's businesses.

5.2 CONTRATACIÓN DE PROFESIONALES:

5.2 RETENTION OF PROFESSIONALS

ADICIONALMENTE RESUELVE, que cada Funcionario/Persona Autorizada se encuentra y por ende está autorizada para contratar a la firma de abogados Milbank LLP como un consejero legal para representar y asesorar a la Compañía en el desarrollo de cualquier deber o actividad bajo el Código de Insolvencia, y para tomar cualquier acción o acciones necesarias en aras de promover los derechos y obligaciones de la Compañía, incluyendo el poder presentar cualquier solicitud; en conexión con lo anterior cada Funcionario/Persona Autorizada, con la facultad de delegar sus funciones, se encuentra autorizada e instruida para suscribir los contratos correspondientes, pagar los honorarios que considere apropiados y causar que se diligencie la aplicación de autorización de contratación de los servicios de Milbank LLP;

RESOLVED FURTHER, that each Authorized Person be, and hereby is, authorized and directed to employ the law firm of Milbank LLP as general bankruptcy counsel to represent and assist the Company in carrying out its duties under the Bankruptcy Code, and to take any and all actions to advance the Company's rights and obligations, including filing any pleadings; and in connection therewith, each of the Authorized Persons, with power of delegation, is hereby authorized and directed to execute appropriate retention agreements, pay appropriate retainers, and to cause to be filed an appropriate application for authority to retain the services of Milbank LLP.

ADICIONALMENTE RESUELVE, que cada Funcionario/Persona Autorizada, puede y está autorizada y encargado para contratar a la Firma de Abogados Urdaneta, Velez, Pearl & Abdallah Abogados, como Firma encargada de la reestructuración, y en conexión con lo anterior, cada Funcionario/Persona Autorizada, tiene poder para delegar, y está autorizada y encargado para suscribir acuerdos de anticipos apropiados, pagar los anticipos, causar que se realicen la autorizaciones apropiadas para retener los servicios de Urdaneta, Velez, Pearl & Abdallah Abogados;

RESOLVED FURTHER, that each Authorized Person be, and hereby is, authorized and directed to employ the law firm of Urdaneta, Velez, Pearl & Abdallah Abogados as restructuring counsel; and in connection therewith, each of the Authorized Persons, with power of delegation, is hereby authorized and directed to execute appropriate retention agreements, pay appropriate retainers, and to cause to be filed an appropriate application for authority to retain the services of Urdaneta, Velez, Pearl & Abdallah Abogados.

ADICIONALMENTE RESUELVE, que cada Funcionario/Persona Autorizada, puede y está autorizada y encargado para contratar a la Firma de Abogados Gómez-Pinzón Abogados S.A.S. como Firma encargada de la reestructuración, y en conexión con lo anterior, cada Funcionario/Persona Autorizada, tiene poder para delegar, y está autorizada y encargado para suscribir acuerdos de anticipos apropiados, pagar los anticipos, causar que se realicen la autorizaciones apropiadas para retener los servicios de Gómez-Pinzón Abogados S.A.S.;

RESOLVED FURTHER, that each Authorized Person be, and hereby is, authorized and directed to employ the law firm of Gómez-Pinzón Abogados S.A.S. as restructuring counsel; and in connection therewith, each of the Authorized Persons, with power of delegation, is hereby authorized and directed to execute appropriate retention agreements, pay appropriate retainers, and to cause to be filed an appropriate application for authority to retain the services of Gómez-Pinzón Abogados S.A.S.

ADICIONALMENTE RESUELVE, que cada Funcionario/Persona Autorizada se encuentra y por ende está autorizada para contratar a la firma de abogados Smith Gambrell and Russell, LLP como consejero legal en la práctica de aviación para que represente y asesore a la Compañía en el desarrollo de sus deberes bajo el Código de Insolvencia, y para tomar cualquier acción o acciones necesarias en aras de promover los derechos y obligaciones de la Compañía, incluyendo el poder presentar cualquier solicitud; en conexión con lo anterior, cada Funcionario/Persona Autorizada, con la facultad de delegar sus funciones, se encuentra autorizada e instruida para suscribir los contratos correspondientes, pagar los honorarios que considere apropiados y causar que se diligencie la aplicación de autorización de contratación de los servicios Smith Gambrell and Russell, LLP.;

