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

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

**NOTICE OF FILING OF  
SECOND REVISED FORM OF ORDER (I) APPROVING THE  
DISCLOSURE STATEMENT; (II) APPROVING SOLICITATION AND  
VOTING PROCEDURES; (III) APPROVING FORMS OF BALLOTS;  
(IV) ESTABLISHING PROCEDURES FOR ALLOWING CERTAIN CLAIMS FOR  
VOTING PURPOSES; (V) SCHEDULING A CONFIRMATION HEARING;  
AND (VI) ESTABLISHING NOTICE AND OBJECTION PROCEDURES**

<sup>1</sup> The Debtors in these chapter 11 cases (the “Chapter 11 Cases”), and each Debtor’s federal tax identification number (to the extent applicable), are as follows: Avianca Holdings S.A. (N/A); Aero Transporte de Carga Unión, S.A. de C.V. (N/A); Aeroinversiones de Honduras, S.A. (N/A); Aerovías del Continente Americano S.A. Avianca (N/A); Airlease Holdings One Ltd. (N/A); America Central (Canada) Corp. (00-1071563); America Central Corp. (65-0444665); AV International Holdco S.A. (N/A); AV International Holdings S.A. (N/A); AV International Investments S.A. (N/A); AV International Ventures S.A. (N/A); AV Investments One Colombia S.A.S. (N/A); AV Investments Two Colombia S.A.S. (N/A); AV 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); Nicaragüense de Aviación, Sociedad Anónima (N/A); Regional Express Américas S.A.S. (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 México, S.A. (N/A); Taca International Airlines S.A. (N/A); Taca S.A. (N/A); Tampa Cargo S.A.S. (N/A); Technical and Training Services, S.A. de C.V. (N/A). The Debtors’ principal offices are located at Avenida Calle 26 # 59 – 15 Bogotá, Colombia.



**PLEASE TAKE NOTICE** that on August 10, 2021, the Debtors filed *Debtors' Motion for Entry of an Order (I) Approving the Disclosure Statement; (II) Approving Solicitation and Voting Procedures; (III) Approving Forms of Ballots; (IV) Establishing Procedures for Allowing Certain Claims for Voting Purposes; (V) Scheduling a Confirmation Hearing; and (VI) Establishing Notice and Objection Procedures* [Docket No. 1983] (the "Motion").

**PLEASE TAKE FURTHER NOTICE** that on September 3, 2021, the Debtors filed *Notice of Filing of Revised Form of Order (I) Approving the Disclosure Statement; (II) Approving Solicitation and Voting Procedures; (III) Approving Forms of Ballots; (IV) Establishing Procedures for Allowing Certain Claims for Voting Purposes; (V) Scheduling a Confirmation Hearing; and (VI) Establishing Notice and Objection Procedures* [Docket No. 2084] (the "Notice of Revised Order").

**PLEASE TAKE FURTHER NOTICE** that the Debtors have made further revisions to the proposed order with respect to the Motion.

**PLEASE TAKE FURTHER NOTICE** that attached hereto are revised proposed orders with respect to the Motion, in clean format as Exhibit A and in blackline to show changes as against the version filed with the Notice of Revised Order as Exhibit B.

**PLEASE TAKE FURTHER NOTICE** that the Debtors intend to seek entry of the form of order attached as Exhibit A at the hearing scheduled for **September 14, 2021 at 10:00 a.m. (prevailing Eastern Time)**.

New York, New York  
Dated: September 13, 2021

/s/ Evan R. Fleck  
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*Counsel for Debtors and  
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**Exhibit A to Notice of Filing**

**Second Revised Proposed Order**

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

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

**ORDER (I) APPROVING THE DISCLOSURE STATEMENT; (II) APPROVING SOLICITATION AND VOTING PROCEDURES; (III) APPROVING FORMS OF BALLOTS; (IV) ESTABLISHING PROCEDURES FOR ALLOWING CERTAIN CLAIMS FOR VOTING PURPOSES; (V) SCHEDULING A CONFIRMATION HEARING; AND (VI) ESTABLISHING NOTICE AND OBJECTION PROCEDURES**

Upon the motion (the “Motion”)<sup>2</sup> of the above-captioned debtors in possession (collectively, the “Debtors”), for entry of an order (this “Order”) approving: (i) the adequacy of information in the Disclosure Statement; (ii) the solicitation and voting procedures; (iii) approving the forms of Ballots and notices in connection therewith; (iv) establishing procedures for allowing and disallowing certain claims for voting purposes; and (v) certain deadlines with respect to voting and confirmation process, all as more fully set forth in the Motion; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing*

<sup>1</sup> The Debtors in these chapter 11 cases (the “Chapter 11 Cases”), and each Debtor’s federal tax identification number (to the extent applicable), are as follows: Avianca Holdings S.A. (N/A); Aero Transporte de Carga Unión, S.A. de C.V. (N/A); Aeroinversiones de Honduras, S.A. (N/A); Aerovías del Continente Americano S.A. Avianca (N/A); Airlease Holdings One Ltd. (N/A); America Central (Canada) Corp. (00-1071563); America Central Corp. (65-0444665); AV International Holdco S.A. (N/A); AV International Holdings S.A. (N/A); AV International Investments S.A. (N/A); AV International Ventures S.A. (N/A); AV Investments One Colombia S.A.S. (N/A); AV Investments Two Colombia S.A.S. (N/A); AV 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); Nicaragüense de Aviación, Sociedad Anónima (N/A); Regional Express Américas S.A.S. (N/A); Ronair N.V. (N/A); Servicio Terrestre, Aereo y Rampa S.A. (N/A); Servicios Aeroportuarios Integrados SAI S.A.S. (92-4006439); Taca de Honduras, S.A. de C.V. (N/A); Taca de México, S.A. (N/A); Taca International Airlines S.A. (N/A); Taca S.A. (N/A); Tampa Cargo S.A.S. (N/A); Technical and Training Services, S.A. de C.V. (N/A). The Debtors’ principal offices are located at Avenida Calle 26 # 59 – 15 Bogotá, Colombia.

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

*Order of Reference from the United States District Court for the Southern District of New York*, dated February 1, 2012; and this Court having authority to enter a final order consistent with Article III of the United States Constitution; and this Court having found that venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that notice of the Motion is appropriate under the circumstances and that no other or further notice need be provided; and upon the record of the hearing held before this Court; and this Court having found that the relief requested in the Motion is in the best interests of the Debtors' estates, their creditors, and other parties in interest; and after due deliberation and sufficient cause appearing therefor, it is **HEREBY ORDERED THAT:**

1. The Motion is granted to the extent set forth herein.

**I. Approval of the Disclosure Statement.**

2. The Disclosure Statement Hearing Notice filed by the Debtors and served upon parties in interest in these Chapter 11 Cases constituted adequate and sufficient notice of the hearing to consider approval of the Disclosure Statement and the deadline for filing objections to the Disclosure Statement and responses thereto, and is hereby approved.

3. The Disclosure Statement is approved as containing adequate information within the meaning of section 1125 of the Bankruptcy Code.

4. The Disclosure Statement (including all exhibits thereto) provides holders of Claims, holders of Interests, and other parties in interest with sufficient notice of the injunction, exculpation, and release provisions contained in Article IX of the Plan, in satisfaction of the requirements of Bankruptcy Rule 3016(c).

**II. Approval of the Materials and Timeline for Soliciting Votes.**

**A. Approval of Key Dates and Deadlines with Respect to the Plan and Disclosure Statement.**

5. The following dates and times are approved in connection with solicitation and confirmation of the Plan:

Event	Date and Time (prevailing Eastern Time)
Disclosure Statement Objection Deadline	September 7, 2021, at 4:00 p.m.
Voting Record Date	September 9, 2021
Disclosure Statement Hearing	September 14, 2021, at 10:00 a.m.
Deadline for Commencement of Solicitation	September 21, 2021, or 5 business days after entry of the Disclosure Statement Order, whichever is later
Plan Supplement Filing Deadline	October 5, 2021
Publication Deadline	October 12, 2021
Voting Deadline	October 15, 2021, at 4:00 p.m.
Deadline to File Voting Report	October 19, 2021, at 4:00 p.m.
Plan Objection Deadline	October 19, 2021, at 4:00 p.m.
Deadline to File Confirmation Brief and Plan Reply	October 24, 2021, at 12:00 p.m.
Confirmation Hearing	October 26, 2021, at 10:00 a.m.

**B. Approval of the Form of, and Distribution of, Solicitation Packages to Parties Entitled to Vote on the Plan.**

6. In addition to the Disclosure Statement (and exhibits thereto, including the Plan), this Order (without exhibits, except the Solicitation and Voting Procedures attached hereto as **Exhibit 1**), the Solicitation Packages to be transmitted on or before the Solicitation Deadline to those holders of Claims in the Voting Classes entitled to vote on the Plan as of the Voting Record Date, shall include the following, the form of each of which is hereby approved:

- (a) the appropriate Ballot in the forms attached hereto as **Exhibits 2A** through **2D**;
- (b) the Cover Letter attached hereto as **Exhibit 6**; and
- (c) the Confirmation Hearing Notice attached hereto as **Exhibit 7**.

7. The Solicitation Packages provide the holders of Claims entitled to vote on the Plan with adequate information to make informed decisions with respect to voting on the Plan in accordance with Bankruptcy Rules 2002(b) and 3017(d), section 1125 of the Bankruptcy Code, and the Local Rules.

8. The Debtors shall distribute Solicitation Packages to all holders of Claims entitled to vote on the Plan on or before the Solicitation Deadline. Such service shall satisfy the requirements of the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules.

9. The Debtors are authorized, but not directed or required, to distribute the Plan, the Disclosure Statement, and this Order (without exhibits, except the Solicitation and Voting Procedures) to holders of Claims entitled to vote on the Plan in electronic format (flash drive or CD-ROM). The Ballots, the Cover Letter, and the Confirmation Hearing Notice shall be provided in paper format. On or before the Solicitation Deadline, the Debtors (through their Solicitation Agent) shall provide complete Solicitation Packages (excluding the Ballots) to the U.S. Trustee and to all parties on the 2002 List as of the Voting Record Date.

10. Any party that receives the materials in electronic format but would prefer to receive materials in paper format, may contact the Solicitation Agent and request paper copies of the corresponding materials previously received in electronic format (to be provided at the Debtors' expense).

11. The Solicitation Agent is authorized to assist the Debtors in: (a) distributing the Solicitation Packages; (b) receiving, tabulating, and reporting on the Ballots cast to accept or reject the Plan; (c) responding to inquiries from holders of Claims and Interests and other parties in interest relating to the Disclosure Statement, the Plan, the Ballots, the Solicitation Packages, and all other documents and matters related thereto, including the procedures and requirements for



voting to accept or reject the Plan and for objecting to the Plan; (d) soliciting votes on the Plan; and (e) if necessary, contacting creditors regarding the Plan.

12. The Solicitation Agent is authorized to accept Ballots via electronic online transmission solely through a customized online balloting portal on the Debtors' case website. The encrypted ballot data and audit trail created by such electronic submission shall become part of the record of any Ballot submitted in this manner and the creditor's electronic signature will be deemed to be immediately legally valid and effective. Ballots submitted via the customized online balloting portal shall be deemed to contain an original signature.

**C. Approval of the Confirmation Hearing Notice.**

13. The Confirmation Hearing Notice, in the form attached hereto as **Exhibit 7** filed by the Debtors and served upon parties in interest in these chapter 11 cases on or before the Solicitation Deadline constitutes adequate and sufficient notice of the hearings to consider approval of the Plan, the manner in which a copy of the Plan could be obtained, and the time fixed for filing objections thereto, in satisfaction of the requirements of the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules.

14. The Debtors shall use commercially reasonable efforts to publish the Confirmation Hearing Notice (or a notice substantially similar thereto) in the national and international editions of the *New York Times*, *USA Today*, *El Tiempo* (Colombia), *La República* (Colombia), *El Comercio* (Ecuador), *La República* (Costa Rica), and *La Prensa Gráfica* (El Salvador), within ten (10) business days after entry of this Order, or as soon as practicable thereafter (allowing reasonable time for translations and other administrative and logistical issues).

**D. Approval of the Form of Notices to Non-Voting Classes.**

15. Except to the extent the Debtors determine otherwise, the Debtors are not required to provide Solicitation Packages to holders of Claims or Interests in Non-Voting Classes, as such

holders are not entitled to vote on the Plan. Instead, on or before the Solicitation Deadline, the Solicitation Agent shall mail (first-class postage pre-paid) the applicable Non-Voting Status Notice in lieu of Solicitation Packages, the forms of which are attached hereto as **Exhibit 3**, **Exhibit 4**, and **Exhibit 5** and are hereby approved, to the holders of Claims and Interests in the following Classes (who are not entitled to vote on the Plan): Class 1 (Priority Non-Tax Claims), Class 2A (Other Secured Claims), Class 5 (USAV Receivable Facility Claims), Class 6 (Grupo Aval Receivable Facility Claims), Class 8 (Grupo Aval Promissory Note Claims), Class 9 (Cargo Receivable Facility Claims), Class 10 (Pension Claims), Class 12 (General Unsecured Avifreight Claims), Class 13 (General Unsecured Aerounión Claims), Class 14 (General Unsecured SAI Claims), Class 16 (Subordinated Claims), Class 17 (Intercompany Claims), Class 18 (Existing AVH Non-Voting Equity Interests), Class 19 (Existing AVH Common Equity Interests), Class 20 (Existing Avifreight Equity Interests), Class 21 (Existing SAI Equity Interests), Class 22 (Other Existing Equity Interests), Class 23 (Intercompany Interests), as well as holders of Claims that are subject to a pending objection. Exhibit 5 will not be delivered to a claimant on account of a claim where the sole basis for objection is that the claim is duplicative of a claim that has been filed against a different Debtor that is proposed to be substantively consolidated.

16. The Debtors are not required to mail Solicitation Packages or other solicitation materials to: (a) holders of Claims that have already been paid in full during these chapter 11 cases or that are authorized to be paid in full in the ordinary course of business pursuant to an order previously entered by this Court; or (b) any party to whom the Disclosure Statement Hearing Notice was sent but was subsequently returned as undeliverable.

**E. Approval of the Solicitation and Voting Procedures.**

17. The Debtors are authorized to solicit, receive, and tabulate votes to accept the Plan in accordance with the Solicitation and Voting Procedures attached hereto as **Exhibit 1**, which are hereby approved in their entirety.

**F. Approval of Notice of Filing of the Plan Supplement.**

18. The Plan Supplement Notice, substantially in the form annexed hereto as **Exhibit 8**, is hereby approved as reasonable and appropriate.

**G. Approval of Notices to Contract and Lease Counterparties.**

19. The Debtors are authorized to mail a notice of assumption or rejection of Executory Contracts or Unexpired Leases that will be assumed or rejected (as the case may be) pursuant to the Plan (and of the corresponding cure claims, if any), in the forms attached hereto as **Exhibit 9** and **Exhibit 10**, respectively, to the applicable counterparties within the time periods specified in the Plan.

20. Nothing in this Order shall be construed as a waiver of the right of the Debtors or any other party in interest, as applicable, to object to a proof of claim after the Voting Record Date.

21. All time periods set forth in this Order shall be calculated in accordance with Bankruptcy Rule 9006(a).

22. The Debtors are authorized to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the Motion.

23. The Court retains jurisdiction with respect to all matters arising from or related to the interpretation or implementation of this Order.

Dated: \_\_\_\_\_, 2021  
New York, New York

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THE HONORABLE MARTIN GLENN  
UNITED STATES BANKRUPTCY JUDGE

**Exhibit 1 to Disclosure Statement Order**

**Solicitation and Voting Procedures**

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

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

On [●], 2021, the United States Bankruptcy Court for the Southern District of New York (the “Court”) entered the *Order (I) Approving the Disclosure Statement; (II) Approving Solicitation and Voting Procedures; (III) Approving Forms of Ballots; (IV) Establishing Procedures for Allowing Certain Claims for Voting Purposes; (V) Scheduling a Confirmation Hearing; and (VI) Establishing Notice and Objection Procedures* [Docket No. [●]] (the “Disclosure Statement Order”) that, among other things, (a) approved the adequacy of the *Disclosure Statement for Joint Chapter 11 Plan of Avianca Holdings S.A. and Its Affiliated Debtors* [Docket No. [●]] (as amended and including all exhibits and supplements thereto, the “Disclosure Statement”) filed in support of the *Joint Chapter 11 Plan of Avianca Holdings S.A. and Its Affiliated Debtors* [Docket No. [●]] (as amended and including all exhibits thereto, the “Plan”) and (b) authorized the above-captioned debtors and debtors in possession (the “Debtors”) to solicit acceptances or rejections of the Plan from holders of impaired claims who are (or may be) entitled to receive distributions under the Plan.<sup>2</sup>

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<sup>1</sup> The Debtors in these chapter 11 cases (the “Chapter 11 Cases”), and each Debtor’s federal tax identification number (to the extent applicable), are as follows: Avianca Holdings S.A. (N/A); Aero Transporte de Carga Unión, S.A. de C.V. (N/A); Aeroinversiones de Honduras, S.A. (N/A); Aerovías del Continente Americano S.A. Avianca (N/A); Airlease Holdings One Ltd. (N/A); America Central (Canada) Corp. (00-1071563); America Central Corp. (65-0444665); AV International Holdco S.A. (N/A); AV International Holdings S.A. (N/A); AV International Investments S.A. (N/A); AV International Ventures S.A. (N/A); AV Investments One Colombia S.A.S. (N/A); AV Investments Two Colombia S.A.S. (N/A); AV 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); Aviatega, 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); Nicaragüense de Aviación, Sociedad Anónima (N/A); Regional Express Américas S.A.S. (N/A); Ronair N.V. (N/A); Servicio Terrestre, Aereo y Rampa S.A. (N/A); Servicios Aeroportuarios Integrados SAI S.A.S. (92-4006439); Taca de Honduras, S.A. de C.V. (N/A); Taca de México, S.A. (N/A); Taca International Airlines S.A. (N/A); Taca S.A. (N/A); Tampa Cargo S.A.S. (N/A); Technical and Training Services, S.A. de C.V. (N/A). The Debtors’ principal offices are located at Avenida Calle 26 # 59 – 15 Bogotá, Colombia.

<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Plan.

**I. The Voting Record Date**

The Court has approved September 9, 2021 as the record date for purposes of determining which holders of claims in the Voting Class are entitled to vote on the Plan (the “Voting Record Date”).

**II. The Voting Deadline**

The Court has approved [October 15, 2021], prevailing Eastern Time, as the deadline (the “Voting Deadline”) to vote on the Plan. The Debtors may extend the Voting Deadline, in their discretion, without further order of the Court. To be counted as votes to accept or reject the Plan, all ballots casting votes on the Plan (“Ballots”) must be properly executed, completed, and delivered to KCC (the “Solicitation Agent”) by: (1) first class mail; (2) overnight courier; or (3) personal delivery to Avianca Ballot Processing Center, c/o KCC, 222 N. Pacific Coast Hwy., Ste. 300, El Segundo, CA 90245; or (4) via the online balloting portal at [www.kccllc.net/avianca](http://www.kccllc.net/avianca) so that they are actually received, in any case, no later than the Voting Deadline by the Solicitation Agent. Delivery of a Ballot to the Solicitation Agent by electronic mail, facsimile or other means of electronic submission (except as set forth above) will not be valid.

**III. Form, Content, and Manner of Notices**

**A. The Solicitation Package**

The following materials, without duplication, will constitute the solicitation package (the “Solicitation Package”):

- (a) the Solicitation and Voting Procedures;
- (b) the Cover Letter;
- (c) the Confirmation Hearing Notice;
- (d) the approved Disclosure Statement (and exhibits thereto, including the Plan);
- (e) the Disclosure Statement Order (excluding exhibits thereto);
- (f) a Ballot, instructions on how to complete the Ballot, and a pre-paid, pre-addressed return envelope<sup>3</sup>; and
- (g) such other materials as the Court may direct to include in the Solicitation Package.

Solicitation packages delivered to holders of General Unsecured Avianca Claims or General Unsecured Convenience Claims whose addresses are in Colombia or other predominantly

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<sup>3</sup> Service of the Solicitation Package by email to Holders for which email addresses are available, as well as to beneficial holders of 2020 Note Claims and 2023 Note Claims through their brokerages, will not contain a pre-addressed, postage pre-paid return envelope.

Spanish-speaking countries will include Spanish translations of the Cover Letter, the Confirmation Hearing Notice, and the applicable Ballots.

**B. Distribution of the Solicitation Package**

The Solicitation Package shall include the Plan, the Disclosure Statement, the Disclosure Statement Order (without exhibits, except the Solicitation and Voting Procedures) in electronic format (flash drive or CD-ROM), and all other contents of the Solicitation Package, including Ballots, in paper format. Any party that prefers to receive the materials on paper (at the Debtors' expense) may contact the Solicitation Agent by: (a) calling (866) 967-1780 (toll free) or +1 (310) 751-2680 (international); (b) visiting the Debtors' restructuring website at: <http://www.kccllc.net/avianca>; (c) writing to Avianca Ballot Processing Center, c/o KCC, 222 N. Pacific Coast Highway, Suite 300, El Segundo, California 90245; and/or (d) emailing AviancaInfo@kccllc.com.

The Debtors will serve, or cause to be served, all of the materials in the Solicitation Package (excluding the Ballots) on the U.S. Trustee and all parties who have requested service of papers in this case pursuant to Bankruptcy Rule 2002 as of the Voting Record Date. In addition, the Debtors shall mail, or cause to be mailed, the Solicitation Package to all holders of Claims in the Voting Classes on or before September 21, 2021 who are entitled to vote, as described in section IV herein.

To avoid duplication and reduce expenses, the Debtors will make every reasonable effort to ensure that any holder of a Claim who has filed duplicative Claims (whether against the same or multiple Debtors) that are classified under the Plan in the same Voting Class will receive no more than one Solicitation Package (and, therefore, one Ballot) on account of such Claim and with respect to that Class.

**C. Resolution of Disputed Claims for Voting Purposes**

If a claim in the Voting Class is subject to an objection that is pending on the Voting Deadline, the applicable holder will not be entitled to vote to accept or reject the Plan on account of such claim unless either of the following events (each a "Resolution Event") occurs no later than three (3) business days prior to the Voting Deadline: (i) an order of the Court is entered temporarily allowing such claim for voting purposes only pursuant to Bankruptcy Rule 3018(a), after notice and a hearing; or (ii) a stipulation or other agreement is executed between the holder or such claim and the Debtors temporarily or permanently allowing such claim in an agreed upon amount. No later than two (2) business days following the occurrence of a Resolution Event resolving a Disputed Claim, the Debtors will cause the Solicitation Agent to distribute via email, hand delivery, or overnight courier service a Solicitation Package and a pre-addressed, postage pre-paid envelope to the relevant holder.

**D. Distribution of Materials to Holders of Claims and Interests in Non-Voting Classes**

Certain holders of Claims that are not classified in accordance with section 1123(a)(1) of the Bankruptcy Code, who are (a) not entitled to vote because they are not Impaired or otherwise presumed to accept the Plan under section 1126(f) of the Bankruptcy Code, (b) not entitled to vote because they are Impaired and are not receiving any distribution under the Plan and thus presumed



to reject the Plan under section 1126(g), or (c) not entitled to vote because they are the holder of a Claim that is subject to a pending objection by the Debtors will receive a Non-Voting Status Notice, substantially in the forms attached to the Disclosure Statement Order as **Exhibit 3**, **Exhibit 4**, and **Exhibit 5** respectively. Such notices will instruct these holders as to how they may obtain copies of the documents contained in the Solicitation Package (excluding Ballots). Such notices will instruct these holders as to how they may obtain copies of the documents contained in the Solicitation Package (excluding Ballots). Such notices will include a Spanish translation for recipients whose addresses are located in Colombia or other predominantly Spanish-speaking countries.

#### **E. Notices in Respect of Executory Contracts and Unexpired Leases**

Counterparties to Executory Contracts and Unexpired Leases that receive a *Notice of Assumption of Executory Contracts and Unexpired Leases* substantially in the form attached as **Exhibit 9** to the Disclosure Statement Order may file an objection to the Debtors' proposed assumption and/or cure amount. Objections must be filed, served and actually received by the Debtors no later than seven (7) days prior to the Confirmation Hearing, as set forth in the applicable notice of assumption.

### **IV. Voting and Tabulation Procedures**

#### **A. Holders of Claims Entitled to Vote**

Only the following holders of claims in the Voting Class (the "Voting Creditors") will be entitled to vote on the Plan with regard to such claims:

(a) Holders of Claims who, on or before the Voting Record Date, have timely filed a Proof of Claim (or an untimely Proof of Claim that has been deemed timely by the Court on or before the Voting Record Date) that: (i) has not been expunged, disallowed, disqualified, withdrawn, or superseded prior to the Voting Record Date; and (ii) is not the subject of a pending objection;

(b) Beneficial Holders of 2020 Note Claims and Beneficial Holders of 2023 Note Claims (in each case through the "Master Ballot Voting and Tabulation Procedures" set forth below);

(c) Holders of Claims that are listed in the Schedules, *provided* that Claims that are scheduled as contingent, unliquidated, or disputed (excluding such scheduled disputed, contingent, or unliquidated Claims that have been paid or superseded by a timely Filed Proof of Claim) shall be allowed to vote only in the amounts set forth in section IV.C.d of these Solicitation and Voting Procedures;

(d) Holders whose Claims arise: (i) pursuant to an agreement or settlement with the Debtors, as reflected in a document filed with the Court; (ii) in an order entered by the Court; or (iii) in a document executed by the Debtors pursuant to authority granted by the Court, in each case regardless of whether a Proof of Claim has been filed;

(e) Holders of any Disputed Claim that has been temporarily allowed to vote on the Plan pursuant to Bankruptcy Rule 3018;

(f) Only one claimant for each aircraft lease will receive Solicitation Packages. Annex 1 to the Solicitation Procedures sets forth, for each such transaction, the facility agent, administrative agent, security trustee, or owner trustee whom the Debtors propose to solicit. Annex 2 to the Solicitation Procedures sets forth the duplicative claims that will be disallowed for voting purposes; and

(g) transferees and assignees of any claims described in clause (a) or clause (e) above, but only to the extent that the relevant transfer or assignment is properly noted on the Court's docket and is effective pursuant to Bankruptcy Rule 3001(e) as of the close of business on the Voting Record Date.

### **B. Establishing Claim Amounts for Voting Purposes**

The voting amounts for 2020 Notes Claims will be the principal amount of 2020 Notes held by each directly registered holder as of the Voting Record Date as evidenced on the books and records of the 2020 Notes Indenture Trustee or, as the case may be, in the amount of 2020 Notes held by each Beneficial Holder through its Nominee (as defined below) as of the Voting Record Date as evidenced by the securities position report(s) from the Depository Trust Company (“DTC”).

The voting amounts for 2023 Notes Claims will be the principal amount of 2023 Notes held by each directly registered holder as of the Voting Record Date as evidenced on the books and records of the 2023 Notes Indenture Trustee or, as the case may be, in the amount of 2023 Notes held by each Beneficial Holder through its Nominee as of the Voting Record Date as evidenced by the securities position report(s) from DTC.

Beneficial Holders of 2023 Notes who participated in the DIP Roll-Up no longer have any General Unsecured Avianca Claims on account of their 2023 Notes. Because those Beneficial Holders have withdrawn their 2023 Notes from registration through the Depository Trust Company (DTC), they will not receive a Beneficial Holder Ballot when the Voting Agent distributes Beneficial Holder Ballots through DTC participants. Furthermore, each Beneficial Holder of 2023 Notes Claims will be required to provide a certification on its Beneficial Holder Ballot that it did not participate in the DIP Roll-Up.

### **C. Filed and Scheduled Claims**

The Claim amount established herein shall control for voting purposes only and shall not constitute the Allowed amount of any Claim. Moreover, any amounts filled in on any Ballot by the Debtors through the Solicitation Agent, as applicable, are not binding for purposes of allowance and distribution. In tabulating votes, the following methodology shall be used to determine the amount of the Claim associated with each claimant's vote:

(a) the Claim amount: (i) settled and/or agreed upon by the Debtors, as reflected in a document filed with the Court; (ii) set forth in an order of the Court; or (iii) set forth in a document executed by the Debtors pursuant to authority granted by the Court;

(b) the Claim amount Allowed (temporarily or otherwise) pursuant to a Resolution Event under the procedures set forth in the Solicitation and Voting Procedures;

(c) the Claim amount contained in a Proof of Claim that has been timely filed (or deemed timely filed by the Court under applicable law), except for any amounts asserted on account of any interest accrued after the Petition Date; provided that Ballots cast by holders of Claims who timely file a Proof of Claim in respect of a contingent Claim (for example, a claim based on pending litigation) or in a wholly-unliquidated or unknown amount based on a reasonable review of the Proof of Claim and supporting documentation by the Debtors or its advisors that is not the subject of an objection will count for satisfying the numerosity requirement of section 1126(c) of the Bankruptcy Code and will count in the amount of \$1.00 for the purposes of satisfying the dollar amount requirement of section 1126(c) of the Bankruptcy Code, and, if a Proof of Claim is filed as partially liquidated and partially unliquidated, such Claim will be counted for voting purposes only in the liquidated amount; provided further, that to the extent the Claim amount contained in the Proof of Claim is different from the Claim amount set forth in a document filed with the Court as referenced in subparagraph (a) above, the Claim amount in the document filed with the Court shall supersede the Claim amount set forth on the Proof of Claim;

(d) the Claim amount listed in the Schedules, provided that such Claim (i) is not scheduled as contingent, disputed, or unliquidated and/or has not been paid (in which case, such contingent, disputed, or unliquidated scheduled Claim shall be disallowed for voting purposes) and (ii) has not been superseded by a timely filed proof of claim; and

(e) in the absence of any of the foregoing, such Claim shall be disallowed for voting purposes.

If a Proof of Claim is amended, the last timely-filed Claim shall be subject to these rules and will supersede any earlier filed claim, and any earlier filed Claim will be disallowed for voting purposes.

#### **D. Tabulation Procedures**

The following voting procedures and standard assumptions shall be used in tabulating Ballots, subject to the Debtors' right to waive any of the below specified requirements for completion and submission of Ballots, so long as such requirement is not otherwise required by the Bankruptcy Code, Bankruptcy Rules, or Local Rules:

(a) except as otherwise provided in the Solicitation and Voting Procedures, unless the Ballot being furnished is timely submitted on or prior to the Voting Deadline (as the same may be extended by the Debtors), the Debtors shall reject such Ballot as invalid and, therefore, shall not count it in connection with Confirmation of the Plan;

(b) the Solicitation Agent will date-stamp all Ballots when received. The Solicitation Agent shall retain the original Ballots and an electronic copy of the same for a period of one year after the Effective Date of the Plan, unless otherwise ordered by the Court;

(c) consistent with the requirements of Local Rule 3018-1, the Debtors will file with the Court, at least seven (7) days prior to the Confirmation Hearing, a certification of votes

(the “Voting Report”). The Voting Report shall, among other things, certify to the Court in writing the amount and number of Claims of each Class accepting or rejecting the Plan, and delineate every Ballot that does not conform to the voting instructions or that contains any form of irregularity including, but not limited to, those Ballots that are late or (in whole or in material part) illegible, unidentifiable, lacking signatures or lacking necessary information, received via facsimile or electronic mail, or damaged (“Irregular Ballots”). The Voting Report shall indicate the Debtors’ intentions with regard to each such Irregular Ballot. The Voting Report shall be served upon the Committee and the U.S. Trustee;

(d) the method of delivery of Ballots to be sent to the Solicitation Agent is at the election and risk of each holder, and except as otherwise provided, a Ballot will be deemed delivered only when the Solicitation Agent actually receives the properly executed Ballot;

(e) delivery of a Ballot to the Solicitation Agent by facsimile, or any electronic means other than expressly provided in these Solicitation and Voting Procedures will not be valid;

(f) no Ballot should be sent to the Debtors, the Debtors’ agents (other than the Solicitation Agent), the Debtors’ financial or legal advisors, and if so sent will not be counted;

(g) if multiple Ballots are received from the same holder with respect to the same Claim prior to the Voting Deadline, the last properly executed Ballot timely received will be deemed to reflect that voter’s intent and will supersede and revoke any prior Ballot;

(h) holders must vote all of their Claims within a particular Class either to accept or reject the Plan and may not split their votes. Accordingly, a Ballot (except for a Master Ballot) that partially rejects and partially accepts the Plan will not be counted. Further, to the extent a holder has multiple Claims within the same Class, the Debtors may, in their discretion, aggregate such Claims for the purpose of counting votes;

(i) a person signing a Ballot in its capacity as a trustee, executor, administrator, guardian, attorney in fact, officer of a corporation, or otherwise acting in a fiduciary or representative capacity of a holder of a Claim must indicate such capacity when signing;

(j) the Debtors, subject to a contrary order of the Court, may waive any defects or irregularities as to any particular irregular Ballot at any time, either before or after the close of voting, and any such waivers will be documented in the Voting Report;

(k) neither the Debtors, the Solicitation Agent, nor any other Entity, will be under any duty to provide notification of defects or irregularities with respect to delivered Ballots other than as provided in the Voting Report, nor will any of them incur any liability for failure to provide such notification;

(l) unless waived or as ordered by the Court, any defects or irregularities in connection with deliveries of Ballots must be cured prior to the Voting Deadline or such Ballots will not be counted;

(m) in the event a designation for lack of good faith is requested by a party in interest under section 1126(e) of the Bankruptcy Code, the Court will determine whether any vote

to accept and/or reject the Plan cast with respect to that Claim will be counted for purposes of determining whether the Plan has been accepted or rejected;

(n) subject to any order of the Court, the Debtors reserve the right to reject any and all Ballots not in proper form, the acceptance of which, in the opinion of the Debtors, would not be in accordance with the provisions of the Bankruptcy Code or the Bankruptcy Rules; provided that (i) any such rejections will be documented in the Voting Report and (ii) the Debtors shall consult with the Committee prior to rejecting any Ballot submitted by a holder of a Claim in Class 11;

(o) if a Claim has been estimated or otherwise Allowed for voting purposes only by order of the Court, such Claim shall be temporarily Allowed in the amount so estimated or Allowed by the Court for voting purposes only, and not for purposes of allowance or distribution;

(p) if an objection to a Claim is pending on the Voting Deadline, such Claim shall be treated in accordance with the procedures set forth herein;

(q) the following Ballots shall not be counted in determining the acceptance or rejection of the Plan: (i) any Ballot that is illegible or contains insufficient information to permit the identification of the holder of the relevant Claim; (ii) any Ballot cast by any Entity that does not hold a Claim in a Voting Class; (iii) any Ballot cast for a Claim scheduled as unliquidated, contingent, or disputed for which no Proof of Claim was timely filed; (iv) any unsigned Ballot or Ballot lacking an original signature (for the avoidance of doubt, a Ballot cast via the online balloting portal or a Master Ballot received from a Nominee will be deemed to be an original signature); (v) any Ballot not marked to accept or reject the Plan or marked both to accept and reject the Plan; and (vi) any Ballot submitted by any Entity not entitled to vote pursuant to the procedures described herein;

(r) after the Voting Deadline, no Ballot may be withdrawn or modified without the prior written consent of the Debtors;

(s) the Debtors are authorized to enter into stipulations with the holder of any Claim agreeing to the amount of a Claim for voting purposes; and

(t) where any portion of any Claim has been transferred to a transferee, all holders of any portion of such Claim will be: (i) treated as a single creditor for purposes of the numerosity requirements in section 1126(c) of the Bankruptcy Code (and for the other voting and solicitation procedures set forth herein), and (ii) required to vote every portion of such Claim collectively to accept or reject the Plan. In the event that: (x) a Ballot, (y) a group of Ballots within a Voting Class received from a single creditor, or (z) a group of Ballots received from the holders of multiple portions of a single Claim partially reject and partially accept the Plan, such Ballots shall not be counted.

#### **E. Master Ballot Voting and Tabulation Procedures**

In addition to the foregoing generally applicable voting and ballot tabulation procedures, the following procedures shall apply to Beneficial Holders of Claims in Class 11 who hold their

position through a broker, bank, or other nominee or an agent of a broker, bank, or other nominee (each of the foregoing, a “Nominee”):

(a) the Solicitation Agent shall distribute or cause to be distributed to each such Nominee (i) the number of Solicitation Packages sufficient to be distributed to each Beneficial Holder represented by such Nominee as of the Voting Record Date, which will contain Ballots for each such Beneficial Holder (each, a “Beneficial Holder Ballot”), and (ii) a master ballot (the “Master Ballot”);

(b) each Nominee shall immediately, and in any event within five (5) business days after its receipt of the Solicitation Packages commence the solicitation of votes from its Beneficial Holder clients through one of the following two methods<sup>4</sup>:

(i) distribute to each Beneficial Holder the Solicitation Package along with a Beneficial Holder Ballot, voting information form (“VIF”), and/or other customary communication used by such Nominee to collect voting information from its Beneficial Holder clients along with instructions to the Beneficial Holder to return its vote to the Nominee in a timely fashion; or

(ii) distribute to each Beneficial Holder the Solicitation Package along with a “pre-validated” Beneficial Holder Ballot signed by the Nominee and including the Nominee’s DTC participant number, the Beneficial Holder’s account number, and the amount of Class 11 Claims held by the Nominee for such Beneficial Holder with instructions to the Beneficial Holder to return its pre-validated Beneficial Holder Ballot to the Solicitation Agent in a timely fashion;

(c) each Nominee shall compile and validate the votes and other relevant information of all its Beneficial Holders on the Master Ballot; and transmit the Master Ballot to the Solicitation Agent in time for the Solicitation Agent to receive it on or before the Voting Deadline;

(d) Nominees that submit Master Ballots must keep the original Beneficial Holder Ballots, VIFs, or other communication used by their Beneficial Holders to transmit their votes for a period of one year after the Effective Date of the Plan;

(e) Nominees that pre-validate Beneficial Holder Ballots must keep a list of Beneficial Holders for whom they pre-validated a Beneficial Holder Ballot along with copies of the pre-validated Beneficial Holder Ballots for a period of one (1) year after the Effective Date of the Plan;

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<sup>4</sup> For the avoidance of doubt, if a Beneficial Holder has previously consented to receive such materials through its Nominee by email, the Debtors propose to honor that request and transmit (or cause to be transmitted) the Solicitation Package to the Beneficial Holder by email.

(f) the Solicitation Agent will not count votes of Beneficial Holders unless and until they are included on a valid and timely submitted Master Ballot or a valid and timely “pre-validated” Beneficial Holder Ballot;

(g) if a Beneficial Holder holds notes through more than one Nominee or through multiple accounts, such beneficial holder may receive more than one Beneficial Holder Ballot and each such Beneficial Holder must vote consistently and execute a separate Beneficial Holder Ballot for each block of Notes that it holds through any Nominee and must return each such Beneficial Holder Ballot to the appropriate Nominee;

(h) votes cast by Beneficial Holders through Nominees will be applied to the applicable positions held by such Nominees in the applicable Voting Class, as of the Voting Record Date, as evidenced by the record and depository listings. Votes submitted by a Nominee pursuant to a Master Ballot will not be counted in excess of the amount of the securities held by such Nominee as of the Voting Record Date;

(i) if conflicting votes or “over-votes” are submitted by a Nominee pursuant to a Master Ballot, the Solicitation Agent will use reasonable efforts to reconcile discrepancies with the Nominees. If over-votes on a Master Ballot are not reconciled prior to the preparation of the Voting Report, the Debtors shall apply the votes to accept and to reject the Plan in the same proportion as the votes to accept and to reject the Plan submitted on the Master Ballot that contained the over-vote, but only to the extent of the Nominee’s position in the applicable Voting Class;

(j) a single Nominee may complete and deliver to the Solicitation Agent multiple Master Ballots. Votes reflected on multiple Master Ballots will be counted, except to the extent that they are duplicative of other Master Ballots. If two or more Master Ballots submitted by a single Nominee are inconsistent, the latest valid Master Ballot received prior to the Voting Deadline will, to the extent of such inconsistency, supersede and revoke any prior received Master Ballot. Likewise, if a Beneficial Holder submits more than one Beneficial Holder Ballot to its Nominee, (i) the latest Beneficial Holder Ballot received before the submission deadline imposed by the nominee shall be deemed to supersede any prior Beneficial Holder Ballot submitted by the Beneficial Holder, and (ii) the Nominee shall complete the Master Ballot accordingly; and

(k) the Debtors will, upon written request, reimburse nominees for customary mailing and handling expenses incurred by them in forwarding the Beneficial Holder Ballot and other enclosed materials to the Beneficial Holders for which they are the Nominee. No fees or commissions or other remuneration will be payable to any broker, dealer, or other person for soliciting the Beneficial Holder Ballot with respect to the Plan.

#### **F. Amendments to the Plan and Solicitation and Voting Procedures**

The Debtors reserve the right to make non-substantive or immaterial changes to the Disclosure Statement, Disclosure Statement Hearing Notice, Plan, Confirmation Hearing Notice, Solicitation Packages, Non-Voting Status Notices, Ballots, Cover Letter, Solicitation and Voting Procedures, Plan Supplement Notice, Assumption Notice, Tabulation Procedures, and related documents without further order of the Court, including changes to correct typographical and

grammatical errors, if any, and to make conforming changes to the Disclosure Statement, the Plan, and any other materials in the Solicitation Packages before distribution. The Debtors shall include information regarding remote attendance at the Confirmation Hearing if the Confirmation Hearing is to be held remotely.

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**Annex 1 to Solicitation Procedures**

**Allowed Proofs of Claim for Voting Purposes**

<b>Annex 1: Aircraft-Related Claims Allowed for Voting Purposes</b>		
<b>MSN/ESN</b>	<b>Proof of Claim</b>	<b>Creditor</b>
Airbus A320-200N (2023-11)	3915	UMB Bank, National Association, Not in its Individual Capacity but Solely as Owner Trustee
Airbus A320-200N (2023-12)	3937	UMB Bank, National Association, Not in its Individual Capacity but Solely as Owner Trustee
Airbus A320-200N (2024-01)	3925	UMB Bank, National Association, Not in its Individual Capacity but Solely as Owner Trustee
Airbus A320-200N (2024-02)	3921	UMB Bank, National Association, Not in its Individual Capacity but Solely as Owner Trustee
Airbus A320-200N (2024-05)	3927	UMB Bank, National Association, Not in its Individual Capacity but Solely as Owner Trustee
Airbus A320-200N (2024-06)	3928	UMB Bank, National Association, Not in its Individual Capacity but Solely as Owner Trustee
Airbus A320-200N (2024-09)	3931	UMB Bank, National Association, Not in its Individual Capacity but Solely as Owner Trustee
Airbus A320-200N (2024-10)	3930	UMB Bank, National Association, Not in its Individual Capacity but Solely as Owner Trustee
Airbus A320-200N (2024-11)	3929	UMB Bank, National Association, Not in its Individual Capacity but Solely as Owner Trustee
Airbus A320-200N (2024-12)	3938	UMB Bank, National Association, Not in its Individual Capacity but Solely as Owner Trustee
ESN 598462	769	Wells Fargo Trust Company, National Association
ESN V11901, ESN V12510	2199	IAE International Aero Engines AG
ESN V12579, ESN V16074	2191	IAE International Aero Engines AG
ESN V12837	1634	Wells Fargo Trust Company, N.A., Not In Its Individual Capacity But Solely as Owner Trustee
ESN V17341, ESN V17248	2195	IAE International Aero Engines AG
MSN 1009	3030	BNP Paribas, as Security Trustee
MSN 10572	1346	Wells Fargo Trust Company, National Association, as Security Trustee
MSN 1073	2848	Wells Fargo Trust Company, National Association, Not in Its Individual Capacity, but Solely as Owner Trustee
MSN 1092	3209	BNP Paribas, as Security Trustee
MSN 1114	3093	HSBC Continental Europe (f/k/a HSBC France), as Security Trustee
MSN 1116	3245	BNP Paribas, as Security Trustee
MSN 1124	3110	HSBC Continental Europe (f/k/a HSBC France), as Security Trustee
MSN 1126	3120	HSBC Continental Europe (f/k/a HSBC France), as Security Trustee
MSN 1142	3231	BNP Paribas, as Security Trustee
MSN 1151	3107	HSBC Continental Europe (f/k/a HSBC France), as Security Trustee
MSN 1160	3147	BNP Paribas, as Security Trustee
MSN 1167	3127	HSBC Continental Europe (f/k/a HSBC France), as Security Trustee
MSN 1172	1915	BNP Paribas, acting through its New York Branch
MSN 1174	3115	HSBC Continental Europe (f/k/a HSBC France), as Security Trustee
MSN 1185	3143	BNP Paribas, as Security Trustee
MSN 1196	1889	BNP Paribas, acting through its New York Branch
MSN 1199	1867	BNP Paribas, acting through its New York Branch
MSN 1208	1769	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee
MSN 1224	2732	Wells Fargo Trust Company, National Association, as Owner Trustee
MSN 1231	1928	BNP Paribas, acting through its New York Branch
MSN 1279	1772	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee
MSN 1342	2755	Wells Fargo Trust Company, National Association, Not in Its Individual Capacity, but Solely as Owner Trustee
MSN 1357	1230	APF 3 Projekt Nr. 2 GmbH
MSN 1368	3054	Citibank N.A., London Branch, as Security Trustee
MSN 1378	995	APF 1 Projekt Nr. 11 GmbH
MSN 1380	3236	J.P. Morgan Europe Limited, as Security Trustee
MSN 1400	2716	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee
MSN 1428	3205	J.P. Morgan Europe Limited, as Security Trustee
MSN 1448	3222	J.P. Morgan Europe Limited, as Security Trustee
MSN 1506	3090	Intertrust Trust Corporation Limited, as Security Trustee
MSN 1534	3097	Intertrust Trust Corporation Limited, as Security Trustee

<b>Annex 1: Aircraft-Related Claims Allowed for Voting Purposes</b>		
<b>MSN/ESN</b>	<b>Proof of Claim</b>	<b>Creditor</b>
MSN 1882	2634	Wilmington Trust SP Services (Dublin) Limited, Acting Not in its Individual Capacity but Solely as Trustee
MSN 2078	2862	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee
MSN 2282	1679	Wilmington Trust Company, as Security Trustee
MSN 2301	1695	Wilmington Trust Company, as Security Trustee
MSN 2444	1716	Wilmington Trust Company, as Security Trustee
MSN 2687	4018	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee
MSN 3042	2571	DVB BANK SE, LONDON BRANCH
MSN 3057	2583	DVB BANK SE, LONDON BRANCH
MSN 3103	2577	DVB BANK SE, LONDON BRANCH
MSN 3113	2580	DVB BANK SE, LONDON BRANCH
MSN 3248	2590	DVB BANK SE, LONDON BRANCH
MSN 3276	2592	DVB BANK SE, LONDON BRANCH, AS SECURITY TRUSTEE
MSN 3408	3873	CIT Aerospace International, as Lessor for MSN 3408
MSN 3467	3796	CIT Aerospace International, as Lessor for MSN 3467
MSN 3510	2456	AerCap Leasing XXX B.V.
MSN 3518	3793	CIT Aerospace International, as Lessor for MSN 3518
MSN 3538	2452	AerCap Leasing XXX B.V.
MSN 3647	3034	AVSA Leasing 2 by Wilmington Trust Company, Not in its Individual Capacity but Solely as Owner Trustee
MSN 3664	3872	AVSA Leasing 3, by Wilmington Trust Company
MSN 3691	2983	Barclays Bank PLC, as Security Trustee
MSN 37502	2427	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee
MSN 37503	2689	Wells Fargo Bank, National Association as Security Trustee
MSN 37504	1982	BNP Paribas, S.A. as Guaranteed Loan Agent and Guaranteed Lender
MSN 37505	1982	BNP Paribas, S.A. as Guaranteed Loan Agent and Guaranteed Lender
MSN 37506	2753	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee
MSN 37507	2694	Wells Fargo Bank, National Association as Security Trustee
MSN 37508	2699	Wells Fargo Bank, National Association as Security Trustee
MSN 37509	1706	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee
MSN 37510	2421	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee
MSN 37511	1791	Wilmington Trust Company, as Security Trustee
MSN 3869	2999	Barclays Bank PLC, as Security Trustee
MSN 39406	2853	Wells Fargo Trust Company, National Association, Not in its Individual Capacity, but Solely as Owner Trustee of MSN 39406
MSN 39407	2428	Wilmington Trust, National Association, as Security Trustee
MSN 3961	2596	Wilmington Trust Company, Not in its Individual Capacity but Solely as Owner Trustee
MSN 3980	3916	Wilmington Trust Company, National Association, as Owner Trustee
MSN 3988	2593	Woori Bank, Tokyo Branch
MSN 3992	2627	Woori Bank, Tokyo Branch
MSN 4001	2272	AIRCOL 8, a Delaware Statutory Trust Care of Wilmington Trust Company
MSN 4011	2463	AIRCOL 9, a Delaware Statutory Trust Care of Wilmington Trust Company
MSN 4026	3858	AIRCOL 10, by Wilmington Trust Company, Not in its Individual Capacity but Solely as Owner Trustee, as Lessor for MSN 4026
MSN 4046	3859	AIRCOL 11, by Wilmington Trust Company, Not in its Individual Capacity but Solely as Owner Trustee, as Lessor for MSN 4046
MSN 4051	3861	AIRCOL 12, by Wilmington Trust Company, Not in its Individual Capacity but Solely as Owner Trustee, as Lessor for MSN 4051
MSN 4100	2509	DVB BANK SE, LONDON BRANCH
MSN 41573	1346	Wells Fargo Trust Company, National Association, as Security Trustee
MSN 4167	2474	DVB BANK SE, LONDON BRANCH
MSN 41869	1346	Wells Fargo Trust Company, National Association, as Security Trustee
MSN 4200	3081	BNP Paribas, as Security Trustee
MSN 42180	1346	Wells Fargo Trust Company, National Association, as Security Trustee
MSN 4281	1777	Wilmington Trust Company, as Facility Agent and Security Trustee

<b>Annex 1: Aircraft-Related Claims Allowed for Voting Purposes</b>		
<b>MSN/ESN</b>	<b>Proof of Claim</b>	<b>Creditor</b>
MSN 4284	1773	Wilmington Trust Company, as Facility Agent and Security Trustee
MSN 4287	3322	Natixis, as Security Trustee
MSN 4336	2477	DVB BANK SE, LONDON BRANCH
MSN 4345	3337	Natixis, as Security Trustee
MSN 4381	2486	DVB BANK SE, LONDON BRANCH
MSN 43983	2618	UMB Bank, N.A., Not in its Individual Capacity but Solely as Owner Trustee of MSN 43983
MSN 4487	3987	Wells Fargo Trust Company, National Association, as Owner Trustee
MSN 4547	3953	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee of MSN 4547
MSN 4567	3918	Wells Fargo Trust Company, National Association, as Owner Trustee
MSN 4599	3987	Wells Fargo Trust Company, National Association, as Owner Trustee
MSN 4763	3871	Wells Fargo Trust Company, National Association
MSN 4789	3857	Wilmington Trust Company, Not in its Individual Capacity but Solely as Owner Trustee, as Lessor for MSN 4789
MSN 4821	3870	AIRCOL 22, by Wilmington Trust Company, Not in its Individual Capacity but Solely as Owner Trustee, as Lessor for MSN 4821
MSN 4862	3866	AIRCOL 23, by Wilmington Trust Company, Not in its Individual Capacity but Solely as Owner Trustee, as Lessor for MSN 4862
MSN 4906	1723	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee
MSN 4939	3862	AIRCOL 24, by Wilmington Trust Company, Not in its Individual Capacity but Solely as Owner Trustee, as Lessor for MSN 4939
MSN 4944	2210	JP Lease Products and Services Co., Ltd.
MSN 5057	3212	J.P. Morgan Europe Limited, as Security Trustee
MSN 5068	3226	J.P. Morgan Europe Limited, as Security Trustee
MSN 5119	3342	Natixis, as Security Trustee
MSN 5195	3855	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee
MSN 5219	3239	J.P. Morgan Europe Limited, as Security Trustee
MSN 5238	3232	J.P. Morgan Europe Limited, as Security Trustee
MSN 5243	2460	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee
MSN 5280	3244	J.P. Morgan Europe Limited, as Security Trustee
MSN 5333	3049	Citibank N.A., London Branch, as Security Trustee
MSN 5360	2746	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee
MSN 5398	3868	Wilmington Trust Company, Not in its Individual Capacity but Solely as Owner Trustee of AIRCOL 27
MSN 5406	3230	J.P. Morgan Europe Limited, as Security Trustee
MSN 5454	3865	Wilmington Trust Company, Not in its Individual Capacity but Solely as Owner Trustee of AIRCOL 29
MSN 5477	2749	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee
MSN 5622	2767	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee
MSN 5632	3869	Wells Fargo Trust Company, National Association
MSN 573765	2327	Engine Lease Finance Corporation
MSN 5840	2443	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee
MSN 5936	3095	Intertrust Trust Corporation Limited, as Security Trustee
MSN 5944	3087	Intertrust Trust Corporation Limited, as Security Trustee
MSN 598610	2328	Engine Lease Finance Corporation
MSN 6002	4007	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee
MSN 6009	1215	APF 4 Projekt Nr. 7A GmbH
MSN 6068	3064	Citibank N.A., London Branch as Security Trustee
MSN 6099	3070	Citibank N.A., London Branch as Security Trustee
MSN 6132	2689	Wells Fargo Bank, National Association as Security Trustee
MSN 6138	4017	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee

<b>Annex 1: Aircraft-Related Claims Allowed for Voting Purposes</b>		
<b>MSN/ESN</b>	<b>Proof of Claim</b>	<b>Creditor</b>
MSN 6153	3978	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee of MSN 6153
MSN 6167	3058	Citibank N.A., London Branch as Security Trustee
MSN 6174	3061	Citibank N.A., London Branch as Security Trustee
MSN 6190	3998	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee
MSN 6209	3979	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee of MSN 6209
MSN 6219	3993	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee
MSN 6294	1223	APF 4 Projekt Nr. 7B GmbH
MSN 6399	2689	Wells Fargo Bank, National Association as Security Trustee
MSN 6411	3950	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee of MSN 6411
MSN 645479	1346	Wells Fargo Trust Company, National Association, as Security Trustee
MSN 6511	2699	Wells Fargo Bank, National Association as Security Trustee
MSN 65315	2881	Wilmington Trust Company as Owner Trustee of the Avianca JOLCO IV Trust
MSN 6617	2694	Wells Fargo Bank, National Association as Security Trustee
MSN 6692	2694	Wells Fargo Bank, National Association as Security Trustee
MSN 6739	2694	Wells Fargo Bank, National Association as Security Trustee
MSN 6746	2699	Wells Fargo Bank, National Association as Security Trustee
MSN 6767	2699	Wells Fargo Bank, National Association as Security Trustee
MSN 6861	4025	Wells Fargo Trust Company, National Association, Not in its Individual Capacity, but Solely as Owner Trustee of MSN 6861
MSN 6862	3955	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee of MSN 6862
MSN 697723	1346	Wells Fargo Trust Company, National Association, as Security Trustee
MSN 699510	1346	Wells Fargo Trust Company, National Association, as Security Trustee
MSN 699661	1346	Wells Fargo Trust Company, National Association, as Security Trustee
MSN 7120	3958	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee of MSN 7120
MSN 7284	3940	Wilmington Trust Company, as Security Trustee in Respect of MSN 7284
MSN 729190	2329	Engine Lease Finance Corporation
MSN 7318	3942	Wilmington Trust Company, as Security Trustee
MSN 7437	3981	Wells Fargo Trust Company, National Association, Not in Its Individual Capacity but Solely as Owner Trustee of MSN 7437
MSN 7770	4009	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee of MSN 7770
MSN 7847	4002	Wells Fargo Trust Company, National Association, Not in its Individual Capacity, but Solely as Owner Trustee of MSN 7847
MSN 7887	2422	Sumitomo Mitsui Banking Corporation, New York Branch
MSN 7928	2419	Sumitomo Mitsui Banking Corporation, New York Branch
MSN 8096	3960	Wells Fargo Trust Company, National Association, Not in Its Individual Capacity but Solely as Owner Trustee of MSN 8096
MSN 8170	3963	Wells Fargo Trust Company, National Association, Not in Its Individual Capacity but Solely as Owner Trustee of MSN 8170
MSN 8240	3964	Wells Fargo Trust Company, National Association, Not in Its Individual Capacity but Solely as Owner Trustee of MSN 8240
MSN 8280	3965	Wells Fargo Trust Company, National Association, Not in Its Individual Capacity but Solely as Owner Trustee of MSN 8280
MSN 8300	3906	Bank of Utah as Facility Agent and Security Trustee
MSN 8889	3959	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee of MSN 8889
MSN 8938	3962	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee of MSN 8938
MSN 9041	3961	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee of MSN 9041
MSN 994437	2505	MC Engine Leasing Ltd
MSN V10892	2395	Engine Lease Finance Corporation
MSN V13143	2392	Engine Lease Finance Corporation
MSN V16653	1346	Wells Fargo Trust Company, National Association, as Security Trustee
MSN V17503	1346	Wells Fargo Trust Company, National Association, as Security Trustee

<b>Annex 1: Aircraft-Related Claims Allowed for Voting Purposes</b>		
<b>MSN/ESN</b>	<b>Proof of Claim</b>	<b>Creditor</b>
Multiple MSNs listed on Schedule A of Claim	2406	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely in its Capacity as Owner Trustee

**Annex 2 to Solicitation Procedures**

**Disallowed Proofs of Claim for Voting Purposes**

<b>Annex 2: Aircraft-Related Claims Disallowed for Voting Purposes</b>			
<b>MSN/ESN</b>	<b>Proof of Claim</b>	<b>Creditor</b>	<b>Surviving Voting Claim</b>
Airbus A320-200N (2023-11)	1935	UMB Bank, National Association, Not in its Individual Capacity but Solely as Owner Trustee	3915
Airbus A320-200N (2023-11)	1960	UMB Bank, National Association, Not in its Individual Capacity but Solely as Owner Trustee	3915
Airbus A320-200N (2023-11)	3932	UMB Bank, National Association, Not in its Individual Capacity but Solely as Owner Trustee	3915
Airbus A320-200N (2023-12)	1843	UMB Bank, National Association, Not in its Individual Capacity but Solely as Owner Trustee	3937
Airbus A320-200N (2023-12)	1946	UMB Bank, National Association, Not in its Individual Capacity but Solely as Owner Trustee	3937
Airbus A320-200N (2023-12)	3919	UMB Bank, National Association, Not in its Individual Capacity but Solely as Owner Trustee	3937
Airbus A320-200N (2024-01)	1910	UMB Bank, National Association, Not in its Individual Capacity but Solely as Owner Trustee	3925
Airbus A320-200N (2024-01)	1953	UMB Bank, National Association, Not in its Individual Capacity but Solely as Owner Trustee	3925
Airbus A320-200N (2024-01)	3923	UMB Bank, National Association, Not in its Individual Capacity but Solely as Owner Trustee	3925
Airbus A320-200N (2024-02)	1907	UMB Bank, National Association, Not in its Individual Capacity but Solely as Owner Trustee	3921
Airbus A320-200N (2024-02)	1950	UMB Bank, National Association, Not in its Individual Capacity but Solely as Owner Trustee	3921
Airbus A320-200N (2024-02)	3922	UMB Bank, National Association, Not in its Individual Capacity but Solely as Owner Trustee	3921
Airbus A320-200N (2024-05)	1932	UMB Bank, National Association, Not in its Individual Capacity but Solely as Owner Trustee	3927
Airbus A320-200N (2024-05)	1957	UMB Bank, National Association, Not in its Individual Capacity but Solely as Owner Trustee	3927
Airbus A320-200N (2024-05)	2647	UMB Bank, National Association, Not in its Individual Capacity but Solely as Owner Trustee	3927
Airbus A320-200N (2024-05)	3926	UMB Bank, National Association, Not in its Individual Capacity but Solely as Owner Trustee	3927
Airbus A320-200N (2024-06)	1913	UMB Bank, National Association, Not in its Individual Capacity but Solely as Owner Trustee	3928
Airbus A320-200N (2024-06)	1955	UMB Bank, National Association, Not in its Individual Capacity but Solely as Owner Trustee	3928
Airbus A320-200N (2024-06)	3924	UMB Bank, National Association, Not in its Individual Capacity but Solely as Owner Trustee	3928
Airbus A320-200N (2024-09)	1943	UMB Bank, National Association, Not in its Individual Capacity but Solely as Owner Trustee	3931
Airbus A320-200N (2024-09)	1968	UMB Bank, National Association, Not in its Individual Capacity but Solely as Owner Trustee	3931
Airbus A320-200N (2024-09)	3936	UMB Bank, National Association, Not in its Individual Capacity but Solely as Owner Trustee	3931
Airbus A320-200N (2024-10)	1941	UMB Bank, National Association, Not in its Individual Capacity but Solely as Owner Trustee	3930
Airbus A320-200N (2024-10)	1966	UMB Bank, National Association, Not in its Individual Capacity but Solely as Owner Trustee	3930
Airbus A320-200N (2024-10)	3935	UMB Bank, National Association, Not in its Individual Capacity but Solely as Owner Trustee	3930
Airbus A320-200N (2024-11)	1938	UMB Bank, National Association, Not in its Individual Capacity but Solely as Owner Trustee	3929
Airbus A320-200N (2024-11)	1961	UMB Bank, National Association, Not in its Individual Capacity but Solely as Owner Trustee	3929
Airbus A320-200N (2024-11)	3933	UMB Bank, National Association, Not in its Individual Capacity but Solely as Owner Trustee	3929
Airbus A320-200N (2024-11)	3934	UMB Bank, National Association, Not in its Individual Capacity but Solely as Owner Trustee	3929
Airbus A320-200N (2024-12)	1844	UMB Bank, National Association, Not in its Individual Capacity but Solely as Owner Trustee	3938
Airbus A320-200N (2024-12)	1948	UMB Bank, National Association, Not in its Individual Capacity but Solely as Owner Trustee	3938



<b>Annex 2: Aircraft-Related Claims Disallowed for Voting Purposes</b>			
<b>MSN/ESN</b>	<b>Proof of Claim</b>	<b>Creditor</b>	<b>Surviving Voting Claim</b>
Airbus A320-200N (2024-12)	3920	UMB Bank, National Association, Not in its Individual Capacity but Solely as Owner Trustee	3938
ESN 598462	771	Wells Fargo Trust Company, National Association	769
ESN 598462	767	Willis Lease Finance Corporation	769
ESN 598462	780	Willis Lease Finance Corporation	769
ESN 598462	775	WILLIS MITSUI & CO ENGINE SUPPORT LIMITED	769
ESN 598462	777	WILLIS MITSUI & CO ENGINE SUPPORT LIMITED	769
ESN V12837	776	Willis Lease Finance Corporation	1634
MSN 1009	3021	BNP Paribas, as ECA Facility Agent	3030
MSN 1009	3121	BNP Paribas, as Security Trustee	3030
MSN 1009	3140	BNP Paribas, as Security Trustee	3030
MSN 1009	3398	Wilmington Trust Company, Not in its Individual Capacity but Solely as Owner Trustee of AIRCOL 5	3030
MSN 1009	3400	Wilmington Trust Company, Not in its Individual Capacity but Solely as Owner Trustee of AIRCOL 5	3030
MSN 1009	3403	Wilmington Trust Company, Not in its Individual Capacity but Solely as Owner Trustee of AIRCOL 5	3030
MSN 1009	3404	Wilmington Trust Company, Not in its Individual Capacity but Solely as Owner Trustee of AIRCOL 5	3030
MSN 10572	1362	Wells Fargo Trust Company, National Association, as Security Trustee	1346
MSN 10572	1364	Wells Fargo Trust Company, National Association, as Security Trustee	1346
MSN 1073	2271	Aircastle Investment Holdings 3 Limited	2848
MSN 1073	2852	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee	2848
MSN 1092	3096	BNP Paribas, as ECA Facility Agent	3209
MSN 1092	3114	BNP Paribas, as ECA Facility Agent	3209
MSN 1092	3010	BNP Paribas, as Security Agent	3209
MSN 1092	3339	BNP Paribas, as Security Trustee	3209
MSN 1092	3172	Turbo Aviation One Designated Activity Company	3209
MSN 1092	3192	Turbo Aviation One Designated Activity Company	3209
MSN 1092	3211	Turbo Aviation One Designated Activity Company	3209
MSN 1092	3240	Turbo Aviation One Designated Activity Company	3209
MSN 1114	3013	HSBC Continental Europe (f/k/a HSBC France), as ECA Facility Agent	3093
MSN 1114	3066	HSBC Continental Europe (f/k/a HSBC France), as Security Trustee	3093
MSN 1114	3089	HSBC Continental Europe (f/k/a HSBC France), as Security Trustee	3093
MSN 1114	3131	HSBC Continental Europe (f/k/a HSBC France), as Security Trustee	3093
MSN 1114	2869	Turbo Aviation Two Designated Activity Company	3093
MSN 1114	3215	Turbo Aviation Two Designated Activity Company	3093
MSN 1114	3251	Turbo Aviation Two Designated Activity Company	3093
MSN 1114	3274	Turbo Aviation Two Designated Activity Company	3093
MSN 1116	3048	BNP Paribas, as ECA Facility Agent	3245
MSN 1116	3063	BNP Paribas, as ECA Facility Agent	3245
MSN 1116	3370	BNP Paribas, as Security Trustee	3245
MSN 1116	3432	BNP Paribas, as Security Trustee	3245
MSN 1116	3166	Turbo Aviation One Designated Activity Company	3245
MSN 1116	3200	Turbo Aviation One Designated Activity Company	3245
MSN 1116	3179	Turbo Aviation One Designated Activity Company	3245
MSN 1116	3224	Turbo Aviation One Designated Activity Company	3245

<b>Annex 2: Aircraft-Related Claims Disallowed for Voting Purposes</b>			
<b>MSN/ESN</b>	<b>Proof of Claim</b>	<b>Creditor</b>	<b>Surviving Voting Claim</b>
MSN 1124	3020	HSBC Continental Europe (f/k/a HSBC France), as ECA Facility Agent	3110
MSN 1124	3028	HSBC Continental Europe (f/k/a HSBC France), as Security Trustee	3110
MSN 1124	3040	HSBC Continental Europe (f/k/a HSBC France), as Security Trustee	3110
MSN 1124	3057	HSBC Continental Europe (f/k/a HSBC France), as Security Trustee	3110
MSN 1124	2899	Turbo Aviation Two Designated Activity Company	3110
MSN 1124	3175	Turbo Aviation Two Designated Activity Company	3110
MSN 1124	3184	Turbo Aviation Two Designated Activity Company	3110
MSN 1124	3198	Turbo Aviation Two Designated Activity Company	3110
MSN 1126	3022	HSBC Continental Europe (f/k/a HSBC France), as ECA Facility Agent	3120
MSN 1126	3106	HSBC Continental Europe (f/k/a HSBC France), as Security Trustee	3120
MSN 1126	3117	HSBC Continental Europe (f/k/a HSBC France), as Security Trustee	3120
MSN 1126	2885	Turbo Aviation Two Designated Activity Company	3120
MSN 1126	3259	Turbo Aviation Two Designated Activity Company	3120
MSN 1126	3263	Turbo Aviation Two Designated Activity Company	3120
MSN 1126	3266	Turbo Aviation Two Designated Activity Company	3120
MSN 1142	3043	BNP Paribas, as ECA Facility Agent	3231
MSN 1142	3102	BNP Paribas, as ECA Facility Agent	3231
MSN 1142	3301	BNP Paribas, as Security Trustee	3231
MSN 1142	3328	BNP Paribas, as Security Trustee	3231
MSN 1142	3439	BNP Paribas, as Security Trustee	3231
MSN 1142	3161	Turbo Aviation One Designated Activity Company	3231
MSN 1142	3183	Turbo Aviation One Designated Activity Company	3231
MSN 1142	3207	Turbo Aviation One Designated Activity Company	3231
MSN 1142	3229	Turbo Aviation One Designated Activity Company	3231
MSN 1151	3008	HSBC Continental Europe (f/k/a HSBC France), as ECA Facility Agent	3107
MSN 1151	3038	HSBC Continental Europe (f/k/a HSBC France), as Security Trustee	3107
MSN 1151	3104	HSBC Continental Europe (f/k/a HSBC France), as Security Trustee	3107
MSN 1151	2895	Turbo Aviation Two Designated Activity Company	3107
MSN 1151	3254	Turbo Aviation Two Designated Activity Company	3107
MSN 1151	3257	Turbo Aviation Two Designated Activity Company	3107
MSN 1151	3261	Turbo Aviation Two Designated Activity Company	3107
MSN 1160	3105	BNP Paribas, as ECA Facility Agent	3147
MSN 1160	3111	BNP Paribas, as ECA Facility Agent	3147
MSN 1160	3309	BNP Paribas, as Security Trustee	3147
MSN 1160	3349	BNP Paribas, as Security Trustee	3147
MSN 1160	3445	BNP Paribas, as Security Trustee	3147
MSN 1160	3160	Turbo Aviation One Designated Activity Company	3147
MSN 1160	3189	Turbo Aviation One Designated Activity Company	3147
MSN 1160	3219	Turbo Aviation One Designated Activity Company	3147
MSN 1160	3233	Turbo Aviation One Designated Activity Company	3147
MSN 1167	3024	HSBC Continental Europe (f/k/a HSBC France), as ECA Facility Agent	3127
MSN 1167	3076	HSBC Continental Europe (f/k/a HSBC France), as Security Trustee	3127

<b>Annex 2: Aircraft-Related Claims Disallowed for Voting Purposes</b>			
<b>MSN/ESN</b>	<b>Proof of Claim</b>	<b>Creditor</b>	<b>Surviving Voting Claim</b>
MSN 1167	3101	HSBC Continental Europe (f/k/a HSBC France), as Security Trustee	3127
MSN 1167	3125	HSBC Continental Europe (f/k/a HSBC France), as Security Trustee	3127
MSN 1167	3186	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee	3127
MSN 1167	3272	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee	3127
MSN 1167	3276	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee	3127
MSN 1167	3290	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee	3127
MSN 1172	1899	BNP Paribas, acting through its New York Branch	1915
MSN 1172	1900	BNP Paribas, acting through its New York Branch	1915
MSN 1172	1902	BNP Paribas, acting through its New York Branch	1915
MSN 1172	1904	BNP Paribas, acting through its New York Branch	1915
MSN 1174	3026	HSBC Continental Europe (f/k/a HSBC France), as ECA Facility Agent	3115
MSN 1174	3069	HSBC Continental Europe (f/k/a HSBC France), as Security Trustee	3115
MSN 1174	3124	HSBC Continental Europe (f/k/a HSBC France), as Security Trustee	3115
MSN 1174	3129	HSBC Continental Europe (f/k/a HSBC France), as Security Trustee	3115
MSN 1174	3217	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee	3115
MSN 1174	3267	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee	3115
MSN 1174	3270	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee	3115
MSN 1174	3288	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee	3115
MSN 1185	3130	BNP Paribas, as ECA Facility Agent	3143
MSN 1185	3132	BNP Paribas, as ECA Facility Agent	3143
MSN 1185	3255	BNP Paribas, as Security Trustee	3143
MSN 1185	3361	BNP Paribas, as Security Trustee	3143
MSN 1185	3424	BNP Paribas, as Security Trustee	3143
MSN 1185	3364	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee	3143
MSN 1185	3373	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee	3143
MSN 1185	3429	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee	3143
MSN 1185	3435	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee	3143
MSN 1196	1875	BNP Paribas, acting through its New York Branch	1889
MSN 1196	1881	BNP Paribas, acting through its New York Branch	1889
MSN 1196	1886	BNP Paribas, acting through its New York Branch	1889
MSN 1196	1887	BNP Paribas, acting through its New York Branch	1889
MSN 1199	1704	BNP Paribas, acting through its New York Branch	1867
MSN 1199	1719	BNP Paribas, acting through its New York Branch	1867
MSN 1199	1727	BNP Paribas, acting through its New York Branch	1867
MSN 1199	1731	BNP Paribas, acting through its New York Branch	1867
MSN 1224	2793	MAPS 2019-1 Limited	2732
MSN 1224	2802	MAPS 2019-1 Limited	2732
MSN 1224	2515	Merx Aviation Servicing Limited	2732
MSN 1224	2531	Merx Aviation Servicing Limited	2732
MSN 1224	2646	Wells Fargo Trust Company, National Association, as Owner Trustee	2732

<b>Annex 2: Aircraft-Related Claims Disallowed for Voting Purposes</b>			
<b>MSN/ESN</b>	<b>Proof of Claim</b>	<b>Creditor</b>	<b>Surviving Voting Claim</b>
MSN 1224	2798	Wells Fargo Trust Company, National Association, as Owner Trustee	2732
MSN 1231	1919	BNP Paribas, acting through its New York Branch	1928
MSN 1231	1929	BNP Paribas, acting through its New York Branch	1928
MSN 1231	1965	BNP Paribas, acting through its New York Branch	1928
MSN 1231	1973	BNP Paribas, acting through its New York Branch	1928
MSN 1279	1735	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee	1772
MSN 1279	1748	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee	1772
MSN 1279	1767	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee	1772
MSN 1279	1774	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee	1772
MSN 1279	1776	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee	1772
MSN 1342	1462	Avolon Aerospace AOE 44 Limited	2755
MSN 1342	2264	Avolon Aerospace AOE 44 Limited	2755
MSN 1342	1816	Avolon Aerospace Leasing Limited	2755
MSN 1342	2514	Avolon Aerospace Leasing Limited	2755
MSN 1342	2763	Wells Fargo Trust Company, National Association, not in its Individual Capacity but Solely as Owner Trustee	2755
MSN 1357	924	APF 3 Projekt Nr. 2 GmbH	1230
MSN 1357	979	APF 3 Projekt Nr. 2 GmbH	1230
MSN 1357	1799	KGAL Investment Management GmbH and Co. KG	1230
MSN 1357	1800	KGAL Investment Management GmbH and Co. KG	1230
MSN 1368	3037	Citibank Europe PLC, UK Branch, as ECA Facility Agent	3054
MSN 1368	3083	Citibank N.A., London Branch, as Security Trustee	3054
MSN 1368	3109	Citibank N.A., London Branch, as Security Trustee	3054
MSN 1368	3310	Wilmington Trust Company, Not in its Individual Capacity but Solely as Owner Trustee of AIRCOL 28	3054
MSN 1368	3312	Wilmington Trust Company, Not in its Individual Capacity but Solely as Owner Trustee of AIRCOL 29	3054
MSN 1368	3315	Wilmington Trust Company, Not in its Individual Capacity but Solely as Owner Trustee of AIRCOL 28	3054
MSN 1368	3323	Wilmington Trust Company, Not in its Individual Capacity but Solely as Owner Trustee of AIRCOL 28	3054
MSN 1378	1145	APF 1 Projekt Nr. 11 GmbH	995
MSN 1378	1801	KGAL Investment Management GmbH and Co. KG	995
MSN 1378	1803	KGAL Investment Management GmbH and Co. KG	995
MSN 1378	1802	KGAL Investment Management GmbH and Co. KG Aviation	995
MSN 1380	3142	J.P. Morgan Europe Limited, as ECA Facility Agent	3236
MSN 1380	3320	J.P. Morgan Europe Limited, as Security Trustee	3236
MSN 1380	3324	J.P. Morgan Europe Limited, as Security Trustee	3236
MSN 1380	3325	Wilmington Trust Company, Not in its Individual Capacity but Solely as Owner Trustee of AIRCOL 30	3236
MSN 1380	3327	Wilmington Trust Company, Not in its Individual Capacity but Solely as Owner Trustee of AIRCOL 30	3236
MSN 1380	3329	Wilmington Trust Company, Not in its Individual Capacity but Solely as Owner Trustee of AIRCOL 30	3236
MSN 1380	3333	Wilmington Trust Company, Not in its Individual Capacity but Solely as Owner Trustee of AIRCOL 30	3236
MSN 1400	2254	WAVE 2017-1 LLC	2716
MSN 1400	2257	WAVE 2017-1 LLC	2716
MSN 1400	2597	WAVE 2017-1 LLC	2716
MSN 1400	2603	WAVE 2017-1 LLC	2716

<b>Annex 2: Aircraft-Related Claims Disallowed for Voting Purposes</b>			
<b>MSN/ESN</b>	<b>Proof of Claim</b>	<b>Creditor</b>	<b>Surviving Voting Claim</b>
MSN 1400	2638	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee	2716
MSN 1400	2778	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee	2716
MSN 1400	2611	Wings Capital Partners LLC	2716
MSN 1400	2619	Wings Capital Partners LLC	2716
MSN 1428	3135	J.P. Morgan Europe Limited, as ECA Facility Agent	3205
MSN 1428	3304	J.P. Morgan Europe Limited, as Security Trustee	3205
MSN 1428	3318	J.P. Morgan Europe Limited, as Security Trustee	3205
MSN 1428	3340	Wilmington Trust Company, Not in its Individual Capacity but Solely as Owner Trustee of AIRCOL 31	3205
MSN 1428	3345	Wilmington Trust Company, Not in its Individual Capacity but Solely as Owner Trustee of AIRCOL 31	3205
MSN 1428	3346	Wilmington Trust Company, Not in its Individual Capacity but Solely as Owner Trustee of AIRCOL 31	3205
MSN 1428	3347	Wilmington Trust Company, Not in its Individual Capacity but Solely as Owner Trustee of AIRCOL 31	3205
MSN 1448	3108	J.P. Morgan Europe Limited, as ECA Facility Agent	3222
MSN 1448	3297	J.P. Morgan Europe Limited, as Security Trustee	3222
MSN 1448	3317	J.P. Morgan Europe Limited, as Security Trustee	3222
MSN 1448	3350	Wilmington Trust Company, Not in its Individual Capacity but Solely as Owner Trustee of AIRCOL 32	3222
MSN 1448	3367	Wilmington Trust Company, Not in its Individual Capacity but Solely as Owner Trustee of AIRCOL 32	3222
MSN 1448	3371	Wilmington Trust Company, Not in its Individual Capacity but Solely as Owner Trustee of AIRCOL 32	3222
MSN 1448	3376	Wilmington Trust Company, Not in its Individual Capacity but Solely as Owner Trustee of AIRCOL 32	3222
MSN 1506	3051	Intertrust Trust Corporation Limited, as Security Trustee	3090
MSN 1506	3067	Intertrust Trust Corporation Limited, as Security Trustee	3090
MSN 1506	3074	Intertrust Trust Corporation Limited, as Security Trustee	3090
MSN 1506	3091	J.P. Morgan Europe Limited, as ECA Facility Agent	3090
MSN 1506	3419	Wilmington Trust Company, Not in its Individual Capacity but Solely as Owner Trustee of AIRCOL 34	3090
MSN 1506	3422	Wilmington Trust Company, Not in its Individual Capacity but Solely as Owner Trustee of AIRCOL 34	3090
MSN 1506	3423	Wilmington Trust Company, Not in its Individual Capacity but Solely as Owner Trustee of AIRCOL 34	3090
MSN 1506	3425	Wilmington Trust Company, Not in its Individual Capacity but Solely as Owner Trustee of AIRCOL 34	3090
MSN 1534	3071	Intertrust Trust Corporation Limited, as Security Trustee	3097
MSN 1534	3078	Intertrust Trust Corporation Limited, as Security Trustee	3097
MSN 1534	3097	Intertrust Trust Corporation Limited, as Security Trustee	3097
MSN 1534	3141	J.P. Morgan Europe Limited, as ECA Facility Agent	3097
MSN 1534	3381	Wilmington Trust Company, Not in its Individual Capacity but Solely as Owner Trustee of AIRCOL 39	3097
MSN 1534	3384	Wilmington Trust Company, Not in its Individual Capacity but Solely as Owner Trustee of AIRCOL 39	3097
MSN 1534	3388	Wilmington Trust Company, Not in its Individual Capacity but Solely as Owner Trustee of AIRCOL 39	3097
MSN 1534	3392	Wilmington Trust Company, Not in its Individual Capacity but Solely as Owner Trustee of AIRCOL 39	3097
MSN 1882	2459	Artemis (Delos) Limited	2634
MSN 1882	2631	Wilmington Trust SP Services (Dublin) Limited, Acting Not in its Individual Capacity but Solely as Trustee	2634
MSN 2078	2658	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee	2862
MSN 2078	2346	Zephyrus Capital Aviation Partners 1C Limited	2862

<b>Annex 2: Aircraft-Related Claims Disallowed for Voting Purposes</b>			
<b>MSN/ESN</b>	<b>Proof of Claim</b>	<b>Creditor</b>	<b>Surviving Voting Claim</b>
MSN 2078	2353	Zephyrus Capital Aviation Partners 1C Limited	2862
MSN 2282	1642	Wilmington Trust Company, as Security Trustee	1679
MSN 2282	1685	Wilmington Trust Company, as Security Trustee	1679
MSN 2282	1687	Wilmington Trust Company, as Security Trustee	1679
MSN 2301	1691	Wilmington Trust Company, as Security Trustee	1695
MSN 2301	1697	Wilmington Trust Company, as Security Trustee	1695
MSN 2301	1698	Wilmington Trust Company, as Security Trustee	1695
MSN 2444	1702	Wilmington Trust Company, as Security Trustee	1716
MSN 2444	1722	Wilmington Trust Company, as Security Trustee	1716
MSN 2444	1724	Wilmington Trust Company, as Security Trustee	1716
MSN 2687	2266	Aircastle Advisor LLC	4018
MSN 2687	2269	Aircastle Advisor LLC	4018
MSN 2687	2472	Aircastle Advisor LLC	4018
MSN 2687	2267	Aircastle Holding Corporation Limited	4018
MSN 2687	2268	Aircastle Holding Corporation Limited	4018
MSN 2687	2479	Aircastle Holding Corporation Limited	4018
MSN 2687	2678	Wells Fargo Trust Company, National Association, Not in Its Individual Capacity but Solely as Owner Trustee	4018
MSN 2687	2696	Wells Fargo Trust Company, National Association, Not in Its Individual Capacity but Solely as Owner Trustee	4018
MSN 2687	2705	Wells Fargo Trust Company, National Association, Not in Its Individual Capacity but Solely as Owner Trustee	4018
MSN 2687	4004	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee	4018
MSN 2687	4011	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee	4018
MSN 2687	4016	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee	4018
MSN 2687	2845	Wells Fargo Trust Company, National Association, Not in Its Individual Capacity, but Solely as Owner Trustee	4018
MSN 3042	2464	DVB BANK SE, LONDON BRANCH	2571
MSN 3042	2481	DVB BANK SE, LONDON BRANCH	2571
MSN 3042	2512	DVB BANK SE, LONDON BRANCH	2571
MSN 3042	2572	MUFG Bank, Ltd., London Branch	2571
MSN 3057	2471	DVB BANK SE, LONDON BRANCH	2583
MSN 3057	2490	DVB BANK SE, LONDON BRANCH	2583
MSN 3057	2544	DVB BANK SE, LONDON BRANCH	2583
MSN 3057	2572	MUFG Bank, Ltd., London Branch	2571
MSN 3103	2468	DVB BANK SE, LONDON BRANCH	2577
MSN 3103	2484	DVB BANK SE, LONDON BRANCH	2577
MSN 3103	2517	DVB BANK SE, LONDON BRANCH	2577
MSN 3103	2572	MUFG Bank, Ltd., London Branch	2571
MSN 3113	2469	DVB BANK SE, LONDON BRANCH	2580
MSN 3113	2487	DVB BANK SE, LONDON BRANCH	2580
MSN 3113	2528	DVB BANK SE, LONDON BRANCH	2580
MSN 3113	2572	MUFG Bank, Ltd., London Branch	2571
MSN 3248	2473	DVB BANK SE, LONDON BRANCH	2590
MSN 3248	2494	DVB BANK SE, LONDON BRANCH	2590
MSN 3248	2547	DVB BANK SE, LONDON BRANCH	2590
MSN 3248	2572	MUFG Bank, Ltd., London Branch	2571
MSN 3276	2475	DVB BANK SE, LONDON BRANCH	2592
MSN 3276	2504	DVB BANK SE, LONDON BRANCH	2592
MSN 3276	2556	DVB BANK SE, LONDON BRANCH	2592

<b>Annex 2: Aircraft-Related Claims Disallowed for Voting Purposes</b>			
<b>MSN/ESN</b>	<b>Proof of Claim</b>	<b>Creditor</b>	<b>Surviving Voting Claim</b>
MSN 3276	2572	MUFG Bank, Ltd., London Branch	2571
MSN 3408	2074	CIT Aerospace International, as Lessor for MSN 3408	3873
MSN 3408	2079	CIT Aerospace International, as Lessor for MSN 3408	3873
MSN 3408	3827	CIT Aerospace International, as Lessor for MSN 3408	3873
MSN 3408	3853	CIT Aerospace International, as Lessor for MSN 3408	3873
MSN 3467	3794	CIT Aerospace International, as Lessor for MSN 3467	3796
MSN 3467	3795	CIT Aerospace International, as Lessor for MSN 3467	3796
MSN 3510	2227	AerCap Leasing XXX B.V.	2456
MSN 3518	3792	CIT Aerospace International, as Lessor for MSN 3518	3793
MSN 3518	3797	CIT Aerospace International, as Lessor for MSN 3518	3793
MSN 3538	2229	AerCap Leasing XXX B.V.	2452
MSN 3647	3031	AVSA Leasing 2 by Wilmington Trust Company, Not in its Individual Capacity but Solely as Owner Trustee	3034
MSN 3647	3036	AVSA Leasing 2 by Wilmington Trust Company, Not in its Individual Capacity but Solely as Owner Trustee	3034
MSN 3647	3042	AVSA Leasing 2 by Wilmington Trust Company, Not in its Individual Capacity but Solely as Owner Trustee	3034
MSN 3647	2961	Barclays Bank PLC, as ECA Facility Agent	3034
MSN 3647	2984	Barclays Bank PLC, as Security Trustee	3034
MSN 3647	2994	Barclays Bank PLC, as Security Trustee	3034
MSN 3647	2995	Barclays Bank PLC, as Security Trustee	3034
MSN 3664	1817	Avolon Aerospace Leasing Limited	3872
MSN 3664	2519	Avolon Aerospace Leasing Limited	3872
MSN 3664	1828	Avolon Leasing Ireland 3 Limited	3872
MSN 3664	2008	Avolon Leasing Ireland 3 Limited	3872
MSN 3664	2470	AVSA Leasing 3, by Wilmington Trust Company	3872
MSN 3664	2500	AVSA Leasing 3, by Wilmington Trust Company	3872
MSN 3664	3828	AVSA Leasing 3, by Wilmington Trust Company	3872
MSN 3664	3841	AVSA Leasing 3, by Wilmington Trust Company	3872
MSN 3664	3860	AVSA Leasing 3, by Wilmington Trust Company	3872
MSN 3691	3073	AVSA Leasing 4 by Wilmington Trust Company, Not in its Individual Capacity but Solely as Owner Trustee	2983
MSN 3691	3079	AVSA Leasing 4 by Wilmington Trust Company, Not in its Individual Capacity but Solely as Owner Trustee	2983
MSN 3691	3084	AVSA Leasing 4 by Wilmington Trust Company, Not in its Individual Capacity but Solely as Owner Trustee	2983
MSN 3691	3449	AVSA Leasing 4 by Wilmington Trust Company, Not in its Individual Capacity but Solely as Owner Trustee	2983
MSN 3691	2958	Barclays Bank PLC, as ECA Facility Agent	2983
MSN 3691	2991	Barclays Bank PLC, as Security Trustee	2983
MSN 3691	2998	Barclays Bank PLC, as Security Trustee	2983
MSN 37502	2423	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee	2427
MSN 37502	2425	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee	2427
MSN 37502	2426	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee	2427
MSN 37502	2430	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee	2427
MSN 37503	2061	New York Life Insurance and Annuity Corporation	2689
MSN 37503	2670	Wells Fargo Bank, National Association as Security Trustee	2689
MSN 37504	1990	BNP Paribas, S.A. as Guarenteed Loan Agent and Guarenteed Lender	1982
MSN 37504	1996	BNP Paribas, S.A. as Guarenteed Loan Agent and Guarenteed Lender	1982

<b>Annex 2: Aircraft-Related Claims Disallowed for Voting Purposes</b>			
<b>MSN/ESN</b>	<b>Proof of Claim</b>	<b>Creditor</b>	<b>Surviving Voting Claim</b>
MSN 37504	1998	BNP Paribas, S.A. as Guarenteed Loan Agent and Guarenteed Lender	1982
MSN 37504	2143	Hanovre Financement 3 S.A.S.	1982
MSN 37504	2152	Hanovre Financement 3 S.A.S.	1982
MSN 37504	2163	Hanovre Financement 3 S.A.S.	1982
MSN 37504	2174	Hanovre Financement 3 S.A.S.	1982
MSN 37504	2250	TD Bank N.A. as Guaranteed Lender	1982
MSN 37504	2251	TD Bank N.A. as Guaranteed Lender	1982
MSN 37504	2252	TD Bank N.A. as Guaranteed Lender	1982
MSN 37504	2253	TD Bank N.A. as Guaranteed Lender	1982
MSN 37504	2777	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Security Trustee	1982
MSN 37504	2783	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Security Trustee	1982
MSN 37504	2785	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Security Trustee	1982
MSN 37504	2786	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Security Trustee	1982
MSN 37505	1990	BNP Paribas, S.A. as Guarenteed Loan Agent and Guarenteed Lender	1982
MSN 37505	1996	BNP Paribas, S.A. as Guarenteed Loan Agent and Guarenteed Lender	1982
MSN 37505	1998	BNP Paribas, S.A. as Guarenteed Loan Agent and Guarenteed Lender	1982
MSN 37505	2143	Hanovre Financement 3 S.A.S.	1982
MSN 37505	2152	Hanovre Financement 3 S.A.S.	1982
MSN 37505	2163	Hanovre Financement 3 S.A.S.	1982
MSN 37505	2174	Hanovre Financement 3 S.A.S.	1982
MSN 37505	2250	TD Bank N.A. as Guaranteed Lender	1982
MSN 37505	2251	TD Bank N.A. as Guaranteed Lender	1982
MSN 37505	2252	TD Bank N.A. as Guaranteed Lender	1982
MSN 37505	2253	TD Bank N.A. as Guaranteed Lender	1982
MSN 37505	2777	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Security Trustee	1982
MSN 37505	2785	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Security Trustee	1982
MSN 37505	2786	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Security Trustee	1982
MSN 37505	2783	Wilmington Trust Company, not in its Individual Capacity but Solely as Owner Trustee of AIRCOL 36	1982
MSN 37506	2565	ORIX Aviation Systems Limited	2753
MSN 37506	2667	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee	2753
MSN 37507	2305	Deutsche Bank AG, London Branch	2694
MSN 37507	2632	New York Life Insurance Company	2694
MSN 37507	2608	The Korea Development Bank	2694
MSN 37507	2674	Wells Fargo Bank, National Association as Security Trustee	2694
MSN 37507	2708	Wells Fargo Bank, National Association as Security Trustee	2694
MSN 37507	2721	Wells Fargo Bank, National Association as Security Trustee	2694
MSN 37508	2306	Deutsche Bank AG, London Branch	2699
MSN 37508	2546	MUFG Bank, Ltd., London Branch	2699
MSN 37508	2628	The Korea Development Bank	2699
MSN 37508	2679	Wells Fargo Bank, National Association as Security Trustee	2699



<b>Annex 2: Aircraft-Related Claims Disallowed for Voting Purposes</b>			
<b>MSN/ESN</b>	<b>Proof of Claim</b>	<b>Creditor</b>	<b>Surviving Voting Claim</b>
MSN 37508	2714	Wells Fargo Bank, National Association as Security Trustee	2699
MSN 37508	2724	Wells Fargo Bank, National Association as Security Trustee	2699
MSN 37509	1669	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee	1706
MSN 37509	1675	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee	1706
MSN 37509	1696	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee	1706
MSN 37509	1710	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee	1706
MSN 37510	2444	FPAC Aircraft Leasing I Limited	2421
MSN 37510	2461	FPAC Aircraft Leasing I Limited	2421
MSN 37510	2414	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee	2421
MSN 37510	2439	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee	2421
MSN 37510	2450	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee	2421
MSN 37510	2455	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee	2421
MSN 37511	1793	Wilmington Trust Company, as Security Trustee	1791
MSN 37511	1794	Wilmington Trust Company, as Security Trustee	1791
MSN 37511	1796	Wilmington Trust Company, as Security Trustee	1791
MSN 3869	2962	Barclays Bank PLC, as ECA Facility Agent	2999
MSN 3869	2986	Barclays Bank PLC, as Security Trustee	2999
MSN 3869	2987	Barclays Bank PLC, as Security Trustee	2999
MSN 3869	2989	Barclays Bank PLC, as Security Trustee	2999
MSN 3869	3412	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee	2999
MSN 3869	3416	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee	2999
MSN 3869	3421	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee	2999
MSN 39406	2683	SMBC Aviation Capital Limited	2853
MSN 39406	2701	SMBC Aviation Capital Limited	2853
MSN 39406	2765	Wells Fargo Trust Company, National Association, Not in its Individual Capacity, but Solely as Owner Trustee of MSN 39406	2853
MSN 39407	2122	Flip No. 168 Co., Ltd. and Flip No. 169 Co., Ltd.	2428
MSN 39407	2131	Flip No. 168 Co., Ltd. and Flip No. 169 Co., Ltd.	2428
MSN 39407	2193	Flip No. 168 Co., Ltd. and Flip No. 169 Co., Ltd.	2428
MSN 39407	2409	Sumitomo Mitsui Banking Corporation, New York Branch	2428
MSN 39407	2413	Sumitomo Mitsui Banking Corporation, New York Branch	2428
MSN 39407	2429	Wilmington Trust Company, Not in its Individual Capacity but	2428
MSN 39407	2431	Wilmington Trust, National Association, as Security Trustee	2428
MSN 3961	2587	Vermillion Aviation (Nine) Limited	2596
MSN 3980	2548	EOS Aviation 5 (Ireland) Limited	3916
MSN 3980	2520	Merx Aviation Servicing Limited	3916
MSN 3980	2586	Wilmington Trust Company, National Association, as Owner Trustee	3916
MSN 3988	2024	JPA No. 151 Co., Ltd.	2593
MSN 3988	2507	JPA No. 151 Co., Ltd.	2593
MSN 3988	2495	KEB Hana Bank, Tokyo Branch	2593

<b>Annex 2: Aircraft-Related Claims Disallowed for Voting Purposes</b>			
<b>MSN/ESN</b>	<b>Proof of Claim</b>	<b>Creditor</b>	<b>Surviving Voting Claim</b>
MSN 3988	2729	The Korea Development Bank, Tokyo Branch	2593
MSN 3988	2614	Woori Bank, Tokyo Branch	2593
MSN 3988	2622	Woori Bank, Tokyo Branch	2593
MSN 3992	2511	JPA No. 152 Co., Ltd.	2627
MSN 3992	2568	JPA No. 152 Co., Ltd.	2627
MSN 3992	2493	KEB Hana Bank, Tokyo Branch	2627
MSN 3992	2712	The Korea Development Bank, Tokyo Branch	2627
MSN 3992	2602	Woori Bank, Tokyo Branch	2627
MSN 3992	2609	Woori Bank, Tokyo Branch	2627
MSN 4001	1432	AIRCOL 8, a Delaware Statutory Trust Care of Wilmington Trust Company	2272
MSN 4001	2570	FGL Aircraft Ireland Limited	2272
MSN 4001	2579	FGL Aircraft Ireland Limited	2272
MSN 4011	1437	AIRCOL 9, a Delaware Statutory Trust Care of Wilmington Trust Company	2463
MSN 4011	2576	FGL Aircraft Ireland Limited	2463
MSN 4011	2581	FGL Aircraft Ireland Limited	2463
MSN 4026	3829	AIRCOL 10, by Wilmington Trust Company, Not in its Individual Capacity but Solely as Owner Trustee, as Lessor for MSN 4026	3858
MSN 4026	3842	AIRCOL 10, by Wilmington Trust Company, Not in its Individual Capacity but Solely as Owner Trustee, as Lessor for MSN 4026	3858
MSN 4026	1423	AIRCOL 10, by Wilmington Trust Company, Not in its Individual Capacity but Solely as Owner Trustee, as Lessor of MSN 4026	3858
MSN 4026	1429	AIRCOL 10, by Wilmington Trust Company, Not in its Individual Capacity but Solely as Owner Trustee, as Lessor of MSN 4026	3858
MSN 4026	1818	Avolon Aerospace Leasing Limited	3858
MSN 4026	2522	Avolon Aerospace Leasing Limited	3858
MSN 4026	1829	Avolon Leasing Ireland 3 Limited	3858
MSN 4026	2009	Avolon Leasing Ireland 3 Limited	3858
MSN 4046	3830	AIRCOL 11, by Wilmington Trust Company, Not in its Individual Capacity but Solely as Owner Trustee, as Lessor for MSN 4046	3859
MSN 4046	3843	AIRCOL 11, by Wilmington Trust Company, Not in its Individual Capacity but Solely as Owner Trustee, as Lessor for MSN 4046	3859
MSN 4046	1425	AIRCOL 11, by Wilmington Trust Company, Not in its Individual Capacity but Solely as Owner Trustee, as Lessor of MSN 4046	3859
MSN 4046	1431	AIRCOL 11, by Wilmington Trust Company, Not in its Individual Capacity but Solely as Owner Trustee, as Lessor of MSN 4046	3859
MSN 4046	1819	Avolon Aerospace Leasing Limited	3859
MSN 4046	2525	Avolon Aerospace Leasing Limited	3859
MSN 4046	1830	Avolon Leasing Ireland 3 Limited	3859
MSN 4046	2028	Avolon Leasing Ireland 3 Limited	3859
MSN 4051	3831	AIRCOL 12, by Wilmington Trust Company, Not in its Individual Capacity but Solely as Owner Trustee, as Lessor for MSN 4051	3861
MSN 4051	3844	AIRCOL 12, by Wilmington Trust Company, Not in its Individual Capacity but Solely as Owner Trustee, as Lessor for MSN 4051	3861

<b>Annex 2: Aircraft-Related Claims Disallowed for Voting Purposes</b>			
<b>MSN/ESN</b>	<b>Proof of Claim</b>	<b>Creditor</b>	<b>Surviving Voting Claim</b>
MSN 4051	1426	AIRCOL 12, by Wilmington Trust Company, Not in its Individual Capacity but Solely as Owner Trustee, as Lessor of MSN 4051	3861
MSN 4051	1545	AIRCOL 12, by Wilmington Trust Company, Not in its Individual Capacity but Solely as Owner Trustee, as Lessor of MSN 4051	3861
MSN 4051	1820	Avolon Aerospace Leasing Limited	3861
MSN 4051	2530	Avolon Aerospace Leasing Limited	3861
MSN 4051	1831	Avolon Leasing Ireland 3 Limited	3861
MSN 4051	2029	Avolon Leasing Ireland 3 Limited	3861
MSN 4100	2483	DVB BANK SE, LONDON BRANCH	2509
MSN 4100	2564	DVB BANK SE, LONDON BRANCH	2509
MSN 4100	2566	MUFG Bank, Ltd., London Branch	2509
MSN 41573	1341	Wells Fargo Trust Company, National Association, as Security Trustee	1346
MSN 41573	1360	Wells Fargo Trust Company, National Association, as Security Trustee	1346
MSN 41573	1362	Wells Fargo Trust Company, National Association, as Security Trustee	1346
MSN 41573	1364	Wells Fargo Trust Company, National Association, as Security Trustee	1346
MSN 4167	2453	DVB BANK SE, LONDON BRANCH	2474
MSN 4167	2559	MUFG Bank, Ltd., London Branch	2474
MSN 41869	1341	Wells Fargo Trust Company, National Association, as Security Trustee	1346
MSN 41869	1360	Wells Fargo Trust Company, National Association, as Security Trustee	1346
MSN 41869	1362	Wells Fargo Trust Company, National Association, as Security Trustee	1346
MSN 41869	1364	Wells Fargo Trust Company, National Association, as Security Trustee	1346
MSN 4200	2948	AIRCOL 13 by Wilmington Trust Company, Not in its Individual Capacity but Solely as Owner Trustee	3081
MSN 4200	2951	AIRCOL 13 by Wilmington Trust Company, Not in its Individual Capacity but Solely as Owner Trustee	3081
MSN 4200	2954	AIRCOL 13 by Wilmington Trust Company, Not in its Individual Capacity but Solely as Owner Trustee	3081
MSN 4200	2957	AIRCOL 13 by Wilmington Trust Company, Not in its Individual Capacity but Solely as Owner Trustee	3081
MSN 4200	3032	BNP Paribas, as ECA Facility Agent	3081
MSN 4200	3133	BNP Paribas, as Security Trustee	3081
MSN 4200	3137	BNP Paribas, as Security Trustee	3081
MSN 42180	1341	Wells Fargo Trust Company, National Association, as Security Trustee	1346
MSN 42180	1360	Wells Fargo Trust Company, National Association, as Security Trustee	1346
MSN 42180	1362	Wells Fargo Trust Company, National Association, as Security Trustee	1346
MSN 42180	1364	Wells Fargo Trust Company, National Association, as Security Trustee	1346
MSN 4281	1373	Development Bank of Japan Inc.	1777
MSN 4281	1376	Development Bank of Japan Inc.	1777
MSN 4281	2585	JPA No. 159 Co., Ltd.	1777
MSN 4281	2591	JPA No. 159 Co., Ltd.	1777
MSN 4281	1770	Wilmington Trust Company as Facility Agent and Security Trustee	1777
MSN 4284	1375	Development Bank of Japan Inc.	1773
MSN 4284	1378	Development Bank of Japan Inc.	1773

<b>Annex 2: Aircraft-Related Claims Disallowed for Voting Purposes</b>			
<b>MSN/ESN</b>	<b>Proof of Claim</b>	<b>Creditor</b>	<b>Surviving Voting Claim</b>
MSN 4284	2606	JPA No. 160 Co., Ltd.	1773
MSN 4284	2613	JPA No. 160 Co., Ltd.	1773
MSN 4284	1775	Wilmington Trust Company as Facility Agent and Security Trustee	1773
MSN 4287	2959	AIRCOL 15 by Wilmington Trust Company, Not in its Individual Capacity but Solely as Owner Trustee	3322
MSN 4287	2963	AIRCOL 15 by Wilmington Trust Company, Not in its Individual Capacity but Solely as Owner Trustee	3322
MSN 4287	2966	AIRCOL 15 by Wilmington Trust Company, Not in its Individual Capacity but Solely as Owner Trustee	3322
MSN 4287	2988	AIRCOL 15 by Wilmington Trust Company, Not in its Individual Capacity but Solely as Owner Trustee	3322
MSN 4287	3295	Natixis, as ECA Facility Agent	3322
MSN 4287	3348	Natixis, as Security Trustee	3322
MSN 4287	3380	Natixis, as Security Trustee	3322
MSN 4336	2457	DVB BANK SE, LONDON BRANCH	2477
MSN 4336	2562	MUFG Bank, Ltd., London Branch	2477
MSN 4345	2992	AIRCOL 20 by Wilmington Trust Company, Not in its Individual Capacity but Solely as Owner Trustee	3337
MSN 4345	3001	AIRCOL 20 by Wilmington Trust Company, Not in its Individual Capacity but Solely as Owner Trustee	3337
MSN 4345	3003	AIRCOL 20 by Wilmington Trust Company, Not in its Individual Capacity but Solely as Owner Trustee	3337
MSN 4345	3004	AIRCOL 20 by Wilmington Trust Company, Not in its Individual Capacity but Solely as Owner Trustee	3337
MSN 4345	3262	Natixis, as ECA Facility Agent	3337
MSN 4345	3344	Natixis, as Security Trustee	3337
MSN 4345	3359	Natixis, as Security Trustee	3337
MSN 4381	2332	DVB BANK SE, LONDON BRANCH	2486
MSN 43983	2687	SMBC Aviation Capital Limited	2618
MSN 43983	2717	SMBC Aviation Capital Limited	2618
MSN 43983	2615	UMB Bank, N.A., Not in its Individual Capacity but Solely as Owner Trustee of MSN 43983	2618
MSN 4487	1594	GE Capital Aviation Services (GECAS)	3987
MSN 4487	1694	GE Capital Aviation Services (GECAS)	3987
MSN 4487	1709	GE Capital Aviation Services (GECAS)	3987
MSN 4487	3990	GE Capital Aviation Services (GECAS)	3987
MSN 4487	3991	GE Capital Aviation Services (GECAS)	3987
MSN 4487	3992	GE Capital Aviation Services (GECAS)	3987
MSN 4487	1757	Wells Fargo Trust Company, National Association	3987
MSN 4487	1762	Wells Fargo Trust Company, National Association, as Owner Trustee	3987
MSN 4487	1768	Wells Fargo Trust Company, National Association, as Owner Trustee	3987
MSN 4487	3988	Wells Fargo Trust Company, National Association, as Owner Trustee	3987
MSN 4487	3989	Wells Fargo Trust Company, National Association, as Owner Trustee	3987
MSN 4547	2569	SMBC Aviation Capital Limited	3953
MSN 4547	2656	SMBC Aviation Capital Limited	3953
MSN 4547	2695	SMBC Aviation Capital Limited	3953
MSN 4547	3951	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee of MSN 4547	3953
MSN 4547	2781	Wells Fargo Trust Company, National Association, Not in Its Individual Capacity, but Solely as Owner Trustee of MSN 4547	3953

<b>Annex 2: Aircraft-Related Claims Disallowed for Voting Purposes</b>			
<b>MSN/ESN</b>	<b>Proof of Claim</b>	<b>Creditor</b>	<b>Surviving Voting Claim</b>
MSN 4547	2787	Wells Fargo Trust Company, National Association, Not in Its Individual Capacity, but Solely as Owner Trustee of MSN 4547	3953
MSN 4547	2856	Wells Fargo Trust Company, National Association, Not in Its Individual Capacity, but Solely as Owner Trustee of MSN 4547	3953
MSN 4567	2797	MAPS 2019-1 Limited	3918
MSN 4567	2524	Merx Aviation Servicing Limited	3918
MSN 4567	2681	Wells Fargo Trust Company, National Association, as Owner Trustee	3918
MSN 4567	2790	Wells Fargo Trust Company, National Association, as Owner Trustee	3918
MSN 4567	3917	Wells Fargo Trust Company, National Association, as Owner Trustee	3918
MSN 4599	1594	GE Capital Aviation Services (GECAS)	3987
MSN 4599	1694	GE Capital Aviation Services (GECAS)	3987
MSN 4599	1709	GE Capital Aviation Services (GECAS)	3987
MSN 4599	3990	GE Capital Aviation Services (GECAS)	3987
MSN 4599	3991	GE Capital Aviation Services (GECAS)	3987
MSN 4599	3992	GE Capital Aviation Services (GECAS)	3987
MSN 4599	1757	Wells Fargo Trust Company, National Association	3987
MSN 4599	1762	Wells Fargo Trust Company, National Association, as Owner Trustee	3987
MSN 4599	1768	Wells Fargo Trust Company, National Association, as Owner Trustee	3987
MSN 4599	3988	Wells Fargo Trust Company, National Association, as Owner Trustee	3987
MSN 4599	3989	Wells Fargo Trust Company, National Association, as Owner Trustee	3987
MSN 4763	1453	Avolon Aerospace AOE 21 Limited	3871
MSN 4763	2256	Avolon Aerospace AOE 21 Limited	3871
MSN 4763	1821	Avolon Aerospace Leasing Limited	3871
MSN 4763	2532	Avolon Aerospace Leasing Limited	3871
MSN 4763	2299	Coguish Limited	3871
MSN 4763	2302	Coguish Limited	3871
MSN 4763	2754	Wells Fargo Trust Company, National Association	3871
MSN 4763	2849	Wells Fargo Trust Company, National Association	3871
MSN 4763	3832	Wells Fargo Trust Company, National Association	3871
MSN 4763	3845	Wells Fargo Trust Company, National Association	3871
MSN 4763	3867	Wells Fargo Trust Company, National Association	3871
MSN 4789	1822	Avolon Aerospace Leasing Limited	3857
MSN 4789	2118	Avolon Aerospace Leasing Limited	3857
MSN 4789	2534	Avolon Aerospace Leasing Limited	3857
MSN 4789	1991	Avolon Leasing Ireland 3 Limited	3857
MSN 4789	2031	Avolon Leasing Ireland 3 Limited	3857
MSN 4789	2064	Avolon Leasing Ireland 3 Limited	3857
MSN 4789	3833	Wilmington Trust Company, Not in its Individual Capacity but Solely as Owner Trustee, as Lessor for MSN 4789	3857
MSN 4789	3846	Wilmington Trust Company, Not in its Individual Capacity but Solely as Owner Trustee, as Lessor for MSN 4789	3857
MSN 4789	3854	Wilmington Trust Company, Not in its Individual Capacity but Solely as Owner Trustee, as Lessor for MSN 4789	3857
MSN 4789	2347	Wilmington Trust Company, Not in its Individual Capacity but Solely as Owner Trustee, as Lessor of MSN 4789	3857
MSN 4789	2350	Wilmington Trust Company, Not in its Individual Capacity but Solely as Owner Trustee, as Lessor of MSN 4789	3857

<b>Annex 2: Aircraft-Related Claims Disallowed for Voting Purposes</b>			
<b>MSN/ESN</b>	<b>Proof of Claim</b>	<b>Creditor</b>	<b>Surviving Voting Claim</b>
MSN 4789	2601	Wilmington Trust Company, Not in its Individual Capacity but Solely as Owner Trustee, as Lessor of MSN 4789	3857
MSN 4821	3834	AIRCOL 22, by Wilmington Trust Company, Not in its Individual Capacity but Solely as Owner Trustee, as Lessor for MSN 4821	3870
MSN 4821	3848	AIRCOL 22, by Wilmington Trust Company, Not in its Individual Capacity but Solely as Owner Trustee, as Lessor for MSN 4821	3870
MSN 4821	3863	AIRCOL 22, by Wilmington Trust Company, Not in its Individual Capacity but Solely as Owner Trustee, as Lessor for MSN 4821	3870
MSN 4821	1427	AIRCOL 22, by Wilmington Trust Company, Not in its Individual Capacity but Solely as Owner Trustee, as Lessor of MSN 4821	3870
MSN 4821	1551	AIRCOL 22, by Wilmington Trust Company, Not in its Individual Capacity but Solely as Owner Trustee, as Lessor of MSN 4821	3870
MSN 4821	1823	Avolon Aerospace Leasing Limited	3870
MSN 4821	2535	Avolon Aerospace Leasing Limited	3870
MSN 4821	2000	Avolon Leasing Ireland 3 Limited	3870
MSN 4821	2033	Avolon Leasing Ireland 3 Limited	3870
MSN 4862	3835	AIRCOL 23, by Wilmington Trust Company, Not in its Individual Capacity but Solely as Owner Trustee, as Lessor for MSN 4862	3866
MSN 4862	3849	AIRCOL 23, by Wilmington Trust Company, Not in its Individual Capacity but Solely as Owner Trustee, as Lessor for MSN 4862	3866
MSN 4862	1428	AIRCOL 23, by Wilmington Trust Company, Not in its Individual Capacity but Solely as Owner Trustee, as Lessor of MSN 4862	3866
MSN 4862	1553	AIRCOL 23, by Wilmington Trust Company, Not in its Individual Capacity but Solely as Owner Trustee, as Lessor of MSN 4862	3866
MSN 4862	1824	Avolon Aerospace Leasing Limited	3866
MSN 4862	2543	Avolon Aerospace Leasing Limited	3866
MSN 4862	2001	Avolon Leasing Ireland 3 Limited	3866
MSN 4862	2037	Avolon Leasing Ireland 3 Limited	3866
MSN 4906	1689	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee	1723
MSN 4906	1690	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee	1723
MSN 4906	1693	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee	1723
MSN 4906	1717	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee	1723
MSN 4939	1559	AIRCOL 24, by Wilmington Trust Company Not in its Individual Capacity but Solely as Owner Trustee, as Lessor of MSN 4939	3862
MSN 4939	3836	AIRCOL 24, by Wilmington Trust Company, Not in its Individual Capacity but Solely as Owner Trustee, as Lessor for MSN 4939	3862
MSN 4939	3850	AIRCOL 24, by Wilmington Trust Company, Not in its Individual Capacity but Solely as Owner Trustee, as Lessor for MSN 4939	3862
MSN 4939	1403	AIRCOL 24, by Wilmington Trust Company, Not in its Individual Capacity but Solely as Owner Trustee, as Lessor of MSN 4939	3862
MSN 4939	1825	Avolon Aerospace Leasing Limited	3862
MSN 4939	2550	Avolon Aerospace Leasing Limited	3862

<b>Annex 2: Aircraft-Related Claims Disallowed for Voting Purposes</b>			
<b>MSN/ESN</b>	<b>Proof of Claim</b>	<b>Creditor</b>	<b>Surviving Voting Claim</b>
MSN 4939	2002	Avolon Leasing Ireland 3 Limited	3862
MSN 4939	2501	Avolon Leasing Ireland 3 Limited	3862
MSN 4944	2186	JP Lease Products and Services Co., Ltd.	2210
MSN 4944	2194	JP Lease Products and Services Co., Ltd.	2210
MSN 4944	2200	JP Lease Products and Services Co., Ltd.	2210
MSN 4944	2217	JP Lease Products and Services Co., Ltd.	2210
MSN 5057	3006	AIRCOL 25 by Wilmington Trust Company, Not in its Individual Capacity but Solely as Owner Trustee	3212
MSN 5057	3012	AIRCOL 25 by Wilmington Trust Company, Not in its Individual Capacity but Solely as Owner Trustee	3212
MSN 5057	3014	AIRCOL 25 by Wilmington Trust Company, Not in its Individual Capacity but Solely as Owner Trustee	3212
MSN 5057	3016	AIRCOL 25 by Wilmington Trust Company, Not in its Individual Capacity but Solely as Owner Trustee	3212
MSN 5057	3044	J.P. Morgan Europe Limited, as ECA Facility Agent	3212
MSN 5057	3173	J.P. Morgan Europe Limited, as ECA Security Trustee	3212
MSN 5057	3289	J.P. Morgan Europe Limited, as Security Trustee	3212
MSN 5068	3154	J.P. Morgan Europe Limited, as ECA Facility Agent	3226
MSN 5068	3247	J.P. Morgan Europe Limited, as Security Trustee	3226
MSN 5068	3271	J.P. Morgan Europe Limited, as Security Trustee	3226
MSN 5068	3298	J.P. Morgan Europe Limited, as Security Trustee	3226
MSN 5068	3336	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee	3226
MSN 5068	3393	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee	3226
MSN 5068	3395	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee	3226
MSN 5068	3409	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee	3226
MSN 5119	3305	Natixis, as ECA Facility Agent	3342
MSN 5119	3354	Natixis, as Security Trustee	3342
MSN 5119	3372	Natixis, as Security Trustee	3342
MSN 5119	3291	Wilmington Trust Company, not in its Individual Capacity but Solely as Owner Trustee of AIRCOL 26	3342
MSN 5119	3293	Wilmington Trust Company, not in its Individual Capacity but Solely as Owner Trustee of AIRCOL 26	3342
MSN 5119	3296	Wilmington Trust Company, not in its Individual Capacity but Solely as Owner Trustee of AIRCOL 26	3342
MSN 5119	3303	Wilmington Trust Company, not in its Individual Capacity but Solely as Owner Trustee of AIRCOL 26	3342
MSN 5195	2751	Kornerstone Airlease No. 1 Limited	3855
MSN 5195	2582	ORIX Aviation Systems Limited	3855
MSN 5195	2707	Wells Fargo Trust Company, National Association, as Owner Trustee	3855
MSN 5195	2795	Wells Fargo Trust Company, National Association, as Owner Trustee	3855
MSN 5195	3840	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee	3855
MSN 5219	3162	J.P. Morgan Europe Limited, as ECA Facility Agent	3360
MSN 5219	3239	J.P. Morgan Europe Limited, as Security Trustee	3360
MSN 5219	3253	J.P. Morgan Europe Limited, as Security Trustee	3360
MSN 5219	3280	J.P. Morgan Europe Limited, as Security Trustee	3360
MSN 5219	3311	J.P. Morgan Europe Limited, as Security Trustee	3360
MSN 5219	3366	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee	3360
MSN 5219	3399	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee	3360