RESOLVED FURTHER, that each Authorized Person be, and hereby is, authorized and directed to employ the law firm of Smith Gambrell and Russell, LLP as aviation counsel to represent and assist the Company in carrying out its duties under the Bankruptcy Code, and to take any and all actions to advance the Company's rights and obligations, including filing any pleadings; and in connection therewith, each of the Authorized Persons, with power of delegation, is hereby authorized and directed to execute appropriate retention agreements, pay appropriate retainers, and to cause to be filed an appropriate application for authority to retain the services of Smith Gambrell and Russell, LLP.

ADICIONALMENTE RESUELVE, que cada Funcionario/Persona Autorizada se encuentra y por ende está autorizada para contratar la firma de abogados Seabury Securities LLC como consejero en la reestructuración financiera y banquero de inversión para que represente y asesore a la Compañía en el desarrollo de sus deberes bajo el Código de Insolvencia, y para tomar cualquier acción o acciones necesarias en aras de promover los

RESOLVED FURTHER, that each Authorized Person be, and hereby is, authorized and directed to employ the firm of Seabury Securities LLC, as financial restructuring advisor and investment banker to represent and assist the Company in carrying out its duties under the Bankruptcy Code, and to take all actions to advance the Company's rights and obligations; and in connection therewith, each of the Authorized Persons, with power of delegation, is



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derechos y obligaciones de la Compañía, incluyendo el poder presentar cualquier solicitud; en conexión con lo anterior cada Funcionario/Persona Autorizada, con la facultad de delegar sus funciones, se encuentra autorizada e instruida para suscribir los contratos correspondientes, pagar los honorarios que considere apropiados y causar que se diligencie la aplicación de autorización de contratación de los servicios Seabury Securities LLC.;

ADICIONALMENTE RESUELVE, que cada Funcionario/Persona Autorizada se encuentra y por ende está autorizada para emplear la firma de KCC LLC como agente de notificaciones y reclamaciones, para que represente y asesore a la Compañía en el desarrollo de sus deberes bajo el Código de Insolvencia, y para tomar cualquier acción o acciones necesarias en aras de promover los derechos y obligaciones de la Compañía, incluyendo el poder presentar cualquier solicitud; en conexión con lo anterior cada Funcionario/Persona Autorizada, con la facultad de delegar sus funciones, se encuentra autorizada e instruida para suscribir los contratos correspondientes, pagar los honorarios que considere apropiados y causar que se diligencie la aplicación de autorización de contratación de los servicios de KCC LLC.;

SE RESUELVE ADEMÁS, que el Funcionario/Persona Autorizada se encuentra autorizada para contratar a la firma FTI Consulting, Inc. como asesor financiero y de reestructura para representar y asesorar a la Sociedad en y para llevar a cabo sus obligaciones de conformidad con el Código de Insolvencia y para llevar a cabo todas y cada una de las acciones necesarias para ejercer los derechos y obligaciones de la Sociedad, y en relación con lo anterior, se autoriza e instruye a cada una de las Personas Autorizadas para celebrar los contratos correspondientes, pagar los anticipos correspondientes, y causar que se presenten los documentos apropiados para contratar los servicios de FTI Consulting, Inc.;

ADICIONALMENTE RESUELVE, que cada Funcionario/Persona Autorizada se encuentra y por ende está autorizada para emplear cualquier otro servicio profesional para que represente y asesore a la Compañía en el desarrollo de sus deberes bajo el Código de Insolvencia, y para tomar cualquier acción o acciones necesarias en aras de promover los derechos y obligaciones de la Compañía, incluyendo el poder presentar cualquier solicitud; en conexión con lo anterior, cada Funcionario/Persona Autorizada, con la facultad de delegar sus funciones, se encuentra autorizada e instruida para suscribir los contratos correspondientes, contratar los honorarios que considere apropiados y causar que se diligencie la aplicación de autorización de contratación de los servicios de cualquier otro profesional;