<b>Annex 2: Aircraft-Related Claims Disallowed for Voting Purposes</b>			
<b>MSN/ESN</b>	<b>Proof of Claim</b>	<b>Creditor</b>	<b>Surviving Voting Claim</b>
MSN 5219	3408	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee	3360
MSN 5238	3163	J.P. Morgan Europe Limited, as ECA Facility Agent	3363
MSN 5238	3232	J.P. Morgan Europe Limited, as Security Trustee	3363
MSN 5238	3250	J.P. Morgan Europe Limited, as Security Trustee	3363
MSN 5238	3269	J.P. Morgan Europe Limited, as Security Trustee	3363
MSN 5238	3313	J.P. Morgan Europe Limited, as Security Trustee	3363
MSN 5238	3368	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee	3363
MSN 5238	3394	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee	3363
MSN 5238	3407	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee	3363
MSN 5243	2445	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee	2460
MSN 5243	2446	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee	2460
MSN 5243	2454	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee	2460
MSN 5280	3158	J.P. Morgan Europe Limited, as ECA Facility Agent	3244
MSN 5280	3260	J.P. Morgan Europe Limited, as Security Trustee	3244
MSN 5280	3275	J.P. Morgan Europe Limited, as Security Trustee	3244
MSN 5280	3307	J.P. Morgan Europe Limited, as Security Trustee	3244
MSN 5280	3341	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee	3244
MSN 5280	3374	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee	3244
MSN 5280	3396	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee	3244
MSN 5280	3411	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee	3244
MSN 5333	3045	Citibank Europe PLC, UK Branch, as ECA Facility Agent	3049
MSN 5333	3075	Citibank N.A., London Branch, as Security Trustee	3049
MSN 5333	3080	Citibank N.A., London Branch, as Security Trustee	3049
MSN 5333	3088	Citibank N.A., London Branch, as Security Trustee	3049
MSN 5333	3316	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee	3049
MSN 5333	3357	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee	3049
MSN 5333	3382	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee	3049
MSN 5333	3387	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee	3049
MSN 5360	2743	Tottori World Cup Co., Ltd.	2746
MSN 5398	1826	Avolon Aerospace Leasing Limited	3868
MSN 5398	2552	Avolon Aerospace Leasing Limited	3868
MSN 5398	2004	Avolon Leasing Ireland 3 Limited	3868
MSN 5398	2041	Avolon Leasing Ireland 3 Limited	3868
MSN 5398	1302	Citibank N.A., London Branch, as Security Trustee	3868
MSN 5398	1975	Wilmington Trust Company, Not in its Individual Capacity but Solely as Owner Trustee of AIRCOL 27	3868
MSN 5398	2348	Wilmington Trust Company, Not in its Individual Capacity but Solely as Owner Trustee of AIRCOL 27	3868
MSN 5398	3837	Wilmington Trust Company, Not in its Individual Capacity but Solely as Owner Trustee of AIRCOL 27	3868
MSN 5398	3851	Wilmington Trust Company, Not in its Individual Capacity but Solely as Owner Trustee of AIRCOL 27	3868



<b>Annex 2: Aircraft-Related Claims Disallowed for Voting Purposes</b>			
<b>MSN/ESN</b>	<b>Proof of Claim</b>	<b>Creditor</b>	<b>Surviving Voting Claim</b>
MSN 5398	3864	Wilmington Trust Company, Not in its Individual Capacity but Solely as Owner Trustee of AIRCOL 27	3868
MSN 5406	3167	J.P. Morgan Europe Limited, as ECA Facility Agent	3230
MSN 5406	3265	J.P. Morgan Europe Limited, as Security Trustee	3230
MSN 5406	3284	J.P. Morgan Europe Limited, as Security Trustee	3230
MSN 5406	3300	J.P. Morgan Europe Limited, as Security Trustee	3230
MSN 5406	3332	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee	3230
MSN 5406	3353	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee	3230
MSN 5406	3355	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee	3230
MSN 5406	3379	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee	3230
MSN 5454	1450	Avolon Aerospace Leasing Limited	3865
MSN 5454	2553	Avolon Aerospace Leasing Limited	3865
MSN 5454	2007	Avolon Leasing Ireland 3 Limited	3865
MSN 5454	2046	Avolon Leasing Ireland 3 Limited	3865
MSN 5454	1845	Wilmington Trust Company, Not in its Individual Capacity but Solely as Owner Trustee of AIRCOL 29	3865
MSN 5454	2349	Wilmington Trust Company, Not in its Individual Capacity but Solely as Owner Trustee of AIRCOL 29	3865
MSN 5454	3838	Wilmington Trust Company, Not in its Individual Capacity but Solely as Owner Trustee of AIRCOL 29	3865
MSN 5454	3852	Wilmington Trust Company, Not in its Individual Capacity but Solely as Owner Trustee of AIRCOL 29	3865
MSN 5477	2540	Body Work Co., Ltd.	2749
MSN 5622	2573	ORIX Aviation Systems Limited	2767
MSN 5622	2671	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee	2767
MSN 5632	1815	Avolon Aerospace AOE 55 Limited	3869
MSN 5632	2497	Avolon Aerospace AOE 55 Limited	3869
MSN 5632	1827	Avolon Aerospace Leasing Limited	3869
MSN 5632	2555	Avolon Aerospace Leasing Limited	3869
MSN 5632	2289	Clea Aviation Limited	3869
MSN 5632	2291	Clea Aviation Limited	3869
MSN 5632	3839	Wells Fargo Trust Company, National Association	3869
MSN 5632	3847	Wells Fargo Trust Company, National Association	3869
MSN 5632	2673	Wells Fargo Trust Company, National Association, Not in Its Individual Capacity but Solely as Owner Trustee of MSN 5632	3869
MSN 5632	2706	Wells Fargo Trust Company, National Association, Not in Its Individual Capacity but Solely as Owner Trustee of MSN 5632	3869
MSN 5840	2436	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee	2443
MSN 5840	2438	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee	2443
MSN 5936	3052	Intertrust Trust Corporation Limited, as Security Trustee	3095
MSN 5936	3062	Intertrust Trust Corporation Limited, as Security Trustee	3095
MSN 5936	3099	Intertrust Trust Corporation Limited, as Security Trustee	3095
MSN 5936	3144	J.P. Morgan Europe Limited, as ECA Facility Agent	3095
MSN 5936	3321	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee	3095
MSN 5936	3352	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee	3095

<b>Annex 2: Aircraft-Related Claims Disallowed for Voting Purposes</b>			
<b>MSN/ESN</b>	<b>Proof of Claim</b>	<b>Creditor</b>	<b>Surviving Voting Claim</b>
MSN 5936	3377	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee	3095
MSN 5936	3413	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee	3095
MSN 5944	3056	Intertrust Trust Corporation Limited, as Security Trustee	3087
MSN 5944	3082	Intertrust Trust Corporation Limited, as Security Trustee	3087
MSN 5944	2900	J.P. Morgan Europe Limited, as ECA Facility Agent	3087
MSN 5944	3343	Wilmington Trust Company, not in its Individual Capacity but Solely as Owner Trustee of AIRCOL 33	3087
MSN 5944	3391	Wilmington Trust Company, not in its Individual Capacity but Solely as Owner Trustee of AIRCOL 33	3087
MSN 5944	3415	Wilmington Trust Company, not in its Individual Capacity but Solely as Owner Trustee of AIRCOL 33	3087
MSN 5944	3417	Wilmington Trust Company, not in its Individual Capacity but Solely as Owner Trustee of AIRCOL 33	3087
MSN 6002	2516	ICBC International Leasing Company Limited	4007
MSN 6002	2529	ICBC International Leasing Company Limited	4007
MSN 6002	2545	ICBCIL Aviation Company Limited	4007
MSN 6002	2551	ICBCIL Aviation Company Limited	4007
MSN 6002	2863	Sky High XXXV Leasing Company Limited	4007
MSN 6002	2867	Sky High XXXV Leasing Company Limited	4007
MSN 6002	2703	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee	4007
MSN 6002	2792	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee	4007
MSN 6002	2861	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee	4007
MSN 6002	4001	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee	4007
MSN 6002	4003	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee	4007
MSN 6009	1141	APF 4 Projekt Nr. 7A GmbH	1215
MSN 6009	1804	KGAL Investment Management GmbH and Co. KG	1215
MSN 6068	3011	Citibank Europe PLC, UK Branch, as ECA Facility Agent	3064
MSN 6068	3100	Citibank N.A., London Branch, as Security Trustee	3064
MSN 6068	3112	Citibank N.A., London Branch, as Security Trustee	3064
MSN 6068	3128	Citibank N.A., London Branch, as Security Trustee	3064
MSN 6068	3428	Wilmington Trust Company, not in its Individual Capacity but Solely as Owner Trustee of AIRCOL 35	3064
MSN 6068	3430	Wilmington Trust Company, not in its Individual Capacity but Solely as Owner Trustee of AIRCOL 35	3064
MSN 6068	3431	Wilmington Trust Company, not in its Individual Capacity but Solely as Owner Trustee of AIRCOL 35	3064
MSN 6068	3433	Wilmington Trust Company, not in its Individual Capacity but Solely as Owner Trustee of AIRCOL 35	3064
MSN 6099	3029	Citibank Europe PLC, UK Branch, as ECA Facility Agent	3070
MSN 6099	3103	Citibank N.A., London Branch, as Security Trustee	3070
MSN 6099	3123	Citibank N.A., London Branch, as Security Trustee	3070
MSN 6099	3436	Wilmington Trust Company, not in its Individual Capacity but Solely as Owner Trustee of AIRCOL 36	3070
MSN 6099	3437	Wilmington Trust Company, not in its Individual Capacity but Solely as Owner Trustee of AIRCOL 36	3070
MSN 6099	3438	Wilmington Trust Company, not in its Individual Capacity but Solely as Owner Trustee of AIRCOL 36	3070
MSN 6099	3440	Wilmington Trust Company, not in its Individual Capacity but Solely as Owner Trustee of AIRCOL 36	3070
MSN 6132	2061	New York Life Insurance and Annuity Corporation	2689

<b>Annex 2: Aircraft-Related Claims Disallowed for Voting Purposes</b>			
<b>MSN/ESN</b>	<b>Proof of Claim</b>	<b>Creditor</b>	<b>Surviving Voting Claim</b>
MSN 6132	2599	New York Life Insurance and Annuity Corporation Institutionally Owned Life Insurance Separate Account (BOLI 30C)	2689
MSN 6132	2625	New York Life Insurance Company	2689
MSN 6132	2670	Wells Fargo Bank, National Association as Security Trustee	2689
MSN 6138	2466	ICBC International Leasing Company Limited	4017
MSN 6138	2502	ICBC International Leasing Company Limited	4017
MSN 6138	2518	ICBC International Leasing Company Limited	4017
MSN 6138	2478	ICBCIL Aviation Company Limited	4017
MSN 6138	2539	ICBCIL Aviation Company Limited	4017
MSN 6138	2563	ICBCIL Aviation Company Limited	4017
MSN 6138	2757	Sky High XXXV Leasing Company Limited	4017
MSN 6138	2799	Sky High XXXV Leasing Company Limited	4017
MSN 6138	2864	Sky High XXXV Leasing Company Limited	4017
MSN 6138	2865	Sky High XXXV Leasing Company Limited	4017
MSN 6138	2690	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee	4017
MSN 6138	2784	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee	4017
MSN 6138	2857	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee	4017
MSN 6138	2859	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee	4017
MSN 6138	3997	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee	4017
MSN 6138	4014	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee	4017
MSN 6138	4021	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee	4017
MSN 6153	2100	Jackson Square Aviation, LLC	3978
MSN 6153	2285	Jackson Square Aviation, LLC	3978
MSN 6153	2533	Jackson Square Aviation, LLC	3978
MSN 6153	2245	JSA International U.S. Holdings, LLC	3978
MSN 6153	2334	JSA International U.S. Holdings, LLC	3978
MSN 6153	2503	JSA International U.S. Holdings, LLC	3978
MSN 6153	1970	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee	3978
MSN 6153	2335	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee	3978
MSN 6153	2338	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee	3978
MSN 6153	2341	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee	3978
MSN 6153	3976	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee of MSN 6153	3978
MSN 6167	3025	Citibank Europe PLC, UK Branch, as ECA Facility Agent	3058
MSN 6167	3098	Citibank N.A., London Branch, as Security Trustee	3058
MSN 6167	3116	Citibank N.A., London Branch, as Security Trustee	3058
MSN 6167	3442	Wilmington Trust Company, Not in its Individual Capacity but Solely as Owner Trustee of AIRCOL 37	3058
MSN 6167	3443	Wilmington Trust Company, Not in its Individual Capacity but Solely as Owner Trustee of AIRCOL 37	3058
MSN 6167	3447	Wilmington Trust Company, Not in its Individual Capacity but Solely as Owner Trustee of AIRCOL 37	3058

<b>Annex 2: Aircraft-Related Claims Disallowed for Voting Purposes</b>			
<b>MSN/ESN</b>	<b>Proof of Claim</b>	<b>Creditor</b>	<b>Surviving Voting Claim</b>
MSN 6167	3448	Wilmington Trust Company, Not in its Individual Capacity but Solely as Owner Trustee of AIRCOL 37	3058
MSN 6174	3033	Citibank Europe PLC, UK Branch, as ECA Facility Agent	3061
MSN 6174	3092	Citibank N.A., London Branch, as Security Trustee	3061
MSN 6174	3119	Citibank N.A., London Branch, as Security Trustee	3061
MSN 6174	3326	Wilmington Trust Company, Not in its Individual Capacity but Solely as Owner Trustee of AIRCOL 38	3061
MSN 6174	3331	Wilmington Trust Company, Not in its Individual Capacity but Solely as Owner Trustee of AIRCOL 38	3061
MSN 6174	3334	Wilmington Trust Company, Not in its Individual Capacity but Solely as Owner Trustee of AIRCOL 38	3061
MSN 6174	3338	Wilmington Trust Company, Not in its Individual Capacity but Solely as Owner Trustee of AIRCOL 38	3061
MSN 6190	2521	ICBC International Leasing Company Limited	3998
MSN 6190	2557	ICBCIL Aviation Company Limited	3998
MSN 6190	2866	Sky High XXXV Leasing Company Limited	3998
MSN 6190	2693	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee	3998
MSN 6190	2788	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee	3998
MSN 6190	4005	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee	3998
MSN 6209	2110	Jackson Square Aviation, LLC	3979
MSN 6209	2527	Jackson Square Aviation, LLC	3979
MSN 6209	2536	Jackson Square Aviation, LLC	3979
MSN 6209	2255	JSA International U.S. Holdings, LLC	3979
MSN 6209	2488	JSA International U.S. Holdings, LLC	3979
MSN 6209	2496	JSA International U.S. Holdings, LLC	3979
MSN 6209	2336	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee	3979
MSN 6209	2339	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee	3979
MSN 6209	2342	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee	3979
MSN 6209	2684	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee	3979
MSN 6209	3977	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee of MSN 6209	3979
MSN 6219	2113	Jackson Square Aviation, LLC	3993
MSN 6219	2287	Jackson Square Aviation, LLC	3993
MSN 6219	2537	Jackson Square Aviation, LLC	3993
MSN 6219	2283	JSA International U.S. Holdings, LLC	3993
MSN 6219	2492	JSA International U.S. Holdings, LLC	3993
MSN 6219	2499	JSA International U.S. Holdings, LLC	3993
MSN 6219	2337	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee	3993
MSN 6219	2340	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee	3993
MSN 6219	2343	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee	3993
MSN 6219	2691	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee	3993
MSN 6219	3994	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee	3993
MSN 6219	3995	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee	3993

<b>Annex 2: Aircraft-Related Claims Disallowed for Voting Purposes</b>			
<b>MSN/ESN</b>	<b>Proof of Claim</b>	<b>Creditor</b>	<b>Surviving Voting Claim</b>
MSN 6219	3996	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee	3993
MSN 6294	1161	APF 4 Projekt Nr. 7B GmbH	1223
MSN 6294	1805	KGAL Investment Management GmbH and Co. KG	1223
MSN 6294	1806	KGAL Investment Management GmbH and Co. KG	1223
MSN 6399	2061	New York Life Insurance and Annuity Corporation	2689
MSN 6399	2625	New York Life Insurance Company	2689
MSN 6399	2670	Wells Fargo Bank, National Association as Security Trustee	2689
MSN 6411	2467	ICBC International Leasing Company Limited	3950
MSN 6411	2506	ICBC International Leasing Company Limited	3950
MSN 6411	2526	ICBC International Leasing Company Limited	3950
MSN 6411	2489	ICBCIL Aviation Company Limited	3950
MSN 6411	2541	ICBCIL Aviation Company Limited	3950
MSN 6411	2554	ICBCIL Aviation Company Limited	3950
MSN 6411	2607	Sky High XLVI Leasing Company Limited	3950
MSN 6411	2663	Sky High XLVI Leasing Company Limited	3950
MSN 6411	2680	Sky High XLVI Leasing Company Limited	3950
MSN 6411	2697	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee	3950
MSN 6411	2789	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee	3950
MSN 6411	2858	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee	3950
MSN 6411	2860	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee	3950
MSN 6411	3949	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee of MSN 6411	3950
MSN 645479	1362	Wells Fargo Trust Company, National Association, as Security Trustee	1346
MSN 645479	1364	Wells Fargo Trust Company, National Association, as Security Trustee	1346
MSN 6511	2297	CMFG Life Insurance Company	2699
MSN 6511	2306	Deutsche Bank AG, London Branch	2699
MSN 6511	2480	Massachusetts Mutual Life Insurance Company	2699
MSN 6511	2546	MUFG Bank, Ltd., London Branch	2699
MSN 6511	2594	New York Life Insurance and Annuity Corporation	2699
MSN 6511	2621	New York Life Insurance and Annuity Corporation Institutionally Owned Life Insurance Separate Account (BOLI 30C)	2699
MSN 6511	2636	New York Life Insurance Company	2699
MSN 6511	2651	Siemens Financial Services Inc.	2699
MSN 6511	2628	The Korea Development Bank	2699
MSN 6511	2679	Wells Fargo Bank, National Association as Security Trustee	2699
MSN 6511	2714	Wells Fargo Bank, National Association as Security Trustee	2699
MSN 6511	2724	Wells Fargo Bank, National Association as Security Trustee	2699
MSN 6511	2598	YF Life Insurance International Limited	2699
MSN 65315	2887	ING Capital LLC, as ECA Facility Agent	2881
MSN 65315	2880	Malpelo Leasing Co., Ltd.	2881
MSN 65315	2883	Malpelo Leasing Co., Ltd.	2881
MSN 65315	3174	Malpelo Leasing Co., Ltd.	2881

<b>Annex 2: Aircraft-Related Claims Disallowed for Voting Purposes</b>			
<b>MSN/ESN</b>	<b>Proof of Claim</b>	<b>Creditor</b>	<b>Surviving Voting Claim</b>
MSN 65315	3191	Malpelo Leasing Co., Ltd.	2881
MSN 65315	3202	Malpelo Leasing Co., Ltd.	2881
MSN 65315	3241	Malpelo Leasing Co., Ltd.	2881
MSN 65315	2595	Sumitomo Mitsui Finance and Leasing Company Limited	2881
MSN 65315	2879	Wilmington Trust Company as Owner Trustee of the Avianca JOLCO IV Trust	2881
MSN 65315	2884	Wilmington Trust SP Services (Dublin) Limited, as Security Trustee	2881
MSN 65315	2890	Wilmington Trust SP Services (Dublin) Limited, as Security Trustee	2881
MSN 65315	2894	Wilmington Trust SP Services (Dublin) Limited, as Security Trustee	2881
MSN 65315	3169	Wilmington Trust SP Services (Dublin) Limited, as Security Trustee	2881
MSN 65315	3206	Wilmington Trust SP Services (Dublin) Limited, as Security Trustee	2881
MSN 6617	2296	CMFG Life Insurance Company	2694
MSN 6617	2305	Deutsche Bank AG, London Branch	2694
MSN 6617	2476	Massachusetts Mutual Life Insurance Company	2694
MSN 6617	2612	New York Life Insurance and Annuity Corporation Institutionally Owned Life Insurance Separate Account (BOLI 30C)	2694
MSN 6617	2644	Siemens Financial Services Inc.	2694
MSN 6617	2608	The Korea Development Bank	2694
MSN 6617	2674	Wells Fargo Bank, National Association as Security Trustee	2694
MSN 6617	2708	Wells Fargo Bank, National Association as Security Trustee	2694
MSN 6617	2721	Wells Fargo Bank, National Association as Security Trustee	2694
MSN 6692	2296	CMFG Life Insurance Company	2694
MSN 6692	2305	Deutsche Bank AG, London Branch	2694
MSN 6692	2584	New York Life Insurance and Annuity Corporation	2694
MSN 6692	2612	New York Life Insurance and Annuity Corporation Institutionally Owned Life Insurance Separate Account (BOLI 30C)	2694
MSN 6692	2632	New York Life Insurance Company	2694
MSN 6692	2644	Siemens Financial Services Inc.	2694
MSN 6692	2608	The Korea Development Bank	2694
MSN 6692	2674	Wells Fargo Bank, National Association as Security Trustee	2694
MSN 6692	2708	Wells Fargo Bank, National Association as Security Trustee	2694
MSN 6692	2721	Wells Fargo Bank, National Association as Security Trustee	2694
MSN 6692	2605	YF Life Insurance International Limited	2694
MSN 6739	2296	CMFG Life Insurance Company	2694
MSN 6739	2305	Deutsche Bank AG, London Branch	2694
MSN 6739	2612	New York Life Insurance and Annuity Corporation Institutionally Owned Life Insurance Separate Account (BOLI 30C)	2694
MSN 6739	2632	New York Life Insurance Company	2694
MSN 6739	2644	Siemens Financial Services Inc.	2694
MSN 6739	2608	The Korea Development Bank	2694
MSN 6739	2674	Wells Fargo Bank, National Association as Security Trustee	2694

<b>Annex 2: Aircraft-Related Claims Disallowed for Voting Purposes</b>			
<b>MSN/ESN</b>	<b>Proof of Claim</b>	<b>Creditor</b>	<b>Surviving Voting Claim</b>
MSN 6739	2708	Wells Fargo Bank, National Association as Security Trustee	2694
MSN 6739	2721	Wells Fargo Bank, National Association as Security Trustee	2694
MSN 6739	2605	YF Life Insurance International Limited	2694
MSN 6746	2297	CMFG Life Insurance Company	2699
MSN 6746	2306	Deutsche Bank AG, London Branch	2699
MSN 6746	2480	Massachusetts Mutual Life Insurance Company	2699
MSN 6746	2546	MUFG Bank, Ltd., London Branch	2699
MSN 6746	2594	New York Life Insurance and Annuity Corporation	2699
MSN 6746	2621	New York Life Insurance and Annuity Corporation Institutionally Owned Life Insurance Separate Account (BOLI 30C)	2699
MSN 6746	2636	New York Life Insurance Company	2699
MSN 6746	2651	Siemens Financial Services Inc.	2699
MSN 6746	2628	The Korea Development Bank	2699
MSN 6746	2679	Wells Fargo Bank, National Association as Security Trustee	2699
MSN 6746	2714	Wells Fargo Bank, National Association as Security Trustee	2699
MSN 6746	2724	Wells Fargo Bank, National Association as Security Trustee	2699
MSN 6746	2598	YF Life Insurance International Limited	2699
MSN 6767	2297	CMFG Life Insurance Company	2699
MSN 6767	2306	Deutsche Bank AG, London Branch	2699
MSN 6767	2480	Massachusetts Mutual Life Insurance Company	2699
MSN 6767	2546	MUFG Bank, Ltd., London Branch	2699
MSN 6767	2594	New York Life Insurance and Annuity Corporation	2699
MSN 6767	2621	New York Life Insurance and Annuity Corporation Institutionally Owned Life Insurance Separate Account (BOLI 30C)	2699
MSN 6767	2636	New York Life Insurance Company	2699
MSN 6767	2651	Siemens Financial Services Inc.	2699
MSN 6767	2628	The Korea Development Bank	2699
MSN 6767	2679	Wells Fargo Bank, National Association as Security Trustee	2699
MSN 6767	2714	Wells Fargo Bank, National Association as Security Trustee	2699
MSN 6767	2724	Wells Fargo Bank, National Association as Security Trustee	2699
MSN 6767	2598	YF Life Insurance International Limited	2699
MSN 6861	2575	SMBC Aviation Capital Limited	4025
MSN 6861	2657	SMBC Aviation Capital Limited	4025
MSN 6861	2702	SMBC Aviation Capital Limited	4025
MSN 6861	2720	SMBC Aviation Capital Limited	4025
MSN 6861	2741	SMBC Aviation Capital Limited	4025
MSN 6861	2682	Wells Fargo Trust Company, National Association, Not in Its Individual Capacity, but Solely as Owner Trustee of MSN 6861	4025
MSN 6861	2692	Wells Fargo Trust Company, National Association, Not in Its Individual Capacity, but Solely as Owner Trustee of MSN 6861	4025
MSN 6861	2791	Wells Fargo Trust Company, National Association, Not in Its Individual Capacity, but Solely as Owner Trustee of MSN 6861	4025

<b>Annex 2: Aircraft-Related Claims Disallowed for Voting Purposes</b>			
<b>MSN/ESN</b>	<b>Proof of Claim</b>	<b>Creditor</b>	<b>Surviving Voting Claim</b>
MSN 6861	2796	Wells Fargo Trust Company, National Association, Not in Its Individual Capacity, but Solely as Owner Trustee of MSN 6861	4025
MSN 6861	2801	Wells Fargo Trust Company, National Association, Not in Its Individual Capacity, but Solely as Owner Trustee of MSN 6861	4025
MSN 6861	4019	Wells Fargo Trust Company, National Association, Not in its Individual Capacity, but Solely as Owner Trustee of MSN 6861	4025
MSN 6861	4020	Wells Fargo Trust Company, National Association, Not in its Individual Capacity, but Solely as Owner Trustee of MSN 6861	4025
MSN 6861	4023	Wells Fargo Trust Company, National Association, Not in its Individual Capacity, but Solely as Owner Trustee of MSN 6861	4025
MSN 6861	4024	Wells Fargo Trust Company, National Association, Not in its Individual Capacity, but Solely as Owner Trustee of MSN 6861	4025
MSN 6862	2578	SMBC Aviation Capital Limited	3955
MSN 6862	2660	SMBC Aviation Capital Limited	3955
MSN 6862	2709	SMBC Aviation Capital Limited	3955
MSN 6862	2726	SMBC Aviation Capital Limited	3955
MSN 6862	2745	SMBC Aviation Capital Limited	3955
MSN 6862	3966	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee of MSN 6862	3955
MSN 6862	2710	Wells Fargo Trust Company, National Association, Not in Its Individual Capacity, but Solely as Owner Trustee of MSN 6862	3955
MSN 6862	2803	Wells Fargo Trust Company, National Association, Not in Its Individual Capacity, but Solely as Owner Trustee of MSN 6862	3955
MSN 6862	2804	Wells Fargo Trust Company, National Association, Not in Its Individual Capacity, but Solely as Owner Trustee of MSN 6862	3955
MSN 6862	2805	Wells Fargo Trust Company, National Association, Not in Its Individual Capacity, but Solely as Owner Trustee of MSN 6862	3955
MSN 6862	2806	Wells Fargo Trust Company, National Association, Not in Its Individual Capacity, but Solely as Owner Trustee of MSN 6862	3955
MSN 697723	1341	Wells Fargo Trust Company, National Association, as Security Trustee	1346
MSN 697723	1360	Wells Fargo Trust Company, National Association, as Security Trustee	1346
MSN 697723	1362	Wells Fargo Trust Company, National Association, as Security Trustee	1346
MSN 697723	1364	Wells Fargo Trust Company, National Association, as Security Trustee	1346
MSN 699510	1341	Wells Fargo Trust Company, National Association, as Security Trustee	1346
MSN 699510	1360	Wells Fargo Trust Company, National Association, as Security Trustee	1346
MSN 699510	1362	Wells Fargo Trust Company, National Association, as Security Trustee	1346
MSN 699510	1364	Wells Fargo Trust Company, National Association, as Security Trustee	1346
MSN 699661	1362	Wells Fargo Trust Company, National Association, as Security Trustee	1346
MSN 699661	1364	Wells Fargo Trust Company, National Association, as Security Trustee	1346



<b>Annex 2: Aircraft-Related Claims Disallowed for Voting Purposes</b>			
<b>MSN/ESN</b>	<b>Proof of Claim</b>	<b>Creditor</b>	<b>Surviving Voting Claim</b>
MSN 7120	2630	SMBC Aviation Capital Limited	3958
MSN 7120	2713	SMBC Aviation Capital Limited	3958
MSN 7120	3952	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee of MSN 7120	3958
MSN 7120	2715	Wells Fargo Trust Company, National Association, Not in Its Individual Capacity, but Solely as Owner Trustee of MSN 7120	3958
MSN 7120	2722	Wells Fargo Trust Company, National Association, Not in Its Individual Capacity, but Solely as Owner Trustee of MSN 7120	3958
MSN 7284	1771	Wilmington Trust Company, as Security Trustee	3940
MSN 7284	1778	Wilmington Trust Company, as Security Trustee	3940
MSN 7284	1780	Wilmington Trust Company, as Security Trustee	3940
MSN 7284	1782	Wilmington Trust Company, as Security Trustee	3940
MSN 7284	3939	Wilmington Trust Company, as Security Trustee in Respect of MSN 7284	3940
MSN 7318	1784	Wilmington Trust Company, as Security Trustee	3942
MSN 7318	1786	Wilmington Trust Company, as Security Trustee	3942
MSN 7318	1788	Wilmington Trust Company, as Security Trustee	3942
MSN 7318	1790	Wilmington Trust Company, as Security Trustee	3942
MSN 7318	3941	Wilmington Trust Company, as Security Trustee	3942
MSN 7437	2485	Hanshin Juken Co., Ltd.	3981
MSN 7437	2498	Hanshin Juken Co., Ltd.	3981
MSN 7437	2508	Hanshin Juken Co., Ltd.	3981
MSN 7437	2513	Hanshin Juken Co., Ltd.	3981
MSN 7437	2523	Hanshin Juken Co., Ltd.	3981
MSN 7437	2633	SMBC Aviation Capital Limited	3981
MSN 7437	2719	SMBC Aviation Capital Limited	3981
MSN 7437	2730	SMBC Aviation Capital Limited	3981
MSN 7437	2752	SMBC Aviation Capital Limited	3981
MSN 7437	2811	SMBC Aviation Capital Limited	3981
MSN 7437	2711	Wells Fargo Trust Company, National Association, Not in Its Individual Capacity but Solely as Owner Trustee of MSN 7437	3981
MSN 7437	3980	Wells Fargo Trust Company, National Association, Not in Its Individual Capacity but Solely as Owner Trustee of MSN 7437	3981
MSN 7437	2727	Wells Fargo Trust Company, National Association, Not in Its Individual Capacity, but Solely as Owner Trustee of MSN 7437	3981
MSN 7437	2736	Wells Fargo Trust Company, National Association, Not in Its Individual Capacity, but Solely as Owner Trustee of MSN 7437	3981
MSN 7437	2808	Wells Fargo Trust Company, National Association, Not in Its Individual Capacity, but Solely as Owner Trustee of MSN 7437	3981
MSN 7437	2815	Wells Fargo Trust Company, National Association, Not in Its Individual Capacity, but Solely as Owner Trustee of MSN 7437	3981
MSN 7770	2635	SMBC Aviation Capital Limited	4009
MSN 7770	2676	SMBC Aviation Capital Limited	4009
MSN 7770	2723	SMBC Aviation Capital Limited	4009
MSN 7770	2759	SMBC Aviation Capital Limited	4009
MSN 7770	2812	SMBC Aviation Capital Limited	4009

<b>Annex 2: Aircraft-Related Claims Disallowed for Voting Purposes</b>			
<b>MSN/ESN</b>	<b>Proof of Claim</b>	<b>Creditor</b>	<b>Surviving Voting Claim</b>
MSN 7770	4000	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee of MSN 7770	4009
MSN 7770	4006	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee of MSN 7770	4009
MSN 7770	4010	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee of MSN 7770	4009
MSN 7770	4013	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee of MSN 7770	4009
MSN 7770	2750	Wells Fargo Trust Company, National Association, Not in Its Individual Capacity, but Solely as Owner Trustee of MSN 7770	4009
MSN 7770	2758	Wells Fargo Trust Company, National Association, Not in Its Individual Capacity, but Solely as Owner Trustee of MSN 7770	4009
MSN 7770	2822	Wells Fargo Trust Company, National Association, Not in Its Individual Capacity, but Solely as Owner Trustee of MSN 7770	4009
MSN 7770	2826	Wells Fargo Trust Company, National Association, Not in Its Individual Capacity, but Solely as Owner Trustee of MSN 7770	4009
MSN 7770	2830	Wells Fargo Trust Company, National Association, Not in Its Individual Capacity, but Solely as Owner Trustee of MSN 7770	4009
MSN 7847	2643	SMBC Aviation Capital Limited	4002
MSN 7847	2655	SMBC Aviation Capital Limited	4002
MSN 7847	2685	SMBC Aviation Capital Limited	4002
MSN 7847	2762	SMBC Aviation Capital Limited	4002
MSN 7847	2844	SMBC Aviation Capital Limited	4002
MSN 7847	2728	Wells Fargo Trust Company, National Association, Not in Its Individual Capacity but Solely as Owner Trustee of MSN 7847	4002
MSN 7847	2761	Wells Fargo Trust Company, National Association, Not in Its Individual Capacity, but Solely as Owner Trustee of MSN 7847	4002
MSN 7847	2766	Wells Fargo Trust Company, National Association, Not in Its Individual Capacity, but Solely as Owner Trustee of MSN 7847	4002
MSN 7847	2837	Wells Fargo Trust Company, National Association, Not in Its Individual Capacity, but Solely as Owner Trustee of MSN 7847	4002
MSN 7847	2850	Wells Fargo Trust Company, National Association, Not in Its Individual Capacity, but Solely as Owner Trustee of MSN 7847	4002
MSN 7847	3999	Wells Fargo Trust Company, National Association, Not in its Individual Capacity, but Solely as Owner Trustee of MSN 7847	4002
MSN 7847	4008	Wells Fargo Trust Company, National Association, Not in its Individual Capacity, but Solely as Owner Trustee of MSN 7847	4002
MSN 7847	4012	Wells Fargo Trust Company, National Association, Not in its Individual Capacity, but Solely as Owner Trustee of MSN 7847	4002
MSN 7847	4015	Wells Fargo Trust Company, National Association, Not in its Individual Capacity, but Solely as Owner Trustee of MSN 7847	4002
MSN 7887	2600	San Agustin Leasing Co., Ltd.	2422

<b>Annex 2: Aircraft-Related Claims Disallowed for Voting Purposes</b>			
<b>MSN/ESN</b>	<b>Proof of Claim</b>	<b>Creditor</b>	<b>Surviving Voting Claim</b>
MSN 7887	2626	San Agustin Leasing Co., Ltd.	2422
MSN 7887	2424	Sumitomo Mitsui Banking Corporation, New York Branch	2422
MSN 7887	2567	Sumitomo Mitsui Finance and Leasing Company Limited	2422
MSN 7887	2604	Wilmington Trust Company, Not in its Individual Capacity, but	2422
MSN 7928	2771	Los Katios Leasing Co., Ltd.	2419
MSN 7928	2782	Los Katios Leasing Co., Ltd.	2419
MSN 7928	2416	Sumitomo Mitsui Banking Corporation, New York Branch	2419
MSN 7928	2574	Sumitomo Mitsui Finance and Leasing Company Limited	2419
MSN 7928	2617	Wilmington Trust Company, Not in its Individual Capacity, but	2419
MSN 8096	2639	SMBC Aviation Capital Limited	3960
MSN 8096	2645	SMBC Aviation Capital Limited	3960
MSN 8096	2649	SMBC Aviation Capital Limited	3960
MSN 8096	2662	SMBC Aviation Capital Limited	3960
MSN 8096	2700	SMBC Aviation Capital Limited	3960
MSN 8096	2731	Wells Fargo Trust Company, National Association, Not in Its Individual Capacity but Solely as Owner Trustee of MSN 8096	3960
MSN 8096	3967	Wells Fargo Trust Company, National Association, Not in Its Individual Capacity but Solely as Owner Trustee of MSN 8096	3960
MSN 8096	2769	Wells Fargo Trust Company, National Association, Not in Its Individual Capacity, but Solely as Owner Trustee of MSN 8096	3960
MSN 8096	2772	Wells Fargo Trust Company, National Association, Not in Its Individual Capacity, but Solely as Owner Trustee of MSN 8096	3960
MSN 8096	2851	Wells Fargo Trust Company, National Association, Not in Its Individual Capacity, but Solely as Owner Trustee of MSN 8096	3960
MSN 8096	2854	Wells Fargo Trust Company, National Association, Not in Its Individual Capacity, but Solely as Owner Trustee of MSN 8096	3960
MSN 8170	2648	SMBC Aviation Capital Limited	3963
MSN 8170	2664	SMBC Aviation Capital Limited	3963
MSN 8170	2686	SMBC Aviation Capital Limited	3963
MSN 8170	2725	SMBC Aviation Capital Limited	3963
MSN 8170	2842	SMBC Aviation Capital Limited	3963
MSN 8170	2735	Wells Fargo Trust Company, National Association, Not in Its Individual Capacity but Solely as Owner Trustee of MSN 8170	3963
MSN 8170	3968	Wells Fargo Trust Company, National Association, Not in Its Individual Capacity but Solely as Owner Trustee of MSN 8170	3963
MSN 8170	2774	Wells Fargo Trust Company, National Association, Not in Its Individual Capacity, but Solely as Owner Trustee of MSN 8170	3963
MSN 8170	2775	Wells Fargo Trust Company, National Association, Not in Its Individual Capacity, but Solely as Owner Trustee of MSN 8170	3963
MSN 8170	2809	Wells Fargo Trust Company, National Association, Not in Its Individual Capacity, but Solely as Owner Trustee of MSN 8170	3963
MSN 8170	2855	Wells Fargo Trust Company, National Association, Not in Its Individual Capacity, but Solely as Owner Trustee of MSN 8170	3963
MSN 8240	2650	SMBC Aviation Capital Limited	3964
MSN 8240	2661	SMBC Aviation Capital Limited	3964

<b>Annex 2: Aircraft-Related Claims Disallowed for Voting Purposes</b>			
<b>MSN/ESN</b>	<b>Proof of Claim</b>	<b>Creditor</b>	<b>Surviving Voting Claim</b>
MSN 8240	2669	SMBC Aviation Capital Limited	3964
MSN 8240	2698	SMBC Aviation Capital Limited	3964
MSN 8240	2734	SMBC Aviation Capital Limited	3964
MSN 8240	2738	Wells Fargo Trust Company, National Association, Not in Its Individual Capacity but Solely as Owner Trustee of MSN 8240	3964
MSN 8240	3969	Wells Fargo Trust Company, National Association, Not in Its Individual Capacity but Solely as Owner Trustee of MSN 8240	3964
MSN 8240	2764	Wells Fargo Trust Company, National Association, Not in Its Individual Capacity, but Solely as Owner Trustee of MSN 8240	3964
MSN 8240	2768	Wells Fargo Trust Company, National Association, Not in Its Individual Capacity, but Solely as Owner Trustee of MSN 8240	3964
MSN 8240	2810	Wells Fargo Trust Company, National Association, Not in Its Individual Capacity, but Solely as Owner Trustee of MSN 8240	3964
MSN 8240	2838	Wells Fargo Trust Company, National Association, Not in Its Individual Capacity, but Solely as Owner Trustee of MSN 8240	3964
MSN 8280	2666	SMBC Aviation Capital Limited	3965
MSN 8280	2675	SMBC Aviation Capital Limited	3965
MSN 8280	2737	SMBC Aviation Capital Limited	3965
MSN 8280	2742	Wells Fargo Trust Company, National Association, Not in Its Individual Capacity but Solely as Owner Trustee of MSN 8280	3965
MSN 8280	3954	Wells Fargo Trust Company, National Association, Not in Its Individual Capacity but Solely as Owner Trustee of MSN 8280	3965
MSN 8280	2770	Wells Fargo Trust Company, National Association, Not in Its Individual Capacity, but Solely as Owner Trustee of MSN 8280	3965
MSN 8280	2773	Wells Fargo Trust Company, National Association, Not in Its Individual Capacity, but Solely as Owner Trustee of MSN 8280	3965
MSN 8300	1368	Bank of Utah as Facility Agent and Security Trustee	3906
MSN 8300	1369	Bank of Utah as Facility Agent and Security Trustee	3906
MSN 8300	3907	Bank of Utah, as Facility Agent and Security Trustee	3906
MSN 8300	1391	Bayerische Landesbank	3906
MSN 8300	3910	Bayerische Landesbank	3906
MSN 8300	3912	Bayerische Landesbank	3906
MSN 8300	1016	CONDOR LTD.	3906
MSN 8300	1019	CONDOR LTD.	3906
MSN 8300	3901	CONDOR LTD.	3906
MSN 8300	3902	CONDOR LTD.	3906
MSN 8300	1371	Development Bank of Japan Inc.	3906
MSN 8300	1380	Development Bank of Japan Inc.	3906
MSN 8300	3913	Development Bank of Japan Inc.	3906
MSN 8300	3914	Development Bank of Japan Inc.	3906
MSN 8300	1122	Norddeutsche Landesbank - Girozentrale, New York Branch	3906
MSN 8300	1123	Norddeutsche Landesbank - Girozentrale, New York Branch	3906
MSN 8300	3908	Norddeutsche Landesbank - Girozentrale, New York Branch	3906

<b>Annex 2: Aircraft-Related Claims Disallowed for Voting Purposes</b>			
<b>MSN/ESN</b>	<b>Proof of Claim</b>	<b>Creditor</b>	<b>Surviving Voting Claim</b>
MSN 8300	3909	Nordeutsche Landesbank - Girozentrale, New York Branch	3906
MSN 8300	1015	NTT TC Leasing Co., Ltd.	3906
MSN 8889	2642	SMBC Aviation Capital Limited	3959
MSN 8889	2653	SMBC Aviation Capital Limited	3959
MSN 8889	2654	SMBC Aviation Capital Limited	3959
MSN 8889	2665	SMBC Aviation Capital Limited	3959
MSN 8889	2718	SMBC Aviation Capital Limited	3959
MSN 8889	3956	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee of MSN 8889	3959
MSN 8889	2776	Wells Fargo Trust Company, National Association, Not in its Individual Capacity, but Solely as Owner Trustee of MSN 8889	3959
MSN 8889	2813	Wells Fargo Trust Company, National Association, Not in its Individual Capacity, but Solely as Owner Trustee of MSN 8889	3959
MSN 8889	2814	Wells Fargo Trust Company, National Association, Not in its Individual Capacity, but Solely as Owner Trustee of MSN 8889	3959
MSN 8889	2817	Wells Fargo Trust Company, National Association, Not in its Individual Capacity, but Solely as Owner Trustee of MSN 8889	3959
MSN 8889	2819	Wells Fargo Trust Company, National Association, Not in its Individual Capacity, but Solely as Owner Trustee of MSN 8889	3959
MSN 8938	2672	SMBC Aviation Capital Limited	3962
MSN 8938	2739	SMBC Aviation Capital Limited	3962
MSN 8938	3957	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee of MSN 8938	3962
MSN 8938	2440	Wells Fargo Trust Company, National Association, Not in its Individual Capacity, but Solely as Owner Trustee of MSN 8938	3962
MSN 8938	2821	Wells Fargo Trust Company, National Association, Not in its Individual Capacity, but Solely as Owner Trustee of MSN 8938	3962
MSN 9041	2652	SMBC Aviation Capital Limited	3961
MSN 9041	2677	SMBC Aviation Capital Limited	3961
MSN 9041	2688	SMBC Aviation Capital Limited	3961
MSN 9041	2704	SMBC Aviation Capital Limited	3961
MSN 9041	2740	SMBC Aviation Capital Limited	3961
MSN 9041	3970	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely as Owner Trustee of MSN 9041	3961
MSN 9041	2432	Wells Fargo Trust Company, National Association, Not in Its Individual Capacity, but Solely as Owner Trustee of MSN 9041	3961
MSN 9041	2823	Wells Fargo Trust Company, National Association, Not in Its Individual Capacity, but Solely as Owner Trustee of MSN 9041	3961
MSN 9041	2833	Wells Fargo Trust Company, National Association, Not in Its Individual Capacity, but Solely as Owner Trustee of MSN 9041	3961
MSN 9041	2834	Wells Fargo Trust Company, National Association, Not in Its Individual Capacity, but Solely as Owner Trustee of MSN 9041	3961

<b>Annex 2: Aircraft-Related Claims Disallowed for Voting Purposes</b>			
<b>MSN/ESN</b>	<b>Proof of Claim</b>	<b>Creditor</b>	<b>Surviving Voting Claim</b>
MSN 9041	2840	Wells Fargo Trust Company, National Association, Not in Its Individual Capacity, but Solely as Owner Trustee of MSN 9041	3961
MSN 994437	2491	MC Engine Leasing Ltd	2505
MSN 994437	2510	MC Engine Leasing Ltd	2505
MSN V10892	2330	Engine Lease Finance Corporation	2395
MSN V10892	2382	Engine Lease Finance Corporation	2395
MSN V13143	2331	Engine Lease Finance Corporation	2392
MSN V13143	2387	Engine Lease Finance Corporation	2392
MSN V16653	1341	Wells Fargo Trust Company, National Association, as Security Trustee	1346
MSN V16653	1360	Wells Fargo Trust Company, National Association, as Security Trustee	1346
MSN V16653	1362	Wells Fargo Trust Company, National Association, as Security Trustee	1346
MSN V16653	1364	Wells Fargo Trust Company, National Association, as Security Trustee	1346
MSN V17503	1341	Wells Fargo Trust Company, National Association, as Security Trustee	1346
MSN V17503	1360	Wells Fargo Trust Company, National Association, as Security Trustee	1346
MSN V17503	1362	Wells Fargo Trust Company, National Association, as Security Trustee	1346
MSN V17503	1364	Wells Fargo Trust Company, National Association, as Security Trustee	1346
Multiple MSNs listed on Schedule A of Claim	2405	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely in its Capacity as Owner Trustee	2406
Multiple MSNs listed on Schedule A of Claim	2408	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely in its Capacity as Owner Trustee	2406
Multiple MSNs listed on Schedule A of Claim	2411	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely in its Capacity as Owner Trustee	2406
Multiple MSNs listed on Schedule A of Claim	2412	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely in its Capacity as Owner Trustee	2406
Multiple MSNs listed on Schedule A of Claim	2415	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely in its Capacity as Owner Trustee	2406
Multiple MSNs listed on Schedule A of Claim	2417	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely in its Capacity as Owner Trustee	2406
Multiple MSNs listed on Schedule A of Claim	2418	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely in its Capacity as Owner Trustee	2406
Multiple MSNs listed on Schedule A of Claim	2420	Wells Fargo Trust Company, National Association, Not in its Individual Capacity but Solely in its Capacity as Owner Trustee	2406

**Exhibit 2A to Disclosure Statement Order**

**Form of Ballot for General Unsecured Avianca Creditors  
Other than Holders of 2020 Notes and 2023 Notes**

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

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

**BALLOT FOR VOTING TO ACCEPT OR REJECT THE JOINT CHAPTER 11  
PLAN OF AVIANCA HOLDINGS S.A. AND ITS AFFILIATED DEBTORS**

**CLASS 11 – GENERAL UNSECURED AVIANCA CLAIMS**

**Please read and follow the enclosed instructions  
for completing Ballots carefully before completing this Ballot.**

**In order for your vote to be counted, this Ballot must be completed, executed,  
and returned so as to be actually received by the Solicitation Agent  
by October 15, 2021 Prevailing Eastern Time (the “Voting Deadline”).**

The above-captioned debtors and debtors in possession (the “Debtors”) are soliciting votes on the *Joint Chapter 11 Plan of Avianca Holdings S.A. and Its Affiliated Debtors* (as may be amended from time to time, the “Plan”) as described in the *Disclosure Statement for Joint Chapter 11 Plan of Avianca Holdings S.A. and Its Affiliated Debtors* (as amended and including all exhibits and supplements thereto, the “Disclosure Statement”). The United States Bankruptcy Court for the Southern District of New York (the “Court”) has approved the Disclosure Statement as containing adequate information pursuant to section 1125 of the Bankruptcy Code by an order dated [●], 2021

<sup>1</sup> The Debtors in these chapter 11 cases (the “Chapter 11 Cases”), and each Debtor’s federal tax identification number (to the extent applicable), are as follows: Avianca Holdings S.A. (N/A); Aero Transporte de Carga Unión, S.A. de C.V. (N/A); Aeroinversiones de Honduras, S.A. (N/A); Aerovías del Continente Americano S.A. Avianca (N/A); Airlease Holdings One Ltd. (N/A); America Central (Canada) Corp. (00-1071563); America Central Corp. (65-0444665); AV International Holdco S.A. (N/A); AV International Holdings S.A. (N/A); AV International Investments S.A. (N/A); AV International Ventures S.A. (N/A); AV Investments One Colombia S.A.S. (N/A); AV Investments Two Colombia S.A.S. (N/A); AV 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); Nicaragüense de Aviación, Sociedad Anónima (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.



(the “Disclosure Statement Order”). The Court’s approval of the Disclosure Statement does not indicate its approval of the Plan. Capitalized terms used but not otherwise defined herein have the meanings set forth in the Plan.

You are receiving this ballot (the “Ballot”) because you are a holder of a Claim in Class 11 (General Unsecured Avianca Claims) as of **September 9, 2021** (the “Voting Record Date”). Accordingly, you have a right to vote to accept or reject the Plan. You can cast your vote through this Ballot.

Your rights are described in the Disclosure Statement, which is included in the package (the “Solicitation Package”) you are receiving with this Ballot (as well as the Plan, Disclosure Statement Order, and certain other materials). If you received the Solicitation Package in electronic format and desire paper copies of all or some of the materials, or if you need to obtain additional Solicitation Packages, you may obtain them from (a) Kurtzman Carson Consultants LLC (the “Solicitation Agent”) at no charge by: (i) accessing the Debtors’ restructuring website with the Solicitation Agent at <http://www.kccllc.net/avianca>; (ii) writing to Avianca Ballot Processing Center, c/o KCC, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245; (iii) calling the Solicitation Agent at (866) 967-1780 (U.S. toll-free) or +1 (310) 751-2680 (international callers); or (iv) submitting an inquiry at (a) <http://www.kccllc.net/avianca>; or (b) via PACER for a fee at <http://www.nysb.uscourts.gov>.

This Ballot may not be used for any purpose other than for (i) casting your vote to accept or reject the Plan, (ii) making an election with respect to the form of distribution you will receive under the Plan, (iii) opting out of the Third-Party Release contained in the Plan, and (iv) making certain certifications with respect your vote. If you believe you have received this Ballot in error, or if you believe that you have received the wrong Ballot, please contact the Solicitation Agent **immediately** at the address or telephone number set forth above.

You should review the Disclosure Statement and the Plan before you vote. You may wish to seek legal advice concerning the Plan and the Plan’s classification and treatment of your Claim. If you hold Claims in more than one Class, you will receive a Ballot for each Class in which you are entitled to vote.

**Item 1. Amount of Claim.**

The undersigned hereby certifies that, as of the Voting Record Date, the undersigned was the holder of Claims in Class 11 in the following aggregate amount (insert amount in box below):

Voting Amount: \$ _____
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**Item 2. Important information regarding the Debtor Release, Third-Party Release, Exculpation and Injunction Discharge.**

**Article IX of the Plan provides for a debtor release (the “Debtor Release”):<sup>2</sup>**

**Notwithstanding anything contained in the Plan to the contrary, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, on and after the Effective Date, to the maximum extent permitted by applicable law, the applicable Debtors and the Estates are deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released, waived, and discharged each Released Party from, and covenanted not to sue on account of, any and all claims, interests, obligations (contractual or otherwise), rights, suits, damages, Causes of Action (including Avoidance Actions), remedies, and liabilities whatsoever, including any derivative claims assertable by or on behalf of a Debtor, whether known or unknown, foreseen or unforeseen, fixed or contingent, matured or unmatured, disputed or undisputed, liquidated or unliquidated, existing or hereafter arising, in law, equity, or otherwise, that the Debtors or the Estates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the holder of any Claim or Interest or other Entity (including any Debtor), based on or relating to, or in any manner arising from, in whole or in part, the Debtors; the Chapter 11 Cases; the DIP Facility; the issuance, distribution, purchase, sale, or rescission of the purchase or sale of any security of the Debtors or Reorganized Debtors; the assumption, rejection, or amendment of any Executory Contract or Unexpired Lease; the subject matter of, or the transactions or events giving rise to, any Claim or Interest that receives treatment pursuant to the Plan; the business or contractual arrangements between any Debtor and any Released Party; the restructuring of Claims and Interests before or during the Chapter 11 Cases; and the negotiation, formulation, preparation, consummation, or dissemination of (i) the Plan (including, for the avoidance of doubt, the Plan Supplement), (ii) the Exit Facility Documents, (iii) the Disclosure Statement, (iv) the Noteholder RSA, (v) the DIP Facility Documents, or (vi) related agreements, instruments, or other documents, upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date, other than claims or liabilities arising out of or relating to any act or omission of a Released Party that is determined by a Final Order of a court of competent jurisdiction to have constituted willful misconduct, intentional fraud, or gross negligence. Notwithstanding anything to the contrary in the foregoing, (1) the releases set forth above do not release any post-Effective Date obligations of any party or Entity under the Plan, the Exit Facility, or any assumed Executory Contract or Unexpired Lease; and (2) the releases set forth above do not release any claims or Causes of Action of the Debtors against parties**

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<sup>2</sup> “Released Parties” means, collectively, each of the following in their capacity as such: (A)(i) the Debtors, (ii) the Reorganized Debtors, (iii) the Committee and its members, (iv) the DIP Agent, (v) the DIP Lenders, (vi) the Consenting Noteholders, (vii) the Supporting Tranche B DIP Lenders, (viii) the Exit Facility Indenture Trustee, (ix) the DIP Indenture Trustee; (x) the Exit Facility Lenders, (xi) the Indenture Trustees, (xii) the Grupo Aval Entities (as defined in the Grupo Aval Settlement Agreement), and (xiii) the Secured RCF Agent and the Secured RCF Lenders, and (B) with respect to each of the foregoing Entities and Persons set forth in clause (A), all of such Entities’ and Persons’ respective Related Parties. Notwithstanding the foregoing, (i) any Entity or Person that opts out of the releases set forth in Article IX.E of the Plan on its Ballot shall not be deemed a Released Party; (ii) any director or officer of the Debtors whose term of service lapsed prior to July 1, 2019 and who did not subsequently hold a director or officer position with any of the Debtors after such date shall not be deemed a Released Party; and (iii) any Entity or Person that would otherwise be a Released Party hereunder but is party to one or more Retained Causes of Action shall not be deemed a Released Party with respect to such Retained Causes of Action.

to the Tranche B Equity Conversion Agreement and the United Asset Contribution Agreement for any breach of the provisions thereof; and (3) the releases set forth above shall be effective with respect to a Released Party if and only if the releases granted by such Released Party pursuant to Article IX.E of the Plan are enforceable in the jurisdiction(s) in which the Released Claims may be asserted under applicable law.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to applicable bankruptcy law, of the releases described in this Article IX.D and shall constitute the Bankruptcy Court's finding that such releases (1) are an essential means of implementing the Plan; (2) are an integral and non-severable element of the Plan and the transactions incorporated herein; (3) confer substantial benefits on the Debtors' Estates; (4) are in exchange for the good and valuable consideration provided by the Released Parties; (5) are a good-faith settlement and compromise of the Claims and Causes of Action released by this Article IX.D of the Plan; (6) are in the best interests of the Debtors, their Estates, and all holders of Claims and Interests; (7) are fair, equitable, and reasonable; and (8) are given and made after due notice and opportunity for hearing. The releases described in this Article IX.D shall, on the Effective Date, have the effect of *res judicata* (a matter adjudged), to the fullest extent permissible under applicable laws of the Republic of Colombia and any other jurisdiction in which the Debtors operate.

**Article IX of the Plan provides for releases by Holders of Claims or Interests ("Third-Party Release"):**

Except as otherwise expressly provided in the Plan, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, on and after the Effective Date, to the maximum extent permitted by applicable law, each Releasing Party shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released, waived, and discharged the Released Parties from, and covenanted not to sue on account of, any and all claims, interests, obligations (contractual or otherwise), rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative claims assertable by or on behalf of a Debtor, whether known or unknown, foreseen or unforeseen, fixed or contingent, matured or unmatured, disputed or undisputed, liquidated or unliquidated, existing or hereafter arising, in law, equity or otherwise, that such Releasing Party would have been legally entitled to assert in its own right (whether individually or collectively) or on behalf of the holder of any Claim or Interest or other Entity (including any Debtor), based on or relating to, or in any manner arising from, in whole or in part, the Debtors; the Chapter 11 Cases; the DIP Facility; the issuance, distribution, purchase, sale, or rescission of the purchase or sale of any security of the Debtors or Reorganized Debtors; the assumption, rejection or amendment of any Executory Contract or Unexpired Lease; the subject matter of, or the transactions or events giving rise to, any Claim or Interest that received treatment pursuant to the Plan; the business or contractual arrangements between any Debtor and any Released Party; the restructuring of Claims and Interests before or during the Chapter 11 Cases; and the negotiation, formulation, preparation, consummation, or dissemination of (i) the Plan (including, for the avoidance of doubt, the Plan Supplement), (ii) the Exit Facility Documents, (iii) the Disclosure Statement, (iv) the Noteholder RSA, (v) the Tranche B Equity Conversion Agreement, (vi) the United Asset Contribution Agreement, (vii) the DIP Facility Documents, or (viii) related agreements, instruments, or other documents, upon any other

act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date, other than claims or liabilities arising out of or relating to any act or omission of a Released Party that is determined by a Final Order of a court of competent jurisdiction to have constituted willful misconduct, intentional fraud, or gross negligence (collectively, the “Released Claims”). Notwithstanding anything to the contrary in the foregoing, (i) the releases set forth above do not release any post-Effective Date obligations of any party or Entity under the Plan, any assumed Executory Contract or Unexpired Lease, or agreement or document that is created, amended, ratified, entered into, or Reinstated pursuant to the Plan (including the Exit Facility Documents, the Grupo Aval Exit Facility Agreement, the USAV Receivable Facility Agreement, the Engine Loan Agreement, and the Secured RCF Documents) and (ii) the releases set forth above do not release any post-Effective Date obligations of the Debtors under the Tranche B Equity Conversion Agreement, the United Asset Contribution Agreement, the United Agreements or the JBA Letter Agreement, or any Claims or Causes of Action for breach that any party to the Tranche B Equity Conversion Agreement, the United Asset Contribution Agreement, the United Agreements or the JBA Letter Agreement may have against any other party to those agreements.

Entry of the Confirmation Order shall constitute the Bankruptcy Court’s approval, pursuant to applicable bankruptcy law, of the releases described in this Article IX.E and shall constitute the Bankruptcy Court’s finding that such releases (a) are an essential means of implementing the Plan; (b) are an integral and non-severable element of the Plan and the transactions incorporated therein; (c) confer substantial benefits on the Debtors’ Estates; (d) are in exchange for the good and valuable consideration provided by the Released Parties; (e) are a good-faith settlement and compromise of the Claims and Causes of Action released by this Article IX.E of the Plan; (f) are in the best interests of the Debtors, their Estates, and all holders of Claims and Interests; (g) are fair, equitable, and reasonable; (h) are given and made after due notice and opportunity for hearing; and (i) are a bar to any of the parties deemed to grant the releases contained in this Article IX.E of the Plan asserting any Claim or Cause of Action released by the releases contained in this Article IX.E of the Plan against any of the Released Parties.

The releases described in this Article IX.E shall, on the Effective Date, have the effect of *res judicata* (a matter adjudged), to the fullest extent permissible under applicable laws of the Republic of Colombia and any other jurisdiction in which the Debtors operate.

**Article IX of the Plan provides for an exculpation (the “Exculpation”):**

Without affecting or limiting the releases set forth in Article IX.D and Article IX.E of the Plan, and notwithstanding anything herein to the contrary, to the fullest extent permitted by applicable law, no Exculpated Party shall have or incur, and each Exculpated Party shall be released and exculpated from, any claim or Cause of Action in connection with or arising out of the administration of the Chapter 11 Cases; the negotiation and pursuit of the DIP Facility, the Exit Facility, the Disclosure Statement, any settlement or other acts approved by the Bankruptcy Court, the Tranche B Equity Conversion Agreement, the United Asset Contribution Agreement, the Restructuring Transactions, the Secured RCF Documents, and the Plan, or the solicitation of votes for, or confirmation of, the Plan; the funding of the Plan;

the occurrence of the Effective Date; the administration and implementation of the Plan or the property to be distributed under the Plan; the issuance or distribution of securities under or in connection with the Plan; the issuance, distribution, purchase, sale, or rescission of the purchase or sale of any security of the Debtors or the Reorganized Debtors under or in connection with the Plan; or the transactions in furtherance of any of the foregoing; other than claims or liabilities arising out of or relating to any act or omission of an Exculpated Party that is determined by a Final Order of a court of competent jurisdiction to have constituted willful misconduct, intentional fraud, or gross negligence, but in all respects such Exculpated Parties shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities. The Exculpated Parties have, and upon implementation of the Plan, shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of, and distribution of, consideration pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan. This exculpation shall be in addition to, and not in limitation of, all other releases, indemnities, exculpations, and any other applicable laws, rules, or regulations protecting such Exculpated Parties from liability. Notwithstanding anything to the contrary in the foregoing, the exculpation set forth above does not exculpate any post-Effective Date obligations of any party or Entity under the Plan, the Exit Facility, the Secured RCF Documents, or any assumed Executory Contract or Unexpired Lease.

**Article IX of the Plan provides for an injunction (the “Injunction”):**

**UPON ENTRY OF THE CONFIRMATION ORDER, ALL HOLDERS OF CLAIMS AND INTERESTS AND OTHER PARTIES IN INTEREST, ALONG WITH THEIR RESPECTIVE PRESENT OR FORMER EMPLOYEES, AGENTS, OFFICERS, DIRECTORS, PRINCIPALS, AFFILIATES, AND RELATED PARTIES SHALL BE ENJOINED FROM TAKING ANY ACTIONS TO INTERFERE WITH THE IMPLEMENTATION OR CONSUMMATION OF THE PLAN IN RELATION TO ANY CLAIM EXTINGUISHED, DISCHARGED, OR RELEASED PURSUANT TO THE PLAN.**

**EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THE PLAN OR THE CONFIRMATION ORDER, ALL ENTITIES THAT HAVE HELD, HOLD, OR MAY HOLD CLAIMS AGAINST OR INTERESTS IN THE DEBTORS AND OTHER PARTIES IN INTEREST, ALONG WITH THEIR RESPECTIVE PRESENT OR FORMER EMPLOYEES, AGENTS, OFFICERS, DIRECTORS, PRINCIPALS, AFFILIATES, AND RELATED PARTIES ARE PERMANENTLY ENJOINED, FROM AND AFTER THE EFFECTIVE DATE, FROM TAKING ANY OF THE FOLLOWING ACTIONS AGAINST THE DEBTORS, THE REORGANIZED DEBTORS, THE RELEASED PARTIES, OR THE EXCULPATED PARTIES (TO THE EXTENT OF THE EXCULPATION PROVIDED PURSUANT TO ARTICLE IX.F OF THE PLAN WITH RESPECT TO THE EXCULPATED PARTIES): (I) COMMENCING OR CONTINUING IN ANY MANNER ANY ACTION OR OTHER PROCEEDING OF ANY KIND ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS; (II) ENFORCING, ATTACHING, COLLECTING, OR RECOVERING BY ANY MANNER OR MEANS ANY JUDGMENT, AWARD, DECREE, OR ORDER AGAINST**

**SUCH ENTITIES ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS; (III) CREATING, PERFECTING, OR ENFORCING ANY LIEN OR ENCUMBRANCE OF ANY KIND AGAINST SUCH ENTITIES OR THE PROPERTY OR THE ESTATES OF SUCH ENTITIES ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS; (IV) ASSERTING ANY RIGHT OF SETOFF, SUBROGATION, OR RECOUPMENT OF ANY KIND AGAINST ANY OBLIGATION DUE FROM SUCH ENTITIES OR AGAINST THE PROPERTY OF SUCH ENTITIES ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS UNLESS SUCH ENTITY HAS TIMELY ASSERTED SUCH SETOFF RIGHT IN A DOCUMENT FILED WITH THE BANKRUPTCY COURT EXPLICITLY PRESERVING SUCH SETOFF, AND NOTWITHSTANDING AN INDICATION OF A CLAIM OR INTEREST OR OTHERWISE THAT SUCH ENTITY ASSERTS, HAS, OR INTENDS TO PRESERVE ANY RIGHT OF SETOFF PURSUANT TO APPLICABLE LAW OR OTHERWISE; AND (V) COMMENCING OR CONTINUING IN ANY MANNER ANY ACTION OR OTHER PROCEEDING OF ANY KIND ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS RELEASED OR SETTLED PURSUANT TO THE PLAN.**

**BY ACCEPTING DISTRIBUTIONS PURSUANT TO THE PLAN, EACH HOLDER OF AN ALLOWED CLAIM OR INTEREST EXTINGUISHED, DISCHARGED, OR RELEASED PURSUANT TO THE PLAN WILL BE DEEMED TO HAVE AFFIRMATIVELY AND SPECIFICALLY CONSENTED TO BE BOUND BY THE PLAN, INCLUDING, WITHOUT LIMITATION, THE INJUNCTIONS SET FORTH IN THIS ARTICLE IX.G.**

**THE PLAN INJUNCTION EXTENDS TO ANY SUCCESSORS OF THE DEBTORS, THE REORGANIZED DEBTORS, THE RELEASED PARTIES, AND THE EXCULPATED PARTIES AND THEIR RESPECTIVE PROPERTY AND INTERESTS IN PROPERTY.**

**Item 3. Opt Out of Third-Party Release.**

You may Opt-Out of the Third-Party Release provisions as set forth above by checking the “Opt- Out” box below and not voting to accept the Plan.

**If you vote to accept the Plan, you will be deemed to have consented to the Plan’s Third-Party Release described above and any election you make to not grant the releases will be invalidated.**

**If (i) you do not vote either to accept or reject the Plan or (ii) you vote to reject the Plan, and you do not check the box in this Item 3, you will be deemed to have consented to the Plan’s release provision described above and you will be deemed to have unconditionally, irrevocably, and forever released and discharged the Released Parties (as defined in the Plan) from, among other things, any and all claims that relate to the debtors. If you would**

**otherwise be entitled to be a Released Party under the Plan, but you opt not to grant the Third-Party Release, then you will not be a Released Party.**

Check the following box **only** if you wish to opt out of the Third-Party Release set forth above:

**OPT OUT** of the Third-Party Release.

**Item 4. Vote on Plan.**

I hereby vote to (please check one):

**ACCEPT** (vote FOR) the Plan  **REJECT** (vote AGAINST) the Plan

**Item 5. Election to Receive Unsecured Claimholder Cash Pool or Unsecured Claimholder Equity Package under the Plan.**

Whether or not you vote to accept or reject the Plan, or choose not to vote on the Plan at all, you have the option to elect to receive your Pro Rata share of either (i) the Unsecured Claimholder Cash Pool or (ii) the Unsecured Claimholder Equity Package by checking one of the boxes below. If you do not make an election, you will receive your Pro Rata share of the Unsecured Claimholder Cash Pool. If you elect to receive a Pro Rata share of the Unsecured Claimholder Equity Package, you will be bound to the terms of the Shareholders Agreement, the form of which will be included in the Plan Supplement.

- I hereby elect to receive a Pro Rata share of the Unsecured Claimholder Cash Pool, as described in the Plan, and understand that I will thereby not receive a Pro Rata share of the Unsecured Claimholder Equity Package, as described in the Plan.
- I hereby elect to receive a Pro Rata share of Unsecured Claimholder Equity Package, as described in the Plan, and understand that I will thereby not receive a Pro Rata share of the Unsecured Claimholder Cash Pool, as described in the Plan.

**Item 6. Certifications.**

By signing this Ballot, the undersigned certifies to the Court and the Debtors that:

- (a) as of the Voting Record Date, I am either: (i) the holder of the Claims being voted on this Ballot; or (ii) an authorized signatory for an Entity that is a holder of the Claims being voted on this Ballot;

- (b) I (or in the case of an authorized signatory, the holder of the Claim being voted) have received a copy of the Disclosure Statement and the Solicitation Package and acknowledge that the solicitation is being made pursuant to the terms and conditions set forth therein;
- (c) If I have voted to accept the Plan, I will be deemed to have consented to the Third-Party Release, regardless of whether I checked the box in Item 3;
- (d) I have cast the same vote with respect to all my Claims in Class 11; and
- (e) no other Ballots with respect to the Claims in Class 11 have been cast or, if any other Ballots have been cast with respect to such Claims, then any such earlier received Ballots are hereby revoked.



Name of Holder:	_____
	(Print or Type)
Signature:	_____
Name of Signatory:	_____
	(If other than Holder)
Title:	_____
Address:	_____
	_____
Date Completed:	_____
Email Address:	_____
	_____

**Please complete, sign, and date this Ballot and return it (with an original signature) promptly in the envelope provided via first class mail, overnight courier, hand-delivery to:**

**Avianca Ballot Processing Center  
c/o KCC  
222 N. Pacific Coast Highway, Suite 300  
El Segundo, CA 90245**

**Alternatively, to submit your Ballot via the Solicitation Agent’s online balloting portal, visit <http://www.kccllc.net/avianca>. Click on the “Submit E-Ballot” section of the website and follow the instructions to submit your Ballot.**

**IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Ballot:**

**Unique E-Ballot ID#: \_\_\_\_\_.**

**Custom PIN#: \_\_\_\_\_.**

**The Solicitation Agent’s online balloting portal is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile, email or other means of electronic transmission will not be counted.**

**Each E-Ballot ID# is to be used solely for voting only those Claims described in Item 1 of your electronic Ballot. Please complete and submit an electronic Ballot for each E-Ballot**

**ID# you receive, as applicable. Creditors who cast a Ballot using the Solicitation Agent's online portal should NOT also submit a paper Ballot.**

**If the Solicitation Agent does not actually receive this Ballot on or before [October 15, 2021], at 4:00 p.m., prevailing Eastern Time (and if the Voting Deadline is not extended), your vote transmitted by this Ballot may be counted toward Confirmation of the Plan only in the sole and absolute discretion of the Debtors.**

**INSTRUCTIONS FOR COMPLETING THIS BALLOT**

1. The Debtors are soliciting the votes of holders of Claims with respect to the Plan attached as **Exhibit A** to the Disclosure Statement. Capitalized terms used in the Ballot or in these instructions but not otherwise defined therein or herein have the meaning set forth in the Plan. **Please read the Plan and Disclosure Statement carefully before completing this Ballot.**
2. The Plan can be confirmed by the Court and thereby made binding upon you if it is accepted by the holders of at least two-thirds in amount and more than one-half in number of Claims in at least one Class of creditors that votes on the Plan and if the Plan otherwise satisfies the requirements for confirmation provided by section 1129 of the Bankruptcy Code. Please review the Disclosure Statement for more information.
3. **Use of Hard Copy Ballot.** To ensure that your hard copy Ballot is counted, you must: (a) complete this Ballot in accordance with these instructions; (b) check the box in Item 3 of the Ballot if you wish to opt out of the Third-Party Releases **and are not voting to accept the Plan**; (c) clearly indicate your decision either to accept or reject the Plan in the boxes provided in Item 4 of the Ballot; and (d) clearly sign and return your original Ballot in the enclosed pre addressed envelope or via first class mail, overnight courier, or hand delivery to Avianca Ballot Processing Center, c/o KCC, 222 N. Pacific Coast Highway, Suite 300, El Segundo, California 90245 in accordance with paragraph 6 below.
4. **Use of Online Ballot Portal.** To ensure that your electronic Ballot is counted, please follow the instructions of the Debtors' case administration website at <http://www.kccllc.net/avianca> (click "**Submit E-Ballot**" link). You will need to enter your unique E-Ballot identification number indicated above. The online balloting portal is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots will not be accepted by facsimile or electronic means (other than the online balloting portal).
5. You may opt out of the Third-Party Release provisions and set forth above by checking the "OPT OUT" box in Item 3 **and not voting to accept the Plan**. **If you vote to accept the Plan, you will be deemed to have consented to the Plan's Third-Party Release described above and any election you make to not grant the releases will be invalidated. If (i) you do not vote either to accept or reject the Plan or (ii) you vote to reject the Plan, and you do not check the box in Item 3, you will be deemed to have consented to the Plan's release provision described above and you will be deemed to have unconditionally, irrevocably, and forever released and discharged the Released Parties (as defined in the Plan) from, among other things, any and all claims that relate to the debtors. If you would otherwise be entitled to be a Released Party under the Plan, but you opt not to grant the Third-Party Release, then you will not be a Released Party.**
6. **Ballots will not be accepted by facsimile or other electronic means (other than via the online balloting portal).**

7. Your Ballot (whether submitted by hard copy or through the online balloting portal) must be returned to the Solicitation Agent so as to be **actually received** by the Solicitation Agent on or before the Voting Deadline. **The Voting Deadline is [October 15, 2021], prevailing Eastern Time.**
8. If a Ballot is received after the Voting Deadline and if the Voting Deadline is not extended, it may be counted only in the sole and absolute discretion of the Debtors. Additionally, **the following Ballots will not be counted:**
  - (a) any Ballot that partially rejects and partially accepts the Plan;
  - (b) any Ballot that both accepts and rejects the Plan;
  - (c) any Ballot sent to the Debtors, the Debtors' agents (other than the Solicitation Agent), any indenture trustee, or the Debtors' financial or legal advisors;
  - (d) any Ballot sent by facsimile or any electronic means other than via the online balloting portal;
  - (e) any Ballot that is illegible or contains insufficient information to permit the identification of the holder of the Claim;
  - (f) any Ballot cast by an Entity that does not hold a Claim in the Class indicated on the first page of the Ballot;
  - (g) any Ballot submitted by a holder not entitled to vote pursuant to the Plan;
  - (h) any unsigned Ballot;
  - (i) any non-original Ballot (excluding those Ballots submitted via the online balloting portal); and/or any Ballot not marked to accept or reject the Plan or any Ballot marked both to accept and reject the Plan.
9. The method of delivery of the Ballot to the Solicitation Agent is at the election and risk of each holder of a Claim. Except as otherwise provided herein, such delivery will be deemed made only when the Solicitation Agent **actually receives** the originally executed Ballot. In all cases, holders should allow sufficient time to assure timely delivery.
10. If multiple Ballots are received from the same holder with respect to the same Claim prior to the Voting Deadline, the latest, timely received, and properly completed Ballot will supersede and revoke any earlier received Ballots.
11. You must vote all of your Claims within a Class either to accept or reject the Plan and may not split your vote. Further, if you have multiple Claims within a Class, the Debtors may, in their discretion, aggregate your Claims within such Class for the purpose of counting votes.
12. This Ballot does **not** constitute, and shall not be deemed to be, (a) a Proof of Claim or (b) an assertion or admission of a Claim.
13. **Please be sure to sign and date your Ballot.**
14. If you hold Claims in more than one Class under the Plan you may receive more than one Ballot coded for each different Class. Each Ballot votes **only** your Claims indicated on that Ballot, so please complete and return each Ballot that you received.

**Please return your Ballot promptly.**

**If you have any questions regarding this Ballot, these voting instructions or the procedures for voting, please call the restructuring hotline at (866) 967-1780 or +1 (310) 751-2680 or email [AviancaInfo@kccllc.com](mailto:AviancaInfo@kccllc.com).**

**If the Solicitation Agent does not actually receive this Ballot on or before [October 15, 2021], at 4:00 p.m., prevailing Eastern Time (and if the Voting Deadline is not extended), your vote transmitted by this Ballot may be counted toward Confirmation of the Plan only in the sole and absolute discretion of the Debtors.**

**Exhibit 2B to Disclosure Statement Order**

**Form of Ballot for Classes 2B, 3, 4, 7, and 15**

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

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

**BALLOT FOR VOTING TO ACCEPT OR REJECT THE JOINT CHAPTER 11  
PLAN OF AVIANCA HOLDINGS S.A. AND ITS AFFILIATED DEBTORS**

CLASS [●] – [ ] CLAIMS

**Please read and follow the enclosed instructions  
for completing Ballots carefully before completing this Ballot.**

**In order for your vote to be counted, this Ballot must be completed, executed, and returned so as to be actually received by the Solicitation Agent by October 15, 2021, prevailing Eastern Time (the “Voting Deadline”) in accordance with the following:**

The above-captioned debtors and debtors in possession (the “Debtors”) are soliciting votes on the *Joint Chapter 11 Plan of Avianca Holdings S.A. and Its Affiliated Debtors* (as may be amended from time to time, the “Plan”) as described in the *Disclosure Statement for Joint Chapter 11 Plan of Avianca Holdings S.A. and Its Affiliated Debtors* (as amended and including all exhibits and

<sup>1</sup> The Debtors in these chapter 11 cases (the “Chapter 11 Cases”), and each Debtor’s federal tax identification number (to the extent applicable), are as follows: Avianca Holdings S.A. (N/A); Aero Transporte de Carga Unión, S.A. de C.V. (N/A); Aeroinversiones de Honduras, S.A. (N/A); Aerovías del Continente Americano S.A. Avianca (N/A); Airlease Holdings One Ltd. (N/A); America Central (Canada) Corp. (00-1071563); America Central Corp. (65-0444665); AV International Holdco S.A. (N/A); AV International Holdings S.A. (N/A); AV International Investments S.A. (N/A); AV International Ventures S.A. (N/A); AV Investments One Colombia S.A.S. (N/A); AV Investments Two Colombia S.A.S. (N/A); AV 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); Nicaragüense de Aviación, Sociedad Anónima (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.

supplements thereto, the “Disclosure Statement”). The United States Bankruptcy Court for the Southern District of New York (the “Court”) has approved the Disclosure Statement as containing adequate information pursuant to section 1125 of the Bankruptcy Code by an order dated [●], 2021 (the “Disclosure Statement Order”). The Court’s approval of the Disclosure Statement does not indicate its approval of the Plan. Capitalized terms used but not otherwise defined herein have the meanings set forth in the Plan.

You are receiving this ballot (the “Ballot”) because you are a holder of a Claim in the Class indicated in Item 1 below as of **September 9, 2021** (the “Voting Record Date”). Accordingly, you have a right to vote to accept or reject the Plan. You can cast your vote through this Ballot.

Your rights are described in the Disclosure Statement, which was included in the package (the “Solicitation Package”) you are receiving with this Ballot (as well as the Plan, Disclosure Statement Order, and certain other materials). If you received the Solicitation Package in electronic format and desire paper copies of all or some of the materials, or if you need to obtain additional Solicitation Packages, you may obtain them from (a) Kurtzman Carson Consultants LLC (the “Solicitation Agent”) at no charge by: (i) accessing the Debtors’ restructuring website with the Solicitation Agent at <http://www.kccllc.net/avianca>; (ii) writing to Avianca Ballot Processing Center, c/o KCC, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245; (iii) calling the Solicitation Agent at (866) 967-1780 (toll free) or +1 (310) 751-2680 (international callers); or (iv) submitting an inquiry at <http://www.kccllc.net/avianca>; or (b) for a fee via PACER at <http://www.nysb.uscourts.gov>.

This Ballot may not be used for any purpose other than for (i) casting your vote to accept or reject the Plan, (ii) opting out of the Third-Party Release contained in the Plan, and (iii) making certain certifications with respect to your vote. If you believe you have received this Ballot in error, or if you believe that you have received the wrong Ballot, please contact the Solicitation Agent **immediately** at the address, telephone number, or email address set forth above.

You should review the Disclosure Statement and the Plan before you vote. You may wish to seek legal advice concerning the Plan and the Plan’s classification and treatment of your Claim. If you hold Claims in more than one Class, you will receive a Ballot for each Class in which you are entitled to vote.

**Item 1. Amount of Claim.**

The undersigned hereby certifies that as of the Voting Record Date, the undersigned was the holder of Claims in the Class indicated below in the following aggregate amount (insert amount below):

Class: _____
Voting Amount: \$ _____



**Item 2. Important information regarding the Debtor Release, Third-Party Release, Exculpation and Injunction Discharge.**

**Article IX of the Plan provides for a debtor release (the “Debtor Release”):<sup>2</sup>**

**Notwithstanding anything contained in the Plan to the contrary, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, on and after the Effective Date, to the maximum extent permitted by applicable law, the applicable Debtors and the Estates are deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released, waived, and discharged each Released Party from, and covenanted not to sue on account of, any and all claims, interests, obligations (contractual or otherwise), rights, suits, damages, Causes of Action (including Avoidance Actions), remedies, and liabilities whatsoever, including any derivative claims assertable by or on behalf of a Debtor, whether known or unknown, foreseen or unforeseen, fixed or contingent, matured or unmatured, disputed or undisputed, liquidated or unliquidated, existing or hereafter arising, in law, equity, or otherwise, that the Debtors or the Estates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the holder of any Claim or Interest or other Entity (including any Debtor), based on or relating to, or in any manner arising from, in whole or in part, the Debtors; the Chapter 11 Cases; the DIP Facility; the issuance, distribution, purchase, sale, or rescission of the purchase or sale of any security of the Debtors or Reorganized Debtors; the assumption, rejection, or amendment of any Executory Contract or Unexpired Lease; the subject matter of, or the transactions or events giving rise to, any Claim or Interest that receives treatment pursuant to the Plan; the business or contractual arrangements between any Debtor and any Released Party; the restructuring of Claims and Interests before or during the Chapter 11 Cases; and the negotiation, formulation, preparation, consummation, or dissemination of (i) the Plan (including, for the avoidance of doubt, the Plan Supplement), (ii) the Exit Facility Documents, (iii) the Disclosure Statement, (iv) the Noteholder RSA, (v) the DIP Facility Documents, or (vi) related agreements, instruments, or other documents, upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date, other than claims or liabilities arising out of or relating to any act or omission of a Released Party that is determined by a Final Order of a court of competent jurisdiction to have constituted willful misconduct, intentional fraud, or gross negligence. Notwithstanding anything to the contrary in the foregoing, (1) the releases set forth above do not release any post-Effective Date obligations of any party or Entity under the Plan, the Exit Facility, or any assumed Executory Contract or Unexpired Lease; and (2) the releases set forth above do not release any claims or Causes of Action of the Debtors against parties**

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<sup>2</sup> “Released Parties” means, collectively, each of the following in their capacity as such: (A)(i) the Debtors, (ii) the Reorganized Debtors, (iii) the Committee and its members, (iv) the DIP Agent, (v) the DIP Lenders, (vi) the Consenting Noteholders, (vii) the Supporting Tranche B DIP Lenders, (viii) the Exit Facility Indenture Trustee, (ix) the DIP Indenture Trustee; (x) the Exit Facility Lenders, (xi) the Indenture Trustees, (xii) the Grupo Aval Entities (as defined in the Grupo Aval Settlement Agreement), and (xiii) the Secured RCF Agent and the Secured RCF Lenders, and (B) with respect to each of the foregoing Entities and Persons set forth in clause (A), all of such Entities’ and Persons’ respective Related Parties. Notwithstanding the foregoing, (i) any Entity or Person that opts out of the releases set forth in Article IX.E of the Plan on its Ballot shall not be deemed a Released Party; (ii) any director or officer of the Debtors whose term of service lapsed prior to July 1, 2019 and who did not subsequently hold a director or officer position with any of the Debtors after such date shall not be deemed a Released Party; and (iii) any Entity or Person that would otherwise be a Released Party hereunder but is party to one or more Retained Causes of Action shall not be deemed a Released Party with respect to such Retained Causes of Action.

to the Tranche B Equity Conversion Agreement and the United Asset Contribution Agreement for any breach of the provisions thereof; and (3) the releases set forth above shall be effective with respect to a Released Party if and only if the releases granted by such Released Party pursuant to Article IX.E of the Plan are enforceable in the jurisdiction(s) in which the Released Claims may be asserted under applicable law.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to applicable bankruptcy law, of the releases described in this Article IX.D and shall constitute the Bankruptcy Court's finding that such releases (1) are an essential means of implementing the Plan; (2) are an integral and non-severable element of the Plan and the transactions incorporated herein; (3) confer substantial benefits on the Debtors' Estates; (4) are in exchange for the good and valuable consideration provided by the Released Parties; (5) are a good-faith settlement and compromise of the Claims and Causes of Action released by this Article IX.D of the Plan; (6) are in the best interests of the Debtors, their Estates, and all holders of Claims and Interests; (7) are fair, equitable, and reasonable; and (8) are given and made after due notice and opportunity for hearing. The releases described in this Article IX.D shall, on the Effective Date, have the effect of *res judicata* (a matter adjudged), to the fullest extent permissible under applicable laws of the Republic of Colombia and any other jurisdiction in which the Debtors operate.

**Article IX of the Plan provides for releases by Holders of Claims or Interests ("Third-Party Release"):**

Except as otherwise expressly provided in the Plan, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, on and after the Effective Date, to the maximum extent permitted by applicable law, each Releasing Party shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released, waived, and discharged the Released Parties from, and covenanted not to sue on account of, any and all claims, interests, obligations (contractual or otherwise), rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative claims assertable by or on behalf of a Debtor, whether known or unknown, foreseen or unforeseen, fixed or contingent, matured or unmatured, disputed or undisputed, liquidated or unliquidated, existing or hereafter arising, in law, equity or otherwise, that such Releasing Party would have been legally entitled to assert in its own right (whether individually or collectively) or on behalf of the holder of any Claim or Interest or other Entity (including any Debtor), based on or relating to, or in any manner arising from, in whole or in part, the Debtors; the Chapter 11 Cases; the DIP Facility; the issuance, distribution, purchase, sale, or rescission of the purchase or sale of any security of the Debtors or Reorganized Debtors; the assumption, rejection or amendment of any Executory Contract or Unexpired Lease; the subject matter of, or the transactions or events giving rise to, any Claim or Interest that received treatment pursuant to the Plan; the business or contractual arrangements between any Debtor and any Released Party; the restructuring of Claims and Interests before or during the Chapter 11 Cases; and the negotiation, formulation, preparation, consummation, or dissemination of (i) the Plan (including, for the avoidance of doubt, the Plan Supplement), (ii) the Exit Facility Documents, (iii) the Disclosure Statement, (iv) the Noteholder RSA, (v) the Tranche B Equity Conversion Agreement, (vi) the United Asset Contribution Agreement, (vii) the DIP Facility Documents, or (viii) related agreements, instruments, or other documents, upon any other

act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date, other than claims or liabilities arising out of or relating to any act or omission of a Released Party that is determined by a Final Order of a court of competent jurisdiction to have constituted willful misconduct, intentional fraud, or gross negligence (collectively, the “Released Claims”). Notwithstanding anything to the contrary in the foregoing, (i) the releases set forth above do not release any post-Effective Date obligations of any party or Entity under the Plan, any assumed Executory Contract or Unexpired Lease, or agreement or document that is created, amended, ratified, entered into, or Reinstated pursuant to the Plan (including the Exit Facility Documents, the Grupo Aval Exit Facility Agreement, the USAV Receivable Facility Agreement, the Engine Loan Agreement, and the Secured RCF Documents) and (ii) the releases set forth above do not release any post-Effective Date obligations of the Debtors under the Tranche B Equity Conversion Agreement, the United Asset Contribution Agreement, the United Agreements or the JBA Letter Agreement, or any Claims or Causes of Action for breach that any party to the Tranche B Equity Conversion Agreement, the United Asset Contribution Agreement, the United Agreements or the JBA Letter Agreement may have against any other party to those agreements.

Entry of the Confirmation Order shall constitute the Bankruptcy Court’s approval, pursuant to applicable bankruptcy law, of the releases described in this Article IX.E and shall constitute the Bankruptcy Court’s finding that such releases (a) are an essential means of implementing the Plan; (b) are an integral and non-severable element of the Plan and the transactions incorporated therein; (c) confer substantial benefits on the Debtors’ Estates; (d) are in exchange for the good and valuable consideration provided by the Released Parties; (e) are a good-faith settlement and compromise of the Claims and Causes of Action released by this Article IX.E of the Plan; (f) are in the best interests of the Debtors, their Estates, and all holders of Claims and Interests; (g) are fair, equitable, and reasonable; (h) are given and made after due notice and opportunity for hearing; and (i) are a bar to any of the parties deemed to grant the releases contained in this Article IX.E of the Plan asserting any Claim or Cause of Action released by the releases contained in this Article IX.E of the Plan against any of the Released Parties.

The releases described in this Article IX.E shall, on the Effective Date, have the effect of *res judicata* (a matter adjudged), to the fullest extent permissible under applicable laws of the Republic of Colombia and any other jurisdiction in which the Debtors operate.

**Article IX of the Plan provides for an exculpation (the “Exculpation”):**

Without affecting or limiting the releases set forth in Article IX.D and Article IX.E of the Plan, and notwithstanding anything herein to the contrary, to the fullest extent permitted by applicable law, no Exculpated Party shall have or incur, and each Exculpated Party shall be released and exculpated from, any claim or Cause of Action in connection with or arising out of the administration of the Chapter 11 Cases; the negotiation and pursuit of the DIP Facility, the Exit Facility, the Disclosure Statement, any settlement or other acts approved by the Bankruptcy Court, the Tranche B Equity Conversion Agreement, the United Asset Contribution Agreement, the Restructuring Transactions, the Secured RCF Documents, and the Plan, or the solicitation of votes for, or confirmation of, the Plan; the funding of the Plan;

the occurrence of the Effective Date; the administration and implementation of the Plan or the property to be distributed under the Plan; the issuance or distribution of securities under or in connection with the Plan; the issuance, distribution, purchase, sale, or rescission of the purchase or sale of any security of the Debtors or the Reorganized Debtors under or in connection with the Plan; or the transactions in furtherance of any of the foregoing; other than claims or liabilities arising out of or relating to any act or omission of an Exculpated Party that is determined by a Final Order of a court of competent jurisdiction to have constituted willful misconduct, intentional fraud, or gross negligence, but in all respects such Exculpated Parties shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities. The Exculpated Parties have, and upon implementation of the Plan, shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of, and distribution of, consideration pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan. This exculpation shall be in addition to, and not in limitation of, all other releases, indemnities, exculpations, and any other applicable laws, rules, or regulations protecting such Exculpated Parties from liability. Notwithstanding anything to the contrary in the foregoing, the exculpation set forth above does not exculpate any post-Effective Date obligations of any party or Entity under the Plan, the Exit Facility, the Secured RCF Documents, or any assumed Executory Contract or Unexpired Lease.

**Article IX of the Plan provides for an injunction (the “Injunction”):**

**UPON ENTRY OF THE CONFIRMATION ORDER, ALL HOLDERS OF CLAIMS AND INTERESTS AND OTHER PARTIES IN INTEREST, ALONG WITH THEIR RESPECTIVE PRESENT OR FORMER EMPLOYEES, AGENTS, OFFICERS, DIRECTORS, PRINCIPALS, AFFILIATES, AND RELATED PARTIES SHALL BE ENJOINED FROM TAKING ANY ACTIONS TO INTERFERE WITH THE IMPLEMENTATION OR CONSUMMATION OF THE PLAN IN RELATION TO ANY CLAIM EXTINGUISHED, DISCHARGED, OR RELEASED PURSUANT TO THE PLAN.**

**EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THE PLAN OR THE CONFIRMATION ORDER, ALL ENTITIES THAT HAVE HELD, HOLD, OR MAY HOLD CLAIMS AGAINST OR INTERESTS IN THE DEBTORS AND OTHER PARTIES IN INTEREST, ALONG WITH THEIR RESPECTIVE PRESENT OR FORMER EMPLOYEES, AGENTS, OFFICERS, DIRECTORS, PRINCIPALS, AFFILIATES, AND RELATED PARTIES ARE PERMANENTLY ENJOINED, FROM AND AFTER THE EFFECTIVE DATE, FROM TAKING ANY OF THE FOLLOWING ACTIONS AGAINST THE DEBTORS, THE REORGANIZED DEBTORS, THE RELEASED PARTIES, OR THE EXCULPATED PARTIES (TO THE EXTENT OF THE EXCULPATION PROVIDED PURSUANT TO ARTICLE IX.F OF THE PLAN WITH RESPECT TO THE EXCULPATED PARTIES): (I) COMMENCING OR CONTINUING IN ANY MANNER ANY ACTION OR OTHER PROCEEDING OF ANY KIND ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS; (II) ENFORCING, ATTACHING, COLLECTING, OR RECOVERING BY ANY MANNER OR MEANS ANY JUDGMENT, AWARD, DECREE, OR ORDER AGAINST**

**SUCH ENTITIES ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS; (III) CREATING, PERFECTING, OR ENFORCING ANY LIEN OR ENCUMBRANCE OF ANY KIND AGAINST SUCH ENTITIES OR THE PROPERTY OR THE ESTATES OF SUCH ENTITIES ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS; (IV) ASSERTING ANY RIGHT OF SETOFF, SUBROGATION, OR RECOUPMENT OF ANY KIND AGAINST ANY OBLIGATION DUE FROM SUCH ENTITIES OR AGAINST THE PROPERTY OF SUCH ENTITIES ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS UNLESS SUCH ENTITY HAS TIMELY ASSERTED SUCH SETOFF RIGHT IN A DOCUMENT FILED WITH THE BANKRUPTCY COURT EXPLICITLY PRESERVING SUCH SETOFF, AND NOTWITHSTANDING AN INDICATION OF A CLAIM OR INTEREST OR OTHERWISE THAT SUCH ENTITY ASSERTS, HAS, OR INTENDS TO PRESERVE ANY RIGHT OF SETOFF PURSUANT TO APPLICABLE LAW OR OTHERWISE; AND (V) COMMENCING OR CONTINUING IN ANY MANNER ANY ACTION OR OTHER PROCEEDING OF ANY KIND ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS RELEASED OR SETTLED PURSUANT TO THE PLAN.**

**BY ACCEPTING DISTRIBUTIONS PURSUANT TO THE PLAN, EACH HOLDER OF AN ALLOWED CLAIM OR INTEREST EXTINGUISHED, DISCHARGED, OR RELEASED PURSUANT TO THE PLAN WILL BE DEEMED TO HAVE AFFIRMATIVELY AND SPECIFICALLY CONSENTED TO BE BOUND BY THE PLAN, INCLUDING, WITHOUT LIMITATION, THE INJUNCTIONS SET FORTH IN THIS ARTICLE IX.G.**

**THE PLAN INJUNCTION EXTENDS TO ANY SUCCESSORS OF THE DEBTORS, THE REORGANIZED DEBTORS, THE RELEASED PARTIES, AND THE EXCULPATED PARTIES AND THEIR RESPECTIVE PROPERTY AND INTERESTS IN PROPERTY.**

**PLEASE TAKE NOTICE THAT ARTICLE IX OF THE PLAN CONTAINS RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS. YOU MAY OPT OUT OF THE THIRD-PARTY RELEASE PROVISIONS BY CHECKING THE BOX IN ITEM 3 BELOW AND NOT VOTING IN ITEM 4 TO ACCEPT THE PLAN.**

**Item 3. Opt Out of Third-Party Release.**

You may Opt-Out of the Third-Party Release provisions as set forth above by checking the "Opt- Out" box below and not voting to accept the Plan.

**If you vote to accept the Plan, you will be deemed to have consented to the Plan's Third-Party Release described above and any election you make to not grant the releases will be invalidated.**

If (i) you do not vote either to accept or reject the Plan or (ii) you vote to reject the Plan, and you do not check the box in this Item 3, you will be deemed to have consented to the Plan's release provision described above and you will be deemed to have unconditionally, irrevocably, and forever released and discharged the Released Parties (as defined in the Plan) from, among other things, any and all claims that relate to the debtors. If you would otherwise be entitled to be a Released Party under the Plan, but you opt not to grant the Third-Party Release, then you will not be a Released Party.

Check the following box **only** if you wish to opt out of the Third-Party Release set forth above:

**OPT OUT** of the Third-Party Release.

**Item 4. Vote on Plan.**

The holder of the Claims set forth in Item 1 votes to (please check one):

**ACCEPT** (vote FOR) the Plan

**REJECT** (vote AGAINST) the Plan

**Item 5. Certifications.**

By signing this Ballot, the undersigned certifies to the Court and the Debtors:

- (a) that, as of the Voting Record Date, either: (i) the undersigned is the holder of the Claims being voted on this Ballot; or (ii) the undersigned is an authorized signatory for the Entity that is the holder of the Claims being voted on this Ballot;
- (b) that the undersigned (or in the case of an authorized signatory, the holder of the Claims being voted) has received a copy of the Disclosure Statement and the Solicitation Package and acknowledges that the solicitation is being made pursuant to the terms and conditions set forth therein;
- (c) that the holder of the Claims being voted, if it votes in favor of the Plan, will be deemed to have consented to the Third-Party Release;
- (d) that the holder of the Claims being voted has cast the same vote with respect to all Claims in a single Class; and
- (e) that no other Ballots with respect to the Claims identified in Item 1 have been cast or, if any other Ballots have been cast with respect to such Claims, then any such Ballots are hereby revoked.

Name of Holder:	_____
	(Print or Type)
Signature:	_____
Name of Signatory:	_____
	(If other than Holder)
Title:	_____
Address:	_____
	_____
Date Completed:	_____
Email Address:	_____
	_____

**Please complete, sign, and date this Ballot and return it (with an original signature) promptly in the envelope provided via first class mail, overnight courier, hand-delivery to:**

**Avianca Ballot Processing Center  
c/o KCC  
222 N. Pacific Coast Highway, Suite 300  
El Segundo, CA 90245**

**Alternatively, to submit your Ballot via the Solicitation Agent’s online balloting portal, visit <http://www.kccllc.net/avianca>. Click on the “Submit E-Ballot” section of the website and follow the instructions to submit your Ballot.**

**IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Ballot:**

**Unique E-Ballot ID#:** \_\_\_\_\_

**Custom PIN#:** \_\_\_\_\_

**The Solicitation Agent’s online balloting portal is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile, email or other means of electronic transmission will not be counted.**

**Each E-Ballot ID# is to be used solely for voting only those Claims described in Item 1 of your electronic Ballot. Please complete and submit an electronic Ballot for each E-Ballot**



**ID# you receive, as applicable. Creditors who cast a Ballot using the Solicitation Agent's online portal should NOT also submit a paper Ballot.**

**If the Solicitation Agent does not actually receive this Ballot on or before [October 15, 2021], at 4:00 p.m., prevailing Eastern Time (and if the Voting Deadline is not extended), your vote transmitted by this Ballot may be counted toward Confirmation of the Plan only in the sole and absolute discretion of the Debtors.**

**INSTRUCTIONS FOR COMPLETING THIS BALLOT**

1. The Debtors are soliciting the votes of holders of Claims with respect to the Plan attached as **Exhibit A** to the Disclosure Statement. Capitalized terms used in the Ballot or in these instructions but not otherwise defined therein or herein have the meaning set forth in the Plan. **Please read the Plan and Disclosure Statement carefully before completing this Ballot.**
2. The Plan can be confirmed by the Court and thereby made binding upon you if it is accepted by the holders of at least two-thirds in amount and more than one-half in number of Claims in at least one Class of creditors that votes on the Plan and if the Plan otherwise satisfies the requirements for confirmation provided by section 1129 of the Bankruptcy Code. Please review the Disclosure Statement for more information.
3. **Use of Hard Copy Ballot.** To ensure that your hard copy Ballot is counted, you must: (a) complete this Ballot in accordance with these instructions; (b) check the box in Item 3 of the Ballot if you wish to opt out of the Third-Party Releases and are not voting to accept the Plan; (c) clearly indicate your decision either to accept or reject the Plan in the boxes provided in Item 4 of the Ballot; and (d) clearly sign and return your original Ballot in the enclosed pre addressed envelope or via first class mail, overnight courier, or hand delivery to Avianca Ballot Processing Center, c/o KCC, 222 N. Pacific Coast Highway, Suite 300, El Segundo, California 90245 in accordance with paragraph 6 below.
4. **Use of Online Ballot Portal.** To ensure that your electronic Ballot is counted, please follow the instructions of the Debtors' case administration website at <http://www.kccllc.net/avianca> (click "Submit E-Ballot" link). You will need to enter your unique E-Ballot identification number indicated above. The online balloting portal is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots will not be accepted by facsimile or electronic means (other than the online balloting portal).
5. You may opt out of the Third-Party Release provisions and set forth above by checking the "OPT OUT" box in Item 3 and not voting to accept the Plan. **If you vote to accept the Plan, you will be deemed to have consented to the Plan's Third-Party Release described above and any election you make to not grant the releases will be invalidated. If (i) you do not vote either to accept or reject the Plan or (ii) you vote to reject the Plan, and you do not check the box in Item 3, you will be deemed to have consented to the Plan's release provision described above and you will be deemed to have unconditionally, irrevocably, and forever released and discharged the Released Parties (as defined in the Plan) from, among other things, any and all claims that relate to the debtors. If you would otherwise be entitled to be a Released Party under the Plan, but you opt not to grant the Third-Party Release, then you will not be a Released Party.**
6. **Ballots will not be accepted by facsimile or other electronic means (other than via the online balloting portal).**

7. Your Ballot (whether submitted by hard copy or through the online balloting portal) must be returned to the Solicitation Agent so as to be **actually received** by the Solicitation Agent on or before the Voting Deadline. **The Voting Deadline is [October 15, 2021], prevailing Eastern Time.**
8. If a Ballot is received after the Voting Deadline and if the Voting Deadline is not extended, it may be counted only in the sole and absolute discretion of the Debtors. Additionally, **the following Ballots will not be counted:**
  - (a) any Ballot that partially rejects and partially accepts the Plan;
  - (b) any Ballot that both accepts and rejects the Plan;
  - (c) any Ballot sent to the Debtors, the Debtors' agents (other than the Solicitation Agent), any indenture trustee, or the Debtors' financial or legal advisors;
  - (d) any Ballot sent by facsimile or any electronic means other than via the online balloting portal;
  - (e) any Ballot that is illegible or contains insufficient information to permit the identification of the holder of the Claim;
  - (f) any Ballot cast by an Entity that does not hold a Claim in the Class indicated on the first page of the Ballot;
  - (g) any Ballot submitted by a holder not entitled to vote pursuant to the Plan;
  - (h) any unsigned Ballot;
  - (i) any non-original Ballot (excluding those Ballots submitted via the online balloting portal); and/or any Ballot not marked to accept or reject the Plan or any Ballot marked both to accept and reject the Plan.
9. The method of delivery of the Ballot to the Solicitation Agent is at the election and risk of each holder of a Claim. Except as otherwise provided herein, such delivery will be deemed made only when the Solicitation Agent **actually receives** the originally executed Ballot. In all cases, holders should allow sufficient time to assure timely delivery.
10. If multiple Ballots are received from the same holder with respect to the same Claim prior to the Voting Deadline, the latest, timely received, and properly completed Ballot will supersede and revoke any earlier received Ballots.
11. You must vote all of your Claims within a Class either to accept or reject the Plan and may not split your vote. Further, if you have multiple Claims within a Class, the Debtors may, in their discretion, aggregate your Claims within such Class for the purpose of counting votes.
12. This Ballot does **not** constitute, and shall not be deemed to be, (a) a Proof of Claim or (b) an assertion or admission of a Claim.
13. **Please be sure to sign and date your Ballot.**
14. If you hold Claims in more than one Class under the Plan you may receive more than one Ballot coded for each different Class. Each Ballot votes **only** your Claims indicated on that Ballot, so please complete and return each Ballot that you received.

**Please return your Ballot promptly.**

**If you have any questions regarding this Ballot, these voting instructions or the procedures for voting, please call the restructuring hotline at (866) 967-1780 or +1 (310) 751-2680 or email [AviancaInfo@kccllc.com](mailto:AviancaInfo@kccllc.com).**

**If the Solicitation Agent does not actually receive this Ballot on or before [October 15, 2021], at 4:00 p.m., prevailing Eastern Time (and if the Voting Deadline is not extended), your vote transmitted by this Ballot may be counted toward Confirmation of the Plan only in the sole and absolute discretion of the Debtors.**

**Exhibit 2C to Disclosure Statement Order**  
**Form of Master Ballot**  
**for 2020 Note Claims and 2023 Note Claims**

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

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

**MASTER BALLOT FOR VOTING NOTE CLAIMS IN  
CLASS 11 TO ACCEPT OR REJECT THE JOINT CHAPTER 11  
PLAN OF AVIANCA HOLDINGS S.A. AND ITS AFFILIATED DEBTORS**

**Please read and follow the enclosed instructions  
for completing this Master Ballot carefully.**

**In order for the votes of your Beneficial Holders (as defined below) to be counted, this Master Ballot must be completed, executed, and returned so as to be actually received by the Solicitation Agent by October 15, 2021, prevailing Eastern Time (the “Voting Deadline”) in accordance with the instructions contained herein.**

The above-captioned debtors and debtors in possession (the “Debtors”) are soliciting votes on the *Joint Chapter 11 Plan of Avianca Holdings S.A. and Its Affiliated Debtors* (as may be amended from time to time, the “Plan”) as described in the *Disclosure Statement for Joint Chapter 11 Plan of Avianca Holdings S.A. and Its Affiliated Debtors* (as amended and including all exhibits and supplements thereto, the “Disclosure Statement”). The United States Bankruptcy Court for the Southern District of New York (the “Court”) has approved the Disclosure Statement as containing adequate information pursuant to section 1125 of the Bankruptcy Code by an order dated [●], 2021 (the “Disclosure Statement Order”). The Court’s approval of the Disclosure Statement does not

<sup>1</sup> The Debtors in these chapter 11 cases (the “Chapter 11 Cases”), and each Debtor’s federal tax identification number (to the extent applicable), are as follows: Avianca Holdings S.A. (N/A); Aero Transporte de Carga Unión, S.A. de C.V. (N/A); Aeroinversiones de Honduras, S.A. (N/A); Aerovías del Continente Americano S.A. Avianca (N/A); Airlease Holdings One Ltd. (N/A); America Central (Canada) Corp. (00-1071563); America Central LLC (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); Nicaragüense de Aviación, Sociedad Anónima (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.

indicate its approval of the Plan. Capitalized terms used but not otherwise defined herein have the meanings set forth in the Plan.

You are receiving this Master Ballot because you are a broker, bank, or other nominee, or an agent of a broker, bank, or other nominee (each of the foregoing, a “Nominee”) or a proxy holder of a Nominee of certain beneficial holders (the “Beneficial Holders”) of notes identified on **Exhibit A** hereto (the “Notes”) as of **September 9, 2021** (the “Voting Record Date”).

**This Master Ballot is to be used by you as a Nominee to transmit to the Solicitation Agent (defined below) the votes of the Beneficial Holders to accept or reject the Plan.** This Master Ballot may not be used for any purpose other than for (i) submitting the votes of your Beneficial Holders with respect to the Plan and (ii) their elections to opt-out of the Third-Party Releases contained in the Plan.

The treatment of the Claims in each Class are described in the Disclosure Statement, which was included in the packages (the “Solicitation Packages”) you are receiving with this Master Ballot (as well as the Plan, Disclosure Statement Order, and certain other materials). You should be receiving a sufficient number of Solicitation Packages to transmit to each of your Beneficial Holders. If you received the Solicitation Package in electronic format and desire paper copies of all of some of the materials, or if you need to obtain additional Solicitation Packages, you may obtain them from (a) Kurtzman Carson Consultants LLC (the “Solicitation Agent”) at no charge by: (i) accessing the Debtors’ restructuring website with the Solicitation Agent at <http://www.kccllc.net/avianca>; (ii) writing to the Solicitation Agent at Avianca Ballot Processing Center, c/o KCC, 222 N. Pacific Coast Highway, Suite 300, El Segundo, California 90245; (iii) calling the Solicitation Agent at (877) 499-4509 (toll free) or +1 (917) 281-4800; or (iv) submitting an inquiry at <http://www.kccllc.net/avianca>; or (b) for a fee via PACER at <http://www.nysb.uscourts.gov>.

If you believe you have received this Master Ballot in error, please contact the Solicitation Agent **immediately** at the address, telephone number, or email address set forth above.

**The votes transmitted on this Master Ballot shall be applied to each Debtor against whom your Beneficial Holders have Claims.**

You are authorized to collect votes to accept or to reject the Plan from your Beneficial Holders in accordance with your customary practices, including the use of a “voting instruction form” in lieu of (or in addition to) a Beneficial Holder Ballot, and collecting votes from Beneficial Holders through online voting, by phone, facsimile, or other electronic means.

To have the votes of your Beneficial Holders count as either an acceptance or rejection of the Plan, you must complete and return this Master Ballot so that the Solicitation Agent **actually receives** it on or before the Voting Deadline.

**The Voting Deadline is on October 15, 2021, prevailing Eastern Time.**

**Item 1. Certification of Authority to Vote.**

The undersigned certifies that, as of the Voting Record Date, the undersigned (please check the applicable box):

- Is a Nominee for each of the Beneficial Holders of the aggregate principal amount of Claims listed in Item 2 below, and is the record holder of the Notes underlying such Claims, or
- Is acting under a power of attorney and/or agency (a copy of which will be provided upon request) granted by a Nominee that is the registered holder of the aggregate principal amount of Notes underlying the Claims listed in Item 2 below, or
- Has been granted a proxy (an original of which is attached hereto) from a Nominee or a Beneficial Holder that is the registered holder of the aggregate principal amount of the Notes underlying the Claims listed in Item 2 below, and accordingly, has full power and authority to vote to accept or reject the Plan, on behalf of the Beneficial Holders of the Claims set forth in Item 2.

**Item 2. Votes on the Plan and Opt-Out Elections.**

The undersigned transmits the following votes and opt-out elections of the following Beneficial Holders of 2020 Notes Claims and 2023 Notes Claims (each in Class 11), identified by their respective customer account numbers set forth below, and certifies that such Beneficial Holders are the Beneficial Holders of such Claims as of the Voting Record Date and have delivered to the undersigned, as Nominee, the Beneficial Holder Ballots casting such votes and making such elections.

Indicate in the appropriate column below the aggregate principal amount voted for each account or attach such information to this Master Ballot in the form of the following table. Please note that each Beneficial Holder must vote all such Beneficial Holder's Claims to accept or reject the Plan and may not split its vote. Any Beneficial Holder Ballot that does not indicate an acceptance or rejection of the Plan or that indicates both an acceptance and a rejection of the Plan should not be counted.

The 2020 Notes and 2023 Notes held by those Beneficial Holders exercising the Unsecured Claimholder Equity Package Election must be tendered into the account established by the DTC for such purpose. Input the corresponding VOI number received from DTC in the appropriate column in the table below if the Beneficial Holder has exercised the Unsecured Claimholder Equity Package Election. The 2020 Notes and 2023 Notes may not be withdrawn from the account once tendered. No further trading will be permitted in the 2020 Notes and 2023 Notes held in the account at DTC. If the Plan is not confirmed, DTC will, in accordance with its customary practices and procedures, return all of the 2020 Notes and 2023 Notes held in the account to the applicable Nominee for credit to the account of the applicable Beneficial Holder.



Your Customer Account Number for Each Beneficial Holder of Notes	Principal Amount Held as of the Voting Record Date	Indicate the vote cast from Item 2 of the Beneficial Holder Ballot by checking the appropriate box below.			Indicate Opt Out of the Third-Party Release from Item 3 of the Beneficial Holder Ballot by checking the box below.	Indicate Election of Unsecured Claimholder Equity Package from Item 5 of the Beneficial Holder Ballot by checking the box below.	VOI Number from DTC for each Account making Unsecured Claimholder Equity Package Election
		Accept the Plan	or	Reject the Plan			
1.	\$	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
2.	\$	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
3.	\$	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
4.	\$	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
5.	\$	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
6.	\$	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<b>TOTALS</b>	\$						

**Item 3. Other Ballots Submitted by Beneficial Holders in the Same Class.**

The undersigned certifies that it has transcribed in the following table the information, if any provided by the Beneficial Holders in Item 5 of the Beneficial Holder Ballot.

YOUR customer account number and/or Customer Name for each Beneficial Holder who completed Item 5 of the Beneficial Holder Ballot	<i>Transcribe from Item 4 of the Beneficial Holder Ballot</i>			
	Account Number	Name of the Registered Holder or Nominee	Principal Amount of other Claims	CUSIP of other Claims Votes
1.			\$	
2.			\$	
3.			\$	
4.			\$	
5.			\$	

**Item 4. Certifications.**

By signing this Master Ballot, the undersigned certifies to the Court and the Debtors that:

- (a) I have received a copy of the Disclosure Statement, the Plan, the Beneficial Holder Ballots, and the remainder of the Solicitation Package and have delivered a copy of the same to each of the Beneficial Holders of the Claims listed in Item 2 above;**
- (b) I have received a properly completed and signed Beneficial Holder Ballot (or vote submission in accordance with customary procedures) from each Beneficial Holder listed in Item 2 of this Master Ballot;**
- (c) I am the registered holder of all Notes underlying the Claims listed in Item 2 above being voted, or I have been authorized by each Beneficial Holder of the Claims listed in Item 2 above to vote on the Plan;**
- (d) no other Master Ballots with respect to the Claims identified in Item 2 have been cast or, if any other Master Ballots have been cast with respect to such Claims, then any such Master Ballots are hereby revoked;**
- (e) I have properly disclosed: (i) the number of Beneficial Holders who completed the Beneficial Holder Ballots or otherwise conveyed their votes to me; (ii) the respective amounts of the Claims held by each Beneficial Holder that completed a Beneficial Holder Ballot who did not participate in the DIP Roll-Up; (iii) each such Beneficial Holder's vote on the Plan; (iv) each Beneficial Holder's certification as to other Claims voted in the same Class; and (v) the customer account or other identification number for each such Beneficial Holder; and**
- (f) I will maintain the Beneficial Holder Ballots and/or other evidence of the votes cast by my Beneficial Holders (whether properly completed or defective) for at least one (1) year after the Effective Date of the Plan and disclose all such information to the Court or the Debtors, if requested.**

Name of DTC Participant:	_____
	(Print or Type)
Participant Number:	_____
Name of Proxy Holder or Agent for DTC Participant (if applicable):	_____
	(Print or Type)
Signature:	_____
Name of Signatory:	_____
Title:	_____
Address:	_____
	_____
Date Completed:	_____
Email Address:	_____
	_____

**Avianca Ballot Processing Center  
c/o KCC  
222 N. Pacific Coast Highway, Suite 300  
El Segundo, CA 90245**

**Nominees are also permitted to return this Master Ballot to the Solicitation Agent via email to [AviancaBallots@kccllc.com](mailto:AviancaBallots@kccllc.com)**

**If the Solicitation Agent does not actually receive this Master Ballot on or before October 15, 2021, at 4:00 p.m., prevailing Eastern Time (and if the Voting Deadline is not extended), your vote transmitted by this Master Ballot may be counted toward Confirmation of the Plan only in the sole and absolute discretion of the Debtors.**

**INSTRUCTIONS FOR COMPLETING THIS MASTER BALLOT**

1. The Debtors are soliciting the votes of holders of Claims with respect to the Plan attached as Exhibit A to the Disclosure Statement. Capitalized terms used in the Ballot or in these instructions but not otherwise defined therein or herein have the meaning set forth in the Plan. Please read the Plan and Disclosure Statement carefully before completing this Master Ballot.
2. You should immediately distribute the Solicitation Packages and the Beneficial Holder Ballots (or other materials you customarily use to collect votes in lieu of the Beneficial Holder Ballots) to all your Beneficial Holders and take any action required to enable each such Beneficial Holder to their Claims in time for you to be able to timely submit this Master Ballot. Any Beneficial Holder Ballot returned to you by a Beneficial Holder will not be counted for purposes of accepting or rejecting the Plan until you deliver the Master Ballot to the Solicitation Agent by [October 15, 2021], prevailing Eastern Time or otherwise validate the Master Ballot in a manner acceptable to the Solicitation Agent.
3. You may distribute the Solicitation Packages to Beneficial Holders, as appropriate, in accordance with your customary practices. You are authorized to collect votes to accept or to reject the Plan from Beneficial Holders in accordance with your customary practices, including the use of a “voting instruction form” in lieu of (or in addition to) a Beneficial Holder Ballot, and collecting votes from Beneficial Holders through online voting, by phone, facsimile, or other electronic means.
4. If you are transmitting the votes of any Beneficial Holder other than yourself, you may either:
  - a. “Pre-validate” the individual Beneficial Holder Ballot contained in the Solicitation Package and then forward the Solicitation Package to the Beneficial Holder for voting within five (5) Business Days after the receipt of the Solicitation Package, with the Beneficial Holder then returning the individual Beneficial Holder Ballot directly to the Solicitation Agent in the return envelope to be provided in the Solicitation Package. You may “pre-validate” a Beneficial Holder Ballot by signing the Beneficial Holder Ballot and including your DTC participant number; indicating the account number of the Beneficial Holder and the principal amount of Claims held by you for such Beneficial Holder; and then forwarding the Beneficial Holder Ballot together with the Solicitation Package to the Beneficial Holder. The Beneficial Holder then completes the remaining information requested on the Beneficial Holder Ballot and returns the Beneficial Holder Ballot directly to the Solicitation Agent. A list of the Beneficial Holders to whom “pre-validated” You should maintain the Beneficial Holder Ballots for inspection for at least one year from the Effective Date; or
  - b. Within five (5) Business Days after receipt of the Solicitation Package, you should forward the Solicitation Package to the Beneficial Holder for voting along with a return envelope provided by and addressed to you, with the Beneficial Holder then returning the individual Beneficial Holder Ballot to you. In such case, you will tabulate the votes of your Beneficial Holders on a Master Ballot in accordance with these instructions and return the Master Ballot to the Solicitation Agent. You

should advise the Beneficial Holders to return their Beneficial Holder Ballots (or otherwise transmit their votes) to you by a date calculated to allow you to prepare and return the Master Ballot to the Solicitation Agent so that the Master Ballot is actually received by the Solicitation Agent on or before the Voting Deadline.