ADICIONALMENTE RESUELVE, que cada Funcionario/Persona Autorizada se encuentra y por ende está, con la facultad de delegar sus funciones, autorizada, apoderada e instruida para suscribir y presentar cualquier solicitud, agenda, moción, lista, aplicación, alegato y cualquier otro documento (y a utilizar firmas electrónicas en los mismos, según sea necesario). En conexión con lo anterior se encuentra autorizada para emplear y retener cualquier asesor legal, contable, financiero, y cualquier otro profesional. También se encuentra autorizada para tomar y llevar a cabo cualquier acción o acciones y actos que cada Funcionario/Persona Autorizada considere necesaria y correcta para los Casos del Capítulo 11, con el propósito de lograr tener éxito en dichos casos.

hereby authorized and directed to execute appropriate retention agreements, pay appropriate retainers, and to cause to be filed appropriate applications for authority to retain the services of Seabury Securities LLC.

RESOLVED FURTHER, that each Authorized Person be, and hereby is, authorized and directed to employ the firm of KCC LLC as notice and claims agent to represent and assist the Company in carrying out its duties under the Bankruptcy Code, and to take any and all actions to advance the Company's rights and obligations; and in connection therewith, each of the Authorized Persons, with power of delegation, is hereby authorized and directed to execute appropriate retention agreements, to pay appropriate retainers, and to cause to be filed appropriate applications for authority to retain the services of KCC LLC.

RESOLVED FURTHER that the Authorized Person is authorized and directed to employ the firm of FTI Consulting, Inc., as financial restructuring advisor to represent and assist the Company in carrying out its duties under the Bankruptcy Code, and to take all actions to advance the Company's rights and obligations; and in connection therewith, each of the Authorized Persons are hereby authorized and directed to execute appropriate retention agreements, pay appropriate retainers, and to cause to be filed appropriate applications for authority to retain the services of FTI Consulting, Inc.

RESOLVED FURTHER, that each Authorized Person be, and hereby is, authorized and directed to employ any other professionals to assist the Company in carrying out its duties under the Bankruptcy Code, and to take any and all actions to advance the Company's rights and obligations; and in connection therewith, each of the Authorized Persons, with power of delegation, is hereby authorized and directed to execute appropriate retention agreements, pay appropriate retainers, and to cause to be filed appropriate applications for authority to retain the services of any other professionals as necessary.

RESOLVED FURTHER, that each Authorized Person be, and hereby is, with power of delegation, authorized, empowered and directed to execute and file all petitions, schedules, motions, lists, applications, pleadings, and other papers (and to use electronic signatures on any of the foregoing as needed) and, in connection therewith, to employ and retain all assistance by legal counsel, accountants, financial advisors, and other professionals and to take and perform any and all further acts and deeds that each of the Authorized Persons deems necessary, proper or desirable in connection with the Chapter 11 Cases, with a view to the successful prosecution of such case.

ADICIONALMENTE RESUELVE, que en adición a todas las autorizaciones anteriormente concedidas a los Funcionarios/Personas Autorizadas, los Funcionarios/Personas Autorizadas (y sus designados o delegados) están, y por ende se encuentran, autorizadas, y con poder suficiente, para que en nombre y representación de la Compañía, tomen u ordenen la toma de cualquier acción y para suscribir, reconocer, entregar y radicar cualquier acuerdo o acuerdos, certificados, instrumentos y otros documentos, además de pagar todos los gastos, incluyendo pero no estando limitado al pago de las tasas o tarifas de presentación o radicación, todo lo anterior cuando de acuerdo al criterio de cada funcionario sea necesario, recomendable o deseable para lograr el propósito de las decisiones aquí adoptadas;

ADICIONALMENTE RESUELVE, que todos los miembros de la Asamblea General de Accionistas de la Compañía han recibido aviso suficiente sobre las acciones y transacciones relacionadas con las decisiones aquí tomadas, tal como lo requieren los documentos corporativos de la Compañía, de lo contrario mediante el presente documento renuncian a cualquier derecho de notificación;

ADICIONALMENTE RESUELVE, que todas las actuaciones, acciones y transacciones relacionadas con las decisiones realizadas en nombre y representación de la Compañía, han sido aprobados por medio de las decisiones y resoluciones anteriores, con excepción de las actuaciones que hayan sido llevadas a cabo antes de la adopción de esta resolución, las cuales se entienden en todo caso aquí aprobadas y ratificadas como actos ciertos y vinculantes para la Compañía, como si dicho acuerdo, transacción, acuerdo o certificado hubiera sido autorizado previamente a través de una resolución por la Asamblea General de Accionistas;

ADICIONALMENTE RESUELVE, que estas resoluciones podrán ser firmadas en múltiples contrapartes y vía facsímile o cualquier otro medio electrónico, todas las cuales, consideradas en su conjunto, se entenderán como un único instrumento."