5. With regard to any Beneficial Holder Ballots returned to you by a Beneficial Holder, you must: (a) compile and validate the votes and other relevant information of each such Beneficial Holder on the Master Ballot using the customer name or account number assigned by you to each such Beneficial Holder; (b) execute the Master Ballot; (c) transmit such Master Ballot to the Solicitation Agent by the Voting Deadline; and (d) retain such Beneficial Holder Ballots from Beneficial Holders, whether in hard copy or by electronic direction, in your files for a period of one (1) year after the Effective Date of the Plan. You may be ordered to produce the Beneficial Holder Ballots (or evidence of the vote transmitted to you) to the Debtors or the Court.
6. The Master Ballot **must** be returned to the Solicitation Agent so as to be **actually received** by the Solicitation Agent on or before the Voting Deadline. **The Voting Deadline is [October 15, 2021], prevailing Eastern Time.**
7. If a Master Ballot is received **after** the Voting Deadline and if the Voting Deadline is not extended, it may be counted only at the discretion of the Debtors. Additionally, the **following votes will not be counted:**
  - a. any Master Ballot to the extent it is illegible or contains insufficient information to permit the identification of the holders of the Claims;
  - b. any Master Ballot sent by facsimile or any electronic means other than electronic mail;
  - c. any unsigned Master Ballot;
  - d. any Master Ballot that does not contain an original signature provided however, that any Master Ballot submitted via electronic mail shall be deemed to contain an original signature; and
  - e. any Master Ballot submitted by any party not entitled to cast a vote with respect to the Plan.<sup>1</sup>
8. The method of delivery of Master Ballots to the Solicitation Agent is at the election and risk of each Nominee. Except as otherwise provided herein, such delivery will be deemed made only when the Solicitation Agent **actually receives** the executed Master Ballot. In all cases, the Nominees should allow sufficient time to assure timely delivery.
9. If a Beneficial Holder holds a Claim in a Voting Class against multiple Debtors, its vote will apply to all applicable Classes and Debtors against whom such Beneficial Holder holds Claims.

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<sup>1</sup> Any holder of 2023 Notes who participated in the DIP Roll-Up is not entitled to vote on the Plan.

10. If multiple Master Ballots received prior to the Voting Deadline reflect votes with respect to the same Claims, the latest, timely received, and properly completed Master Ballot will supersede and revoke any earlier received Master Ballots.
11. The Master Ballot does **not** constitute, and shall not be deemed to be, (a) a Proof of Claim or (b) an assertion or admission of a Claim.
12. **Please be sure to sign and date the Master Ballot.** You should indicate that you are signing the Master Ballot in your capacity as a Nominee and, if required or requested by the Solicitation Agent, the Debtors, or the Court, must submit proper evidence to the requesting party to so act on behalf of such Beneficial Holder.
13. If you are both the Nominee and the Beneficial Holder of any of the Claims voted through the Master Ballot and you wish to vote such Claims, you may return a Beneficial Holder Ballot or Master Ballot for such Claims and you must vote your entire Claims in the same Class to either to accept or reject the Plan and may not split your vote.
14. The following additional rules shall apply to Master Ballots:
  - a. Votes cast by Beneficial Holders through a Nominee will be applied against the positions held by such Nominee as of the Voting Record Date, as evidenced by the record and depository listings.
  - b. Votes submitted by a Nominee, whether pursuant to a Master Ballot or pre-validated Beneficial Holder Ballots, will not be counted in excess of the record amount of the Claims held by such Nominee;
  - c. To the extent that conflicting votes or “over-votes” are submitted by a Nominee, whether pursuant to a Master Ballot or pre-validated Beneficial Holder Ballots, the Solicitation Agent will attempt to reconcile discrepancies with the Nominee;
  - d. To the extent that over-votes on a Master Ballot or pre-validated Beneficial Holder Ballots are not reconcilable prior to the preparation of the vote certification, the Solicitation Agent will apply the votes to accept and reject the Plan in the same proportion as the votes to accept and reject the Plan submitted on the Master Ballot or pre-validated Beneficial Holder Ballots that contained the over-vote, but only to the extent of the Nominee’s position in the Claims; and
  - e. For purposes of tabulating votes, each holder holding through a particular account will be deemed to have voted the principal amount relating its holding in that particular account, although the Solicitation Agent may be asked to adjust such principal amount to reflect the claim amount.

**Please return your Master Ballot promptly.**

**If you have any questions regarding this Master Ballot, these Voting Instructions or the Procedures for Voting, please call the restructuring hotline at: (877) 499-4509 or +1 (917) 281-4800, or email at [AviancaBallots@kcellc.com](mailto:AviancaBallots@kcellc.com).**

**If the Solicitation Agent does not actually receive this Master Ballot on or before [October 15, 2021], at 4:00 p.m., prevailing Eastern Time (and if the Voting Deadline is not extended), your vote transmitted by this Master Ballot may be counted toward Confirmation of the Plan only in the sole and absolute discretion of the Debtors.**

**Exhibit A to Master Ballot**

**Please check one (1) box below to indicate the CUSIP/ISIN to which this Master Ballot pertains (or clearly indicate such information directly on the Master Ballot or on a schedule thereto):**

<input type="checkbox"/>	8.375% Sr Unsecured Notes	P0605N AA 9 / USP0605NAA92
<input type="checkbox"/>	8.375% Sr Unsecured Notes	05367E AA 3 / US05367EAA38
<input type="checkbox"/>	9.00% First Lien Notes	P06048 AB 1 / USP06048AB19
<input type="checkbox"/>	9.00% First Lien Notes	05367G AB 6 / US05367GAB68



**Exhibit 2D to Disclosure Statement Order**

**Form of Beneficial Holder Ballot**

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

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

**BENEFICIAL HOLDER BALLOT FOR VOTING NOTE CLAIMS  
IN CLASS 11 TO ACCEPT OR REJECT THE JOINT CHAPTER 11  
PLAN OF AVIANCA HOLDINGS S.A. AND ITS AFFILIATED DEBTORS**

**Please read and follow the enclosed instructions  
for completing this Ballot carefully.**

**In order for your vote to be counted, this Ballot must be completed, executed, and returned in accordance with the instructions provided by your Nominee (as defined below). If you received a return envelope addressed to your Nominee or your Nominee’s agent, you must allow sufficient time for your Nominee to receive your vote and transmit such vote on a Master Ballot, which Master Ballot must be returned to the Solicitation Agent by October 15, 2021, prevailing Eastern Time (the “Voting Deadline”) in order for your vote to be counted.**

The above-captioned debtors and debtors in possession (the “Debtors”) are soliciting votes on the *Joint Chapter 11 Plan of Avianca Holdings S.A. and Its Affiliated Debtors* (as may be amended from time to time, the “Plan”) as described in the *Disclosure Statement for Joint Chapter 11 Plan of Avianca Holdings S.A. and Its Affiliated Debtors* (as amended and including all exhibits and supplements thereto, the “Disclosure Statement”). The United States Bankruptcy Court for the Southern District of New York (the “Court”) has approved the Disclosure Statement as containing

<sup>1</sup> The Debtors in these chapter 11 cases (the “Chapter 11 Cases”), and each Debtor’s federal tax identification number (to the extent applicable), are as follows: Avianca Holdings S.A. (N/A); Aero Transporte de Carga Unión, S.A. de C.V. (N/A); Aeroinversiones de Honduras, S.A. (N/A); Aerovías del Continente Americano S.A. Avianca (N/A); Airlease Holdings One Ltd. (N/A); America Central (Canada) Corp. (00-1071563); America Central Corp. (65-0444665); AV International Holdco S.A. (N/A); AV International Holdings S.A. (N/A); AV International Investments S.A. (N/A); AV International Ventures S.A. (N/A); AV Investments One Colombia S.A.S. (N/A); AV Investments Two Colombia S.A.S. (N/A); AV 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); Nicaragüense de Aviación, Sociedad Anónima (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.

adequate information pursuant to section 1125 of the Bankruptcy Code by an order dated [●], 2021 (the “Disclosure Statement Order”). The Court’s approval of the Disclosure Statement does not indicate its approval of the Plan. Capitalized terms used but not otherwise defined herein have the meanings set forth in the Plan.

You are receiving this Ballot (the “Beneficial Holder Ballot”) because you are a Beneficial Holder of one or more notes (the “Notes”) identified on Exhibit A hereto as of September 9, 2021 (the “Voting Record Date”). Accordingly, you have the right to vote to accept or reject the Plan, but you have to do it through your broker, bank, or other nominee, or the agent of the broker, bank, or other nominee that holds your Notes of record (each of the foregoing, a “Nominee”). You must cast your vote in accordance with the instructions provided to you by your Nominee.

Your rights are described in the Disclosure Statement, which was included in the package (the “Solicitation Package”) you are receiving with this Ballot (as well as the Plan, Disclosure Statement Order, and certain other materials). If you received the Solicitation Package in electronic format and desire paper copies of all or some of the materials, or if you need to obtain additional Solicitation Packages, you may obtain them from (a) Kurtzman Carson Consultants LLC (the “Solicitation Agent”) at no charge by: (i) accessing the Debtors’ restructuring website with the Solicitation Agent at <http://www.kccllc.net/avianca>; (ii) writing to Avianca Ballot Processing Center, c/o KCC, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245; (iii) calling the Solicitation Agent at (866) 967-1780 (U.S. toll-free) or +1 (310) 751-2680 (international callers); or (iv) submitting an inquiry at (a) <http://www.kccllc.net/avianca>; or (b) via PACER for a fee at <http://www.nysb.uscourts.gov>.

This Beneficial Holder Ballot may not be used for any purpose other than for (i) casting your vote to accept or reject the Plan, (ii) making an election with respect to the form of distribution you will receive under the Plan, (iii) opting out of the Third-Party Release contained in the Plan, and (iv) making certain certifications with respect your vote. If you believe you have received this Beneficial Holder Ballot in error, or if you believe that you have received the wrong ballot, please contact the Solicitation Agent **immediately** at the address, telephone number, or email address set forth above.

You should review the Disclosure Statement and the Plan before you vote. You may wish to seek legal advice concerning the Plan and the Plan’s classification and treatment of your Claim. Your Claim has been placed in Class 11 under the Plan. If you hold Claims in more than one Class, you will receive a ballot for each Class in which you are entitled to vote.

Depending on the instructions you receive from your Nominee, in order for your vote to count, either (i) your pre-validated Beneficial Holder Ballot must be received by the Solicitation Agent on or before the Voting Deadline, which is **[October 15, 2021], prevailing Eastern Time** or (ii) your Nominee must receive your Beneficial Holder Ballot in sufficient time for your Nominee to be able to submit a Master Ballot reflecting your vote in time for the Solicitation Agent to receive it on or before the Voting Deadline. Please allow sufficient time for your vote to be included on the Master Ballot completed by your Nominee. If either your pre-validated Beneficial Holder Ballot or a Master Ballot recording your vote is not received by the Voting Deadline, and if the Voting Deadline is not extended, your vote will not count.

**Item 1. Amount of Claim.**

The undersigned hereby certifies that as of the Voting Record Date, the undersigned was the Beneficial Holder of Claims in Class 11, identified by their respective customer account numbers as indicated on Exhibit A hereto in the following aggregate unpaid principal amount (insert amount in box below, unless completed by your Nominee):

\$ _____
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**Item 2. Important information regarding the Debtor Release, Third-Party Release, and Injunction Discharge.**

**Article IX of the Plan provides for a debtor release (the “Debtor Release”):<sup>2</sup>**

**Notwithstanding anything contained in the Plan to the contrary, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, on and after the Effective Date, to the maximum extent permitted by applicable law, the applicable Debtors and the Estates are deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released, waived, and discharged each Released Party from, and covenanted not to sue on account of, any and all claims, interests, obligations (contractual or otherwise), rights, suits, damages, Causes of Action (including Avoidance Actions), remedies, and liabilities whatsoever, including any derivative claims assertable by or on behalf of a Debtor, whether known or unknown, foreseen or unforeseen, fixed or contingent, matured or unmatured, disputed or undisputed, liquidated or unliquidated, existing or hereafter arising, in law, equity, or otherwise, that the Debtors or the Estates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the holder of any Claim or Interest or other Entity (including any Debtor), based on or relating to, or in any manner arising from, in whole or in part, the Debtors; the Chapter 11 Cases; the DIP Facility; the issuance, distribution, purchase, sale, or rescission of the purchase or sale of any security of the Debtors or Reorganized Debtors; the assumption, rejection, or amendment of any Executory Contract or Unexpired Lease; the subject matter of, or the transactions or events giving rise to, any Claim or Interest that receives treatment pursuant to the Plan; the business or contractual arrangements between any Debtor and any Released Party; the restructuring of Claims and Interests before or during the Chapter 11 Cases; and the negotiation, formulation, preparation, consummation, or dissemination of (i) the Plan (including, for the avoidance of doubt, the Plan Supplement), (ii) the Exit Facility**

<sup>2</sup> “Released Parties” means, collectively, each of the following in their capacity as such: (A)(i) the Debtors, (ii) the Reorganized Debtors, (iii) the Committee and its members, (iv) the DIP Agent, (v) the DIP Lenders, (vi) the Consenting Noteholders, (vii) the Supporting Tranche B DIP Lenders, (viii) the Exit Facility Indenture Trustee, (ix) the DIP Indenture Trustee; (x) the Exit Facility Lenders, (xi) the Indenture Trustees, (xii) the Grupo Aval Entities (as defined in the Grupo Aval Settlement Agreement), and (xiii) the Secured RCF Agent and the Secured RCF Lenders, and (B) with respect to each of the foregoing Entities and Persons set forth in clause (A), all of such Entities’ and Persons’ respective Related Parties. Notwithstanding the foregoing, (i) any Entity or Person that opts out of the releases set forth in Article IX.E of the Plan on its Ballot shall not be deemed a Released Party; (ii) any director or officer of the Debtors whose term of service lapsed prior to July 1, 2019 and who did not subsequently hold a director or officer position with any of the Debtors after such date shall not be deemed a Released Party; and (iii) any Entity or Person that would otherwise be a Released Party hereunder but is party to one or more Retained Causes of Action shall not be deemed a Released Party with respect to such Retained Causes of Action.

Documents, (iii) the Disclosure Statement, (iv) the Noteholder RSA, (v) the DIP Facility Documents, or (vi) related agreements, instruments, or other documents, upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date, other than claims or liabilities arising out of or relating to any act or omission of a Released Party that is determined by a Final Order of a court of competent jurisdiction to have constituted willful misconduct, intentional fraud, or gross negligence. Notwithstanding anything to the contrary in the foregoing, (1) the releases set forth above do not release any post-Effective Date obligations of any party or Entity under the Plan, the Exit Facility, or any assumed Executory Contract or Unexpired Lease; and (2) the releases set forth above do not release any claims or Causes of Action of the Debtors against parties to the Tranche B Equity Conversion Agreement and the United Asset Contribution Agreement for any breach of the provisions thereof; and (3) the releases set forth above shall be effective with respect to a Released Party if and only if the releases granted by such Released Party pursuant to Article IX.E of the Plan are enforceable in the jurisdiction(s) in which the Released Claims may be asserted under applicable law.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to applicable bankruptcy law, of the releases described in this Article IX.D and shall constitute the Bankruptcy Court's finding that such releases (1) are an essential means of implementing the Plan; (2) are an integral and non-severable element of the Plan and the transactions incorporated herein; (3) confer substantial benefits on the Debtors' Estates; (4) are in exchange for the good and valuable consideration provided by the Released Parties; (5) are a good-faith settlement and compromise of the Claims and Causes of Action released by this Article IX.D of the Plan; (6) are in the best interests of the Debtors, their Estates, and all holders of Claims and Interests; (7) are fair, equitable, and reasonable; and (8) are given and made after due notice and opportunity for hearing. The releases described in this Article IX.D shall, on the Effective Date, have the effect of *res judicata* (a matter adjudged), to the fullest extent permissible under applicable laws of the Republic of Colombia and any other jurisdiction in which the Debtors operate.

**Article IX of the Plan provides for releases by Holders of Claims or Interests ("Third-Party Release"):**

Except as otherwise expressly provided in the Plan, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, on and after the Effective Date, to the maximum extent permitted by applicable law, each Releasing Party shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released, waived, and discharged the Released Parties from, and covenanted not to sue on account of, any and all claims, interests, obligations (contractual or otherwise), rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative claims assertable by or on behalf of a Debtor, whether known or unknown, foreseen or unforeseen, fixed or contingent, matured or unmatured, disputed or undisputed, liquidated or unliquidated, existing or hereafter arising, in law, equity or otherwise, that such Releasing Party would have been legally entitled to assert in its own right (whether individually or collectively) or on behalf of the holder of any Claim or Interest or other Entity (including any Debtor), based on or relating to, or in any manner arising from, in whole or in part, the Debtors; the Chapter 11 Cases; the DIP Facility; the issuance, distribution, purchase, sale, or rescission of the

**purchase or sale of any security of the Debtors or Reorganized Debtors; the assumption, rejection or amendment of any Executory Contract or Unexpired Lease; the subject matter of, or the transactions or events giving rise to, any Claim or Interest that received treatment pursuant to the Plan; the business or contractual arrangements between any Debtor and any Released Party; the restructuring of Claims and Interests before or during the Chapter 11 Cases; and the negotiation, formulation, preparation, consummation, or dissemination of (i) the Plan (including, for the avoidance of doubt, the Plan Supplement), (ii) the Exit Facility Documents, (iii) the Disclosure Statement, (iv) the Noteholder RSA, (v) the Tranche B Equity Conversion Agreement, (vi) the United Asset Contribution Agreement, (vii) the DIP Facility Documents, or (viii) related agreements, instruments, or other documents, upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date, other than claims or liabilities arising out of or relating to any act or omission of a Released Party that is determined by a Final Order of a court of competent jurisdiction to have constituted willful misconduct, intentional fraud, or gross negligence (collectively, the “Released Claims”). Notwithstanding anything to the contrary in the foregoing, (i) the releases set forth above do not release any post-Effective Date obligations of any party or Entity under the Plan, any assumed Executory Contract or Unexpired Lease, or agreement or document that is created, amended, ratified, entered into, or Reinstated pursuant to the Plan (including the Exit Facility Documents, the Grupo Aval Exit Facility Agreement, the USAV Receivable Facility Agreement, the Engine Loan Agreement, and the Secured RCF Documents) and (ii) the releases set forth above do not release any post-Effective Date obligations of the Debtors under the Tranche B Equity Conversion Agreement, the United Asset Contribution Agreement, the United Agreements or the JBA Letter Agreement, or any Claims or Causes of Action for breach that any party to the Tranche B Equity Conversion Agreement, the United Asset Contribution Agreement, the United Agreements or the JBA Letter Agreement may have against any other party to those agreements.**

**Entry of the Confirmation Order shall constitute the Bankruptcy Court’s approval, pursuant to applicable bankruptcy law, of the releases described in this Article IX.E and shall constitute the Bankruptcy Court’s finding that such releases (a) are an essential means of implementing the Plan; (b) are an integral and non-severable element of the Plan and the transactions incorporated therein; (c) confer substantial benefits on the Debtors’ Estates; (d) are in exchange for the good and valuable consideration provided by the Released Parties; (e) are a good-faith settlement and compromise of the Claims and Causes of Action released by this Article IX.E of the Plan; (f) are in the best interests of the Debtors, their Estates, and all holders of Claims and Interests; (g) are fair, equitable, and reasonable; (h) are given and made after due notice and opportunity for hearing; and (i) are a bar to any of the parties deemed to grant the releases contained in this Article IX.E of the Plan asserting any Claim or Cause of Action released by the releases contained in this Article IX.E of the Plan against any of the Released Parties.**

**The releases described in this Article IX.E shall, on the Effective Date, have the effect of *res judicata* (a matter adjudged), to the fullest extent permissible under applicable laws of the Republic of Colombia and any other jurisdiction in which the Debtors operate.**

**Article IX of the Plan provides for an exculpation (the “Exculpation”):**

Without affecting or limiting the releases set forth in Article IX.D and Article IX.E of the Plan, and notwithstanding anything herein to the contrary, to the fullest extent permitted by applicable law, no Exculpated Party shall have or incur, and each Exculpated Party shall be released and exculpated from, any claim or Cause of Action in connection with or arising out of the administration of the Chapter 11 Cases; the negotiation and pursuit of the DIP Facility, the Exit Facility, the Disclosure Statement, any settlement or other acts approved by the Bankruptcy Court, the Tranche B Equity Conversion Agreement, the United Asset Contribution Agreement, the Restructuring Transactions, the Secured RCF Documents, and the Plan, or the solicitation of votes for, or confirmation of, the Plan; the funding of the Plan; the occurrence of the Effective Date; the administration and implementation of the Plan or the property to be distributed under the Plan; the issuance or distribution of securities under or in connection with the Plan; the issuance, distribution, purchase, sale, or rescission of the purchase or sale of any security of the Debtors or the Reorganized Debtors under or in connection with the Plan; or the transactions in furtherance of any of the foregoing; other than claims or liabilities arising out of or relating to any act or omission of an Exculpated Party that is determined by a Final Order of a court of competent jurisdiction to have constituted willful misconduct, intentional fraud, or gross negligence, but in all respects such Exculpated Parties shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities. The Exculpated Parties have, and upon implementation of the Plan, shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of, and distribution of, consideration pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan. This exculpation shall be in addition to, and not in limitation of, all other releases, indemnities, exculpations, and any other applicable laws, rules, or regulations protecting such Exculpated Parties from liability. Notwithstanding anything to the contrary in the foregoing, the exculpation set forth above does not exculpate any post-Effective Date obligations of any party or Entity under the Plan, the Exit Facility, the Secured RCF Documents, or any assumed Executory Contract or Unexpired Lease.

**Article IX of the Plan provides for an injunction (the “Injunction”):**

**UPON ENTRY OF THE CONFIRMATION ORDER, ALL HOLDERS OF CLAIMS AND INTERESTS AND OTHER PARTIES IN INTEREST, ALONG WITH THEIR RESPECTIVE PRESENT OR FORMER EMPLOYEES, AGENTS, OFFICERS, DIRECTORS, PRINCIPALS, AFFILIATES, AND RELATED PARTIES SHALL BE ENJOINED FROM TAKING ANY ACTIONS TO INTERFERE WITH THE IMPLEMENTATION OR CONSUMMATION OF THE PLAN IN RELATION TO ANY CLAIM EXTINGUISHED, DISCHARGED, OR RELEASED PURSUANT TO THE PLAN.**

**EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THE PLAN OR THE CONFIRMATION ORDER, ALL ENTITIES THAT HAVE HELD, HOLD, OR MAY HOLD CLAIMS AGAINST OR INTERESTS IN THE DEBTORS AND OTHER PARTIES IN INTEREST, ALONG WITH THEIR RESPECTIVE PRESENT OR FORMER EMPLOYEES, AGENTS, OFFICERS, DIRECTORS, PRINCIPALS, AFFILIATES, AND RELATED PARTIES ARE PERMANENTLY ENJOINED, FROM AND AFTER THE**

**EFFECTIVE DATE, FROM TAKING ANY OF THE FOLLOWING ACTIONS AGAINST THE DEBTORS, THE REORGANIZED DEBTORS, THE RELEASED PARTIES, OR THE EXCULPATED PARTIES (TO THE EXTENT OF THE EXCULPATION PROVIDED PURSUANT TO ARTICLE IX.F OF THE PLAN WITH RESPECT TO THE EXCULPATED PARTIES): (I) COMMENCING OR CONTINUING IN ANY MANNER ANY ACTION OR OTHER PROCEEDING OF ANY KIND ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS; (II) ENFORCING, ATTACHING, COLLECTING, OR RECOVERING BY ANY MANNER OR MEANS ANY JUDGMENT, AWARD, DECREE, OR ORDER AGAINST SUCH ENTITIES ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS; (III) CREATING, PERFECTING, OR ENFORCING ANY LIEN OR ENCUMBRANCE OF ANY KIND AGAINST SUCH ENTITIES OR THE PROPERTY OR THE ESTATES OF SUCH ENTITIES ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS; (IV) ASSERTING ANY RIGHT OF SETOFF, SUBROGATION, OR RECOUPMENT OF ANY KIND AGAINST ANY OBLIGATION DUE FROM SUCH ENTITIES OR AGAINST THE PROPERTY OF SUCH ENTITIES ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS UNLESS SUCH ENTITY HAS TIMELY ASSERTED SUCH SETOFF RIGHT IN A DOCUMENT FILED WITH THE BANKRUPTCY COURT EXPLICITLY PRESERVING SUCH SETOFF, AND NOTWITHSTANDING AN INDICATION OF A CLAIM OR INTEREST OR OTHERWISE THAT SUCH ENTITY ASSERTS, HAS, OR INTENDS TO PRESERVE ANY RIGHT OF SETOFF PURSUANT TO APPLICABLE LAW OR OTHERWISE; AND (V) COMMENCING OR CONTINUING IN ANY MANNER ANY ACTION OR OTHER PROCEEDING OF ANY KIND ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS RELEASED OR SETTLED PURSUANT TO THE PLAN.**

**BY ACCEPTING DISTRIBUTIONS PURSUANT TO THE PLAN, EACH HOLDER OF AN ALLOWED CLAIM OR INTEREST EXTINGUISHED, DISCHARGED, OR RELEASED PURSUANT TO THE PLAN WILL BE DEEMED TO HAVE AFFIRMATIVELY AND SPECIFICALLY CONSENTED TO BE BOUND BY THE PLAN, INCLUDING, WITHOUT LIMITATION, THE INJUNCTIONS SET FORTH IN THIS ARTICLE IX.G.**

**THE PLAN INJUNCTION EXTENDS TO ANY SUCCESSORS OF THE DEBTORS, THE REORGANIZED DEBTORS, THE RELEASED PARTIES, AND THE EXCULPATED PARTIES AND THEIR RESPECTIVE PROPERTY AND INTERESTS IN PROPERTY.**

**\* \* \* \* \***

**PLEASE TAKE NOTICE THAT ARTICLE IX OF THE PLAN CONTAINS RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS. YOU MAY OPT OUT OF THE THIRD-PARTY RELEASE PROVISIONS BY CHECKING THE BOX IN ITEM 3 BELOW AND NOT VOTING IN ITEM 4 TO ACCEPT THE PLAN.**



**Item 3. Opt Out of Third-Party Release.**

You may Opt-Out of the Third-Party Release provisions as set forth above by checking the “Opt- Out” box below and not voting to accept the Plan.

**If you vote to accept the Plan, you will be deemed to have consented to the Plan’s Third-Party Release described above and any election you make to not grant the releases will be invalidated.**

**If (i) you do not vote either to accept or reject the Plan or (ii) you vote to reject the Plan, and you do not check the box in this Item 3, you will be deemed to have consented to the Plan’s release provision described above and you will be deemed to have unconditionally, irrevocably, and forever released and discharged the Released Parties (as defined in the Plan) from, among other things, any and all claims that relate to the debtors. If you would otherwise be entitled to be a Released Party under the Plan, but you opt not to grant the Third-Party Release, then you will not be a Released Party.**

Check the following box **only** if you wish to opt out of the Third-Party Release set forth above:

**OPT OUT** of the Third-Party Release.

**Item 4. Vote on Plan.**

I hereby vote to (please check one):

**ACCEPT** (vote FOR) the Plan

**REJECT** (vote AGAINST) the Plan

**Item 5. Election to Receive Unsecured Claimholder Cash Pool or Unsecured Claimholder Equity Package under the Plan.**

Whether or not you vote to accept or reject the Plan, or choose not to vote on the Plan at all, you have the option to elect to receive your Pro Rata share of either (i) the Unsecured Claimholder Cash Pool or (ii) the Unsecured Claimholder Equity Package by checking one of the boxes below. If you do not make an election, you will receive your Pro Rata share of the Unsecured Claimholder Cash Pool. If you elect to receive a Pro Rata share of the Unsecured Claimholder Equity Package, you will be bound to the terms of the Shareholders Agreement, the form of which will be included in the Plan Supplement.

I hereby elect to receive a Pro Rata share of the Unsecured Claimholder Cash Pool, as described in the Plan, and understand that I will thereby not receive a Pro Rata share of the Unsecured Claimholder Equity Package, as described in the Plan.

I hereby elect to receive a Pro Rata share of Unsecured Claimholder Equity Package, as described in the Plan,

and understand that I will thereby not receive a Pro Rata share of the Unsecured Claimholder Cash Pool, as described in the Plan.

**Item 6. Other Beneficial Holder Ballots Submitted.** By returning this Beneficial Holder Ballot, the holder of the Claims identified in Item 1 certifies that (a) this Beneficial Holder Ballot is the only Beneficial Holder Ballot submitted for Claims identified in Item 1 owned by such holder, except as identified in the following table, and (b) all Beneficial Holder Ballots submitted by the holder on account of Claims in the same Class indicate the same vote to accept or reject the Plan as indicated in Item 3 of this Beneficial Holder Ballot (please use additional sheets of paper if necessary):

**ONLY COMPLETE THIS TABLE IF YOU HAVE VOTED OTHER CLAIMS IN THE  
SAME CLASS ON OTHER BENEFICIAL HOLDER BALLOTS**

<b>Account Number</b>	<b>Name of Registered Holder or Nominee</b>	<b>Principal Amount of Other Claims Voted</b>	<b>CUSIP of Other Claims Voted</b>
		\$	
		\$	

**Item 7. Certifications.**

By signing this Beneficial Holder Ballot, the undersigned certifies to the Court and the Debtors:

- (a) that, as of the Voting Record Date, either: (i) the Entity is the holder of the Claims being voted on this Beneficial Holder Ballot; or (ii) the Entity is an authorized signatory for an Entity that is a holder of the Claims being voted on this Beneficial Holder Ballot;**
- (b) that the Entity (or in the case of an authorized signatory, the holder) has received a copy of the Disclosure Statement and the Solicitation Package and acknowledges that the solicitation is being made pursuant to the terms and conditions set forth therein;**
- (c) that the Entity, if it votes in favor of the Plan, will be deemed to have consented to the Third-Party Release;**
- (d) that the Entity has cast the same vote with respect to all Claims in a single Class;**
- (e) that no other Beneficial Holder Ballots with respect to the amount of the Claims identified in Item 1 have been cast or, if any other Beneficial Holder Ballots have been cast with respect to such Claims, then any such earlier received Beneficial Holder Ballots are hereby revoked; and**
- (f) that, if the Beneficial Holder voting the Claims through this Beneficial Holder Ballot is a holder of 2023 Notes, it did not participate in the DIP Roll-Up.**

Name of Holder:	_____
	(Print or Type)
Signature:	_____
Name of Signatory:	_____
	(If other than holder)
Title:	_____
Address:	_____
	_____
Date Completed:	_____
Email Address:	_____
	_____

**Please complete, sign, and date this Ballot and return it promptly in the envelope provided or otherwise in accordance with the instructions of your Nominee.**

**If the Solicitation Agent does not actually receive your Ballot reflecting the vote cast on this Beneficial Holder Ballot on or before October 15, 2021, at 4:00 p.m., prevailing Eastern Time (and if the Voting Deadline is not extended), your vote transmitted by this Beneficial Holder Ballot may be counted toward Confirmation of the Plan only in the sole and absolute discretion of the Debtors.**

**INSTRUCTIONS FOR COMPLETING THIS BENEFICIAL HOLDER BALLOT**

1. The Debtors are soliciting the votes of holders of Claims with respect to the Plan attached as Exhibit A to the Disclosure Statement. Capitalized terms used in the Beneficial Holder Ballot or in these instructions but not otherwise defined therein or herein have the meaning set forth in the Plan. Please read the Plan and Disclosure Statement carefully before completing this Beneficial Holder Ballot.
2. Unless otherwise instructed by your Nominee, to ensure that your vote is counted, you must submit your Beneficial Holder Ballot (or otherwise convey your vote) to your Nominee in sufficient time to allow your Nominee to process your vote and submit a Master Ballot so that the Master Ballot is actually received by the Solicitation Agent by the Voting Deadline. You may instruct your Nominee to vote on your behalf in the Master Ballot as follows: (a) complete the Beneficial Holder Ballot; (b) check the box in Item 3 of the Ballot if you wish to opt out of the Third-Party Releases and are not voting to accept the Plan; (c) indicate your decision either to accept or reject the Plan in the boxes provided in Item 4 of the Beneficial Holder Ballot; and (d) sign and return the Beneficial Holder Ballot to your Nominee in accordance with the instructions provided by your Nominee. The Voting Deadline for the receipt of Master Ballots by the Solicitation Agent is [October 15, 2021], prevailing Eastern Time. Your completed Beneficial Holder Ballot must be received by your Nominee in sufficient time to permit your Nominee to deliver your votes to the Solicitation Agent on or before the Voting Deadline.
3. You may opt out of the Third-Party Release provisions and set forth above by checking the “OPT OUT” box in Item 3 and not voting to accept the Plan. **If you vote to accept the Plan, you will be deemed to have consented to the Plan’s Third-Party Release described above and any election you make to not grant the releases will be invalidated. If (i) you do not vote either to accept or reject the Plan or (ii) you vote to reject the Plan, and you do not check the box in Item 3, you will be deemed to have consented to the Plan’s release provision described above and you will be deemed to have unconditionally, irrevocably, and forever released and discharged the Released Parties (as defined in the Plan) from, among other things, any and all claims that relate to the debtors. If you would otherwise be entitled to be a Released Party under the Plan, but you opt not to grant the Third-Party Release, then you will not be a Released Party.**
4. **The following Beneficial Holder Ballots will not be counted:**
  - a. any Beneficial Holder Ballot that partially rejects and partially accepts the Plan;
  - b. any Beneficial Holder Ballot that neither accepts nor rejects the Plan;
  - c. Beneficial Holder Ballot sent to the Debtors, the Debtors’ agents (other than the Solicitation Agent and only with respect to a pre-validated Beneficial Holder Ballot), any indenture trustee, or the Debtors’ financial or legal advisors;
  - d. Beneficial Holder Ballot returned to a Nominee not in accordance with the Nominee’s instructions;
  - e. any Beneficial Holder Ballot that is illegible or contains insufficient information to permit the identification of the holder of the Claim;

- f. any Beneficial Holder Ballot cast by an Entity that does not hold a Claim in the Class indicated on **Exhibit A** hereto;
  - g. any Beneficial Holder Ballot submitted by a holder not entitled to vote pursuant to the Plan;<sup>1</sup>
  - h. any unsigned Beneficial Holder Ballot (except in accordance with the Nominee's instructions);
  - i. any non-original Beneficial Holder Ballot (except in accordance with the Nominee's instructions); and/or
  - j. any Beneficial Holder Ballot not marked to accept or reject the Plan or any Beneficial Holder Ballot marked both to accept and reject the Plan.
5. **Please follow your Nominee's Instructions.** Nominees are authorized to collect votes to accept or to reject the Plan from Beneficial Holders in accordance with their customary practices, including the use of a "voting instruction form" in lieu of (or in addition to) this Beneficial Holder Ballot, and collecting votes from Beneficial Holders through online voting, by phone, facsimile, or other electronic means. If your Beneficial Holder Ballot is not received by your Nominee in sufficient time to be included on a timely submitted Master Ballot, it will not be counted unless the Debtors determine otherwise. In all cases, Beneficial Holders should allow sufficient time to assure timely delivery of your Beneficial Holder Ballot to your Nominee. No Beneficial Holder Ballot should be sent to any of the Debtors, the Debtors' agents (other than the Solicitation Agent and only with respect to a pre-validated Beneficial Holder Ballot), the Debtors' financial or legal advisors, and if so sent will not be counted.
6. If you deliver multiple Beneficial Holder Ballots to the Nominee with respect to the same Claim prior to the Voting Deadline, the last received valid Beneficial Holder Ballot timely received will supersede and revoke any earlier received Beneficial Holder Ballots.
7. You must vote all of your Claims within the same Class either to accept or reject the Plan and may **not** split your vote. Further, if a holder has multiple Claims within the same, the Debtors may, in their discretion, aggregate the Claims of any particular holder with multiple Claims within the same Class for the purpose of counting votes.
8. This Beneficial Holder Ballot does **not** constitute, and shall not be deemed to be, (a) a Proof of Claim or (b) an assertion or admission of a Claim.
9. **Please be sure to sign and date your Beneficial Holder Ballot.** If you are signing a Beneficial Holder Ballot in your capacity as a trustee, executor, administrator, guardian, attorney in fact, officer of a corporation, or otherwise acting in a fiduciary or representative capacity, you must indicate such capacity when signing and, if required or requested by the Solicitation Agent, the Debtors, or the Court, must submit proper evidence to the requesting party to so act on behalf of such holder.

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<sup>1</sup> Any holder of 2023 Notes who participated in the DIP Roll-Up is not entitled to vote on the Plan.

10. If you hold Claims in more than one Class under the Plan you may receive more than one ballot coded for each different Class. Each ballot votes **only** your Claims indicated on that ballot, so please complete and return each ballot that you receive.
11. The Beneficial Holder Ballot is not a letter of transmittal and may not be used for any purpose other than to vote to accept or reject the Plan. Accordingly, at this time, holders of Claims should not surrender certificates or instruments representing or evidencing their Claims, and neither the Debtors nor the Claims and Noticing Agent will accept delivery of any such certificates or instruments surrendered together with a ballot.

**Please return your Beneficial Holder Ballot promptly.**

**If you have any questions regarding this Beneficial Holder Ballot, these Voting Instructions or the Procedures for Voting, please call the restructuring hotline at (866) 967-1780 (toll free) or +1 (310) 751-2680 (international callers) or email [AviancaInfo@kccllc.com](mailto:AviancaInfo@kccllc.com).**

**If the Solicitation Agent does not actually receive your Ballot reflecting the vote cast on this Beneficial Holder Ballot on or [October 15, 2021], at 4:00 p.m., prevailing Eastern Time (and if the Voting Deadline is not extended), your vote transmitted by this Beneficial Holder Ballot may be counted toward Confirmation of the Plan only in the sole and absolute discretion of the Debtors.**

**Exhibit A to Beneficial Holder Ballot**

**Your Nominee may have checked a box below to indicate the Plan Class and CUSIP/ISIN to which this Beneficial Holder Ballot pertains, or otherwise provided that information to you on a label or schedule attached to the Beneficial Holder Ballot.**

<input type="checkbox"/>	8.375% Sr Unsecured Notes	P0605N AA 9 / USP0605NAA92
<input type="checkbox"/>	8.375% Sr Unsecured Notes	05367E AA 3 / US05367EAA38
<input type="checkbox"/>	9.00% First Lien Notes	P06048 AB 1 / USP06048AB19
<input type="checkbox"/>	9.00% First Lien Notes	05367G AB 6 / US05367GAB68



**Exhibit 3 to Disclosure Statement Order**

**Unimpaired Non-Voting Status Notice**

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

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

**NOTICE OF NON-VOTING STATUS FOR UNIMPAIRED CLASSES  
AND INTERESTS CONCLUSIVELY PRESUMED TO ACCEPT THE PLAN**

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**PLEASE TAKE NOTICE THAT** by the order dated [●], 2021 (the “Disclosure Statement Order”),<sup>2</sup> the United States Bankruptcy Court for the Southern District of New York approved the Disclosure Statement [Docket No. [●]] filed by the above-captioned Debtors and authorized the Debtors to solicit votes to accept or reject the *Joint Chapter 11 Plan of Avianca Holdings S.A. and Its Affiliated Debtors* [Docket No. [●]].

**PLEASE TAKE FURTHER NOTICE** that because of the proposed treatment of your Claim under the Plan, **you are not entitled to vote on the Plan**. As a holder of a Claim that is not impaired under the terms of the Plan, you are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code.

**PLEASE TAKE FURTHER NOTICE THAT** the hearing at which the Court will consider confirmation of the Plan (the “Confirmation Hearing”) will commence on **October 26, 2021, at 10:00 a.m., prevailing Eastern Time** before the Honorable Martin Glenn, United States Bankruptcy Judge, United States Bankruptcy Court for the Southern District of New York, One Bowling Green, New York, NY 10004.

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<sup>1</sup> The Debtors in these chapter 11 cases (the “Chapter 11 Cases”), and each Debtor’s federal tax identification number (to the extent applicable), are as follows: Avianca Holdings S.A. (N/A); Aero Transporte de Carga Unión, S.A. de C.V. (N/A); Aeroinversiones de Honduras, S.A. (N/A); Aerovías del Continente Americano S.A. Avianca (N/A); Airlease Holdings One Ltd. (N/A); America Central (Canada) Corp. (00-1071563); America Central Corp. (65-0444665); AV International Holdco S.A. (N/A); AV International Holdings S.A. (N/A); AV International Investments S.A. (N/A); AV International Ventures S.A. (N/A); AV Investments One Colombia S.A.S. (N/A); AV Investments Two Colombia S.A.S. (N/A); AV 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); Nicaragüense de Aviación, Sociedad Anónima (N/A); Regional Express Américas S.A.S. (N/A); Ronair N.V. (N/A); Servicio Terrestre, Aereo y Rampa S.A. (N/A); Servicios Aeroportuarios Integrados SAI S.A.S. (92-4006439); Taca de Honduras, S.A. de C.V. (N/A); Taca de México, S.A. (N/A); Taca International Airlines S.A. (N/A); Taca S.A. (N/A); Tampa Cargo S.A.S. (N/A); Technical and Training Services, S.A. de C.V. (N/A). The Debtors’ principal offices are located at Avenida Calle 26 # 59 – 15 Bogotá, Colombia.

<sup>2</sup> Capitalized terms not otherwise defined herein have the meanings set forth in the Disclosure Statement Order.

**PLEASE TAKE FURTHER NOTICE THAT** the deadline for filing objections to the Plan is [**October 19, 2021**], at **4:00 p.m., prevailing Eastern Time**. Any objection to the Plan **must**: (a) be in writing; (b) conform to the Bankruptcy Rules, the Local Rules, and any orders of the Court; (c) state, with particularity, the basis and nature of any objection to the Plan and, if practicable, a proposed modification to the Plan that would resolve such objection; and (d) be filed with the Court (contemporaneously with a proof of service) and served upon the following parties so that it is **actually received** on or before [**October 19, 2021**], at **4:00 p.m., prevailing Eastern Time**:

(a) counsel to the Debtors, Milbank LLP, 55 Hudson Yards, New York, New York 10001, Attn: Evan R. Fleck, Esq., Gregory A. Bray, Esq., and Benjamin Schak, Esq. (efleck@milbank.com, gbray@milbank.com, and bschak@milbank.com);

(b) the Office of the U.S. Trustee for the Southern District of New York, 201 Varick Street, Room 1006, New York, New York 10014, Attn: Brian Masumoto, Esq. and Greg Zipes, Esq. (brian.masumoto@usdoj.gov and gregory.zipes@usdoj.gov); and

(c) counsel to the Committee, Willkie Farr & Gallagher LLP, 787 Seventh Avenue, New York, NY 10019 (Attn: Brett H. Miller, Esq. and Todd M. Goren, Esq. (bmiller@willkie.com and tgoren@willkie.com).

**PLEASE TAKE FURTHER NOTICE THAT** additional copies of the Plan, Disclosure Statement, or any other solicitation materials (except for Ballots) are available free of charge on the Debtors' case information website (<http://www.kccllc.net/avianca>) or by contacting the Debtors' Solicitation Agent at (866) 967-1780 (US / Canada) or +1 (310) 751-2680 (international), or by writing the Solicitation Agent, Attn: Avianca Ballot Processing Center, c/o KCC, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245. You may also obtain copies of any pleadings filed in these chapter 11 cases for a fee via PACER at: <http://www.nysb.uscourts.gov>.

**PLEASE TAKE FURTHER NOTICE THAT** Article IX of the Plan contains the following release, exculpation, and injunction provisions. You are advised and encouraged to carefully review and consider the Plan, including the release, exculpation and injunction provisions, as your rights might be affected.

**Article IX of the Plan provides for a debtor release (the "Debtor Release"):**<sup>3</sup>

**Notwithstanding anything contained in the Plan to the contrary, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, on and after the**

<sup>3</sup> "Released Parties" means, collectively, each of the following in their capacity as such: (A)(i) the Debtors, (ii) the Reorganized Debtors, (iii) the Committee and its members, (iv) the DIP Agent, (v) the DIP Lenders, (vi) the Consenting Noteholders, (vii) the Supporting Tranche B DIP Lenders, (viii) the Exit Facility Indenture Trustee, (ix) the DIP Indenture Trustee; (x) the Exit Facility Lenders, (xi) the Indenture Trustees, (xii) the Grupo Aval Entities (as defined in the Grupo Aval Settlement Agreement), and (xiii) the Secured RCF Agent and the Secured RCF Lenders, and (B) with respect to each of the foregoing Entities and Persons set forth in clause (A), all of such Entities' and Persons' respective Related Parties. Notwithstanding the foregoing, (i) any Entity or Person that opts out of the releases set forth in Article IX.E of the Plan on its Ballot shall not be deemed a Released Party; (ii) any director or officer of the Debtors whose term of service lapsed prior to July 1, 2019 and who did not subsequently hold a director or officer position with any of the Debtors after such date shall not be deemed a Released Party; and (iii) any Entity or Person that would otherwise be a Released Party hereunder but is party to one or more Retained Causes of Action shall not be deemed a Released Party with respect to such Retained Causes of Action.

Effective Date, to the maximum extent permitted by applicable law, the applicable Debtors and the Estates are deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released, waived, and discharged each Released Party from, and covenanted not to sue on account of, any and all claims, interests, obligations (contractual or otherwise), rights, suits, damages, Causes of Action (including Avoidance Actions), remedies, and liabilities whatsoever, including any derivative claims assertable by or on behalf of a Debtor, whether known or unknown, foreseen or unforeseen, fixed or contingent, matured or unmatured, disputed or undisputed, liquidated or unliquidated, existing or hereafter arising, in law, equity, or otherwise, that the Debtors or the Estates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the holder of any Claim or Interest or other Entity (including any Debtor), based on or relating to, or in any manner arising from, in whole or in part, the Debtors; the Chapter 11 Cases; the DIP Facility; the issuance, distribution, purchase, sale, or rescission of the purchase or sale of any security of the Debtors or Reorganized Debtors; the assumption, rejection, or amendment of any Executory Contract or Unexpired Lease; the subject matter of, or the transactions or events giving rise to, any Claim or Interest that receives treatment pursuant to the Plan; the business or contractual arrangements between any Debtor and any Released Party; the restructuring of Claims and Interests before or during the Chapter 11 Cases; and the negotiation, formulation, preparation, consummation, or dissemination of (i) the Plan (including, for the avoidance of doubt, the Plan Supplement), (ii) the Exit Facility Documents, (iii) the Disclosure Statement, (iv) the Noteholder RSA, (v) the DIP Facility Documents, or (vi) related agreements, instruments, or other documents, upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date, other than claims or liabilities arising out of or relating to any act or omission of a Released Party that is determined by a Final Order of a court of competent jurisdiction to have constituted willful misconduct, intentional fraud, or gross negligence. Notwithstanding anything to the contrary in the foregoing, (1) the releases set forth above do not release any post-Effective Date obligations of any party or Entity under the Plan, the Exit Facility, or any assumed Executory Contract or Unexpired Lease; and (2) the releases set forth above do not release any claims or Causes of Action of the Debtors against parties to the Tranche B Equity Conversion Agreement and the United Asset Contribution Agreement for any breach of the provisions thereof; and (3) the releases set forth above shall be effective with respect to a Released Party if and only if the releases granted by such Released Party pursuant to Article IX.E of the Plan are enforceable in the jurisdiction(s) in which the Released Claims may be asserted under applicable law.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to applicable bankruptcy law, of the releases described in this Article IX.D and shall constitute the Bankruptcy Court's finding that such releases (1) are an essential means of implementing the Plan; (2) are an integral and non-severable element of the Plan and the transactions incorporated herein; (3) confer substantial benefits on the Debtors' Estates; (4) are in exchange for the good and valuable consideration provided by the Released Parties; (5) are a good-faith settlement and compromise of the Claims and Causes of Action released by this Article IX.D of the Plan; (6) are in the best interests of the Debtors, their Estates, and all holders of Claims and Interests; (7) are fair, equitable, and reasonable; and (8) are given and made after due notice and opportunity for hearing. The releases described

in this Article IX.D shall, on the Effective Date, have the effect of *res judicata* (a matter adjudged), to the fullest extent permissible under applicable laws of the Republic of Colombia and any other jurisdiction in which the Debtors operate.

**Article IX of the Plan provides for releases by Holders of Claims or Interests (“Third-Party Release”):**

Except as otherwise expressly provided in the Plan, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, on and after the Effective Date, to the maximum extent permitted by applicable law, each Releasing Party shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released, waived, and discharged the Released Parties from, and covenanted not to sue on account of, any and all claims, interests, obligations (contractual or otherwise), rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative claims assertable by or on behalf of a Debtor, whether known or unknown, foreseen or unforeseen, fixed or contingent, matured or unmatured, disputed or undisputed, liquidated or unliquidated, existing or hereafter arising, in law, equity or otherwise, that such Releasing Party would have been legally entitled to assert in its own right (whether individually or collectively) or on behalf of the holder of any Claim or Interest or other Entity (including any Debtor), based on or relating to, or in any manner arising from, in whole or in part, the Debtors; the Chapter 11 Cases; the DIP Facility; the issuance, distribution, purchase, sale, or rescission of the purchase or sale of any security of the Debtors or Reorganized Debtors; the assumption, rejection or amendment of any Executory Contract or Unexpired Lease; the subject matter of, or the transactions or events giving rise to, any Claim or Interest that received treatment pursuant to the Plan; the business or contractual arrangements between any Debtor and any Released Party; the restructuring of Claims and Interests before or during the Chapter 11 Cases; and the negotiation, formulation, preparation, consummation, or dissemination of (i) the Plan (including, for the avoidance of doubt, the Plan Supplement), (ii) the Exit Facility Documents, (iii) the Disclosure Statement, (iv) the Noteholder RSA, (v) the Tranche B Equity Conversion Agreement, (vi) the United Asset Contribution Agreement, (vii) the DIP Facility Documents, or (viii) related agreements, instruments, or other documents, upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date, other than claims or liabilities arising out of or relating to any act or omission of a Released Party that is determined by a Final Order of a court of competent jurisdiction to have constituted willful misconduct, intentional fraud, or gross negligence (collectively, the “Released Claims”). Notwithstanding anything to the contrary in the foregoing, (i) the releases set forth above do not release any post-Effective Date obligations of any party or Entity under the Plan, any assumed Executory Contract or Unexpired Lease, or agreement or document that is created, amended, ratified, entered into, or Reinstated pursuant to the Plan (including the Exit Facility Documents, the Grupo Aval Exit Facility Agreement, the USAV Receivable Facility Agreement, the Engine Loan Agreement, and the Secured RCF Documents) and (ii) the releases set forth above do not release any post-Effective Date obligations of the Debtors under the Tranche B Equity Conversion Agreement, the United Asset Contribution Agreement, the United Agreements or the JBA Letter Agreement, or any Claims or Causes of Action for breach that any party to the Tranche B Equity Conversion Agreement, the United Asset Contribution Agreement, the

United Agreements or the JBA Letter Agreement may have against any other party to those agreements.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to applicable bankruptcy law, of the releases described in this Article IX.E and shall constitute the Bankruptcy Court's finding that such releases (a) are an essential means of implementing the Plan; (b) are an integral and non-severable element of the Plan and the transactions incorporated therein; (c) confer substantial benefits on the Debtors' Estates; (d) are in exchange for the good and valuable consideration provided by the Released Parties; (e) are a good-faith settlement and compromise of the Claims and Causes of Action released by this Article IX.E of the Plan; (f) are in the best interests of the Debtors, their Estates, and all holders of Claims and Interests; (g) are fair, equitable, and reasonable; (h) are given and made after due notice and opportunity for hearing; and (i) are a bar to any of the parties deemed to grant the releases contained in this Article IX.E of the Plan asserting any Claim or Cause of Action released by the releases contained in this Article IX.E of the Plan against any of the Released Parties.

The releases described in this Article IX.E shall, on the Effective Date, have the effect of *res judicata* (a matter adjudged), to the fullest extent permissible under applicable laws of the Republic of Colombia and any other jurisdiction in which the Debtors operate.

**Article IX of the Plan provides for an exculpation (the "Exculpation"):**

Without affecting or limiting the releases set forth in Article IX.D and Article IX.E of the Plan, and notwithstanding anything herein to the contrary, to the fullest extent permitted by applicable law, no Exculpated Party shall have or incur, and each Exculpated Party shall be released and exculpated from, any claim or Cause of Action in connection with or arising out of the administration of the Chapter 11 Cases; the negotiation and pursuit of the DIP Facility, the Exit Facility, the Disclosure Statement, any settlement or other acts approved by the Bankruptcy Court, the Tranche B Equity Conversion Agreement, the United Asset Contribution Agreement, the Restructuring Transactions, the Secured RCF Documents, and the Plan, or the solicitation of votes for, or confirmation of, the Plan; the funding of the Plan; the occurrence of the Effective Date; the administration and implementation of the Plan or the property to be distributed under the Plan; the issuance or distribution of securities under or in connection with the Plan; the issuance, distribution, purchase, sale, or rescission of the purchase or sale of any security of the Debtors or the Reorganized Debtors under or in connection with the Plan; or the transactions in furtherance of any of the foregoing; other than claims or liabilities arising out of or relating to any act or omission of an Exculpated Party that is determined by a Final Order of a court of competent jurisdiction to have constituted willful misconduct, intentional fraud, or gross negligence, but in all respects such Exculpated Parties shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities. The Exculpated Parties have, and upon implementation of the Plan, shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of, and distribution of, consideration pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such

distributions made pursuant to the Plan. This exculpation shall be in addition to, and not in limitation of, all other releases, indemnities, exculpations, and any other applicable laws, rules, or regulations protecting such Exculpated Parties from liability. Notwithstanding anything to the contrary in the foregoing, the exculpation set forth above does not exculpate any post-Effective Date obligations of any party or Entity under the Plan, the Exit Facility, the Secured RCF Documents, or any assumed Executory Contract or Unexpired Lease.

**Article IX of the Plan provides for an injunction (the “Injunction”):**

**UPON ENTRY OF THE CONFIRMATION ORDER, ALL HOLDERS OF CLAIMS AND INTERESTS AND OTHER PARTIES IN INTEREST, ALONG WITH THEIR RESPECTIVE PRESENT OR FORMER EMPLOYEES, AGENTS, OFFICERS, DIRECTORS, PRINCIPALS, AFFILIATES, AND RELATED PARTIES SHALL BE ENJOINED FROM TAKING ANY ACTIONS TO INTERFERE WITH THE IMPLEMENTATION OR CONSUMMATION OF THE PLAN IN RELATION TO ANY CLAIM EXTINGUISHED, DISCHARGED, OR RELEASED PURSUANT TO THE PLAN.**

**EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THE PLAN OR THE CONFIRMATION ORDER, ALL ENTITIES THAT HAVE HELD, HOLD, OR MAY HOLD CLAIMS AGAINST OR INTERESTS IN THE DEBTORS AND OTHER PARTIES IN INTEREST, ALONG WITH THEIR RESPECTIVE PRESENT OR FORMER EMPLOYEES, AGENTS, OFFICERS, DIRECTORS, PRINCIPALS, AFFILIATES, AND RELATED PARTIES ARE PERMANENTLY ENJOINED, FROM AND AFTER THE EFFECTIVE DATE, FROM TAKING ANY OF THE FOLLOWING ACTIONS AGAINST THE DEBTORS, THE REORGANIZED DEBTORS, THE RELEASED PARTIES, OR THE EXCULPATED PARTIES (TO THE EXTENT OF THE EXCULPATION PROVIDED PURSUANT TO ARTICLE IX.F OF THE PLAN WITH RESPECT TO THE EXCULPATED PARTIES): (I) COMMENCING OR CONTINUING IN ANY MANNER ANY ACTION OR OTHER PROCEEDING OF ANY KIND ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS; (II) ENFORCING, ATTACHING, COLLECTING, OR RECOVERING BY ANY MANNER OR MEANS ANY JUDGMENT, AWARD, DECREE, OR ORDER AGAINST SUCH ENTITIES ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS; (III) CREATING, PERFECTING, OR ENFORCING ANY LIEN OR ENCUMBRANCE OF ANY KIND AGAINST SUCH ENTITIES OR THE PROPERTY OR THE ESTATES OF SUCH ENTITIES ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS; (IV) ASSERTING ANY RIGHT OF SETOFF, SUBROGATION, OR RECOUPMENT OF ANY KIND AGAINST ANY OBLIGATION DUE FROM SUCH ENTITIES OR AGAINST THE PROPERTY OF SUCH ENTITIES ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS UNLESS SUCH ENTITY HAS TIMELY ASSERTED SUCH SETOFF RIGHT IN A DOCUMENT FILED WITH THE BANKRUPTCY COURT EXPLICITLY PRESERVING SUCH SETOFF, AND NOTWITHSTANDING AN INDICATION OF A CLAIM OR INTEREST OR OTHERWISE THAT SUCH ENTITY ASSERTS, HAS, OR INTENDS TO PRESERVE ANY RIGHT OF SETOFF PURSUANT TO APPLICABLE LAW OR OTHERWISE; AND (V) COMMENCING OR**

**CONTINUING IN ANY MANNER ANY ACTION OR OTHER PROCEEDING OF ANY KIND ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS RELEASED OR SETTLED PURSUANT TO THE PLAN.**

**BY ACCEPTING DISTRIBUTIONS PURSUANT TO THE PLAN, EACH HOLDER OF AN ALLOWED CLAIM OR INTEREST EXTINGUISHED, DISCHARGED, OR RELEASED PURSUANT TO THE PLAN WILL BE DEEMED TO HAVE AFFIRMATIVELY AND SPECIFICALLY CONSENTED TO BE BOUND BY THE PLAN, INCLUDING, WITHOUT LIMITATION, THE INJUNCTIONS SET FORTH IN THIS ARTICLE IX.G.**

**THE PLAN INJUNCTION EXTENDS TO ANY SUCCESSORS OF THE DEBTORS, THE REORGANIZED DEBTORS, THE RELEASED PARTIES, AND THE EXCULPATED PARTIES AND THEIR RESPECTIVE PROPERTY AND INTERESTS IN PROPERTY.**

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**This Notice of Non-Voting Status may be returned by mail or by electronic, online transmission solely by clicking on the “E-Ballot” section on the Debtors’ case information website (<http://www.kccllc.net/avianca>) and following the directions set forth on the website regarding submitting your Notice of Non-Voting Status as described more fully below. Please choose only one method of return of your Notice of Non-Voting Status.**

**HOW TO OPT OUT OF THE RELEASES BY MAIL.**

1. If you wish to opt out of the release provisions contained in Article IX.E of the Plan set forth above, check the box in Item 1.
2. Review the certifications contained in Item 2.
3. Sign and date this notice of non-voting status and fill out the other required information in the applicable area below.
4. For your election to opt out of the release provisions by mail to be counted, your Notice of Non-Voting Status and Opt-Out Form must be properly completed and actually received by the solicitation agent no later than **[October 15, 2021], at 4:00 p.m., prevailing Eastern Time**. You may use the postage-paid envelope provided or send your notice of non-voting status to the following address:

Avianca Ballot Processing Center  
c/o KCC  
222 N. Pacific Coast Highway, Suite 300  
El Segundo, CA 90245

**HOW TO OPT OUT OF THE RELEASES ONLINE.**

1. Please visit <http://www.kccllc.net/avianca>.
2. Click on the “E-Ballot” section of the Debtors’ website.
3. Follow the directions to submit your Notice of Non-Voting Status and Opt-Out Form. If you choose to submit your Notice of Non-Voting Status and Opt-Out Form via the Solicitation Agent’s E-Ballot system, you should not return a hard copy of your Notice of Non-Voting Status and Opt-Out Form.

**You will need the following information to retrieve and submit your customized notice of non-voting status and opt-out form:**

UNIQUE E-BALLOT ID# \_\_\_\_\_

“E-BALLOTING” IS THE SOLE MANNER IN WHICH NOTICE OF NON-VOTING STATUS MAY BE DELIVERED VIA ELECTRONIC TRANSMISSION.

NOTICES OF NON-VOTING STATUS AND OPT-OUT FORM SUBMITTED BY FACSIMILE OR EMAIL WILL NOT BE ACCEPTED.

**Item 1. Release.**

You may opt out of the Third-Party Release provisions and set forth above by checking the “OPT OUT” box below.

**If you do not opt out of the Third-Party Release by checking the box below and properly and timely submitting this Notice of Non-Voting Status, you will be deemed to have unconditionally, irrevocably, and forever released and discharged the Released Parties (as defined in the Plan) from, among other things, any and all claims that relate to the Debtors. If you would otherwise be entitled to be a Released Party under the Plan, but you opt not to grant the Third-Party Release, then you will not be a Released Party.**

Check the following box **only** if you wish to opt out of the Third-Party Release set forth above:

**OPT OUT** of the Third-Party Release.

**Item 2. Certification.**

By returning this Notice of Non-Voting Status and Opt-Out Form, the holder of the Unimpaired Claim(s) or Interest(s) identified below certifies that (a) it was the holder of Unimpaired Claim(s) or Interest(s) as of the Record Date and/or it has full power and authority to opt out of the Third-Party Release for the Unimpaired Claim(s) or Interest(s) identified below with respect to such Unimpaired Claim(s) or Interest(s) and (b) it understands the scope of the releases.

**YOUR RECEIPT OF THIS NOTICE OF NON-VOTING STATUS DOES NOT SIGNIFY THAT YOUR CLAIM OR INTEREST HAS BEEN OR WILL BE ALLOWED.**

Name of Holder:	_____
	(Print or Type)
Signature:	_____
Name of Signatory:	_____
	(If other than Holder)
Address:	_____
	_____
Telephone Number:	_____
Email:	_____
Date Completed:	_____

**Exhibit 4 to Disclosure Statement Order**

**Impaired Non-Voting Status Notice**

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

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

**NOTICE OF NON-VOTING STATUS FOR IMPAIRED  
CLASSES AND INTERESTS DEEMED TO REJECT THE PLAN**

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**PLEASE TAKE NOTICE THAT** by the order dated [●], 2021 (the “Disclosure Statement Order”),<sup>2</sup> the United States Bankruptcy Court for the Southern District of New York approved the Disclosure Statement [Docket No. [●]] filed by the above-captioned Debtors and authorized the Debtors to solicit votes to accept or reject the *Joint Chapter 11 Plan of Avianca Holdings S.A. and Its Affiliated Debtors* [Docket No. [●]].

**PLEASE TAKE FURTHER NOTICE** that because of the proposed treatment of your Claim or Interest in the Plan, **you are not entitled to vote on the Plan**. As a holder of a Claim or Interest that is receiving no distribution under the Plan, you are deemed to reject the Plan pursuant to section 1126(f) of the Bankruptcy Code.

**PLEASE TAKE FURTHER NOTICE THAT** the hearing at which the Court will consider confirmation of the Plan (the “Confirmation Hearing”) will commence on [**October 26, 2021**], at **10:00 a.m., prevailing Eastern Time** before the Honorable Martin Glenn, United States Bankruptcy Judge, United States Bankruptcy Court for the Southern District of New York, One Bowling Green, New York, NY 10004.

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<sup>1</sup> The Debtors in these chapter 11 cases (the “Chapter 11 Cases”), and each Debtor’s federal tax identification number (to the extent applicable), are as follows: Avianca Holdings S.A. (N/A); Aero Transporte de Carga Unión, S.A. de C.V. (N/A); Aeroinversiones de Honduras, S.A. (N/A); Aerovías del Continente Americano S.A. Avianca (N/A); Airlease Holdings One Ltd. (N/A); America Central (Canada) Corp. (00-1071563); America Central Corp. (65-0444665); AV International Holdco S.A. (N/A); AV International Holdings S.A. (N/A); AV International Investments S.A. (N/A); AV International Ventures S.A. (N/A); AV Investments One Colombia S.A.S. (N/A); AV Investments Two Colombia S.A.S. (N/A); AV 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); Nicaragüense de Aviación, Sociedad Anónima (N/A); Regional Express Américas S.A.S. (N/A); Ronair N.V. (N/A); Servicio Terrestre, Aereo y Rampa S.A. (N/A); Servicios Aeroportuarios Integrados SAI S.A.S. (92-4006439); Taca de Honduras, S.A. de C.V. (N/A); Taca de México, S.A. (N/A); Taca International Airlines S.A. (N/A); Taca S.A. (N/A); Tampa Cargo S.A.S. (N/A); Technical and Training Services, S.A. de C.V. (N/A). The Debtors’ principal offices are located at Avenida Calle 26 # 59 – 15 Bogotá, Colombia.

<sup>2</sup> Capitalized terms not otherwise defined herein have the same meanings set forth in the Disclosure Statement Order.

**PLEASE TAKE FURTHER NOTICE THAT** the deadline for filing objections to the Plan is **[October 19, 2021], at 4:00 p.m., prevailing Eastern Time**. Any objection to the Plan **must**: (a) be in writing; (b) conform to the Bankruptcy Rules, the Local Rules, and any orders of the Court; (c) state, with particularity, the basis and nature of any objection to the Plan and, if practicable, a proposed modification to the Plan that would resolve such objection; and (d) be filed with the Court (contemporaneously with a proof of service) ) and served upon the following parties so that it is **actually received** on or before **[October 19, 2021], at 4:00 p.m., prevailing Eastern Time**:

(a) counsel to the Debtors, Milbank LLP, 55 Hudson Yards, New York, New York 10001, Attn: Evan R. Fleck, Esq., Gregory A. Bray, Esq., and Benjamin Schak, Esq. (efleck@milbank.com, gbray@milbank.com, and bschak@milbank.com);

(b) the Office of the U.S. Trustee for the Southern District of New York, 201 Varick Street, Room 1006, New York, New York 10014, Attn: Brian Masumoto, Esq. and Greg Zipes, Esq. (brian.masumoto@usdoj.gov and gregory.zipes@usdoj.gov); and

(c) counsel to the Committee, Willkie Farr & Gallagher LLP, 787 Seventh Avenue, New York, NY 10019 (Attn: Brett H. Miller, Esq. and Todd M. Goren, Esq. (bmiller@willkie.com and tgoren@willkie.com).

**PLEASE TAKE FURTHER NOTICE THAT** additional copies of the Plan, Disclosure Statement, or any other solicitation materials (except for Ballots) are available free of charge on the Debtors' case information website (<http://www.kccllc.net/avianca>) or by contacting the Debtors' Solicitation Agent at (866) 967-1780 (US / Canada) or +1 (310) 751-2680 (international), or by writing the Solicitation Agent, Attn: Avianca Ballot Processing Center, c/o KCC, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245. You may also obtain copies of any pleadings filed in these chapter 11 cases for a fee via PACER at: <http://www.nysb.uscourts.gov>.

**PLEASE TAKE FURTHER NOTICE THAT** Article IX of the Plan contains the following release, exculpation, and injunction provisions. You are advised and encouraged to carefully review and consider the plan, including the release, exculpation and injunction provisions, as your rights might be affected.

**Article IX of the Plan provides for a debtor release (the "Debtor Release"):**<sup>3</sup>

**Notwithstanding anything contained in the Plan to the contrary, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, on and after the**

<sup>3</sup> "Released Parties" means, collectively, each of the following in their capacity as such: (A)(i) the Debtors, (ii) the Reorganized Debtors, (iii) the Committee and its members, (iv) the DIP Agent, (v) the DIP Lenders, (vi) the Consenting Noteholders, (vii) the Supporting Tranche B DIP Lenders, (viii) the Exit Facility Indenture Trustee, (ix) the DIP Indenture Trustee; (x) the Exit Facility Lenders, (xi) the Indenture Trustees, (xii) the Grupo Aval Entities (as defined in the Grupo Aval Settlement Agreement), and (xiii) the Secured RCF Agent and the Secured RCF Lenders, and (B) with respect to each of the foregoing Entities and Persons set forth in clause (A), all of such Entities' and Persons' respective Related Parties. Notwithstanding the foregoing, (i) any Entity or Person that opts out of the releases set forth in Article IX.E of the Plan on its Ballot shall not be deemed a Released Party; (ii) any director or officer of the Debtors whose term of service lapsed prior to July 1, 2019 and who did not subsequently hold a director or officer position with any of the Debtors after such date shall not be deemed a Released Party; and (iii) any Entity or Person that would otherwise be a Released Party hereunder but is party to one or more Retained Causes of Action shall not be deemed a Released Party with respect to such Retained Causes of Action.

Effective Date, to the maximum extent permitted by applicable law, the applicable Debtors and the Estates are deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released, waived, and discharged each Released Party from, and covenanted not to sue on account of, any and all claims, interests, obligations (contractual or otherwise), rights, suits, damages, Causes of Action (including Avoidance Actions), remedies, and liabilities whatsoever, including any derivative claims assertable by or on behalf of a Debtor, whether known or unknown, foreseen or unforeseen, fixed or contingent, matured or unmatured, disputed or undisputed, liquidated or unliquidated, existing or hereafter arising, in law, equity, or otherwise, that the Debtors or the Estates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the holder of any Claim or Interest or other Entity (including any Debtor), based on or relating to, or in any manner arising from, in whole or in part, the Debtors; the Chapter 11 Cases; the DIP Facility; the issuance, distribution, purchase, sale, or rescission of the purchase or sale of any security of the Debtors or Reorganized Debtors; the assumption, rejection, or amendment of any Executory Contract or Unexpired Lease; the subject matter of, or the transactions or events giving rise to, any Claim or Interest that receives treatment pursuant to the Plan; the business or contractual arrangements between any Debtor and any Released Party; the restructuring of Claims and Interests before or during the Chapter 11 Cases; and the negotiation, formulation, preparation, consummation, or dissemination of (i) the Plan (including, for the avoidance of doubt, the Plan Supplement), (ii) the Exit Facility Documents, (iii) the Disclosure Statement, (iv) the Noteholder RSA, (v) the DIP Facility Documents, or (vi) related agreements, instruments, or other documents, upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date, other than claims or liabilities arising out of or relating to any act or omission of a Released Party that is determined by a Final Order of a court of competent jurisdiction to have constituted willful misconduct, intentional fraud, or gross negligence. Notwithstanding anything to the contrary in the foregoing, (1) the releases set forth above do not release any post-Effective Date obligations of any party or Entity under the Plan, the Exit Facility, or any assumed Executory Contract or Unexpired Lease; and (2) the releases set forth above do not release any claims or Causes of Action of the Debtors against parties to the Tranche B Equity Conversion Agreement and the United Asset Contribution Agreement for any breach of the provisions thereof; and (3) the releases set forth above shall be effective with respect to a Released Party if and only if the releases granted by such Released Party pursuant to Article IX.E of the Plan are enforceable in the jurisdiction(s) in which the Released Claims may be asserted under applicable law.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to applicable bankruptcy law, of the releases described in this Article IX.D and shall constitute the Bankruptcy Court's finding that such releases (1) are an essential means of implementing the Plan; (2) are an integral and non-severable element of the Plan and the transactions incorporated herein; (3) confer substantial benefits on the Debtors' Estates; (4) are in exchange for the good and valuable consideration provided by the Released Parties; (5) are a good-faith settlement and compromise of the Claims and Causes of Action released by this Article IX.D of the Plan; (6) are in the best interests of the Debtors, their Estates, and all holders of Claims and Interests; (7) are fair, equitable, and reasonable; and (8) are given and made after due notice and opportunity for hearing. The releases described

in this Article IX.D shall, on the Effective Date, have the effect of *res judicata* (a matter adjudged), to the fullest extent permissible under applicable laws of the Republic of Colombia and any other jurisdiction in which the Debtors operate.

**Article IX of the Plan provides for releases by Holders of Claims or Interests (“Third-Party Release”):**

Except as otherwise expressly provided in the Plan, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, on and after the Effective Date, to the maximum extent permitted by applicable law, each Releasing Party shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released, waived, and discharged the Released Parties from, and covenanted not to sue on account of, any and all claims, interests, obligations (contractual or otherwise), rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative claims assertable by or on behalf of a Debtor, whether known or unknown, foreseen or unforeseen, fixed or contingent, matured or unmatured, disputed or undisputed, liquidated or unliquidated, existing or hereafter arising, in law, equity or otherwise, that such Releasing Party would have been legally entitled to assert in its own right (whether individually or collectively) or on behalf of the holder of any Claim or Interest or other Entity (including any Debtor), based on or relating to, or in any manner arising from, in whole or in part, the Debtors; the Chapter 11 Cases; the DIP Facility; the issuance, distribution, purchase, sale, or rescission of the purchase or sale of any security of the Debtors or Reorganized Debtors; the assumption, rejection or amendment of any Executory Contract or Unexpired Lease; the subject matter of, or the transactions or events giving rise to, any Claim or Interest that received treatment pursuant to the Plan; the business or contractual arrangements between any Debtor and any Released Party; the restructuring of Claims and Interests before or during the Chapter 11 Cases; and the negotiation, formulation, preparation, consummation, or dissemination of (i) the Plan (including, for the avoidance of doubt, the Plan Supplement), (ii) the Exit Facility Documents, (iii) the Disclosure Statement, (iv) the Noteholder RSA, (v) the Tranche B Equity Conversion Agreement, (vi) the United Asset Contribution Agreement, (vii) the DIP Facility Documents, or (viii) related agreements, instruments, or other documents, upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date, other than claims or liabilities arising out of or relating to any act or omission of a Released Party that is determined by a Final Order of a court of competent jurisdiction to have constituted willful misconduct, intentional fraud, or gross negligence (collectively, the “Released Claims”). Notwithstanding anything to the contrary in the foregoing, (i) the releases set forth above do not release any post-Effective Date obligations of any party or Entity under the Plan, any assumed Executory Contract or Unexpired Lease, or agreement or document that is created, amended, ratified, entered into, or Reinstated pursuant to the Plan (including the Exit Facility Documents, the Grupo Aval Exit Facility Agreement, the USAV Receivable Facility Agreement, the Engine Loan Agreement, and the Secured RCF Documents) and (ii) the releases set forth above do not release any post-Effective Date obligations of the Debtors under the Tranche B Equity Conversion Agreement, the United Asset Contribution Agreement, the United Agreements or the JBA Letter Agreement, or any Claims or Causes of Action for breach that any party to the Tranche B Equity Conversion Agreement, the United Asset Contribution Agreement, the

United Agreements or the JBA Letter Agreement may have against any other party to those agreements.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to applicable bankruptcy law, of the releases described in this Article IX.E and shall constitute the Bankruptcy Court's finding that such releases (a) are an essential means of implementing the Plan; (b) are an integral and non-severable element of the Plan and the transactions incorporated therein; (c) confer substantial benefits on the Debtors' Estates; (d) are in exchange for the good and valuable consideration provided by the Released Parties; (e) are a good-faith settlement and compromise of the Claims and Causes of Action released by this Article IX.E of the Plan; (f) are in the best interests of the Debtors, their Estates, and all holders of Claims and Interests; (g) are fair, equitable, and reasonable; (h) are given and made after due notice and opportunity for hearing; and (i) are a bar to any of the parties deemed to grant the releases contained in this Article IX.E of the Plan asserting any Claim or Cause of Action released by the releases contained in this Article IX.E of the Plan against any of the Released Parties.

The releases described in this Article IX.E shall, on the Effective Date, have the effect of *res judicata* (a matter adjudged), to the fullest extent permissible under applicable laws of the Republic of Colombia and any other jurisdiction in which the Debtors operate.

**Article IX of the Plan provides for an exculpation (the "Exculpation"):**

Without affecting or limiting the releases set forth in Article IX.D and Article IX.E of the Plan, and notwithstanding anything herein to the contrary, to the fullest extent permitted by applicable law, no Exculpated Party shall have or incur, and each Exculpated Party shall be released and exculpated from, any claim or Cause of Action in connection with or arising out of the administration of the Chapter 11 Cases; the negotiation and pursuit of the DIP Facility, the Exit Facility, the Disclosure Statement, any settlement or other acts approved by the Bankruptcy Court, the Tranche B Equity Conversion Agreement, the United Asset Contribution Agreement, the Restructuring Transactions, the Secured RCF Documents, and the Plan, or the solicitation of votes for, or confirmation of, the Plan; the funding of the Plan; the occurrence of the Effective Date; the administration and implementation of the Plan or the property to be distributed under the Plan; the issuance or distribution of securities under or in connection with the Plan; the issuance, distribution, purchase, sale, or rescission of the purchase or sale of any security of the Debtors or the Reorganized Debtors under or in connection with the Plan; or the transactions in furtherance of any of the foregoing; other than claims or liabilities arising out of or relating to any act or omission of an Exculpated Party that is determined by a Final Order of a court of competent jurisdiction to have constituted willful misconduct, intentional fraud, or gross negligence, but in all respects such Exculpated Parties shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities. The Exculpated Parties have, and upon implementation of the Plan, shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of, and distribution of, consideration pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such



distributions made pursuant to the Plan. This exculpation shall be in addition to, and not in limitation of, all other releases, indemnities, exculpations, and any other applicable laws, rules, or regulations protecting such Exculpated Parties from liability. Notwithstanding anything to the contrary in the foregoing, the exculpation set forth above does not exculpate any post-Effective Date obligations of any party or Entity under the Plan, the Exit Facility, the Secured RCF Documents, or any assumed Executory Contract or Unexpired Lease.

**Article IX of the Plan provides for an injunction (the “Injunction”):**

**UPON ENTRY OF THE CONFIRMATION ORDER, ALL HOLDERS OF CLAIMS AND INTERESTS AND OTHER PARTIES IN INTEREST, ALONG WITH THEIR RESPECTIVE PRESENT OR FORMER EMPLOYEES, AGENTS, OFFICERS, DIRECTORS, PRINCIPALS, AFFILIATES, AND RELATED PARTIES SHALL BE ENJOINED FROM TAKING ANY ACTIONS TO INTERFERE WITH THE IMPLEMENTATION OR CONSUMMATION OF THE PLAN IN RELATION TO ANY CLAIM EXTINGUISHED, DISCHARGED, OR RELEASED PURSUANT TO THE PLAN.**

**EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THE PLAN OR THE CONFIRMATION ORDER, ALL ENTITIES THAT HAVE HELD, HOLD, OR MAY HOLD CLAIMS AGAINST OR INTERESTS IN THE DEBTORS AND OTHER PARTIES IN INTEREST, ALONG WITH THEIR RESPECTIVE PRESENT OR FORMER EMPLOYEES, AGENTS, OFFICERS, DIRECTORS, PRINCIPALS, AFFILIATES, AND RELATED PARTIES ARE PERMANENTLY ENJOINED, FROM AND AFTER THE EFFECTIVE DATE, FROM TAKING ANY OF THE FOLLOWING ACTIONS AGAINST THE DEBTORS, THE REORGANIZED DEBTORS, THE RELEASED PARTIES, OR THE EXCULPATED PARTIES (TO THE EXTENT OF THE EXCULPATION PROVIDED PURSUANT TO ARTICLE IX.F OF THE PLAN WITH RESPECT TO THE EXCULPATED PARTIES): (I) COMMENCING OR CONTINUING IN ANY MANNER ANY ACTION OR OTHER PROCEEDING OF ANY KIND ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS; (II) ENFORCING, ATTACHING, COLLECTING, OR RECOVERING BY ANY MANNER OR MEANS ANY JUDGMENT, AWARD, DECREE, OR ORDER AGAINST SUCH ENTITIES ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS; (III) CREATING, PERFECTING, OR ENFORCING ANY LIEN OR ENCUMBRANCE OF ANY KIND AGAINST SUCH ENTITIES OR THE PROPERTY OR THE ESTATES OF SUCH ENTITIES ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS; (IV) ASSERTING ANY RIGHT OF SETOFF, SUBROGATION, OR RECOUPMENT OF ANY KIND AGAINST ANY OBLIGATION DUE FROM SUCH ENTITIES OR AGAINST THE PROPERTY OF SUCH ENTITIES ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS UNLESS SUCH ENTITY HAS TIMELY ASSERTED SUCH SETOFF RIGHT IN A DOCUMENT FILED WITH THE BANKRUPTCY COURT EXPLICITLY PRESERVING SUCH SETOFF, AND NOTWITHSTANDING AN INDICATION OF A CLAIM OR INTEREST OR OTHERWISE THAT SUCH ENTITY ASSERTS, HAS, OR INTENDS TO PRESERVE ANY RIGHT OF SETOFF PURSUANT TO APPLICABLE LAW OR OTHERWISE; AND (V) COMMENCING OR**

**CONTINUING IN ANY MANNER ANY ACTION OR OTHER PROCEEDING OF ANY KIND ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS RELEASED OR SETTLED PURSUANT TO THE PLAN.**

**BY ACCEPTING DISTRIBUTIONS PURSUANT TO THE PLAN, EACH HOLDER OF AN ALLOWED CLAIM OR INTEREST EXTINGUISHED, DISCHARGED, OR RELEASED PURSUANT TO THE PLAN WILL BE DEEMED TO HAVE AFFIRMATIVELY AND SPECIFICALLY CONSENTED TO BE BOUND BY THE PLAN, INCLUDING, WITHOUT LIMITATION, THE INJUNCTIONS SET FORTH IN THIS ARTICLE IX.G.**

**THE PLAN INJUNCTION EXTENDS TO ANY SUCCESSORS OF THE DEBTORS, THE REORGANIZED DEBTORS, THE RELEASED PARTIES, AND THE EXCULPATED PARTIES AND THEIR RESPECTIVE PROPERTY AND INTERESTS IN PROPERTY.**

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**Exhibit 5 to Disclosure Statement Order**

**Notice to Disputed Claim Holders**

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

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

**NOTICE OF NON-VOTING STATUS WITH RESPECT TO DISPUTED CLAIMS**

**PLEASE TAKE NOTICE THAT** on [●], 2021, the United States Bankruptcy Court for the Southern District of New York (the “Court”) entered an order (the “Disclosure Statement Order”),<sup>2</sup> (a) approving the *Disclosure Statement for Joint Chapter 11 Plan of Avianca Holdings S.A. and Its Affiliated Debtors* [Docket No. [●]] as containing “adequate information” pursuant to section 1125 of the Bankruptcy Code, (b) authorizing the above-captioned Debtors to solicit acceptances for the *Joint Chapter 11 Plan of Avianca Holdings S.A. and Its Affiliated Debtors* [Docket No. [●]]; (c) approving the solicitation materials and documents to be included in the solicitation packages; and (d) approving procedures for soliciting, receiving, and tabulating votes on the Plan and filing objections to the Plan.

**PLEASE TAKE FURTHER NOTICE THAT** the Disclosure Statement, Disclosure Statement Order, the Plan, and other documents and materials included in the Solicitation Package (except Ballots) may be obtained at no charge from Kurtzman Carson Consultants LLC, the Solicitation Agent retained by the Debtors in these chapter 11 cases by: (a) calling the Debtors’ restructuring hotline at (866) 967-1780 or +1 (310) 751-2680 (international callers); (b) visiting the Debtors’ restructuring website at: <http://www.kcellc.net/avianca>; and/or (c) writing to Avianca Ballot Processing Center, c/o KCC, 222 N. Pacific Coast Highway, Suite

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<sup>1</sup> The Debtors in these chapter 11 cases (the “Chapter 11 Cases”), and each Debtor’s federal tax identification number (to the extent applicable), are as follows: Avianca Holdings S.A. (N/A); Aero Transporte de Carga Unión, S.A. de C.V. (N/A); Aeroinversiones de Honduras, S.A. (N/A); Aerovías del Continente Americano S.A. Avianca (N/A); Airlease Holdings One Ltd. (N/A); America Central (Canada) Corp. (00-1071563); America Central Corp. (65-0444665); AV International Holdco S.A. (N/A); AV International Holdings S.A. (N/A); AV International Investments S.A. (N/A); AV International Ventures S.A. (N/A); AV Investments One Colombia S.A.S. (N/A); AV Investments Two Colombia S.A.S. (N/A); AV 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); Nicaragüense de Aviación, Sociedad Anónima (N/A); Regional Express Américas S.A.S. (N/A); Ronair N.V. (N/A); Servicio Terrestre, Aereo y Rampa S.A. (N/A); Servicios Aeroportuarios Integrados SAI S.A.S. (92-4006439); Taca de Honduras, S.A. de C.V. (N/A); Taca de México, S.A. (N/A); Taca International Airlines S.A. (N/A); Taca S.A. (N/A); Tampa Cargo S.A.S. (N/A); Technical and Training Services, S.A. de C.V. (N/A). The Debtors’ principal offices are located at Avenida Calle 26 # 59 – 15 Bogotá, Colombia.

<sup>2</sup> Capitalized terms not otherwise defined herein have the same meanings set forth in the Disclosure Statement Order.

300, El Segundo, California 90245. You may also obtain copies of any pleadings filed in these chapter 11 cases for a fee via PACER at:<http://www.nysb.uscourts.gov>.

**PLEASE TAKE FURTHER NOTICE THAT** you are receiving this notice because you are the holder of a Claim that is subject to a pending objection. **You are not entitled to vote your Claim on the Plan (or any disputed portion thereof) unless one or more of the following events has taken place before the Voting Deadline** (each, a “Resolution Event”):

1. an order of the Court is entered allowing your Claim (or the disputed portion thereof) pursuant to section 502(b) of the Bankruptcy Code, after notice and a hearing;
2. an order of the Court is entered temporarily allowing your Claim (or the disputed portion thereof) for voting purposes only pursuant to Bankruptcy Rule 3018(a), after notice and a hearing;
3. a stipulation or other agreement is executed between you and the Debtors temporarily allowing you to vote your Claim in an agreed upon amount; or
4. the pending objection to your Claim is voluntarily withdrawn by the objecting party.

**PLEASE TAKE FURTHER NOTICE THAT** if a Resolution Event occurs, then no later than two (2) business days thereafter, the Solicitation Agent shall distribute a Ballot, and a pre-addressed, postage pre-paid envelope to you, which must be returned to the Solicitation Agent no later than the Voting Deadline, which is on [October 15, 2021], at 4:00 p.m., prevailing Eastern Time.

**PLEASE TAKE FURTHER NOTICE THAT** if you have any questions about the status of any of your Claims, you should contact the Solicitation Agent in accordance with the instructions provided above.

**PLEASE TAKE FURTHER NOTICE THAT** Article IX of the Plan contains the following release, exculpation, and injunction provisions. You are advised and encouraged to carefully review and consider the plan, including the release, exculpation and injunction provisions, as your rights might be affected.

**Article IX of the Plan provides for a debtor release (the “Debtor Release”):<sup>3</sup>**

**Notwithstanding anything contained in the Plan to the contrary, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, on and after the**

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<sup>3</sup> “Released Parties” means, collectively, each of the following in their capacity as such: (A)(i) the Debtors, (ii) the Reorganized Debtors, (iii) the Committee and its members, (iv) the DIP Agent, (v) the DIP Lenders, (vi) the Consenting Noteholders, (vii) the Supporting Tranche B DIP Lenders, (viii) the Exit Facility Indenture Trustee, (ix) the DIP Indenture Trustee; (x) the Exit Facility Lenders, (xi) the Indenture Trustees, (xii) the Grupo Aval Entities (as defined in the Grupo Aval Settlement Agreement), and (xiii) the Secured RCF Agent and the Secured RCF Lenders, and (B) with respect to each of the foregoing Entities and Persons set forth in clause (A), all of such Entities’ and Persons’ respective Related Parties. Notwithstanding the foregoing, (i) any Entity or Person that opts out of the releases set forth in Article IX.E of the Plan on its Ballot shall not be deemed a Released Party; (ii) any director or officer of the Debtors whose term of service lapsed prior to July 1, 2019 and who did not subsequently hold a director or officer position with any of the Debtors after such date shall not be deemed a

Effective Date, to the maximum extent permitted by applicable law, the applicable Debtors and the Estates are deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released, waived, and discharged each Released Party from, and covenanted not to sue on account of, any and all claims, interests, obligations (contractual or otherwise), rights, suits, damages, Causes of Action (including Avoidance Actions), remedies, and liabilities whatsoever, including any derivative claims assertable by or on behalf of a Debtor, whether known or unknown, foreseen or unforeseen, fixed or contingent, matured or unmatured, disputed or undisputed, liquidated or unliquidated, existing or hereafter arising, in law, equity, or otherwise, that the Debtors or the Estates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the holder of any Claim or Interest or other Entity (including any Debtor), based on or relating to, or in any manner arising from, in whole or in part, the Debtors; the Chapter 11 Cases; the DIP Facility; the issuance, distribution, purchase, sale, or rescission of the purchase or sale of any security of the Debtors or Reorganized Debtors; the assumption, rejection, or amendment of any Executory Contract or Unexpired Lease; the subject matter of, or the transactions or events giving rise to, any Claim or Interest that receives treatment pursuant to the Plan; the business or contractual arrangements between any Debtor and any Released Party; the restructuring of Claims and Interests before or during the Chapter 11 Cases; and the negotiation, formulation, preparation, consummation, or dissemination of (i) the Plan (including, for the avoidance of doubt, the Plan Supplement), (ii) the Exit Facility Documents, (iii) the Disclosure Statement, (iv) the Noteholder RSA, (v) the DIP Facility Documents, or (vi) related agreements, instruments, or other documents, upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date, other than claims or liabilities arising out of or relating to any act or omission of a Released Party that is determined by a Final Order of a court of competent jurisdiction to have constituted willful misconduct, intentional fraud, or gross negligence. Notwithstanding anything to the contrary in the foregoing, (1) the releases set forth above do not release any post-Effective Date obligations of any party or Entity under the Plan, the Exit Facility, or any assumed Executory Contract or Unexpired Lease; and (2) the releases set forth above do not release any claims or Causes of Action of the Debtors against parties to the Tranche B Equity Conversion Agreement and the United Asset Contribution Agreement for any breach of the provisions thereof; and (3) the releases set forth above shall be effective with respect to a Released Party if and only if the releases granted by such Released Party pursuant to Article IX.E of the Plan are enforceable in the jurisdiction(s) in which the Released Claims may be asserted under applicable law.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to applicable bankruptcy law, of the releases described in this Article IX.D and shall constitute the Bankruptcy Court's finding that such releases (1) are an essential means of implementing the Plan; (2) are an integral and non-severable element of the Plan and the transactions incorporated herein; (3) confer substantial benefits on the Debtors' Estates; (4) are in exchange for the good and valuable consideration provided by the Released Parties; (5) are a good-faith settlement and compromise of the Claims and Causes of Action released by this Article IX.D of the Plan; (6) are in the best interests of the Debtors, their

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Released Party; and (iii) any Entity or Person that would otherwise be a Released Party hereunder but is party to one or more Retained Causes of Action shall not be deemed a Released Party with respect to such Retained Causes of Action.

Estates, and all holders of Claims and Interests; (7) are fair, equitable, and reasonable; and (8) are given and made after due notice and opportunity for hearing. The releases described in this Article IX.D shall, on the Effective Date, have the effect of *res judicata* (a matter adjudged), to the fullest extent permissible under applicable laws of the Republic of Colombia and any other jurisdiction in which the Debtors operate.

**Article IX of the Plan provides for releases by Holders of Claims or Interests (“Third-Party Release”):**

Except as otherwise expressly provided in the Plan, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, on and after the Effective Date, to the maximum extent permitted by applicable law, each Releasing Party shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released, waived, and discharged the Released Parties from, and covenanted not to sue on account of, any and all claims, interests, obligations (contractual or otherwise), rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative claims assertable by or on behalf of a Debtor, whether known or unknown, foreseen or unforeseen, fixed or contingent, matured or unmatured, disputed or undisputed, liquidated or unliquidated, existing or hereafter arising, in law, equity or otherwise, that such Releasing Party would have been legally entitled to assert in its own right (whether individually or collectively) or on behalf of the holder of any Claim or Interest or other Entity (including any Debtor), based on or relating to, or in any manner arising from, in whole or in part, the Debtors; the Chapter 11 Cases; the DIP Facility; the issuance, distribution, purchase, sale, or rescission of the purchase or sale of any security of the Debtors or Reorganized Debtors; the assumption, rejection or amendment of any Executory Contract or Unexpired Lease; the subject matter of, or the transactions or events giving rise to, any Claim or Interest that received treatment pursuant to the Plan; the business or contractual arrangements between any Debtor and any Released Party; the restructuring of Claims and Interests before or during the Chapter 11 Cases; and the negotiation, formulation, preparation, consummation, or dissemination of (i) the Plan (including, for the avoidance of doubt, the Plan Supplement), (ii) the Exit Facility Documents, (iii) the Disclosure Statement, (iv) the Noteholder RSA, (v) the Tranche B Equity Conversion Agreement, (vi) the United Asset Contribution Agreement, (vii) the DIP Facility Documents, or (viii) related agreements, instruments, or other documents, upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date, other than claims or liabilities arising out of or relating to any act or omission of a Released Party that is determined by a Final Order of a court of competent jurisdiction to have constituted willful misconduct, intentional fraud, or gross negligence (collectively, the “Released Claims”). Notwithstanding anything to the contrary in the foregoing, (i) the releases set forth above do not release any post-Effective Date obligations of any party or Entity under the Plan, any assumed Executory Contract or Unexpired Lease, or agreement or document that is created, amended, ratified, entered into, or Reinstated pursuant to the Plan (including the Exit Facility Documents, the Grupo Aval Exit Facility Agreement, the USAV Receivable Facility Agreement, the Engine Loan Agreement, and the Secured RCF Documents) and (ii) the releases set forth above do not release any post-Effective Date obligations of the Debtors under the Tranche B Equity Conversion Agreement, the United Asset Contribution Agreement, the United Agreements or the JBA Letter Agreement, or any Claims or Causes of Action for breach that any party to the

Tranche B Equity Conversion Agreement, the United Asset Contribution Agreement, the United Agreements or the JBA Letter Agreement may have against any other party to those agreements.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to applicable bankruptcy law, of the releases described in this Article IX.E and shall constitute the Bankruptcy Court's finding that such releases (a) are an essential means of implementing the Plan; (b) are an integral and non-severable element of the Plan and the transactions incorporated therein; (c) confer substantial benefits on the Debtors' Estates; (d) are in exchange for the good and valuable consideration provided by the Released Parties; (e) are a good-faith settlement and compromise of the Claims and Causes of Action released by this Article IX.E of the Plan; (f) are in the best interests of the Debtors, their Estates, and all holders of Claims and Interests; (g) are fair, equitable, and reasonable; (h) are given and made after due notice and opportunity for hearing; and (i) are a bar to any of the parties deemed to grant the releases contained in this Article IX.E of the Plan asserting any Claim or Cause of Action released by the releases contained in this Article IX.E of the Plan against any of the Released Parties.

The releases described in this Article IX.E shall, on the Effective Date, have the effect of *res judicata* (a matter adjudged), to the fullest extent permissible under applicable laws of the Republic of Colombia and any other jurisdiction in which the Debtors operate.

**Article IX of the Plan provides for an exculpation (the "Exculpation"):**

Without affecting or limiting the releases set forth in Article IX.D and Article IX.E of the Plan, and notwithstanding anything herein to the contrary, to the fullest extent permitted by applicable law, no Exculpated Party shall have or incur, and each Exculpated Party shall be released and exculpated from, any claim or Cause of Action in connection with or arising out of the administration of the Chapter 11 Cases; the negotiation and pursuit of the DIP Facility, the Exit Facility, the Disclosure Statement, any settlement or other acts approved by the Bankruptcy Court, the Tranche B Equity Conversion Agreement, the United Asset Contribution Agreement, the Restructuring Transactions, the Secured RCF Documents, and the Plan, or the solicitation of votes for, or confirmation of, the Plan; the funding of the Plan; the occurrence of the Effective Date; the administration and implementation of the Plan or the property to be distributed under the Plan; the issuance or distribution of securities under or in connection with the Plan; the issuance, distribution, purchase, sale, or rescission of the purchase or sale of any security of the Debtors or the Reorganized Debtors under or in connection with the Plan; or the transactions in furtherance of any of the foregoing; other than claims or liabilities arising out of or relating to any act or omission of an Exculpated Party that is determined by a Final Order of a court of competent jurisdiction to have constituted willful misconduct, intentional fraud, or gross negligence, but in all respects such Exculpated Parties shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities. The Exculpated Parties have, and upon implementation of the Plan, shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of, and distribution of, consideration pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or



regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan. This exculpation shall be in addition to, and not in limitation of, all other releases, indemnities, exculpations, and any other applicable laws, rules, or regulations protecting such Exculpated Parties from liability. Notwithstanding anything to the contrary in the foregoing, the exculpation set forth above does not exculpate any post-Effective Date obligations of any party or Entity under the Plan, the Exit Facility, the Secured RCF Documents, or any assumed Executory Contract or Unexpired Lease.

**Article IX of the Plan provides for an injunction (the “Injunction”):**

**UPON ENTRY OF THE CONFIRMATION ORDER, ALL HOLDERS OF CLAIMS AND INTERESTS AND OTHER PARTIES IN INTEREST, ALONG WITH THEIR RESPECTIVE PRESENT OR FORMER EMPLOYEES, AGENTS, OFFICERS, DIRECTORS, PRINCIPALS, AFFILIATES, AND RELATED PARTIES SHALL BE ENJOINED FROM TAKING ANY ACTIONS TO INTERFERE WITH THE IMPLEMENTATION OR CONSUMMATION OF THE PLAN IN RELATION TO ANY CLAIM EXTINGUISHED, DISCHARGED, OR RELEASED PURSUANT TO THE PLAN.**

**EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THE PLAN OR THE CONFIRMATION ORDER, ALL ENTITIES THAT HAVE HELD, HOLD, OR MAY HOLD CLAIMS AGAINST OR INTERESTS IN THE DEBTORS AND OTHER PARTIES IN INTEREST, ALONG WITH THEIR RESPECTIVE PRESENT OR FORMER EMPLOYEES, AGENTS, OFFICERS, DIRECTORS, PRINCIPALS, AFFILIATES, AND RELATED PARTIES ARE PERMANENTLY ENJOINED, FROM AND AFTER THE EFFECTIVE DATE, FROM TAKING ANY OF THE FOLLOWING ACTIONS AGAINST THE DEBTORS, THE REORGANIZED DEBTORS, THE RELEASED PARTIES, OR THE EXCULPATED PARTIES (TO THE EXTENT OF THE EXCULPATION PROVIDED PURSUANT TO ARTICLE IX.F OF THE PLAN WITH RESPECT TO THE EXCULPATED PARTIES): (I) COMMENCING OR CONTINUING IN ANY MANNER ANY ACTION OR OTHER PROCEEDING OF ANY KIND ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS; (II) ENFORCING, ATTACHING, COLLECTING, OR RECOVERING BY ANY MANNER OR MEANS ANY JUDGMENT, AWARD, DECREE, OR ORDER AGAINST SUCH ENTITIES ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS; (III) CREATING, PERFECTING, OR ENFORCING ANY LIEN OR ENCUMBRANCE OF ANY KIND AGAINST SUCH ENTITIES OR THE PROPERTY OR THE ESTATES OF SUCH ENTITIES ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS; (IV) ASSERTING ANY RIGHT OF SETOFF, SUBROGATION, OR RECOUPMENT OF ANY KIND AGAINST ANY OBLIGATION DUE FROM SUCH ENTITIES OR AGAINST THE PROPERTY OF SUCH ENTITIES ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS UNLESS SUCH ENTITY HAS TIMELY ASSERTED SUCH SETOFF RIGHT IN A DOCUMENT FILED WITH THE BANKRUPTCY COURT EXPLICITLY PRESERVING SUCH SETOFF, AND NOTWITHSTANDING AN INDICATION OF A CLAIM OR INTEREST OR OTHERWISE THAT SUCH ENTITY ASSERTS, HAS, OR INTENDS TO PRESERVE ANY RIGHT OF SETOFF PURSUANT**

**TO APPLICABLE LAW OR OTHERWISE; AND (V) COMMENCING OR CONTINUING IN ANY MANNER ANY ACTION OR OTHER PROCEEDING OF ANY KIND ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS RELEASED OR SETTLED PURSUANT TO THE PLAN.**

**BY ACCEPTING DISTRIBUTIONS PURSUANT TO THE PLAN, EACH HOLDER OF AN ALLOWED CLAIM OR INTEREST EXTINGUISHED, DISCHARGED, OR RELEASED PURSUANT TO THE PLAN WILL BE DEEMED TO HAVE AFFIRMATIVELY AND SPECIFICALLY CONSENTED TO BE BOUND BY THE PLAN, INCLUDING, WITHOUT LIMITATION, THE INJUNCTIONS SET FORTH IN THIS ARTICLE IX.G.**

**THE PLAN INJUNCTION EXTENDS TO ANY SUCCESSORS OF THE DEBTORS, THE REORGANIZED DEBTORS, THE RELEASED PARTIES, AND THE EXCULPATED PARTIES AND THEIR RESPECTIVE PROPERTY AND INTERESTS IN PROPERTY.**

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**This Notice of Non-Voting Status may be returned by mail or by electronic, online transmission solely by clicking on the “E-Ballot” section on the Debtors’ case information website (<http://www.kccllc.net/avianca>) and following the directions set forth on the website regarding submitting your Notice of Non-Voting Status as described more fully below. Please choose only one method of return of your Notice of Non-Voting Status.**

**HOW TO OPT OUT OF THE RELEASES BY MAIL.**

1. If you wish to opt out of the release provisions contained in Article IX.E of the Plan set forth above, check the box in Item 1.
2. Review the certifications contained in Item 2.
3. Sign and date this notice of non-voting status and fill out the other required information in the applicable area below.
4. For your election to opt out of the release provisions by mail to be counted, your Notice of Non-Voting Status and Opt-Out Form must be properly completed and actually received by the solicitation agent no later than **[October 15, 2021], at 4:00 p.m., prevailing Eastern Time**. You may use the postage-paid envelope provided or send your notice of non-voting status to the following address:

Avianca Ballot Processing Center  
c/o KCC  
222 N. Pacific Coast Highway, Suite 300  
El Segundo, CA 90245

**HOW TO OPT OUT OF THE RELEASES ONLINE.**

1. Please visit <http://www.kccllc.net/avianca>.
2. Click on the “E-Ballot” section of the Debtors’ website.
3. Follow the directions to submit your Notice of Non-Voting Status and Opt-Out Form. If you choose to submit your Notice of Non-Voting Status and Opt-Out Form via the Solicitation Agent’s E-Ballot system, you should not return a hard copy of your Notice of Non-Voting Status and Opt-Out Form.

**You will need the following information to retrieve and submit your customized notice of non-voting status and opt-out form:**

UNIQUE E-BALLOT ID# \_\_\_\_\_

“E-BALLOTING” IS THE SOLE MANNER IN WHICH NOTICE OF NON-VOTING STATUS MAY BE DELIVERED VIA ELECTRONIC TRANSMISSION.

NOTICES OF NON-VOTING STATUS AND OPT-OUT FORM SUBMITTED BY FACSIMILE OR EMAIL WILL NOT BE ACCEPTED.

**Item 1. Release.**

You may opt out of the Third-Party Release provisions and set forth above by checking the “OPT OUT” box below.

**If you do not opt out of the Third-Party Release by checking the box below and properly and timely submitting this Notice of Non-Voting Status, you will be deemed to have unconditionally, irrevocably, and forever released and discharged the Released Parties (as defined in the Plan) from, among other things, any and all claims that relate to the Debtors. If you would otherwise be entitled to be a Released Party under the Plan, but you opt not to grant the Third-Party Release, then you will not be a Released Party.**

Check the following box **only** if you wish to opt out of the Third-Party Release set forth above:

**OPT OUT** of the Third-Party Release.

**Item 2. Certification.**

By returning this Notice of Non-Voting Status and Opt-Out Form, the holder of the Unimpaired Claim(s) or Interest(s) identified below certifies that (a) it was the holder of Unimpaired Claim(s) or Interest(s) as of the Record Date and/or it has full power and authority to opt out of the Third-Party Release for the Unimpaired Claim(s) or Interest(s) identified below with respect to such Unimpaired Claim(s) or Interest(s) and (b) it understands the scope of the releases.

**YOUR RECEIPT OF THIS NOTICE OF NON-VOTING STATUS DOES NOT SIGNIFY THAT YOUR CLAIM OR INTEREST HAS BEEN OR WILL BE ALLOWED.**

Name of Holder:	_____
	(Print or Type)
Signature:	_____
Name of Signatory:	_____
	(If other than Holder)
Address:	_____
	_____
	_____
Telephone Number:	_____
Email:	_____
Date Completed:	_____

**Item 3. Election to Receive Unsecured Claimholder Cash Pool or Unsecured Claimholder Equity Package under the Plan.**

To the extent that your claim is ultimately allowed as a General Unsecured Avianca Claim, you have the option to elect to receive your Pro Rata share of either (i) the Unsecured Claimholder Cash Pool or (ii) the Unsecured Claimholder Equity Package by checking one of the boxes below. If you do not make an election, you will receive your distribution (if any) as a Pro Rata share of the Unsecured Claimholder Cash Pool. If you elect to receive a Pro Rata share of the Unsecured Claimholder Equity Package, you will be bound to the terms of the Shareholders Agreement, the form of which will be included in the Plan Supplement.

- I hereby elect to receive a Pro Rata share of the Unsecured Claimholder Cash Pool, as described in the Plan, and understand that I will thereby not receive a Pro Rata share of the Unsecured Claimholder Equity Package, as described in the Plan.
  
- I hereby elect to receive a Pro Rata share of Unsecured Claimholder Equity Package, as described in the Plan, and understand that I will thereby not receive a Pro Rata share of the Unsecured Claimholder Cash Pool, as described in the Plan.

**Exhibit 6 to Disclosure Statement Order**

**Cover Letter**

**Avianca Holdings S.A.**  
Avenida Calle 26 # 59-15  
Bogotá, Colombia  
[●], 2021

Re: *In re Avianca Holdings S.A., et al.*, Chapter 11 Case No. 20-11133 (MG) (Bankr. S.D.N.Y.)

TO ALL HOLDERS OF CLAIMS ENTITLED TO VOTE ON THE PLAN:

Avianca Holdings S.A. and the other above-captioned debtors and debtors in possession (collectively, the “Debtors”)<sup>1</sup> each 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 “Court”) on May 10, 2020.

You have received this letter and the enclosed materials because you are entitled to vote on the *Joint Chapter 11 Plan of Avianca Holdings S.A. and Its Affiliated Debtors* (as modified, amended, or supplemented from time to time, the “Plan”). On [●], 2021, the Court entered an order (the “Disclosure Statement Order”), (a) authorizing the Debtors to solicit acceptances for the Plan; (b) approving the *Disclosure Statement for Joint Chapter 11 Plan of Avianca Holdings S.A. and Its Affiliated Debtors* (the “Disclosure Statement”)<sup>2</sup> as containing “adequate information” pursuant to section 1125 of the Bankruptcy Code; (c) approving the solicitation materials and documents to be included in the solicitation packages (the “Solicitation Package”); and (d) approving procedures for soliciting, receiving, and tabulating votes on the Plan, and for filing objections to the Plan.

**You should read this letter carefully and discuss it with your attorney.  
If you do not have an attorney, you may wish to consult one.**

**The Plan contains release, exculpation, and injunction provisions.  
If you do not vote to accept the Plan, you may opt out of the Third-Party  
Release provisions by checking the box in Item 3 of your Ballot.**

<sup>1</sup> The Debtors in these chapter 11 cases (the “Chapter 11 Cases”), and each Debtor’s federal tax identification number (to the extent applicable), are as follows: Avianca Holdings S.A. (N/A); Aero Transporte de Carga Unión, S.A. de C.V. (N/A); Aeroinversiones de Honduras, S.A. (N/A); Aerovías del Continente Americano S.A. Avianca (N/A); Airlease Holdings One Ltd. (N/A); America Central (Canada) Corp. (00-1071563); America Central Corp. (65-0444665); AV International Holdco S.A. (N/A); AV International Holdings S.A. (N/A); AV International Investments S.A. (N/A); AV International Ventures S.A. (N/A); AV Investments One Colombia S.A.S. (N/A); AV Investments Two Colombia S.A.S. (N/A); AV 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); Nicaragüense de Aviación, Sociedad Anónima (N/A); Regional Express Américas S.A.S. (N/A); Ronair N.V. (N/A); Servicio Terrestre, Aereo y Rampa S.A. (N/A); Servicios Aeroportuarios Integrados SAI S.A.S. (92-4006439); Taca de Honduras, S.A. de C.V. (N/A); Taca de México, S.A. (N/A); Taca International Airlines S.A. (N/A); Taca S.A. (N/A); Tampa Cargo S.A.S. (N/A); Technical and Training Services, S.A. de C.V. (N/A). The Debtors’ principal offices are located at Avenida Calle 26 # 59 – 15 Bogotá, Colombia.

<sup>2</sup> Capitalized terms not otherwise defined herein shall have the same meanings set forth in the Plan or Disclosure Statement, as applicable.

In addition to this cover letter, the enclosed materials comprise your Solicitation Package, and were approved by the Court for distribution to holders of Claims in connection with the solicitation of votes to accept the Plan. The Solicitation Package consists of the following:

- a. a copy of the Solicitation and Voting Procedures;
- b. a Ballot, together with detailed voting instructions and a return envelope;
- c. this letter;
- d. the Disclosure Statement, as approved by the Court (and exhibits thereto, including the Plan);
- e. the Disclosure Statement Order (excluding the exhibits thereto except the Solicitation and Voting Procedures);
- f. the Confirmation Hearing Notice; and
- g. such other materials as the Court may direct.

The Debtors have approved the filing of the Plan and the solicitation of votes to accept the Plan. The Debtors believe that the acceptance of the Plan is in the best interests of their estates, holders of Claims and Interests, and all other parties in interest. Moreover, the Debtors believe that any alternative to the Confirmation of the Plan could result in extensive delays, increase administrative expenses, and a greater number of unsecured creditors, which, in turn, likely would result in smaller distributions (or no distributions) on account of Claims asserted in these chapter 11 cases.

**The Debtors strongly urge you to timely submit your properly executed Ballot casting a vote to accept the Plan in accordance with the instructions in your Ballot. The Voting Deadline is [October 15, 2021], at 4:00 p.m., prevailing Eastern Time.**

The materials in the Solicitation Package are intended to be self-explanatory. If you have any questions, however, please feel free to contact Kurtzman Carson Consultants LLC, the Solicitation Agent retained by the Debtors in these chapter 11 cases (the “Solicitation Agent”), by: (a) calling the Debtors’ restructuring hotline at (866) 967-1780 or, for international callers, +1 (310) 751-2680; (b) visiting the Debtors’ restructuring website at: <http://www.kccllc.net/avianca>; and/or (c) writing to Avianca Ballot Processing Center, c/o KCC, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245. You may also obtain copies of any pleadings filed in these chapter 11 cases for a fee via PACER at: <http://www.nysb.uscourts.gov>. Please be advised that the Solicitation Agent is authorized to answer questions about, and provide additional copies of solicitation materials, but may **not** advise you as to whether you should vote to accept or reject the Plan.

Sincerely,

---

Avianca Holdings S.A. on its own behalf  
and for each of the other Debtors



**Exhibit 7 to Disclosure Statement Order**

**Confirmation Hearing Notice**

Dennis F. Dunne  
Evan R. Fleck  
Benjamin Schak  
MILBANK LLP  
55 Hudson Yards  
New York, New York 10001  
Telephone: (212) 530-5000  
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Gregory A. Bray  
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Los Angeles, CA 90067  
Telephone: (424) 386-4000  
Facsimile: (213) 629-5063

*Counsel for Debtors and  
Debtors-In-Possession*

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

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

**NOTICE OF HEARING TO CONSIDER  
CONFIRMATION OF THE CHAPTER 11 PLAN FILED BY THE  
DEBTORS AND RELATED VOTING AND OBJECTION DEADLINES**

**PLEASE TAKE NOTICE THAT** on [●], 2021, the United States Bankruptcy Court for the Southern District of New York (the “Court”) entered an order [Docket No. [●]] (the “Disclosure Statement Order”): (i) approving the adequacy of the Disclosure Statement; (ii) approving the solicitation materials and notices relating to the Disclosure Statement and the Plan; (iii) approving the forms of Ballots; (iv) establishing procedures for distributing the Solicitation Packages, voting

<sup>1</sup> The Debtors in these chapter 11 cases (the “Chapter 11 Cases”), and each Debtor’s federal tax identification number (to the extent applicable), are as follows: Avianca Holdings S.A. (N/A); Aero Transporte de Carga Unión, S.A. de C.V. (N/A); Aeroinversiones de Honduras, S.A. (N/A); Aerovías del Continente Americano S.A. Avianca (N/A); Airlease Holdings One Ltd. (N/A); America Central (Canada) Corp. (00-1071563); America Central LLC (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); Nicaragüense de Aviación, Sociedad Anónima (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.

on the Plan and tabulating votes; (v) scheduling a hearing regarding confirmation of the Plan; and (vi) establishing notice and objection procedures with respect to the confirmation of the Plan.

**PLEASE TAKE FURTHER NOTICE THAT** the hearing at which the Court will consider confirmation of the Plan (the “Confirmation Hearing”) will commence on **[October 26, 2021], at 10:00 a.m., prevailing Eastern Time** before the Honorable Martin Glenn, United States Bankruptcy Judge, United States Bankruptcy Court for the Southern District of New York, One Bowling Green, New York, NY 10004.

**PLEASE TAKE FURTHER NOTICE THAT** the Confirmation Hearing may be continued from time to time without further notice other than by such adjournment being announced in open Court or by a notice filed on the Court’s docket and served on all parties entitled to the notice.

**PLEASE TAKE FURTHER NOTICE THAT** the Plan may be modified, if necessary, pursuant to section 1127 of the Bankruptcy Code, before, during or as a result of the Confirmation Hearing, without further notice to interested parties.

**PLEASE TAKE FURTHER NOTICE THAT** the deadline for filing objections to the Plan is **[October 19, 2021, at 4:00 p.m.], prevailing Eastern Time**. All objections to the relief sought at the Confirmation Hearing must be in writing, must conform to the Federal Rules of Bankruptcy Procedure and the Local Rules of the Bankruptcy Court and shall be filed with the Bankruptcy Court electronically in accordance with the Bankruptcy Court’s *Order Implementing Certain Notice and Case Management Procedures* entered on May 12, 2020 [Docket No. 47] (the “Case Management Order”) and served upon the following parties **so as to be actually received on or before the Plan Objection Deadline**:

- (a) counsel to the Debtors, Milbank LLP, 55 Hudson Yards, New York, New York 10001, Attn: Evan R. Fleck, Esq., Gregory A. Bray, Esq., and Benjamin Schak, Esq. (efleck@milbank.com, gbray@milbank.com, and bschak@milbank.com);
- (b) the Office of the U.S. Trustee for the Southern District of New York, 201 Varick Street, Room 1006, New York, New York 10014, Attn: Brian Masumoto, Esq. and Greg Zipes, Esq. (brian.masumoto@usdoj.gov and gregory.zipes@usdoj.gov);
- (c) counsel to the Committee, Willkie Farr & Gallagher LLP, 787 Seventh Avenue, New York, NY 10019 (Attn: Brett H. Miller, Esq. and Todd M. Goren, Esq. (bmiller@willkie.com and tgoren@willkie.com); and
- (d) all other parties entitled to notice pursuant to Bankruptcy Rule 2002.