Se hace constar que las decisiones anteriores se toman con el voto afirmativo de los accionistas presentes en la reunión, que representan el cien por ciento (100%) de las acciones ordinarias emitidas y suscritas de la Compañía. Estas resoluciones surten sus efectos inmediatamente.

SSEXTO: PUNTOS VARIOS. No se presentan puntos varios que tratar.

SÉPTIMO: CIERRE. Quedando agotada la agenda se da por terminada la presente Asamblea. No habiendo nada más que hacer constar se da por terminada la presente en el mismo lugar y fecha al principio relacionado, cincuenta (50) minutos después de su inicio, la cual leída por los presentes la ratifican, aceptan y firman."

SEGUNDO: No habiendo más que hacer constar se da por terminado el presente requerimiento en el mismo lugar y fecha de su inicio, treinta minutos después.

La presente certificación está contenida en tres (3) hojas de papel bond tamaño oficio, las cuales numero, sello, firmando únicamente la Infrascrita notario, que de todo lo relacionado DOY FE.

Indem

María Haydeé Monge Sam de Mosquera
Notario

**María Haydeé Monge Sam
de Mosquera
Abogada y Notaria**

RESOLVED FURTHER, that in addition to the specific authorizations heretofore conferred upon the Authorized Persons, the Authorized Persons (and their designees and delegates) be, and they hereby are, authorized and empowered, in the name of and on behalf of the Company, to take or cause to be taken any and all such other and further action, and to execute, acknowledge, deliver and file any and all such agreements, certificates, instruments and other documents and to pay all expenses, including but not limited to filing fees, in each case as, in such person's or persons' judgment, shall be necessary, advisable or desirable in order to fully carry out the intent and accomplish the purposes of the resolutions adopted herein.

RESOLVED FURTHER, that all members of the General Shareholders Assembly of the Company have received sufficient notice of the actions and transactions relating to the matters by the foregoing resolutions, as may be required by the organizational documents of the

Company, or hereby waive any right to have received such notice.

RESOLVED FURTHER, that all acts, actions and transactions relating to the matters contemplated by the foregoing resolutions done in the name of and on behalf of the Company, which acts would have been approved by the foregoing resolutions except that such acts were taken before the adoption of these resolutions, are hereby in all respects approved and ratified as the true acts and deeds of the Company with the same force and effect as if each such act, transaction, agreement or certificate has been specifically authorized in advance by resolution by the General Shareholders Assembly.

RESOLVED FURTHER, that these resolutions may be executed and delivered in multiple counterparts and via facsimile or other electronic means, all of which taken together shall constitute one and the same instrument".

The aforementioned proposition, having been presented to the General Shareholders Assembly, by the votes of the shareholders present at the meeting, which represent 100% of the common and outstanding shares of the Company, was approved. These resolutions are effective immediately.

SIXTH: ADDITIONAL TOPICS. There are no additional topics to discuss.

SEVENTH: CLOSING. Having no further matters to discuss, the Shareholders Assembly was adjourned. With nothing further to record, the present meeting is finalized in the same place and date as stated above, fifty (50) minutes after its beginning, which, read by those present, is ratified, accepted and signed."

SECOND: With nothing further to record, this requirement is finalized in the same place and date stated above, thirty minutes later.

This certification is contained in three (3) legal size bond paper sheets, which are numbered, stamped, signing only by the undersigned notary, ATTESTING to of all of the above.

Indem

María Haydeé Monge Sam de Mosquera
Notary

**María Haydeé Monge Sam
de Mosquera
Abogada y Notaria**



María Haydeé Monge Sam de Mosquera
Abogada y Notaria