**PLEASE TAKE FURTHER NOTICE THAT** holders of Claims entitled to vote on the Plan will receive (i) copies of the Disclosure Statement Order, the Disclosure Statement, the Plan, and certain exhibits thereto, (ii) this notice, and (iii) a Ballot, together with a pre-addressed postage pre-paid envelope to be used by them in voting to accept or to reject the Plan. Failure to follow the instructions set forth on the Ballot may disqualify that Ballot and the vote cast thereby.

**PLEASE TAKE FURTHER NOTICE THAT** the date for determining which holders of Claims are entitled to vote on the Plan is **September 9, 2021** (the “Voting Record Date”).

**PLEASE TAKE FURTHER NOTICE THAT** the deadline for voting on the Plan is on [October 15, 2021, at 4:00 p.m.], prevailing Eastern Time (the “Voting Deadline”). If you received a Solicitation Package, including a Ballot and intend to vote on the Plan you must: (a) follow the instructions carefully; (b) complete all of the required information on the Ballot; and (c) execute and return your completed Ballot according to and as set forth in detail in the voting instructions so that it is actually received by the Debtors’ solicitation agent, Kurtzman Carson Consultants LLC (the “Solicitation Agent”) on or before the Voting Deadline.

**PLEASE TAKE FURTHER NOTICE THAT** additional copies of the Plan, Disclosure Statement, or any other solicitation materials (except for Ballots) are available free of charge on the Debtors’ case information website (<http://www.kccllc.net/avianca>) or by contacting the Debtors’ Solicitation Agent at (866) 967-1780 or, for international callers, +1 (310) 751-2680 or by writing the Solicitation Agent, Attn: Avianca Ballot Processing Center, c/o KCC, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245. Please be advised that the Solicitation Agent is authorized to answer questions about, and provide additional copies of, solicitation materials, but may not advise you as to whether you should vote to accept or reject the Plan. You may also obtain copies of any pleadings filed in these chapter 11 cases for a fee via PACER at: <http://www.nysb.uscourts.gov>.

**PLEASE TAKE FURTHER NOTICE THAT** holders of (i) Unimpaired Claims and Interests and (ii) Claims and Interests that will receive no distribution under the Plan are not entitled to vote on the Plan and, therefore, will receive a notice of non-voting status rather than a Ballot. If you have not received a Ballot (or you have received a Ballot listing an amount you believe to be incorrect) or if the Solicitation and Voting Procedures otherwise state that you are not entitled to vote on the Plan, but you believe that you should be entitled to vote on the Plan (or vote an amount different than the amount listed on your Ballot), then you must serve on the Debtors and file with the Bankruptcy Court a motion pursuant to Bankruptcy Rule 3018(a) (a “Rule 3018(a) Motion”) for an order temporarily allowing your Claim for purposes of voting to accept or reject the Plan on or before the later of (i) [October 15, 2021, at 4:00 p.m.], 2021, and (ii) the fourteenth (14th) day after the date of service of an objection, if any, to your Claim in accordance with the solicitation procedures, but in no event later than the Voting Deadline. In accordance with Bankruptcy Rule 3018, as to any creditor filing a Rule 3018(a) Motion, such creditor’s Ballot will not be counted unless temporarily allowed by the Bankruptcy Court for voting purposes after notice and a hearing. Rule 3018(a) Motions that are not timely filed and served in the manner as set forth above may not be considered.

**PLEASE TAKE FURTHER NOTICE THAT** the following parties will receive a copy of this Confirmation Hearing Notice but will not receive a Solicitation Package, Ballot, or copy of the Disclosure Statement or Plan or any other similar materials or notices: (i) parties to executory contracts and unexpired leases that have not been assumed or rejected as of the Voting Record Date and who have not timely filed a proof of Claim and (ii) holders of Claims that have not been classified in the Plan pursuant to section 1123(a)(1) of the Bankruptcy Code.

**PLEASE TAKE FURTHER NOTICE THAT** Article IX of the Plan contains Debtor Release, Third-Party Release, Exculpation, and Injunction provisions. Thus, you are advised and encouraged to carefully review and consider the Plan because your rights might be affected.

Dated: [●], 2021  
New York, New York

---

Dennis F. Dunne  
Evan R. Fleck  
Benjamin Schak  
MILBANK LLP  
55 Hudson Yards  
New York, New York 10001  
Telephone: (212) 530-5000  
Facsimile: (212) 530-5219

- and -

Gregory A. Bray  
MILBANK LLP  
2029 Century Park East, 33<sup>rd</sup> Floor  
Los Angeles, CA 90067  
Telephone: (424) 386-4000  
Facsimile: (213) 629-5063

*Counsel for Debtors and  
Debtors-in-Possession*

**Exhibit 8 to Disclosure Statement Order**

**Plan Supplement Notice**

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

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

**NOTICE OF FILING OF PLAN SUPPLEMENT**

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**PLEASE TAKE NOTICE THAT** on [●], 2021, the United States Bankruptcy Court for the Southern District of New York (the “Court”) entered an order (the “Disclosure Statement Order”) [Docket No. [●]], (a) approving the *Disclosure Statement for Jointed Chapter 11 Plan of Avianca Holdings S.A. and Its Affiliated Debtors* (the “Disclosure Statement”) <sup>2</sup> as containing “adequate information” pursuant to section 1125 of the Bankruptcy Code; (b) authorizing Avianca Holdings S.A. and its affiliated debtors and debtors in possession (collectively, the “Debtors”) to solicit acceptances for the *Joint Chapter 11 Plan of Avianca Holdings S.A. and Its Affiliated Debtors* (as modified, amended, or supplemented from time to time, the “Plan”) [Docket No. [●]]; (c) approving the solicitation materials and documents to be included in the solicitation packages; and (d) approving procedures for soliciting, receiving, and tabulating votes on the Plan and for filing objections to the Plan.

**PLEASE TAKE FURTHER NOTICE THAT** as contemplated by the Plan and the Disclosure Statement Order, the Debtors filed the Plan Supplement with the Court on [●], 2021 [Docket No. [●]]. The Plan Supplement will include the following materials: (a) the New Organizational Documents; (b) a list of the members of the New Boards (to the extent known); (c) the Exit Facility Indenture(s); (d) the Description of Restructuring Transactions; (e) the Schedule of Assumed Contracts (as amended, supplemented, or modified); (f) the Schedule of Retained

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<sup>1</sup> The Debtors in these chapter 11 cases (the “Chapter 11 Cases”), and each Debtor’s federal tax identification number (to the extent applicable), are as follows: Avianca Holdings S.A. (N/A); Aero Transporte de Carga Unión, S.A. de C.V. (N/A); Aeroinversiones de Honduras, S.A. (N/A); Aerovías del Continente Americano S.A. Avianca (N/A); Airlease Holdings One Ltd. (N/A); America Central (Canada) Corp. (00-1071563); America Central Corp. (65-0444665); AV International Holdco S.A. (N/A); AV International Holdings S.A. (N/A); AV International Investments S.A. (N/A); AV International Ventures S.A. (N/A); AV Investments One Colombia S.A.S. (N/A); AV Investments Two Colombia S.A.S. (N/A); AV 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); Nicaragüense de Aviación, Sociedad Anónima (N/A); Regional Express Américas S.A.S. (N/A); Ronair N.V. (N/A); Servicio Terrestre, Aereo y Rampa S.A. (N/A); Servicios Aeroportuarios Integrados SAI S.A.S. (92-4006439); Taca de Honduras, S.A. de C.V. (N/A); Taca de México, S.A. (N/A); Taca International Airlines S.A. (N/A); Taca S.A. (N/A); Tampa Cargo S.A.S. (N/A); Technical and Training Services, S.A. de C.V. (N/A). The Debtors’ principal offices are located at Avenida Calle 26 # 59 – 15 Bogotá, Colombia.

<sup>2</sup> Capitalized terms not otherwise defined herein shall have the same meanings set forth in the Disclosure Statement.

Causes of Action; (g) the Transaction Steps; (h) the Warrant Agreement; (i) the Shareholders Agreement; and (j) such other documents as are necessary or advisable to implement the Restructuring.

**PLEASE TAKE FURTHER NOTICE THAT** the Debtors will have the right to amend, supplement, or modify the Plan Supplement through the Effective Date in accordance with this Plan, the Bankruptcy Code, and the Bankruptcy Rules.

**PLEASE TAKE FURTHER NOTICE THAT** the hearing at which the Court will consider confirmation of the Plan (the “Confirmation Hearing”) will commence on **[October 26, 2021, at 10:00 a.m.]**, prevailing Eastern Time, before the Honorable Martin Glenn, in the United States Bankruptcy Court for the Southern District of New York, located at One Bowling Green, New York, NY 10004.

**PLEASE TAKE FURTHER NOTICE THAT** the deadline for filing objections to the Plan is **[October 19, 2021, at 4:00 p.m.]**, prevailing Eastern Time. Any objection to the Plan **must:** (a) be in writing; (b) conform to the Bankruptcy Rules, the Local Rules, and any orders of the Court; (c) state, with particularity, the basis and nature of any objection to the Plan and, if practicable, a proposed modification to the Plan that would resolve such objection; and (d) be filed with the Court (contemporaneously with a proof of service) and served upon the following parties so as to be **actually received** on or before **[October 19, 2021, at 4:00 p.m.]**, prevailing Eastern Time:

*Counsel to the Debtors*

MILBANK LLP  
55 Hudson Yards  
New York, New York 10001  
Telephone: (212) 530-5000  
Facsimile: (212) 530-5219  
Evan R. Fleck, Esq.  
Benjamin Schak, Esq.

-and-

MILBANK LLP  
2029 Century Park East, 33<sup>rd</sup> Floor  
Los Angeles, CA 90067  
Telephone: (424) 386-4000  
Facsimile: (213) 629-5063  
Gregory Bray, Esq.

efleck@milbank.com  
gbray@milbank.com  
bschak@milbank.com



***Counsel to the Creditors' Committee***

**WILLKIE FARR & GALLAGHER LLP**

787 Seventh Avenue  
New York, NY 10019  
Telephone: (212) 728-800  
Facsimile: (212) 728-8111  
Brett H. Miller, Esq.  
Todd M. Goren, Esq.

bmiller@willkie.com  
tgoren@willkie.com

***U.S. Trustee***

United States Department of Justice  
**OFFICE OF THE UNITED STATES TRUSTEE**

201 Varick Street, Room 1006  
New York, NY 10014  
Telephone: (212) 510-0500  
Facsimile: (212) 668-2361  
Brian Masumoto, Esq.  
Greg Zipes, Esq.

Brian.masumoto@usdoj.gov  
Gregory.zipes@usdoj.gov

**PLEASE TAKE FURTHER NOTICE THAT** if you would like to obtain a copy of the Disclosure Statement, the Plan, or any documents contained in the Plan Supplement, you should contact Kurtzman Carson Consultants LLC, the Solicitation Agent retained by the Debtors in these chapter 11 cases (the "Solicitation Agent"), by: (a) calling the Debtors' restructuring hotline at (866) 967-1780 or, for international callers, +1 (310) 751-2680; (b) visiting the Debtors' restructuring website at: <http://www.kccllc.net/avianca>; and/or (c) writing to Avianca Ballot Processing Center, c/o KCC, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245. You may also obtain copies of any pleadings filed in these chapter 11 cases for a fee via PACER at: <http://www.nysb.uscourts.gov>.

**Exhibit 9 to Disclosure Statement Order**

**Notice of Assumption of Executory Contracts and Unexpired Leases**

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

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

**NOTICE OF (A) EXECUTORY CONTRACTS  
AND UNEXPIRED LEASES TO BE ASSUMED BY THE  
DEBTORS PURSUANT TO THE PLAN, (B) CURE AMOUNTS, IF  
ANY, AND (C) RELATED PROCEDURES IN CONNECTION THEREWITH**

**PLEASE TAKE NOTICE THAT** on [●], 2021, the United States Bankruptcy Court for the Southern District of New York (the “Court”) entered an order (the “Disclosure Statement Order”) [Docket No. [●]], (a) approving the *Disclosure Statement for Joint Chapter 11 Plan of Avianca Holdings S.A. and Its Affiliated Debtors* (the “Disclosure Statement”)² as containing “adequate information” pursuant to section 1125 of the Bankruptcy Code; (b) authorizing Avianca Holdings S.A. and its affiliated debtors and debtors in possession (collectively, the “Debtors”), to solicit acceptances for the *Joint Chapter 11 Plan of Avianca Holdings S.A. and Its Affiliated Debtors* (as modified, amended, or supplemented from time to time, the “Plan”) [Docket No. [●]]; (c) approving the solicitation materials and documents to be included in the solicitation packages; and (d) approving procedures for soliciting, receiving, and tabulating votes on the Plan and for filing objections to the Plan.

**PLEASE TAKE FURTHER NOTICE THAT** the Debtors filed the *Assumed Executory Contract and Unexpired Lease List* (the “Assumption Schedule”) with the Court as part of the Plan

<sup>1</sup> The Debtors in these chapter 11 cases (the “Chapter 11 Cases”), and each Debtor’s federal tax identification number (to the extent applicable), are as follows: Avianca Holdings S.A. (N/A); Aero Transporte de Carga Unión, S.A. de C.V. (N/A); Aeroinversiones de Honduras, S.A. (N/A); Aerovías del Continente Americano S.A. Avianca (N/A); Airlease Holdings One Ltd. (N/A); America Central (Canada) Corp. (00-1071563); America Central Corp. (65-0444665); AV International Holdco S.A. (N/A); AV International Holdings S.A. (N/A); AV International Investments S.A. (N/A); AV International Ventures S.A. (N/A); AV Investments One Colombia S.A.S. (N/A); AV Investments Two Colombia S.A.S. (N/A); AV 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); Nicaragüense de Aviación, Sociedad Anónima (N/A); Regional Express Américas S.A.S. (N/A); Ronair N.V. (N/A); Servicio Terrestre, Aereo y Rampa S.A. (N/A); Servicios Aeroportuarios Integrados SAI S.A.S. (92-4006439); Taca de Honduras, S.A. de C.V. (N/A); Taca de México, S.A. (N/A); Taca International Airlines S.A. (N/A); Taca S.A. (N/A); Tampa Cargo S.A.S. (N/A); Technical and Training Services, S.A. de C.V. (N/A). The Debtors’ principal offices are located at Avenida Calle 26 # 59 – 15 Bogotá, Colombia.

<sup>2</sup> Capitalized terms not otherwise defined herein shall have the same meanings set forth in the Disclosure Statement.

Supplement on [●], 2021, as contemplated under the Plan. The determination to assume the agreements identified on the Assumption Schedule was made as of [●], 2021 and is subject to revision.

**PLEASE TAKE FURTHER NOTICE THAT you are receiving this Notice because the Debtors' records reflect that you are a party to an Executory Contract or Unexpired Lease that will be assumed pursuant to the Plan. Therefore, you are advised to review carefully the information contained in this Notice, the Assumption Schedule, and the related provisions of the Plan.**

**PLEASE TAKE FURTHER NOTICE THAT** the hearing at which the Court will consider confirmation of the Plan (the "Confirmation Hearing") will commence on **[October 26, 2021, at 10:00 a.m.]**, prevailing Eastern Time, before the Honorable Martin Glenn, in the United States Bankruptcy Court for the Southern District of New York, located at One Bowling Green, New York, NY 10004.

**PLEASE TAKE FURTHER NOTICE** that the Debtors are proposing to assume the Executory Contract(s) and Unexpired Lease(s) listed on Exhibit A, attached hereto, to which you are a party.<sup>3</sup>

**PLEASE TAKE FURTHER NOTICE THAT** section 365(b)(1) of the Bankruptcy Code requires a chapter 11 debtor to cure, or provide adequate assurance that it will promptly cure, any defaults under executory contracts and unexpired leases at the time of assumption. Accordingly, the Debtors have conducted a thorough review of their books and records and have determined the amounts required to cure defaults, if any, under the Executory Contract(s) and Unexpired Lease(s) listed on Exhibit A, which amounts are listed therein. Please note that if no amount is stated for a particular Executory Contract or Unexpired Lease, the Debtors believe that there is no cure amount owing for such contract or lease.

**PLEASE TAKE FURTHER NOTICE THAT** any Cure Claims shall be satisfied for the purposes of section 365(b)(1) of the Bankruptcy Code, by payment in Cash, on the Effective Date or as soon as reasonably practicable thereafter, of the cure amount set forth on the Schedule of Assumed Contracts for the applicable Executory Contract or Unexpired Lease, or on such other terms as the parties to such Executory Contracts or Unexpired Leases and the Debtors or Reorganized Debtors, as applicable, may otherwise agree. Any Cure Claim shall be deemed fully satisfied, released, and discharged upon the payment of the Cure Claim. The Debtors may settle any Cure Claim without any further notice to or action, order, or approval of the Bankruptcy Court.

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<sup>3</sup> Neither the exclusion nor inclusion of any Executory Contract or Unexpired Lease on the Assumption Schedule, nor anything contained in the Plan or each Debtor's schedule of assets and liabilities, constitutes an admission by the Debtors that any such contract or lease is in fact an Executory Contract or Unexpired Lease capable of assumption, that any Debtor(s) has any liability thereunder, or that such Executory Contract or Unexpired Lease is necessarily a binding and enforceable agreement. Further, the Debtors expressly reserve the right to (a) remove any Executory Contract or Unexpired Lease from the Assumption Schedule and reject such Executory Contract or Unexpired Lease pursuant to the terms of the Plan, up until the Effective Date and (b) contest any Claim (or cure amount) asserted in connection with assumption of any Executory Contract or Unexpired Lease.

**PLEASE TAKE FURTHER NOTICE THAT** the deadline for filing objections to the Plan is **[October 19, 2021, at 4:00 p.m.], prevailing Eastern Time**. Any objection to the Plan **must**: (a) be in writing; (b) conform to the Bankruptcy Rules, the Local Rules, and any orders of the Court; (c) state, with particularity, the basis and nature of any objection to the Plan and, if practicable, a proposed modification to the Plan that would resolve such objection; and (d) be filed with the Court (contemporaneously with a proof of service) and served upon the following parties so as to be **actually received** on or before **[October 19, 2021, at 4:00 p.m.], prevailing Eastern Time**:

*Counsel to the Debtors*

MILBANK LLP  
55 Hudson Yards  
New York, New York 10001  
Telephone: (212) 530-5000  
Facsimile: (212) 530-5219  
Evan R. Fleck, Esq.  
Benjamin Schak, Esq.

-and-

2029 Century Park East, 33<sup>rd</sup> Floor  
Los Angeles, CA 90067  
Telephone: (424) 386-4000  
Facsimile: (213) 629-5063  
Gregory Bray, Esq.

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*Counsel to the Creditors' Committee*

WILLKIE FARR & GALLAGHER LLP  
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*U.S. Trustee*

United States Department of Justice  
OFFICE OF THE UNITED STATES TRUSTEE  
201 Varick Street, Room 1006  
New York, NY 10014  
Telephone: (212) 510-0500  
Facsimile: (212) 668-2361  
Brian Masumoto, Esq.  
Greg Zipes, Esq.

**PLEASE TAKE FURTHER NOTICE THAT** any objection to the assumption of an Executory Contract or Unexpired Lease under the Plan (other than those Executory Contracts and Unexpired Leases that were previously assumed by the Debtors or are the subject of a motion or notice to assume or assume and assign filed on or before the Confirmation Date) must be filed, served and actually received by the Debtors no later than seven (7) days prior to the Confirmation Hearing; provided, that, if the Debtors file an amended Schedule of Assumed Contracts (the “Amended Schedule of Assumed Contracts”) prior to the Confirmation Hearing, then, with respect to any lessor or counterparty affected by such Amended Schedule of Assumed Contracts, objections to the assumption of the relevant Executory Contract or Unexpired Lease must be filed by the earlier of (i) seven (7) days from the date the Amended Schedule of Assumed Contracts is filed and (ii) the Confirmation Hearing; provided, further, that if the Debtors file an Amended Schedule of Assumed Contracts after the Confirmation Hearing, but prior to the Effective Date, then, with respect to any lessor or counterparty affected by such Amended Schedule of Assumed Contracts, objections to the assumption of the relevant Executory Contract or Unexpired Lease must be filed by seven (7) days from the date the Amended Schedule of Assumed Contracts is filed; provided, further, that the Debtors may file an Amended Schedule of Assumed Contracts after the Effective Date with the consent of the lessors or counterparties affected by such Amended Schedule of Assumed Contracts. Any counterparty to an Executory Contract or Unexpired Lease that fails to timely object to the proposed assumption of any Executory Contract or Unexpired Lease will be deemed to have consented to such assumption.

**PLEASE TAKE FURTHER NOTICE THAT** in the event of a timely filed objection regarding (i) the amount of any Cure Claim; (ii) the ability of the Debtors or the Reorganized Debtors to provide “adequate assurance of future performance” (within the meaning of section 365 of the Bankruptcy Code) under an Executory Contract or Unexpired Lease to be assumed; or (iii) any other matter pertaining to assumption or the cure of defaults required by section 365(b)(1) of the Bankruptcy Code (each, an “Assumption Dispute”), such dispute shall be resolved by a Final Order of the Bankruptcy Court (which may be the Confirmation Order) or as may be agreed upon by the Debtors and the counterparty to the Executory Contract or Unexpired Lease. During the pendency of an Assumption Dispute, the applicable counterparty shall continue to perform under the applicable Executory Contract or Unexpired Lease.

**PLEASE TAKE FURTHER NOTICE THAT** assumption of any Executory Contract or Unexpired Lease pursuant to the Plan shall result in the full release and satisfaction of any Claims

or defaults, whether monetary or nonmonetary, including defaults of provisions restricting the change in control or ownership interest composition or other bankruptcy-related defaults, arising under any such Executory Contract or Unexpired Lease at any time before the date that the Debtors assume or assume and assign such Executory Contract or Unexpired Lease. Subject to the resolution of any timely objections in accordance with Article VI.C of the Plan, any Proofs of Claim filed with respect to an Executory Contract or Unexpired Lease that has been assumed or assumed and assigned shall be deemed Disallowed and expunged, without further notice to or action, order, or approval of the Bankruptcy Court.

**PLEASE TAKE FURTHER NOTICE THAT** if you would like to obtain a copy of the Disclosure Statement, the Plan, the Plan Supplement, or related documents, you should contact Kurtzman Carson Consultants LLC, the Solicitation Agent retained by the Debtors in these chapter 11 cases (the “Solicitation Agent”), by: (a) calling the Debtors’ restructuring hotline at (866) 967-1780 or, for international callers, +1 (310) 751-2680; (b) visiting the Debtors’ restructuring website at: <http://www.kccllc.net/avianca>; and/or (c) writing to Avianca Ballot Processing, c/o KCC, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245. You may also obtain copies of any pleadings filed in these chapter 11 cases for a fee via PACER at: <http://www.nysb.uscourts.gov>.

**Article IX of the Plan contains Release, Third-Party Release, Exculpation, and Injunction Provisions. You are advised to review and consider the Plan carefully. Your rights might be affected thereunder.**

**This Notice is being sent to you for informational purposes only. If you have questions with respect to your rights under the Plan or about anything stated herein or you would like to obtain additional information, contact the Solicitation Agent.**

Dated: \_\_\_\_\_, 2021  
New York, New York

\_\_\_\_\_  
Dennis F. Dunne  
Evan R. Fleck  
Benjamin Schak  
MILBANK LLP  
55 Hudson Yards  
New York, New York 10001  
Telephone: (212) 530-5000  
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- and -

Gregory A. Bray  
MILBANK LLP  
2029 Century Park East, 33<sup>rd</sup> Floor  
Los Angeles, CA 90067  
Telephone: (424) 386-4000  
Facsimile: (213) 629-5063

*Counsel for Debtors and  
Debtors-in-Possession*



**Exhibit A**

<b>Debtor Obligor</b>	<b>Counterparty Name</b>	<b>Description of Contract</b>	<b>Amount Required to Cure Default Thereunder, If Any</b>

**Exhibit 10 to Disclosure Statement Order**

**Notice of Rejection of Executory Contracts and Unexpired Leases**

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

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

**NOTICE REGARDING EXECUTORY CONTRACTS  
AND UNEXPIRED LEASES TO BE REJECTED PURSUANT TO THE PLAN**

PLEASE TAKE NOTICE THAT on [●], 2021, the United States Bankruptcy Court for the Southern District of New York (the “Court”) entered an order (the “Disclosure Statement Order”) [Docket No. [●]], (a) approving the *Disclosure Statement for Joint Chapter 11 Plan of Avianca Holdings S.A. and Its Affiliated Debtors* (the “Disclosure Statement”)² as containing “adequate information” pursuant to section 1125 of the Bankruptcy Code; (b) authorizing Avianca Holdings S.A. and its affiliated debtors and debtors in possession (collectively, the “Debtors”), to solicit acceptances for the *Joint Chapter 11 Plan of Avianca Holdings S.A. and Its Affiliated Debtors* (as modified, amended, or supplemented from time to time, the “Plan”) [Docket No. [●]]; (c) approving the solicitation materials and documents to be included in the solicitation packages; and (d) approving procedures for soliciting, receiving, and tabulating votes on the Plan and for filing objections to the Plan.

PLEASE TAKE FURTHER NOTICE THAT the Plan provides that all Executory Contracts and Unexpired Leases that are not expressly assumed shall be deemed rejected as of the

<sup>1</sup> The Debtors in these chapter 11 cases (the “Chapter 11 Cases”), and each Debtor’s federal tax identification number (to the extent applicable), are as follows: Avianca Holdings S.A. (N/A); Aero Transporte de Carga Unión, S.A. de C.V. (N/A); Aeroinversiones de Honduras, S.A. (N/A); Aerovías del Continente Americano S.A. Avianca (N/A); Airlease Holdings One Ltd. (N/A); America Central (Canada) Corp. (00-1071563); America Central Corp. (65-0444665); AV International Holdco S.A. (N/A); AV International Holdings S.A. (N/A); AV International Investments S.A. (N/A); AV International Ventures S.A. (N/A); AV Investments One Colombia S.A.S. (N/A); AV Investments Two Colombia S.A.S. (N/A); AV 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); Nicaragüense de Aviación, Sociedad Anónima (N/A); Regional Express Américas S.A.S. (N/A); Ronair N.V. (N/A); Servicio Terrestre, Aereo y Rampa S.A. (N/A); Servicios Aeroportuarios Integrados SAI S.A.S. (92-4006439); Taca de Honduras, S.A. de C.V. (N/A); Taca de México, S.A. (N/A); Taca International Airlines S.A. (N/A); Taca S.A. (N/A); Tampa Cargo S.A.S. (N/A); Technical and Training Services, S.A. de C.V. (N/A). The Debtors’ principal offices are located at Avenida Calle 26 # 59 – 15 Bogotá, Colombia.

<sup>2</sup> Capitalized terms not otherwise defined herein shall have the same meanings set forth in the Disclosure Statement.

Effective Date. The Debtors may, but are not obligated to, file schedules of assumed contracts as part of Plan Supplement.

**PLEASE TAKE FURTHER NOTICE THAT you are receiving this Notice because the Debtors' records reflect that you are a party to an Executory Contract or Unexpired Lease that may be rejected pursuant to the Plan. Therefore, you are advised to review carefully the information contained in this Notice and the related provisions of the Plan.**

**PLEASE TAKE FURTHER NOTICE THAT** all Proofs of Claim with respect to Claims arising from the rejection of Executory Contracts or Unexpired Leases, if any, must be filed with the Bankruptcy Court no later than thirty (30) days from the latest of (i) the date of entry of an order of the Bankruptcy Court approving such rejection, (ii) entry of the Confirmation Order, and (iii) the effective date of the rejection of such Executory Contract or Unexpired Lease. Any Claims arising from the rejection of an Executory Contract or Unexpired Lease not filed within such time shall be Disallowed, forever barred from assertion, and shall not be enforceable against the Debtors or the Reorganized Debtors, or property thereof, without the need for any objection by the Debtors or the Reorganized Debtors or further notice to, or action, order, or approval of the Bankruptcy Court or any other Entity, and any Claim arising out of the rejection of the Executory Contract or Unexpired Lease shall be deemed fully satisfied, released, and discharged, notwithstanding anything in the Schedules, if any, or a Proof of Claim to the contrary. Claims arising from the rejection of the Debtors' Executory Contracts or Unexpired Leases shall be classified as General Unsecured Claims, as applicable, and may be objected to in accordance with the provisions of Article VI.C of the Plan and applicable provisions of the Bankruptcy Code and Bankruptcy Rules.

**PLEASE TAKE FURTHER NOTICE THAT** the hearing at which the Court will consider confirmation of the Plan (the "Confirmation Hearing") will commence on **[October 26, 2021, at 10:00 a.m.]**, prevailing Eastern Time, before the Honorable Martin Glenn, in the United States Bankruptcy Court for the Southern District of New York, located at One Bowling Green, New York, NY 10004.

**PLEASE TAKE FURTHER NOTICE THAT** the deadline for filing objections to the Plan is **[October 19, 2021, at 4:00 p.m.]**, prevailing Eastern Time. Any objection to the Plan **must:** (a) be in writing; (b) conform to the Bankruptcy Rules, the Local Rules, and any orders of the Court; (c) state, with particularity, the basis and nature of any objection to the Plan and, if practicable, a proposed modification to the Plan that would resolve such objection; and (d) be filed with the Court (contemporaneously with a proof of service) and served upon the following parties so as to be **actually received** on or before **[October 19, 2021, at 4:00 p.m.]**, prevailing Eastern Time:

***Counsel to the Debtors***

MILBANK LLP  
55 Hudson Yards  
New York, New York 10001  
Telephone: (212) 530-5000  
Facsimile: (212) 530-5219  
Evan R. Fleck, Esq.  
Benjamin Schak, Esq.

-and-

MILBANK LLP  
2029 Century Park East, 33<sup>rd</sup> Floor  
Los Angeles, CA 90067  
Telephone: (424) 386-4000  
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gbray@milbank.com  
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***Counsel to the Creditors' Committee***

WILLKIE FARR & GALLAGHER LLP  
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Brett H. Miller, Esq.  
Todd M. Goren, Esq.  
  
bmiller@willkie.com  
tgoren@willkie.com

***U.S. Trustee***

United States Department of Justice  
OFFICE OF THE UNITED STATES TRUSTEE  
201 Varick Street, Room 1006  
New York, NY 10014  
Telephone: (212) 510-0500  
Facsimile: (212) 668-2361  
Brian Masumoto, Esq.  
Greg Zipes, Esq.

**PLEASE TAKE FURTHER NOTICE THAT** if you would like to obtain a copy of the Disclosure Statement, the Plan, the Plan Supplement, or related documents, you should contact Kurtzman Carson Consultants LLC, the Solicitation Agent retained by the Debtors in these chapter 11 cases (the "Solicitation Agent"), by: (a) calling the Debtors' restructuring hotline at (866) 967-1780 or, for international callers, +1 (310) 751-2680; (b) visiting the Debtors' restructuring website at: <http://www.kccllc.net/avianca>; and/or (c) writing to Avianca Ballot Processing Center, c/o KCC, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245. You may also obtain copies of any pleadings filed in these chapter 11 cases for a fee via PACER at: <http://www.nysb.uscourts.gov>.

**Article IX of the Plan contains Release, Third-Party Release, Exculpation, and Injunction Provisions. You are advised to review and consider the Plan carefully. Your rights might be affected thereunder.**

**This notice is being sent to you for informational purposes only. If you have questions with respect to your rights under the Plan or about anything stated herein or you would like to obtain additional information, contact the Solicitation Agent.**

Dated: \_\_\_\_\_, 2021  
New York, New York

\_\_\_\_\_  
Dennis F. Dunne  
Evan R. Fleck  
Benjamin Schak  
MILBANK LLP  
55 Hudson Yards  
New York, New York 10001  
Telephone: (212) 530-5000  
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- and -

Gregory A. Bray  
MILBANK LLP  
2029 Century Park East, 33<sup>rd</sup> Floor  
Los Angeles, CA 90067  
Telephone: (424) 386-4000  
Facsimile: (213) 629-5063

*Counsel for Debtors and  
Debtors-in-Possession*

**Exhibit B to Notice of Filing**

**Second Revised Proposed Order  
(Blackline Against First Revised)**



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

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

**ORDER (I) APPROVING THE DISCLOSURE STATEMENT; (II) APPROVING SOLICITATION AND VOTING PROCEDURES; (III) APPROVING FORMS OF BALLOTS; (IV) ESTABLISHING PROCEDURES FOR ALLOWING CERTAIN CLAIMS FOR VOTING PURPOSES; (V) SCHEDULING A CONFIRMATION HEARING; AND (VI) ESTABLISHING NOTICE AND OBJECTION PROCEDURES**

Upon the motion (the “Motion”)<sup>2</sup> of the above-captioned debtors in possession (collectively, the “Debtors”), for entry of an order (this “Order”) approving: (i) the adequacy of information in the Disclosure Statement; (ii) the solicitation and voting procedures; (iii) approving the forms of Ballots and notices in connection therewith; (iv) establishing procedures for allowing and disallowing certain claims for voting purposes; and (v) certain deadlines with respect to voting and confirmation process, all as more fully set forth in the Motion; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the

<sup>1</sup> The Debtors in these chapter 11 cases (the “Chapter 11 Cases”), and each Debtor’s federal tax identification number (to the extent applicable), are as follows: Avianca Holdings S.A. (N/A); Aero Transporte de Carga Unión, S.A. de C.V. (N/A); Aeroinversiones de Honduras, S.A. (N/A); Aerovías del Continente Americano S.A. Avianca (N/A); Airlease Holdings One Ltd. (N/A); America Central (Canada) Corp. (00-1071563); America Central Corp. (65-0444665); AV International Holdco S.A. (N/A); AV International Holdings S.A. (N/A); AV International Investments S.A. (N/A); AV International Ventures S.A. (N/A); AV Investments One Colombia S.A.S. (N/A); AV Investments Two Colombia S.A.S. (N/A); AV 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); Nicaragiense de Aviación, Sociedad Anónima (N/A); Regional Express Américas S.A.S. (N/A); Ronair N.V. (N/A); Servicio Terrestre, Aereo y Rampa S.A. (N/A); Servicios Aeroportuarios Integrados SAI S.A.S. (92-4006439); Taca de Honduras, S.A. de C.V. (N/A); Taca de México, S.A. (N/A); Taca International Airlines S.A. (N/A); Taca S.A. (N/A); Tampa Cargo S.A.S. (N/A); Technical and Training Services, S.A. de C.V. (N/A). The Debtors’ principal offices are located at Avenida Calle 26 # 59 – 15 Bogotá, Colombia.

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

*Amended Standing Order of Reference from the United States District Court for the Southern District of New York*, dated February 1, 2012; and this Court having authority to enter a final order consistent with Article III of the United States Constitution; and this Court having found that venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that notice of the Motion is appropriate under the circumstances and that no other or further notice need be provided; and upon the record of the hearing held before this Court; and this Court having found that the relief requested in the Motion is in the best interests of the Debtors' estates, their creditors, and other parties in interest; and after due deliberation and sufficient cause appearing therefor, it is **HEREBY ORDERED THAT**:

1. The Motion is granted to the extent set forth herein.

**I. Approval of the Disclosure Statement.**

2. The Disclosure Statement Hearing Notice filed by the Debtors and served upon parties in interest in these Chapter 11 Cases constituted adequate and sufficient notice of the hearing to consider approval of the Disclosure Statement and the deadline for filing objections to the Disclosure Statement and responses thereto, and is hereby approved.

3. The Disclosure Statement is approved as containing adequate information within the meaning of section 1125 of the Bankruptcy Code.

4. The Disclosure Statement (including all exhibits thereto) provides holders of Claims, holders of Interests, and other parties in interest with sufficient notice of the injunction, exculpation, and release provisions contained in Article IX of the Plan, in satisfaction of the requirements of Bankruptcy Rule 3016(c).

**II. Approval of the Materials and Timeline for Soliciting Votes.**

**A. Approval of Key Dates and Deadlines with Respect to the Plan and Disclosure Statement.**

5. The following dates and times are approved in connection with solicitation and confirmation of the Plan:

<b>Event</b>	<b>Date and Time (prevailing Eastern Time)</b>
Disclosure Statement Objection Deadline	September 7, 2021, at 4:00 p.m.
Voting Record Date	September 9, 2021
Disclosure Statement Hearing	September 14, 2021, at 10:00 a.m.
Deadline for Commencement of Solicitation	September 21, 2021, or 5 business days after entry of the Disclosure Statement Order, whichever is later
Plan Supplement Filing Deadline	October 5, 2021
Publication Deadline	October 12, 2021
Voting Deadline	October 15, 2021, at 4:00 p.m.
Deadline to File Voting Report	October 19, 2021, at 4:00 p.m.
Plan Objection Deadline	October 19, 2021, at 4:00 p.m.
Deadline to File Confirmation Brief and Plan Reply	October 24, 2021, at 12:00 p.m.
Confirmation Hearing	October 26, 2021, at 10:00 a.m.

**B. Approval of the Form of, and Distribution of, Solicitation Packages to Parties Entitled to Vote on the Plan.**

6. In addition to the Disclosure Statement (and exhibits thereto, including the Plan), this Order (without exhibits, except the Solicitation and Voting Procedures attached hereto as **Exhibit 1**), the Solicitation Packages to be transmitted on or before the Solicitation Deadline to those holders of Claims in the Voting Classes entitled to vote on the Plan as of the Voting Record Date, shall include the following, the form of each of which is hereby approved:

- (a) the appropriate Ballot in the forms attached hereto as **Exhibits 2A** through **2D**;
- (b) the Cover Letter attached hereto as **Exhibit 6**; and
- (c) the Confirmation Hearing Notice attached hereto as **Exhibit 7**.

7. The Solicitation Packages provide the holders of Claims entitled to vote on the Plan with adequate information to make informed decisions with respect to voting on the Plan in accordance with Bankruptcy Rules 2002(b) and 3017(d), section 1125 of the Bankruptcy Code, and the Local Rules.

8. The Debtors shall distribute Solicitation Packages to all holders of Claims entitled to vote on the Plan on or before the Solicitation Deadline. Such service shall satisfy the requirements of the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules.

9. The Debtors are authorized, but not directed or required, to distribute the Plan, the Disclosure Statement, and this Order (without exhibits, except the Solicitation and Voting Procedures) to holders of Claims entitled to vote on the Plan in electronic format (flash drive or CD-ROM). The Ballots, the Cover Letter, and the Confirmation Hearing Notice shall be provided in paper format. On or before the Solicitation Deadline, the Debtors (through their Solicitation Agent) shall provide complete Solicitation Packages (excluding the Ballots) to the U.S. Trustee and to all parties on the 2002 List as of the Voting Record Date.

10. Any party that receives the materials in electronic format but would prefer to receive materials in paper format, may contact the Solicitation Agent and request paper copies of the corresponding materials previously received in electronic format (to be provided at the Debtors' expense).

11. The Solicitation Agent is authorized to assist the Debtors in: (a) distributing the Solicitation Packages; (b) receiving, tabulating, and reporting on the Ballots cast to accept or reject the Plan; (c) responding to inquiries from holders of Claims and Interests and other parties in interest relating to the Disclosure Statement, the Plan, the Ballots, the Solicitation Packages, and all other documents and matters related thereto, including the procedures and requirements

for voting to accept or reject the Plan and for objecting to the Plan; (d) soliciting votes on the Plan; and (e) if necessary, contacting creditors regarding the Plan.

12. The Solicitation Agent is authorized to accept Ballots via electronic online transmission solely through a customized online balloting portal on the Debtors' case website. The encrypted ballot data and audit trail created by such electronic submission shall become part of the record of any Ballot submitted in this manner and the creditor's electronic signature will be deemed to be immediately legally valid and effective. Ballots submitted via the customized online balloting portal shall be deemed to contain an original signature.

**C. Approval of the Confirmation Hearing Notice.**

13. The Confirmation Hearing Notice, in the form attached hereto as **Exhibit 7** filed by the Debtors and served upon parties in interest in these chapter 11 cases on or before the Solicitation Deadline constitutes adequate and sufficient notice of the hearings to consider approval of the Plan, the manner in which a copy of the Plan could be obtained, and the time fixed for filing objections thereto, in satisfaction of the requirements of the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules.

14. The Debtors shall use commercially reasonable efforts to publish the Confirmation Hearing Notice (or a notice substantially similar thereto) in the national and international editions of the *New York Times*, *USA Today*, *El Tiempo* (Colombia), *La República* (Colombia), *El Comercio* (Ecuador), *La República* (Costa Rica), and *La Prensa Gráfica* (El Salvador), within ten (10) business days after entry of this Order, or as soon as practicable thereafter (allowing reasonable time for translations and other administrative and logistical issues).

**D. Approval of the Form of Notices to Non-Voting Classes.**

15. Except to the extent the Debtors determine otherwise, the Debtors are not required to provide Solicitation Packages to holders of Claims or Interests in Non-Voting Classes, as such holders are not entitled to vote on the Plan. Instead, on or before the Solicitation Deadline, the Solicitation Agent shall mail (first-class postage pre-paid) the applicable Non-Voting Status Notice in lieu of Solicitation Packages, the forms of which are attached hereto as **Exhibit 3**, **Exhibit 4**, and **Exhibit 5** and are hereby approved, to the holders of Claims and Interests in the following Classes (who are not entitled to vote on the Plan): Class 1 (Priority Non-Tax Claims), Class 2<sup>A</sup> (Other Secured Claims), Class 5 (USAV Receivable Facility Claims), Class 6 (Grupo Aval Receivable Facility Claims), Class 8 (Grupo Aval Promissory Note Claims), Class 9 (Cargo Receivable Facility Claims), Class 10 (Pension Claims), Class 12 (General Unsecured Avifreight Claims), Class 13 (General Unsecured Aerounión Claims), Class 14 (General Unsecured SAI Claims), Class 16 (Subordinated Claims), Class 17 (Intercompany Claims), Class 18 (Existing AVH Non-Voting Equity Interests), Class 19 (Existing AVH Common Equity Interests), Class 20 (Existing Avifreight Equity Interests), Class 21 (Existing SAI Equity Interests), Class 22 (Other Existing Equity Interests), Class 23 (Intercompany Interests), as well as holders of Claims that are subject to a pending objection.

**Exhibit 5 will not be delivered to a claimant on account of a claim where the sole basis for objection is that the claim is duplicative of a claim that has been filed against a different debtor that is proposed to be substantively consolidated.**

16. The Debtors are not required to mail Solicitation Packages or other solicitation materials to: (a) holders of Claims that have already been paid in full during these chapter 11 cases or that are authorized to be paid in full in the ordinary course of business pursuant to an

order previously entered by this Court; or (b) any party to whom the Disclosure Statement Hearing Notice was sent but was subsequently returned as undeliverable.

**E. Approval of the Solicitation and Voting Procedures.**

17. The Debtors are authorized to solicit, receive, and tabulate votes to accept the Plan in accordance with the Solicitation and Voting Procedures attached hereto as **Exhibit 1**, which are hereby approved in their entirety.

**F. Approval of Notice of Filing of the Plan Supplement.**

18. The Plan Supplement Notice, substantially in the form annexed hereto as **Exhibit 8**, is hereby approved as reasonable and appropriate.

**G. Approval of Notices to Contract and Lease Counterparties.**

19. The Debtors are authorized to mail a notice of assumption or rejection of Executory Contracts or Unexpired Leases that will be assumed or rejected (as the case may be) pursuant to the Plan (and of the corresponding cure claims, if any), in the forms attached hereto as **Exhibit 9** and **Exhibit 10**, respectively, to the applicable counterparties within the time periods specified in the Plan.

20. Nothing in this Order shall be construed as a waiver of the right of the Debtors or any other party in interest, as applicable, to object to a proof of claim after the Voting Record Date.

21. All time periods set forth in this Order shall be calculated in accordance with Bankruptcy Rule 9006(a).

22. The Debtors are authorized to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the Motion.

23. The Court retains jurisdiction with respect to all matters arising from or related to the interpretation or implementation of this Order.

Dated: \_\_\_\_\_, 2021  
New York, New York

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THE HONORABLE MARTIN GLENN  
UNITED STATES BANKRUPTCY JUDGE



**Exhibit 1 to Disclosure Statement Order**

**Solicitation and Voting Procedures**

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

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

**SOLICITATION AND VOTING PROCEDURES**

On [●], 2021, the United States Bankruptcy Court for the Southern District of New York (the “Court”) entered the *Order (I) Approving the Disclosure Statement; (II) Approving Solicitation and Voting Procedures; (III) Approving Forms of Ballots; (IV) Establishing Procedures for Allowing Certain Claims for Voting Purposes; (V) Scheduling a Confirmation Hearing; and (VI) Establishing Notice and Objection Procedures* [Docket No. [●]] (the “Disclosure Statement Order”) that, among other things, (a) approved the adequacy of the *Disclosure Statement for Joint Chapter 11 Plan of Avianca Holdings S.A. and Its Affiliated Debtors* [Docket No. [●]] (as amended and including all exhibits and supplements thereto, the “Disclosure Statement”) filed in support of the *Joint Chapter 11 Plan of Avianca Holdings S.A. and Its Affiliated Debtors* [Docket No. [●]] (as amended and including all exhibits thereto, the “Plan”) and (b) authorized the above-captioned debtors and debtors in possession (the “Debtors”) to solicit acceptances or rejections of the Plan from holders of impaired claims who are (or may be) entitled to receive distributions under the Plan.<sup>2</sup>

<sup>1</sup> The Debtors in these chapter 11 cases (the “Chapter 11 Cases”), and each Debtor’s federal tax identification number (to the extent applicable), are as follows: Avianca Holdings S.A. (N/A); Aero Transporte de Carga Unión, S.A. de C.V. (N/A); Aeroinversiones de Honduras, S.A. (N/A); Aerovías del Continente Americano S.A. Avianca (N/A); Airlease Holdings One Ltd. (N/A); America Central (Canada) Corp. (00-1071563); America Central Corp. (65-0444665); AV International Holdco S.A. (N/A); AV International Holdings S.A. (N/A); AV International Investments S.A. (N/A); AV International Ventures S.A. (N/A); AV Investments One Colombia S.A.S. (N/A); AV Investments Two Colombia S.A.S. (N/A); AV 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); Nicaragiense de Aviación, Sociedad Anónima (N/A); Regional Express Américas S.A.S. (N/A); Ronair N.V. (N/A); Servicio Terrestre, Aereo y Rampa S.A. (N/A); Servicios Aeroportuarios Integrados SAI S.A.S. (92-4006439); Taca de Honduras, S.A. de C.V. (N/A); Taca de México, S.A. (N/A); Taca International Airlines S.A. (N/A); Taca S.A. (N/A); Tampa Cargo S.A.S. (N/A); Technical and Training Services, S.A. de C.V. (N/A). The Debtors’ principal offices are located at Avenida Calle 26 # 59 – 15 Bogotá, Colombia.

<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Plan.

**I. The Voting Record Date**

The Court has approved September 9, 2021 as the record date for purposes of determining which holders of claims in the Voting Class are entitled to vote on the Plan (the “Voting Record Date”).

**II. The Voting Deadline**

The Court has approved [October 15, 2021], prevailing Eastern Time, as the deadline (the “Voting Deadline”) to vote on the Plan. The Debtors may extend the Voting Deadline, in their discretion, without further order of the Court. To be counted as votes to accept or reject the Plan, all ballots casting votes on the Plan (“Ballots”) must be properly executed, completed, and delivered to KCC (the “Solicitation Agent”) by: (1) first class mail; (2) overnight courier; or (3) personal delivery to Avianca Ballot Processing Center, c/o KCC, 222 N. Pacific Coast Hwy., Ste. 300, El Segundo, CA 90245; or (4) via the online balloting portal at [www.kccllc.net/avianca](http://www.kccllc.net/avianca) so that they are actually received, in any case, no later than the Voting Deadline by the Solicitation Agent. Delivery of a Ballot to the Solicitation Agent by electronic mail, facsimile or other means of electronic submission (except as set forth above) will not be valid.

**III. Form, Content, and Manner of Notices**

**A. The Solicitation Package**

The following materials, without duplication, will constitute the solicitation package (the “Solicitation Package”):

- (a) the Solicitation and Voting Procedures;
- (b) the Cover Letter;
- (c) the Confirmation Hearing Notice;
- (d) the approved Disclosure Statement (and exhibits thereto, including the Plan);
- (e) the Disclosure Statement Order (excluding exhibits thereto);
- (f) a Ballot, instructions on how to complete the Ballot, and a pre-paid, pre-addressed return envelope<sup>3</sup>; and
- (g) such other materials as the Court may direct to include in the Solicitation Package.

Solicitation packages delivered to ~~holders~~holders of General Unsecured Avianca Claims or General Unsecured Convenience Claims whose addresses are in Colombia or other

<sup>3</sup> Service of the Solicitation Package by email to Holders for which email addresses are available, as well as to beneficial holders of 2020 Note Claims and 2023 Note Claims through their brokerages, will not contain a pre-addressed, postage pre-paid return envelope.

predominantly Spanish-speaking countries will include Spanish translations of the Cover Letter, the Confirmation Hearing Notice, and the applicable Ballots.

### **B. Distribution of the Solicitation Package**

The Solicitation Package shall include the Plan, the Disclosure Statement, the Disclosure Statement Order (without exhibits, except the Solicitation and Voting Procedures) in electronic format (flash drive or CD-ROM), and all other contents of the Solicitation Package, including Ballots, in paper format. Any party that prefers to receive the materials on paper (at the Debtors' expense) may contact the Solicitation Agent by: (a) calling (866) 967-1780 (toll free) or +1 (310) 751-2680 (international); (b) visiting the Debtors' restructuring website at: <http://www.kccllc.net/avianca>; (c) writing to Avianca Ballot Processing Center, c/o KCC, 222 N. Pacific Coast Highway, Suite 300, El Segundo, California 90245; and/or (d) emailing AviancaInfo@kccllc.com.

The Debtors will serve, or cause to be served, all of the materials in the Solicitation Package (excluding the Ballots) on the U.S. Trustee and all parties who have requested service of papers in this case pursuant to Bankruptcy Rule 2002 as of the Voting Record Date. In addition, the Debtors shall mail, or cause to be mailed, the Solicitation Package to all holders of Claims in the Voting Classes on or before September 21, 2021 who are entitled to vote, as described in section IV herein.

To avoid duplication and reduce expenses, the Debtors will make every reasonable effort to ensure that any holder of a Claim who has filed duplicative Claims (whether against the same or multiple Debtors) that are classified under the Plan in the same Voting Class will receive no more than one Solicitation Package (and, therefore, one Ballot) on account of such Claim and with respect to that Class.

### **C. Resolution of Disputed Claims for Voting Purposes**

If a claim in the Voting Class is subject to an objection that is pending on the Voting Deadline, the applicable holder will not be entitled to vote to accept or reject the Plan on account of such claim unless either of the following events (each a "Resolution Event") occurs no later than three (3) business days prior to the Voting Deadline: (i) an order of the Court is entered temporarily allowing such claim for voting purposes only pursuant to Bankruptcy Rule 3018(a), after notice and a hearing; or (ii) a stipulation or other agreement is executed between the holder or such claim and the Debtors temporarily or permanently allowing such claim in an agreed upon amount. No later than two (2) business days following the occurrence of a Resolution Event resolving a Disputed Claim, the Debtors will cause the Solicitation Agent to distribute via email, hand delivery, or overnight courier service a Solicitation Package and a pre-addressed, postage pre-paid envelope to the relevant holder.

### **D. Distribution of Materials to Holders of Claims and Interests in Non-Voting Classes**

Certain holders of Claims that are not classified in accordance with section 1123(a)(1) of the Bankruptcy Code, who are (a) not entitled to vote because they are not Impaired or otherwise presumed to accept the Plan under section 1126(f) of the Bankruptcy Code, (b) not entitled to

vote because they are Impaired and are not receiving any distribution under the Plan and thus presumed to reject the Plan under section 1126(g), or (c) not entitled to vote because they are the holder of a Claim that is subject to a pending objection by the Debtors will receive a Non-Voting Status Notice, substantially in the forms attached to the Disclosure Statement Order as **Exhibit 3**, **Exhibit 4**, and **Exhibit 5** respectively. Such notices will instruct these holders as to how they may obtain copies of the documents contained in the Solicitation Package (excluding Ballots). Such notices will instruct these holders as to how they may obtain copies of the documents contained in the Solicitation Package (excluding Ballots). Such notices will include a Spanish translation for recipients whose addresses are located in Colombia or other predominantly Spanish-speaking countries.

#### **E. Notices in Respect of Executory Contracts and Unexpired Leases**

Counterparties to Executory Contracts and Unexpired Leases that receive a *Notice of Assumption of Executory Contracts and Unexpired Leases* substantially in the form attached as **Exhibit 9** to the Disclosure Statement Order may file an objection to the Debtors' proposed assumption and/or cure amount. Objections must be filed, served and actually received by the Debtors no later than seven (7) days prior to the Confirmation Hearing, as set forth in the applicable notice of assumption.

### **IV. Voting and Tabulation Procedures**

#### **A. Holders of Claims Entitled to Vote**

Only the following holders of claims in the Voting Class (the "Voting Creditors") will be entitled to vote on the Plan with regard to such claims:

(a) Holders of Claims who, on or before the Voting Record Date, have timely filed a Proof of Claim (or an untimely Proof of Claim that has been deemed timely by the Court on or before the Voting Record Date) that: (i) has not been expunged, disallowed, disqualified, withdrawn, or superseded prior to the Voting Record Date; and (ii) is not the subject of a pending objection;

(b) Beneficial Holders of 2020 Note Claims and Beneficial Holders of 2023 Note Claims (in each case through the "Master Ballot Voting and Tabulation Procedures" set forth below);

(c) Holders of Claims that are listed in the Schedules, *provided* that Claims that are scheduled as contingent, unliquidated, or disputed (excluding such scheduled disputed, contingent, or unliquidated Claims that have been paid or superseded by a timely Filed Proof of Claim) shall be allowed to vote only in the amounts set forth in section IV.C.d of these Solicitation and Voting Procedures;

(d) Holders whose Claims arise: (i) pursuant to an agreement or settlement with the Debtors, as reflected in a document filed with the Court; (ii) in an order entered by the Court; or (iii) in a document executed by the Debtors pursuant to authority granted by the Court, in each case regardless of whether a Proof of Claim has been filed;

(e) Holders of any Disputed Claim that has been temporarily allowed to vote on the Plan pursuant to Bankruptcy Rule 3018;

(f) Only one claimant for each aircraft lease will receive Solicitation Packages. Annex 1 to the Solicitation Procedures sets forth, for each such transaction, the facility agent, administrative agent, security trustee, or owner trustee whom the Debtors propose to solicit. Annex 2 to the Solicitation Procedures sets forth the duplicative claims that will be disallowed for voting purposes; and

(g) transferees and assignees of any claims described in clause (a) or clause (e) above, but only to the extent that the relevant transfer or assignment is properly noted on the Court's docket and is effective pursuant to Bankruptcy Rule 3001(e) as of the close of business on the Voting Record Date.

### **B. Establishing Claim Amounts for Voting Purposes**

The voting amounts for 2020 Notes Claims will be the principal amount of 2020 Notes held by each directly registered holder as of the Voting Record Date as evidenced on the books and records of the 2020 Notes Indenture Trustee or, as the case may be, in the amount of 2020 Notes held by each Beneficial Holder through its Nominee (as defined below) as of the Voting Record Date as evidenced by the securities position report(s) from the Depository Trust Company ("DTC").

The voting amounts for 2023 Notes Claims will be the principal amount of 2023 Notes held by each directly registered holder as of the Voting Record Date as evidenced on the books and records of the 2023 Notes Indenture Trustee or, as the case may be, in the amount of 2023 Notes held by each Beneficial Holder through its Nominee as of the Voting Record Date as evidenced by the securities position report(s) from DTC.

Beneficial Holders of 2023 Notes who participated in the DIP Roll-Up no longer have any General Unsecured Avianca Claims on account of their 2023 Notes. Because those Beneficial Holders have withdrawn their 2023 Notes from registration through the Depository Trust Company (DTC), they will not receive a Beneficial Holder Ballot when the Voting Agent distributes Beneficial Holder Ballots through DTC participants. Furthermore, each Beneficial Holder of 2023 Notes Claims will be required to provide a certification on its Beneficial Holder Ballot that it did not participate in the DIP Roll-Up.

### **C. Filed and Scheduled Claims**

The Claim amount established herein shall control for voting purposes only and shall not constitute the Allowed amount of any Claim. Moreover, any amounts filled in on any Ballot by the Debtors through the Solicitation Agent, as applicable, are not binding for purposes of allowance and distribution. In tabulating votes, the following methodology shall be used to determine the amount of the Claim associated with each claimant's vote:

(a) the Claim amount: (i) settled and/or agreed upon by the Debtors, as reflected in a document filed with the Court; (ii) set forth in an order of the Court; or (iii) set forth in a document executed by the Debtors pursuant to authority granted by the Court;

(b) the Claim amount Allowed (temporarily or otherwise) pursuant to a Resolution Event under the procedures set forth in the Solicitation and Voting Procedures;

(c) the Claim amount contained in a Proof of Claim that has been timely filed (or deemed timely filed by the Court under applicable law), except for any amounts asserted on account of any interest accrued after the Petition Date; provided that Ballots cast by holders of Claims who timely file a Proof of Claim in respect of a contingent Claim (for example, a claim based on pending litigation) or in a wholly-unliquidated or unknown amount based on a reasonable review of the Proof of Claim and supporting documentation by the Debtors or its advisors that is not the subject of an objection will count for satisfying the numerosity requirement of section 1126(c) of the Bankruptcy Code and will count in the amount of \$1.00 for the purposes of satisfying the dollar amount requirement of section 1126(c) of the Bankruptcy Code, and, if a Proof of Claim is filed as partially liquidated and partially unliquidated, such Claim will be counted for voting purposes only in the liquidated amount; provided further, that to the extent the Claim amount contained in the Proof of Claim is different from the Claim amount set forth in a document filed with the Court as referenced in subparagraph (a) above, the Claim amount in the document filed with the Court shall supersede the Claim amount set forth on the Proof of Claim;

(d) the Claim amount listed in the Schedules, provided that such Claim (i) is not scheduled as contingent, disputed, or unliquidated and/or has not been paid (in which case, such contingent, disputed, or unliquidated scheduled Claim shall be disallowed for voting purposes) and (ii) has not been superseded by a timely filed proof of claim; and

(e) in the absence of any of the foregoing, such Claim shall be disallowed for voting purposes.

If a Proof of Claim is amended, the last timely-filed Claim shall be subject to these rules and will supersede any earlier filed claim, and any earlier filed Claim will be disallowed for voting purposes.

### **D. Tabulation Procedures**

The following voting procedures and standard assumptions shall be used in tabulating Ballots, subject to the Debtors' right to waive any of the below specified requirements for

completion and submission of Ballots, so long as such requirement is not otherwise required by the Bankruptcy Code, Bankruptcy Rules, or Local Rules:

(a) except as otherwise provided in the Solicitation and Voting Procedures, unless the Ballot being furnished is timely submitted on or prior to the Voting Deadline (as the same may be extended by the Debtors), the Debtors shall reject such Ballot as invalid and, therefore, shall not count it in connection with Confirmation of the Plan;

(b) the Solicitation Agent will date-stamp all Ballots when received. The Solicitation Agent shall retain the original Ballots and an electronic copy of the same for a period of one year after the Effective Date of the Plan, unless otherwise ordered by the Court;

(c) consistent with the requirements of Local Rule 3018-1, the Debtors will file with the Court, at least seven (7) days prior to the Confirmation Hearing, a certification of votes (the "Voting Report"). The Voting Report shall, among other things, certify to the Court in writing the amount and number of Claims of each Class accepting or rejecting the Plan, and delineate every Ballot that does not conform to the voting instructions or that contains any form of irregularity including, but not limited to, those Ballots that are late or (in whole or in material part) illegible, unidentifiable, lacking signatures or lacking necessary information, received via facsimile or electronic mail, or damaged ("Irregular Ballots"). The Voting Report shall indicate the Debtors' intentions with regard to each such Irregular Ballot. The Voting Report shall be served upon the Committee and the U.S. Trustee;

(d) the method of delivery of Ballots to be sent to the Solicitation Agent is at the election and risk of each holder, and except as otherwise provided, a Ballot will be deemed delivered only when the Solicitation Agent actually receives the properly executed Ballot;

(e) delivery of a Ballot to the Solicitation Agent by facsimile, or any electronic means other than expressly provided in these Solicitation and Voting Procedures will not be valid;

(f) no Ballot should be sent to the Debtors, the Debtors' agents (other than the Solicitation Agent), the Debtors' financial or legal advisors, and if so sent will not be counted;

(g) if multiple Ballots are received from the same holder with respect to the same Claim prior to the Voting Deadline, the last properly executed Ballot timely received will be deemed to reflect that voter's intent and will supersede and revoke any prior Ballot;

(h) holders must vote all of their Claims within a particular Class either to accept or reject the Plan and may not split their votes. Accordingly, a Ballot (except for a Master Ballot) that partially rejects and partially accepts the Plan will not be counted. Further, to the extent a holder has multiple Claims within the same Class, the Debtors may, in their discretion, aggregate such Claims for the purpose of counting votes;

(i) a person signing a Ballot in its capacity as a trustee, executor, administrator, guardian, attorney in fact, officer of a corporation, or otherwise acting in a



fiduciary or representative capacity of a holder of a Claim must indicate such capacity when signing;

(j) the Debtors, subject to a contrary order of the Court, may waive any defects or irregularities as to any particular irregular Ballot at any time, either before or after the close of voting, and any such waivers will be documented in the Voting Report;

(k) neither the Debtors, the Solicitation Agent, nor any other Entity, will be under any duty to provide notification of defects or irregularities with respect to delivered Ballots other than as provided in the Voting Report, nor will any of them incur any liability for failure to provide such notification;

(l) unless waived or as ordered by the Court, any defects or irregularities in connection with deliveries of Ballots must be cured prior to the Voting Deadline or such Ballots will not be counted;

(m) in the event a designation for lack of good faith is requested by a party in interest under section 1126(e) of the Bankruptcy Code, the Court will determine whether any vote to accept and/or reject the Plan cast with respect to that Claim will be counted for purposes of determining whether the Plan has been accepted or rejected;

(n) subject to any order of the Court, the Debtors reserve the right to reject any and all Ballots not in proper form, the acceptance of which, in the opinion of the Debtors, would not be in accordance with the provisions of the Bankruptcy Code or the Bankruptcy Rules; provided that (i) any such rejections will be documented in the Voting Report and (ii) the Debtors shall consult with the Committee prior to rejecting any Ballot submitted by a holder of a Claim in Class 11;

(o) if a Claim has been estimated or otherwise Allowed for voting purposes only by order of the Court, such Claim shall be temporarily Allowed in the amount so estimated or Allowed by the Court for voting purposes only, and not for purposes of allowance or distribution;

(p) if an objection to a Claim is pending on the Voting Deadline, such Claim shall be treated in accordance with the procedures set forth herein;

(q) the following Ballots shall not be counted in determining the acceptance or rejection of the Plan: (i) any Ballot that is illegible or contains insufficient information to permit the identification of the holder of the relevant Claim; (ii) any Ballot cast by any Entity that does not hold a Claim in a Voting Class; (iii) any Ballot cast for a Claim scheduled as unliquidated, contingent, or disputed for which no Proof of Claim was timely filed; (iv) any unsigned Ballot or Ballot lacking an original signature (for the avoidance of doubt, a Ballot cast via the online balloting portal or a Master Ballot received from a Nominee will be deemed to be an original signature); (v) any Ballot not marked to accept or reject the Plan or marked both to accept and reject the Plan; and (vi) any Ballot submitted by any Entity not entitled to vote pursuant to the procedures described herein;

(r) after the Voting Deadline, no Ballot may be withdrawn or modified without the prior written consent of the Debtors;

(s) the Debtors are authorized to enter into stipulations with the holder of any Claim agreeing to the amount of a Claim for voting purposes; and

(t) where any portion of any Claim has been transferred to a transferee, all holders of any portion of such Claim will be: (i) treated as a single creditor for purposes of the numerosity requirements in section 1126(c) of the Bankruptcy Code (and for the other voting and solicitation procedures set forth herein), and (ii) required to vote every portion of such Claim collectively to accept or reject the Plan. In the event that: (x) a Ballot, (y) a group of Ballots within a Voting Class received from a single creditor, or (z) a group of Ballots received from the holders of multiple portions of a single Claim partially reject and partially accept the Plan, such Ballots shall not be counted.

#### **E. Master Ballot Voting and Tabulation Procedures**

In addition to the foregoing generally applicable voting and ballot tabulation procedures, the following procedures shall apply to Beneficial Holders of Claims in Class 11 who hold their position through a broker, bank, or other nominee or an agent of a broker, bank, or other nominee (each of the foregoing, a “Nominee”):

(a) the Solicitation Agent shall distribute or cause to be distributed to each such Nominee (i) the number of Solicitation Packages sufficient to be distributed to each Beneficial Holder represented by such Nominee as of the Voting Record Date, which will contain Ballots for each such Beneficial Holder (each, a “Beneficial Holder Ballot”), and (ii) a master ballot (the “Master Ballot”);

(b) each Nominee shall immediately, and in any event within five (5) business days after its receipt of the Solicitation Packages commence the solicitation of votes from its Beneficial Holder clients through one of the following two methods<sup>4</sup>:

- (i) distribute to each Beneficial Holder the Solicitation Package along with a Beneficial Holder Ballot, voting information form (“VIF”), and/or other customary communication used by such Nominee to collect voting information from its Beneficial Holder clients along with instructions to the Beneficial Holder to return its vote to the Nominee in a timely fashion; or
- (ii) distribute to each Beneficial Holder the Solicitation Package along with a “pre-validated” Beneficial Holder Ballot signed by the Nominee and including the Nominee’s DTC participant number, the Beneficial Holder’s account number, and the amount of Class 11 Claims held by the Nominee for such Beneficial Holder with instructions to the

<sup>4</sup> For the avoidance of doubt, if a Beneficial Holder has previously consented to receive such materials through its Nominee by email, the Debtors propose to honor that request and transmit (or cause to be transmitted) the Solicitation Package to the Beneficial Holder by email.

Beneficial Holder to return its pre-validated Beneficial Holder Ballot to the Solicitation Agent in a timely fashion;

(c) each Nominee shall compile and validate the votes and other relevant information of all its Beneficial Holders on the Master Ballot; and transmit the Master Ballot to the Solicitation Agent in time for the Solicitation Agent to receive it on or before the Voting Deadline;

(d) Nominees that submit Master Ballots must keep the original Beneficial Holder Ballots, VIFs, or other communication used by their Beneficial Holders to transmit their votes for a period of one year after the Effective Date of the Plan;

(e) Nominees that pre-validate Beneficial Holder Ballots must keep a list of Beneficial Holders for whom they pre-validated a Beneficial Holder Ballot along with copies of the pre-validated Beneficial Holder Ballots for a period of one (1) year after the Effective Date of the Plan;

(f) the Solicitation Agent will not count votes of Beneficial Holders unless and until they are included on a valid and timely submitted Master Ballot or a valid and timely “pre-validated” Beneficial Holder Ballot;

(g) if a Beneficial Holder holds notes through more than one Nominee or through multiple accounts, such beneficial holder may receive more than one Beneficial Holder Ballot and each such Beneficial Holder must vote consistently and execute a separate Beneficial Holder Ballot for each block of Notes that it holds through any Nominee and must return each such Beneficial Holder Ballot to the appropriate Nominee;

(h) votes cast by Beneficial Holders through Nominees will be applied to the applicable positions held by such Nominees in the applicable Voting Class, as of the Voting Record Date, as evidenced by the record and depository listings. Votes submitted by a Nominee pursuant to a Master Ballot will not be counted in excess of the amount of the securities held by such Nominee as of the Voting Record Date;

(i) if conflicting votes or “over-votes” are submitted by a Nominee pursuant to a Master Ballot, the Solicitation Agent will use reasonable efforts to reconcile discrepancies with the Nominees. If over-votes on a Master Ballot are not reconciled prior to the preparation of the Voting Report, the Debtors shall apply the votes to accept and to reject the Plan in the same proportion as the votes to accept and to reject the Plan submitted on the Master Ballot that contained the over-vote, but only to the extent of the Nominee’s position in the applicable Voting Class;

(j) a single Nominee may complete and deliver to the Solicitation Agent multiple Master Ballots. Votes reflected on multiple Master Ballots will be counted, except to the extent that they are duplicative of other Master Ballots. If two or more Master Ballots submitted by a single Nominee are inconsistent, the latest valid Master Ballot received prior to the Voting Deadline will, to the extent of such inconsistency, supersede and revoke any prior received Master Ballot. Likewise, if a Beneficial Holder submits more than one Beneficial Holder Ballot to its Nominee, (i) the latest Beneficial Holder Ballot received before the

submission deadline imposed by the nominee shall be deemed to supersede any prior Beneficial Holder Ballot submitted by the Beneficial Holder, and (ii) the Nominee shall complete the Master Ballot accordingly; and

(k) the Debtors will, upon written request, reimburse nominees for customary mailing and handling expenses incurred by them in forwarding the Beneficial Holder Ballot and other enclosed materials to the Beneficial Holders for which they are the Nominee. No fees or commissions or other remuneration will be payable to any broker, dealer, or other person for soliciting the Beneficial Holder Ballot with respect to the Plan.

**F. Amendments to the Plan and Solicitation and Voting Procedures**

The Debtors reserve the right to make non-substantive or immaterial changes to the Disclosure Statement, Disclosure Statement Hearing Notice, Plan, Confirmation Hearing Notice, Solicitation Packages, Non-Voting Status Notices, Ballots, Cover Letter, Solicitation and Voting Procedures, Plan Supplement Notice, Assumption Notice, Tabulation Procedures, and related documents without further order of the Court, including changes to correct typographical and grammatical errors, if any, and to make conforming changes to the Disclosure Statement, the Plan, and any other materials in the Solicitation Packages before distribution. The Debtors shall include information regarding remote attendance at the Confirmation Hearing if the Confirmation Hearing is to be held remotely.

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**Annex 1 to Solicitation Procedures**

**Allowed Proofs of Claim for Voting Purposes**

**Annex 2 to Solicitation Procedures**

**Disallowed Proofs of Claim for Voting Purposes**

**Exhibit 2A to Disclosure Statement Order**

**Form of Ballot for General Unsecured Avianca Creditors  
Other than Holders of 2020 Notes and 2023 Notes**

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

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

**BALLOT FOR VOTING TO ACCEPT OR REJECT THE JOINT CHAPTER 11  
PLAN OF AVIANCA HOLDINGS S.A. AND ITS AFFILIATED DEBTORS**

**CLASS 11 – GENERAL UNSECURED AVIANCA CLAIMS**

**Please read and follow the enclosed instructions  
for completing Ballots carefully before completing this Ballot.**

**In order for your vote to be counted, this Ballot must be completed, executed,  
and returned so as to be actually received by the Solicitation Agent  
by [October 15, 2021] Prevailing Eastern Time (the “Voting Deadline”) ~~in accordance~~  
~~with the following:~~**

The above-captioned debtors and debtors in possession (the “Debtors”) are soliciting votes on the *Joint Chapter 11 Plan of Avianca Holdings S.A. and Its Affiliated Debtors* (as may be amended from time to time, the “Plan”) as described in the *Disclosure Statement for Joint Chapter 11 Plan of Avianca Holdings S.A. and Its Affiliated Debtors* (as amended and including all exhibits and supplements thereto, the “Disclosure Statement”). The United States

<sup>1</sup> The Debtors in these chapter 11 cases (the “Chapter 11 Cases”), and each Debtor’s federal tax identification number (to the extent applicable), are as follows: Avianca Holdings S.A. (N/A); Aero Transporte de Carga Unión, S.A. de C.V. (N/A); AeroInversiones de Honduras, S.A. (N/A); Aerovías del Continente Americano S.A. Avianca (N/A); Airlease Holdings One Ltd. (N/A); America Central (Canada) Corp. (00-1071563); America Central Corp. (65-0444665); AV International Holdco S.A. (N/A); AV International Holdings S.A. (N/A); AV International Investments S.A. (N/A); AV International Ventures S.A. (N/A); AV Investments One Colombia S.A.S. (N/A); AV Investments Two Colombia S.A.S. (N/A); AV 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); Nicaragüense de Aviación, Sociedad Anónima (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.



Bankruptcy Court for the Southern District of New York (the “Court”) has approved the Disclosure Statement as containing adequate information pursuant to section 1125 of the Bankruptcy Code by an order dated [●], 2021 (the “Disclosure Statement Order”). The Court’s approval of the Disclosure Statement does not indicate its approval of the Plan. Capitalized terms used but not otherwise defined herein have the meanings set forth in the Plan.

You are receiving this ballot (the “Ballot”) because you are a holder of a Claim in Class 11 (General Unsecured Avianca Claims) as of **September 9, 2021** (the “Voting Record Date”). Accordingly, you have a right to vote to accept or reject the Plan. You can cast your vote through this Ballot.

Your rights are described in the Disclosure Statement, which is included in the package (the “Solicitation Package”) you are receiving with this Ballot (as well as the Plan, Disclosure Statement Order, and certain other materials). If you received the Solicitation Package in electronic format and desire paper copies of all or some of the materials, or if you need to obtain additional Solicitation Packages, you may obtain them from (a) Kurtzman Carson Consultants LLC (the “Solicitation Agent”) at no charge by: (i) accessing the Debtors’ restructuring website with the Solicitation Agent at <http://www.kccllc.net/avianca>; (ii) writing to Avianca Ballot Processing Center, c/o KCC, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245; (iii) calling the Solicitation Agent at (866) 967-1780 (U.S. toll-free) or +1 (310) 751-2680 (international callers); or (iv) submitting an inquiry at (a) <http://www.kccllc.net/avianca>; or (b) via PACER for a fee at <http://www.nysb.uscourts.gov>.

This Ballot may not be used for any purpose other than for (i) casting your vote to accept or reject the Plan, (ii) making an election with respect to the form of distribution you will receive under the Plan, (iii) opting out of the Third-Party Release contained in the Plan, and (iv) making certain certifications with respect your vote. If you believe you have received this Ballot in error, or if you believe that you have received the wrong Ballot, please contact the Solicitation Agent **immediately** at the address or telephone number set forth above.

You should review the Disclosure Statement and the Plan before you vote. You may wish to seek legal advice concerning the Plan and the Plan’s classification and treatment of your Claim. If you hold Claims in more than one Class, you will receive a Ballot for each Class in which you are entitled to vote.

**Item 1. Amount of Claim.**

The undersigned hereby certifies that, as of the Voting Record Date, the undersigned was the holder of Claims in Class 11 in the following aggregate amount (insert amount in box below):

Voting Amount: \$ _____
-------------------------

**Item 2. Important information regarding the Debtor Release, Third-Party Release, Exculpation and Injunction Discharge.**

**Article IX of the Plan provides for a debtor release (the “Debtor Release”):<sup>2</sup>**

**Notwithstanding anything contained in the Plan to the contrary, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, on and after the Effective Date, to the maximum extent permitted by applicable law, the applicable Debtors and the Estates are deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released, waived, and discharged each Released Party from, and covenanted not to sue on account of, any and all claims, interests, obligations (contractual or otherwise), rights, suits, damages, Causes of Action (including Avoidance Actions), remedies, and liabilities whatsoever, including any derivative claims assertable by or on behalf of a Debtor, whether known or unknown, foreseen or unforeseen, fixed or contingent, matured or unmatured, disputed or undisputed, liquidated or unliquidated, existing or hereafter arising, in law, equity, or otherwise, that the Debtors or the Estates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the holder of any Claim or Interest or other Entity (including any Debtor), based on or relating to, or in any manner arising from, in whole or in part, the Debtors; the Chapter 11 Cases; the DIP Facility; the issuance, distribution, purchase, sale, or rescission of the purchase or sale of any security of the Debtors or Reorganized Debtors; the assumption, rejection, or amendment of any Executory Contract or Unexpired Lease; the subject matter of, or the transactions or events giving rise to, any Claim or Interest that receives treatment pursuant to the Plan; the business or contractual arrangements between any Debtor and any Released Party; the restructuring of Claims and Interests before or during the Chapter 11 Cases; and the negotiation, formulation, preparation, consummation, or dissemination of (i) the Plan (including, for the avoidance of doubt, the Plan Supplement), (ii) the Exit Facility Documents, (iii) the Disclosure Statement, (iv) the Noteholder RSA, (v) the DIP Facility Documents, or (vi) related agreements, instruments, or other documents, upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date, other than claims or liabilities arising out of or relating to any act or omission of a Released Party that is determined by a Final Order of a court of competent jurisdiction to have constituted willful misconduct, intentional fraud, or gross negligence. Notwithstanding anything to the contrary in the foregoing, (1) the releases set forth above do not release any post-Effective Date obligations of any party or Entity under the Plan, the Exit Facility, or any assumed Executory Contract or Unexpired Lease; and (2) the releases set forth above do not release any claims or Causes of Action of the Debtors against parties to the Tranche B Equity Conversion Agreement and the United Asset Contribution Agreement for any**

<sup>2</sup> “Released Parties” means, collectively, each of the following in their capacity as such: (A)(i) the Debtors, (ii) the Reorganized Debtors, (iii) the Committee and its members, (iv) the DIP Agent, (v) the DIP Lenders, (vi) the Consenting Noteholders, (vii) the Supporting Tranche B DIP Lenders, (viii) the Exit Facility Indenture Trustee, (ix) the DIP Indenture Trustee; (x) the Exit Facility Lenders, (xi) the Indenture Trustees, ~~and~~ (xii) the Grupo Aval Entities (as defined in the Grupo Aval Settlement Agreement), and (xiii) the Secured RCF Agent and the Secured RCF Lenders, and (B) with respect to each of the foregoing Entities and Persons set forth in clause (A), all of such Entities’ and Persons’ respective Related Parties. Notwithstanding the foregoing, (i) any Entity or Person that opts out of the releases set forth in Article IX.E of the Plan on its Ballot shall not be deemed a Released Party; (ii) any director or officer of the Debtors whose term of service lapsed prior to July 1, 2019 and who did not subsequently hold a director or officer position with any of the Debtors after such date shall not be deemed a Released Party; and (iii) any Entity or Person that would otherwise be a Released Party hereunder but is party to one or more Retained Causes of Action shall not be deemed a Released Party with respect to such Retained Causes of Action.

breach of the provisions thereof; and (3) the releases set forth above shall be effective with respect to a Released Party if and only if the releases granted by such Released Party pursuant to Article IX.E of the Plan are enforceable in the jurisdiction(s) in which the Released Claims may be asserted under applicable law.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to applicable bankruptcy law, of the releases described in this Article IX.D and shall constitute the Bankruptcy Court's finding that such releases (1) are an essential means of implementing the Plan; (2) are an integral and non-severable element of the Plan and the transactions incorporated herein; (3) confer substantial benefits on the Debtors' Estates; (4) are in exchange for the good and valuable consideration provided by the Released Parties; (5) are a good-faith settlement and compromise of the Claims and Causes of Action released by this Article IX.D of the Plan; (6) are in the best interests of the Debtors, their Estates, and all holders of Claims and Interests; (7) are fair, equitable, and reasonable; and (8) are given and made after due notice and opportunity for hearing. The releases described in this Article IX.D shall, on the Effective Date, have the effect of *res judicata* (a matter adjudged), to the fullest extent permissible under applicable laws of the Republic of Colombia and any other jurisdiction in which the Debtors operate.

Article IX of the Plan provides for releases by Holders of Claims or Interests ("Third-Party Release"):

Except as otherwise expressly provided in the Plan, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, on and after the Effective Date, to the maximum extent permitted by applicable law, each Releasing Party shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released, waived, and discharged the Released Parties from, and covenanted not to sue on account of, any and all claims, interests, obligations (contractual or otherwise), rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative claims assertable by or on behalf of a Debtor, whether known or unknown, foreseen or unforeseen, fixed or contingent, matured or unmatured, disputed or undisputed, liquidated or unliquidated, existing or hereafter arising, in law, equity or otherwise, that such Releasing Party would have been legally entitled to assert in its own right (whether individually or collectively) or on behalf of the holder of any Claim or Interest or other Entity (including any Debtor), based on or relating to, or in any manner arising from, in whole or in part, the Debtors; the Chapter 11 Cases; the DIP Facility; the issuance, distribution, purchase, sale, or rescission of the purchase or sale of any security of the Debtors or Reorganized Debtors; the assumption, rejection or amendment of any Executory Contract or Unexpired Lease; the subject matter of, or the transactions or events giving rise to, any Claim or Interest that received treatment pursuant to the Plan; the business or contractual arrangements between any Debtor and any Released Party; the restructuring of Claims and Interests before or during the Chapter 11 Cases; and the negotiation, formulation, preparation, consummation, or dissemination of (i) the Plan (including, for the avoidance of doubt, the Plan Supplement), (ii) the Exit Facility Documents, (iii) the Disclosure Statement, (iv) the Noteholder RSA, (v) the Tranche B Equity Conversion Agreement, (vi) the United Asset Contribution Agreement, (vii) the DIP Facility Documents, or (viii) related agreements, instruments, or other documents, upon

any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date, other than claims or liabilities arising out of or relating to any act or omission of a Released Party that is determined by a Final Order of a court of competent jurisdiction to have constituted willful misconduct, intentional fraud, or gross negligence (collectively, the “Released Claims”). Notwithstanding anything to the contrary in the foregoing, (i) the releases set forth above do not release any post-Effective Date obligations of any party or Entity under the Plan, any assumed Executory Contract or Unexpired Lease, or agreement or document that is created, amended, ratified, entered into, or Reinstated pursuant to the Plan (including the Exit Facility Documents, the Grupo Aval Exit Facility Agreement, the USAV Receivable Facility Agreement, the Engine Loan Agreement, and the Secured RCF Agreement Documents) and (ii) the releases set forth above do not release any post-Effective Date obligations of the Debtors under the Tranche B Equity Conversion Agreement, the United Asset Contribution Agreement, the United Agreements or the JBA Letter Agreement, or any Claims or Causes of Action for breach that any party to the Tranche B Equity Conversion Agreement, the United Asset Contribution Agreement, the United Agreements or the JBA Letter Agreement may have against any other party to those agreements.

Entry of the Confirmation Order shall constitute the Bankruptcy Court’s approval, pursuant to applicable bankruptcy law, of the releases described in this Article IX.E and shall constitute the Bankruptcy Court’s finding that such releases (a) are an essential means of implementing the Plan; (b) are an integral and non-severable element of the Plan and the transactions incorporated therein; (c) confer substantial benefits on the Debtors’ Estates; (d) are in exchange for the good and valuable consideration provided by the Released Parties; (e) are a good-faith settlement and compromise of the Claims and Causes of Action released by this Article IX.E of the Plan; (f) are in the best interests of the Debtors, their Estates, and all holders of Claims and Interests; (g) are fair, equitable, and reasonable; (h) are given and made after due notice and opportunity for hearing; and (i) are a bar to any of the parties deemed to grant the releases contained in this Article IX.E of the Plan asserting any Claim or Cause of Action released by the releases contained in this Article IX.E of the Plan against any of the Released Parties.

The releases described in this Article IX.E shall, on the Effective Date, have the effect of *res judicata* (a matter adjudged), to the fullest extent permissible under applicable laws of the Republic of Colombia and any other jurisdiction in which the Debtors operate.

Article IX of the Plan provides for an exculpation (the “Exculpation”):

Without affecting or limiting the releases set forth in Article IX.D and Article IX.E of the Plan, and notwithstanding anything herein to the contrary, to the fullest extent permitted by applicable law, no Exculpated Party shall have or incur, and each Exculpated Party shall be released and exculpated from, any claim or Cause of Action in connection with or arising out of the administration of the Chapter 11 Cases; the negotiation and pursuit of the DIP Facility, the Exit Facility, the Disclosure Statement, any settlement or other acts approved by the Bankruptcy Court, the Tranche B Equity Conversion Agreement, the United Asset Contribution Agreement, the Restructuring Transactions, the Secured RCF Documents, and the Plan, or the solicitation of votes for, or confirmation of,

the Plan; the funding of the Plan; the occurrence of the Effective Date; the administration and implementation of the Plan or the property to be distributed under the Plan; the issuance or distribution of securities under or in connection with the Plan; the issuance, distribution, purchase, sale, or rescission of the purchase or sale of any security of the Debtors or the Reorganized Debtors under or in connection with the Plan; or the transactions in furtherance of any of the foregoing; other than claims or liabilities arising out of or relating to any act or omission of an Exculpated Party that is determined by a Final Order of a court of competent jurisdiction to have constituted willful misconduct, intentional fraud, or gross negligence, but in all respects such Exculpated Parties shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities. The Exculpated Parties have, and upon implementation of the Plan, shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of, and distribution of, consideration pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan. This exculpation shall be in addition to, and not in limitation of, all other releases, indemnities, exculpations, and any other applicable laws, rules, or regulations protecting such Exculpated Parties from liability. Notwithstanding anything to the contrary in the foregoing, the exculpation set forth above does not exculpate any post-Effective Date obligations of any party or Entity under the Plan, the Exit Facility, [the Secured RCF Documents](#), or any assumed Executory Contract or Unexpired Lease.

**Article IX of the Plan provides for an injunction (the “Injunction”):**

UPON ENTRY OF THE CONFIRMATION ORDER, ALL HOLDERS OF CLAIMS AND INTERESTS AND OTHER PARTIES IN INTEREST, ALONG WITH THEIR RESPECTIVE PRESENT OR FORMER EMPLOYEES, AGENTS, OFFICERS, DIRECTORS, PRINCIPALS, AFFILIATES, AND RELATED PARTIES SHALL BE ENJOINED FROM TAKING ANY ACTIONS TO INTERFERE WITH THE IMPLEMENTATION OR CONSUMMATION OF THE PLAN IN RELATION TO ANY CLAIM EXTINGUISHED, DISCHARGED, OR RELEASED PURSUANT TO THE PLAN.

EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THE PLAN OR THE CONFIRMATION ORDER, ALL ENTITIES THAT HAVE HELD, HOLD, OR MAY HOLD CLAIMS AGAINST OR INTERESTS IN THE DEBTORS AND OTHER PARTIES IN INTEREST, ALONG WITH THEIR RESPECTIVE PRESENT OR FORMER EMPLOYEES, AGENTS, OFFICERS, DIRECTORS, PRINCIPALS, AFFILIATES, AND RELATED PARTIES ARE PERMANENTLY ENJOINED, FROM AND AFTER THE EFFECTIVE DATE, FROM TAKING ANY OF THE FOLLOWING ACTIONS AGAINST THE DEBTORS, THE REORGANIZED DEBTORS, THE RELEASED PARTIES, OR THE EXCULPATED PARTIES (TO THE EXTENT OF THE EXCULPATION PROVIDED PURSUANT TO ARTICLE IX.F OF THE PLAN WITH RESPECT TO THE EXCULPATED PARTIES): (I) COMMENCING OR CONTINUING IN ANY MANNER ANY ACTION OR OTHER PROCEEDING OF ANY KIND ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH

CLAIMS OR INTERESTS; (II) ENFORCING, ATTACHING, COLLECTING, OR RECOVERING BY ANY MANNER OR MEANS ANY JUDGMENT, AWARD, DECREE, OR ORDER AGAINST SUCH ENTITIES ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS; (III) CREATING, PERFECTING, OR ENFORCING ANY LIEN OR ENCUMBRANCE OF ANY KIND AGAINST SUCH ENTITIES OR THE PROPERTY OR THE ESTATES OF SUCH ENTITIES ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS; (IV) ASSERTING ANY RIGHT OF SETOFF, SUBROGATION, OR RECOUPMENT OF ANY KIND AGAINST ANY OBLIGATION DUE FROM SUCH ENTITIES OR AGAINST THE PROPERTY OF SUCH ENTITIES ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS UNLESS SUCH ENTITY HAS TIMELY ASSERTED SUCH SETOFF RIGHT IN A DOCUMENT FILED WITH THE BANKRUPTCY COURT EXPLICITLY PRESERVING SUCH SETOFF, AND NOTWITHSTANDING AN INDICATION OF A CLAIM OR INTEREST OR OTHERWISE THAT SUCH ENTITY ASSERTS, HAS, OR INTENDS TO PRESERVE ANY RIGHT OF SETOFF PURSUANT TO APPLICABLE LAW OR OTHERWISE; AND (V) COMMENCING OR CONTINUING IN ANY MANNER ANY ACTION OR OTHER PROCEEDING OF ANY KIND ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS RELEASED OR SETTLED PURSUANT TO THE PLAN.

BY ACCEPTING DISTRIBUTIONS PURSUANT TO THE PLAN, EACH HOLDER OF AN ALLOWED CLAIM OR INTEREST EXTINGUISHED, DISCHARGED, OR RELEASED PURSUANT TO THE PLAN WILL BE DEEMED TO HAVE AFFIRMATIVELY AND SPECIFICALLY CONSENTED TO BE BOUND BY THE PLAN, INCLUDING, WITHOUT LIMITATION, THE INJUNCTIONS SET FORTH IN THIS ARTICLE IX.G.

THE PLAN INJUNCTION EXTENDS TO ANY SUCCESSORS OF THE DEBTORS, THE REORGANIZED DEBTORS, THE RELEASED PARTIES, AND THE EXCULPATED PARTIES AND THEIR RESPECTIVE PROPERTY AND INTERESTS IN PROPERTY.

~~PLEASE TAKE NOTICE THAT YOU MAY OPT OUT OF THE THIRD-PARTY RELEASE BY CHECKING THE BOX BELOW.~~

Item 3. Opt Out of Third-Party Release.

You may Opt-Out of the Third-Party Release provisions as set forth above by checking the “Opt- Out” box below and not voting to accept the Plan.

If you vote to accept the Plan, you will be deemed to have consented to the Plan’s Third-Party Release described above and any election you make to not grant the releases will be invalidated.

If (i) you do not vote either to accept or reject the Plan or (ii) you vote to reject the Plan, and you do not check the box in this Item 3, you will be deemed to have consented to the Plan's release provision described above and you will be deemed to have unconditionally, irrevocably, and forever released and discharged the Released Parties (as defined in the Plan) from, among other things, any and all claims that relate to the debtors. If you would otherwise be entitled to be a Released Party under the Plan, but you opt not to grant the Third-Party Release, then you will not be a Released Party.

Check the following box **only** if you wish to opt out of the Third-Party Release set forth above:

~~Opt~~ OPT OUT of the Third-Party Release.

**Item 4. Vote on Plan.**

I hereby vote to (please check one):

<input type="checkbox"/> <b>ACCEPT</b> (vote FOR) the Plan	<input type="checkbox"/> <b>REJECT</b> (vote AGAINST) the Plan
<input type="checkbox"/>	<input type="checkbox"/>

**Item 5. Election to Receive Unsecured Claimholder Cash Pool or Unsecured Claimholder Equity Package under the Plan.**

Whether or not you vote to accept or reject the Plan, or choose not to vote on the Plan at all, you have the option to elect to receive your Pro Rata share of either (i) the Unsecured Claimholder Cash Pool or (ii) the Unsecured Claimholder Equity Package by checking one of the boxes below. If you do not make an election, you will receive your Pro Rata share of the Unsecured Claimholder Cash Pool. If you elect to receive a Pro Rata share of the Unsecured Claimholder Equity Package, you will be bound to the terms of the Shareholders Agreement, the form of which will be included in the Plan Supplement.

- I hereby elect to receive a Pro Rata share of the Unsecured Claimholder Cash Pool, as described in the Plan, and understand that I will thereby not receive a Pro Rata share of the Unsecured Claimholder Equity Package, as described in the Plan.
- I hereby elect to receive a Pro Rata share of Unsecured Claimholder Equity Package, as described in the Plan, and understand that I will thereby not receive a Pro Rata share of the Unsecured Claimholder Cash Pool, as described in the Plan.

**Item 6. Certifications.**

By signing this Ballot, the undersigned certifies to the Court and the Debtors that:

- (a) as of the Voting Record Date, I am either: (i) the holder of the Claims being voted on this Ballot; or (ii) an authorized signatory for an Entity that is a holder of the Claims being voted on this Ballot;
- (b) I (or in the case of an authorized signatory, the holder of the Claim being voted) have received a copy of the Disclosure Statement and the Solicitation Package and acknowledge that the solicitation is being made pursuant to the terms and conditions set forth therein;
- (c) If I have voted to accept the Plan, I will be deemed to have consented to the Third-Party Release, regardless of whether I checked the box in Item 3;



(d) I have cast the same vote with respect to all my Claims in Class 11; and

(e) no other Ballots with respect to the Claims in Class 11 have been cast or, if any other Ballots have been cast with respect to such Claims, then any such earlier received Ballots are hereby revoked.

Name of Holder:	_____
	(Print or Type)
Signature:	_____
Name of Signatory:	_____
	(If other than Holder)
Title:	_____
Address:	_____
	_____
Date Completed:	_____
Email Address:	_____
	_____

**Please complete, sign, and date this Ballot and return it (with an original signature) promptly in the envelope provided via first class mail, overnight courier, hand-delivery to:**

**Avianca Ballot Processing Center  
c/o KCC  
222 N. Pacific Coast Highway, Suite 300  
El Segundo, CA 90245**

**Alternatively, to submit your Ballot via the Solicitation Agent’s online balloting portal, visit <http://www.kccllc.net/avianca>. Click on the “Submit E-Ballot” section of the website and follow the instructions to submit your Ballot.**

**IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Ballot:**

**Unique E-Ballot ID#:\_\_\_\_\_.**

**Custom PIN#:\_\_\_\_\_.**

**The Solicitation Agent’s online balloting portal is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile, email or other means of electronic transmission will not be counted.**

**Each E-Ballot ID# is to be used solely for voting only those Claims described in Item 1 of your electronic Ballot. Please complete and submit an electronic Ballot for each E-Ballot ID# you receive, as applicable. Creditors who cast a Ballot using the Solicitation Agent's online portal should NOT also submit a paper Ballot.**

**If the Solicitation Agent does not actually receive this Ballot on or before [October 15, 2021], at 4:00 p.m., prevailing Eastern Time (and if the Voting Deadline is not extended), your vote transmitted by this Ballot may be counted toward Confirmation of the Plan only in the sole and absolute discretion of the Debtors.**

**INSTRUCTIONS FOR COMPLETING THIS BALLOT**

1. The Debtors are soliciting the votes of holders of Claims with respect to the Plan attached as **Exhibit A** to the Disclosure Statement. Capitalized terms used in the Ballot or in these instructions but not otherwise defined therein or herein have the meaning set forth in the Plan. **Please read the Plan and Disclosure Statement carefully before completing this Ballot.**
2. The Plan can be confirmed by the Court and thereby made binding upon you if it is accepted by the holders of at least two-thirds in amount and more than one-half in number of Claims in at least one Class of creditors that votes on the Plan and if the Plan otherwise satisfies the requirements for confirmation provided by section 1129 of the Bankruptcy Code. Please review the Disclosure Statement for more information.
3. **Use of Hard Copy Ballot.** To ensure that your hard copy Ballot is counted, you must: (a) complete this Ballot in accordance with these instructions; (b) **check the box in Item 3 of the Ballot if you wish to opt out of the Third-Party Releases and are not voting to accept the Plan;** (c) clearly indicate your decision either to accept or reject the Plan in the boxes provided in Item **34** of the Ballot; and (d) clearly sign and return your original Ballot in the enclosed pre addressed envelope or via first class mail, overnight courier, or hand delivery to Avianca Ballot Processing Center, c/o KCC, 222 N. Pacific Coast Highway, Suite 300, El Segundo, California 90245 in accordance with paragraph 6 below.
4. **Use of Online Ballot Portal.** To ensure that your electronic Ballot is counted, please follow the instructions of the Debtors' case administration website at <http://www.kccllc.net/avianca> (click "Submit E-Ballot" link). You will need to enter your unique E-Ballot identification number indicated above. The online balloting portal is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots will not be accepted by facsimile or electronic means (other than the online balloting portal).
5. **You may opt out of the Third-Party Release provisions and set forth above by checking the "OPT OUT" box in Item 3 and not voting to accept the Plan. If you vote to accept the Plan, you will be deemed to have consented to the Plan's Third-Party Release described above and any election you make to not grant the releases will be invalidated. If (i) you do not vote either to accept or reject the Plan or (ii) you vote to reject the Plan, and you do not check the box in Item 3, you will be deemed to have consented to the Plan's release provision described above and you will be deemed to have unconditionally, irrevocably, and forever released and discharged the Released Parties (as defined in the Plan) from, among other things, any and all claims that relate to the debtors. If you would otherwise be entitled to be a Released Party under the Plan, but you opt not to grant the Third-Party Release, then you will not be a Released Party.**

6. ~~5.~~ **Ballots will not be accepted by facsimile or other electronic means (other than via the online balloting portal).**
7. ~~6.~~ Your Ballot (whether submitted by hard copy or through the online balloting portal) must be returned to the Solicitation Agent so as to be **actually received** by the Solicitation Agent on or before the Voting Deadline. **The Voting Deadline is [October 15, 2021], prevailing Eastern Time.**
8. ~~7.~~ If a Ballot is received after the Voting Deadline and if the Voting Deadline is not extended, it may be counted only in the sole and absolute discretion of the Debtors. Additionally, **the following Ballots will not be counted:**
- (a) any Ballot that partially rejects and partially accepts the Plan;
  - (b) any Ballot that both accepts and rejects the Plan;
  - (c) any Ballot sent to the Debtors, the Debtors' agents (other than the Solicitation Agent), any indenture trustee, or the Debtors' financial or legal advisors;
  - (d) any Ballot sent by facsimile or any electronic means other than via the online balloting portal;
  - (e) any Ballot that is illegible or contains insufficient information to permit the identification of the holder of the Claim;
  - (f) any Ballot cast by an Entity that does not hold a Claim in the Class indicated on the first page of the Ballot;
  - (g) any Ballot submitted by a holder not entitled to vote pursuant to the Plan;
  - (h) any unsigned Ballot;
  - (i) any non-original Ballot (excluding those Ballots submitted via the online balloting portal); and/or any Ballot not marked to accept or reject the Plan or any Ballot marked both to accept and reject the Plan.
9. ~~8.~~ The method of delivery of the Ballot to the Solicitation Agent is at the election and risk of each holder of a Claim. Except as otherwise provided herein, such delivery will be deemed made only when the Solicitation Agent **actually receives** the originally executed Ballot. In all cases, holders should allow sufficient time to assure timely delivery.
10. ~~9.~~ If multiple Ballots are received from the same holder with respect to the same Claim prior to the Voting Deadline, the latest, timely received, and properly completed Ballot will supersede and revoke any earlier received Ballots.
11. ~~10.~~ You must vote all of your Claims within a Class either to accept or reject the Plan and may not split your vote. Further, if you have multiple Claims within a Class, the Debtors may, in their discretion, aggregate your Claims within such Class for the purpose of counting votes.
12. ~~11.~~ This Ballot does **not** constitute, and shall not be deemed to be, (a) a Proof of Claim or (b) an assertion or admission of a Claim.
13. ~~12.~~ **Please be sure to sign and date your Ballot.**

- 14.** ~~13.~~ If you hold Claims in more than one Class under the Plan you may receive more than one Ballot coded for each different Class. Each Ballot votes **only** your Claims indicated on that Ballot, so please complete and return each Ballot that you received.

**Please return your Ballot promptly.**

**If you have any questions regarding this Ballot, these voting instructions or the procedures for voting, please call the restructuring hotline at (866) 967-1780 or +1 (310) 751-2680 or email [AviancaInfo@kccllc.com](mailto:AviancaInfo@kccllc.com).**

**If the Solicitation Agent does not actually receive this Ballot on or before [October 15, 2021], at 4:00 p.m., prevailing Eastern Time (and if the Voting Deadline is not extended), your vote transmitted by this Ballot may be counted toward Confirmation of the Plan only in the sole and absolute discretion of the Debtors.**

**Exhibit 2B to Disclosure Statement Order**

|  
**Form of Ballot for Classes [2B](#), 3, 4, 7, and 15**

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

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

**BALLOT FOR VOTING TO ACCEPT OR REJECT THE JOINT CHAPTER 11  
PLAN OF AVIANCA HOLDINGS S.A. AND ITS AFFILIATED DEBTORS**

CLASS [●] – [ ] CLAIMS

**Please read and follow the enclosed instructions  
for completing Ballots carefully before completing this Ballot.**

**In order for your vote to be counted, this Ballot must be completed, executed, and  
returned so as to be actually received by the Solicitation Agent by [October 15, 2021],  
prevailing Eastern Time (the “Voting Deadline”) in accordance with the following:**

The above-captioned debtors and debtors in possession (the “Debtors”) are soliciting votes on the *Joint Chapter 11 Plan of Avianca Holdings S.A. and Its Affiliated Debtors* (as may be amended from time to time, the “Plan”) as described in the *Disclosure Statement for Joint Chapter 11 Plan of Avianca Holdings S.A. and Its Affiliated Debtors* (as amended and including all exhibits and supplements thereto, the “Disclosure Statement”). The United States

<sup>1</sup> The Debtors in these chapter 11 cases (the “Chapter 11 Cases”), and each Debtor’s federal tax identification number (to the extent applicable), are as follows: Avianca Holdings S.A. (N/A); Aero Transporte de Carga Unión, S.A. de C.V. (N/A); Aeroinversiones de Honduras, S.A. (N/A); Aerovías del Continente Americano S.A. Avianca (N/A); Airlease Holdings One Ltd. (N/A); America Central (Canada) Corp. (00-1071563); America Central Corp. (65-0444665); AV International Holdco S.A. (N/A); AV International Holdings S.A. (N/A); AV International Investments S.A. (N/A); AV International Ventures S.A. (N/A); AV Investments One Colombia S.A.S. (N/A); AV Investments Two Colombia S.A.S. (N/A); AV 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); Nicaragüense de Aviación, Sociedad Anónima (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.



Bankruptcy Court for the Southern District of New York (the “Court”) has approved the Disclosure Statement as containing adequate information pursuant to section 1125 of the Bankruptcy Code by an order dated [●], 2021 (the “Disclosure Statement Order”). The Court’s approval of the Disclosure Statement does not indicate its approval of the Plan. Capitalized terms used but not otherwise defined herein have the meanings set forth in the Plan.

You are receiving this ballot (the “Ballot”) because you are a holder of a Claim in the Class indicated in Item 1 below as of **September 9, 2021** (the “Voting Record Date”). Accordingly, you have a right to vote to accept or reject the Plan. You can cast your vote through this Ballot.

Your rights are described in the Disclosure Statement, which was included in the package (the “Solicitation Package”) you are receiving with this Ballot (as well as the Plan, Disclosure Statement Order, and certain other materials). If you received the Solicitation Package in electronic format and desire paper copies of all or some of the materials, or if you need to obtain additional Solicitation Packages, you may obtain them from (a) Kurtzman Carson Consultants LLC (the “Solicitation Agent”) at no charge by: (i) accessing the Debtors’ restructuring website with the Solicitation Agent at <http://www.kccllc.net/avianca>; (ii) writing to Avianca Ballot Processing Center, c/o KCC, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245; (iii) calling the Solicitation Agent at (866) 967-1780 (toll free) or +1 (310) 751-2680 (international callers); or (iv) submitting an inquiry at <http://www.kccllc.net/avianca>; or (b) for a fee via PACER at <http://www.nysb.uscourts.gov>.

This Ballot may not be used for any purpose other than for (i) casting your vote to accept or reject the Plan, (ii) opting out of the Third-Party Release contained in the Plan, and (iii) making certain certifications with respect to your vote. If you believe you have received this Ballot in error, or if you believe that you have received the wrong Ballot, please contact the Solicitation Agent **immediately** at the address, telephone number, or email address set forth above.

You should review the Disclosure Statement and the Plan before you vote. You may wish to seek legal advice concerning the Plan and the Plan’s classification and treatment of your Claim. If you hold Claims in more than one Class, you will receive a Ballot for each Class in which you are entitled to vote.

**Item 1. Amount of Claim.**

The undersigned hereby certifies that as of the Voting Record Date, the undersigned was the holder of Claims in the Class indicated below in the following aggregate amount (insert amount below):

Class: _____
Voting Amount: \$ _____

**Item 2. Important information regarding the Debtor Release, Third-Party Release, Exculpation and Injunction Discharge.**

**Article IX of the Plan provides for a debtor release (the “Debtor Release”):<sup>2</sup>**

Notwithstanding anything contained in the Plan to the contrary, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, on and after the Effective Date, to the maximum extent permitted by applicable law, the applicable Debtors and the Estates are deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released, waived, and discharged each Released Party from, and covenanted not to sue on account of, any and all claims, interests, obligations (contractual or otherwise), rights, suits, damages, Causes of Action (including Avoidance Actions), remedies, and liabilities whatsoever, including any derivative claims assertable by or on behalf of a Debtor, whether known or unknown, foreseen or unforeseen, fixed or contingent, matured or unmatured, disputed or undisputed, liquidated or unliquidated, existing or hereafter arising, in law, equity, or otherwise, that the Debtors or the Estates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the holder of any Claim or Interest or other Entity (including any Debtor), based on or relating to, or in any manner arising from, in whole or in part, the Debtors; the Chapter 11 Cases; the DIP Facility; the issuance, distribution, purchase, sale, or rescission of the purchase or sale of any security of the Debtors or Reorganized Debtors; the assumption, rejection, or amendment of any Executory Contract or Unexpired Lease; the subject matter of, or the transactions or events giving rise to, any Claim or Interest that receives treatment pursuant to the Plan; the business or contractual arrangements between any Debtor and any Released Party; the restructuring of Claims and Interests before or during the Chapter 11 Cases; and the negotiation, formulation, preparation, consummation, or dissemination of (i) the Plan (including, for the avoidance of doubt, the Plan Supplement), (ii) the Exit Facility Documents, (iii) the Disclosure Statement, (iv) the Noteholder RSA, (v) the DIP Facility Documents, or (vi) related agreements, instruments, or other documents, upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date, other than claims or liabilities arising out of or relating to any act or omission of a Released Party that is determined by a Final Order of a court of competent jurisdiction to have constituted willful misconduct, intentional fraud, or gross negligence. Notwithstanding anything to the contrary in the foregoing, (1) the releases set forth above do not release any post-Effective Date obligations of any party or Entity under the Plan, the Exit Facility, or any assumed Executory Contract or Unexpired Lease; and (2) the releases set forth above

<sup>2</sup> “Released Parties” means, collectively, each of the following in their capacity as such: (A)(i) the Debtors, (ii) the Reorganized Debtors, (iii) the Committee and its members, (iv) the DIP Agent, (v) the DIP Lenders, (vi) the Consenting Noteholders, (vii) the Supporting Tranche B DIP Lenders, (viii) the Exit Facility Indenture Trustee, (ix) the DIP Indenture Trustee; (x) the Exit Facility Lenders, (xi) the Indenture Trustees, ~~and~~ (xii) the Grupo Aval Entities (as defined in the Grupo Aval Settlement Agreement), and (xiii) the Secured RCF Agent and the Secured RCF Lenders, and (B) with respect to each of the foregoing Entities and Persons set forth in clause (A), all of such Entities’ and Persons’ respective Related Parties. Notwithstanding the foregoing, (i) any Entity or Person that opts out of the releases set forth in Article IX.E of the Plan on its Ballot shall not be deemed a Released Party; (ii) any director or officer of the Debtors whose term of service lapsed prior to July 1, 2019 and who did not subsequently hold a director or officer position with any of the Debtors after such date shall not be deemed a Released Party; and (iii) any Entity or Person that would otherwise be a Released Party hereunder but is party to one or more Retained Causes of Action shall not be deemed a Released Party with respect to such Retained Causes of Action.

do not release any claims or Causes of Action of the Debtors against parties to the Tranche B Equity Conversion Agreement and the United Asset Contribution Agreement for any breach of the provisions thereof; and (3) the releases set forth above shall be effective with respect to a Released Party if and only if the releases granted by such Released Party pursuant to Article IX.E of the Plan are enforceable in the jurisdiction(s) in which the Released Claims may be asserted under applicable law.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to applicable bankruptcy law, of the releases described in this Article IX.D and shall constitute the Bankruptcy Court's finding that such releases (1) are an essential means of implementing the Plan; (2) are an integral and non-severable element of the Plan and the transactions incorporated herein; (3) confer substantial benefits on the Debtors' Estates; (4) are in exchange for the good and valuable consideration provided by the Released Parties; (5) are a good-faith settlement and compromise of the Claims and Causes of Action released by this Article IX.D of the Plan; (6) are in the best interests of the Debtors, their Estates, and all holders of Claims and Interests; (7) are fair, equitable, and reasonable; and (8) are given and made after due notice and opportunity for hearing. The releases described in this Article IX.D shall, on the Effective Date, have the effect of *res judicata* (a matter adjudged), to the fullest extent permissible under applicable laws of the Republic of Colombia and any other jurisdiction in which the Debtors operate.

Article IX of the Plan provides for releases by Holders of Claims or Interests ("Third-Party Release"):

Except as otherwise expressly provided in the Plan, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, on and after the Effective Date, to the maximum extent permitted by applicable law, each Releasing Party shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released, waived, and discharged the Released Parties from, and covenanted not to sue on account of, any and all claims, interests, obligations (contractual or otherwise), rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative claims assertable by or on behalf of a Debtor, whether known or unknown, foreseen or unforeseen, fixed or contingent, matured or unmatured, disputed or undisputed, liquidated or unliquidated, existing or hereafter arising, in law, equity or otherwise, that such Releasing Party would have been legally entitled to assert in its own right (whether individually or collectively) or on behalf of the holder of any Claim or Interest or other Entity (including any Debtor), based on or relating to, or in any manner arising from, in whole or in part, the Debtors; the Chapter 11 Cases; the DIP Facility; the issuance, distribution, purchase, sale, or rescission of the purchase or sale of any security of the Debtors or Reorganized Debtors; the assumption, rejection or amendment of any Executory Contract or Unexpired Lease; the subject matter of, or the transactions or events giving rise to, any Claim or Interest that received treatment pursuant to the Plan; the business or contractual arrangements between any Debtor and any Released Party; the restructuring of Claims and Interests before or during the Chapter 11 Cases; and the negotiation, formulation, preparation, consummation, or dissemination of (i) the Plan (including, for the avoidance of doubt, the Plan Supplement), (ii) the Exit Facility Documents, (iii) the Disclosure Statement, (iv) the Noteholder RSA, (v) the Tranche B

Equity Conversion Agreement, (vi) the United Asset Contribution Agreement, (vii) the DIP Facility Documents, or (viii) related agreements, instruments, or other documents, upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date, other than claims or liabilities arising out of or relating to any act or omission of a Released Party that is determined by a Final Order of a court of competent jurisdiction to have constituted willful misconduct, intentional fraud, or gross negligence (collectively, the “Released Claims”). Notwithstanding anything to the contrary in the foregoing, (i) the releases set forth above do not release any post-Effective Date obligations of any party or Entity under the Plan, any assumed Executory Contract or Unexpired Lease, or agreement or document that is created, amended, ratified, entered into, or Reinstated pursuant to the Plan (including the Exit Facility Documents, the Grupo Aval Exit Facility Agreement, the USAV Receivable Facility Agreement, the Engine Loan Agreement, and the Secured RCF ~~Agreement~~Documents) and (ii) the releases set forth above do not release any post-Effective Date obligations of the Debtors under the Tranche B Equity Conversion Agreement, the United Asset Contribution Agreement, the United Agreements or the JBA Letter Agreement, or any Claims or Causes of Action for breach that any party to the Tranche B Equity Conversion Agreement, the United Asset Contribution Agreement, the United Agreements or the JBA Letter Agreement may have against any other party to those agreements.

Entry of the Confirmation Order shall constitute the Bankruptcy Court’s approval, pursuant to applicable bankruptcy law, of the releases described in this Article IX.E and shall constitute the Bankruptcy Court’s finding that such releases (a) are an essential means of implementing the Plan; (b) are an integral and non-severable element of the Plan and the transactions incorporated therein; (c) confer substantial benefits on the Debtors’ Estates; (d) are in exchange for the good and valuable consideration provided by the Released Parties; (e) are a good-faith settlement and compromise of the Claims and Causes of Action released by this Article IX.E of the Plan; (f) are in the best interests of the Debtors, their Estates, and all holders of Claims and Interests; (g) are fair, equitable, and reasonable; (h) are given and made after due notice and opportunity for hearing; and (i) are a bar to any of the parties deemed to grant the releases contained in this Article IX.E of the Plan asserting any Claim or Cause of Action released by the releases contained in this Article IX.E of the Plan against any of the Released Parties.

The releases described in this Article IX.E shall, on the Effective Date, have the effect of *res judicata* (a matter adjudged), to the fullest extent permissible under applicable laws of the Republic of Colombia and any other jurisdiction in which the Debtors operate.

Article IX of the Plan provides for an exculpation (the “Exculpation”):

Without affecting or limiting the releases set forth in Article IX.D and Article IX.E of the Plan, and notwithstanding anything herein to the contrary, to the fullest extent permitted by applicable law, no Exculpated Party shall have or incur, and each Exculpated Party shall be released and exculpated from, any claim or Cause of Action in connection with or arising out of the administration of the Chapter 11 Cases; the negotiation and pursuit of the DIP Facility, the Exit Facility, the Disclosure Statement, any settlement or other acts approved by the Bankruptcy Court, the Tranche B Equity Conversion

Agreement, the United Asset Contribution Agreement, the Restructuring Transactions, [the Secured RCF Documents](#), and the Plan, or the solicitation of votes for, or confirmation of, the Plan; the funding of the Plan; the occurrence of the Effective Date; the administration and implementation of the Plan or the property to be distributed under the Plan; the issuance or distribution of securities under or in connection with the Plan; the issuance, distribution, purchase, sale, or rescission of the purchase or sale of any security of the Debtors or the Reorganized Debtors under or in connection with the Plan; or the transactions in furtherance of any of the foregoing; other than claims or liabilities arising out of or relating to any act or omission of an Exculpated Party that is determined by a Final Order of a court of competent jurisdiction to have constituted willful misconduct, intentional fraud, or gross negligence, but in all respects such Exculpated Parties shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities. The Exculpated Parties have, and upon implementation of the Plan, shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of, and distribution of, consideration pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan. This exculpation shall be in addition to, and not in limitation of, all other releases, indemnities, exculpations, and any other applicable laws, rules, or regulations protecting such Exculpated Parties from liability. Notwithstanding anything to the contrary in the foregoing, the exculpation set forth above does not exculpate any post-Effective Date obligations of any party or Entity under the Plan, the Exit Facility, [the Secured RCF Documents](#), or any assumed Executory Contract or Unexpired Lease.

Article IX of the Plan provides for an injunction (the “Injunction”):

UPON ENTRY OF THE CONFIRMATION ORDER, ALL HOLDERS OF CLAIMS AND INTERESTS AND OTHER PARTIES IN INTEREST, ALONG WITH THEIR RESPECTIVE PRESENT OR FORMER EMPLOYEES, AGENTS, OFFICERS, DIRECTORS, PRINCIPALS, AFFILIATES, AND RELATED PARTIES SHALL BE ENJOINED FROM TAKING ANY ACTIONS TO INTERFERE WITH THE IMPLEMENTATION OR CONSUMMATION OF THE PLAN IN RELATION TO ANY CLAIM EXTINGUISHED, DISCHARGED, OR RELEASED PURSUANT TO THE PLAN.

EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THE PLAN OR THE CONFIRMATION ORDER, ALL ENTITIES THAT HAVE HELD, HOLD, OR MAY HOLD CLAIMS AGAINST OR INTERESTS IN THE DEBTORS AND OTHER PARTIES IN INTEREST, ALONG WITH THEIR RESPECTIVE PRESENT OR FORMER EMPLOYEES, AGENTS, OFFICERS, DIRECTORS, PRINCIPALS, AFFILIATES, AND RELATED PARTIES ARE PERMANENTLY ENJOINED, FROM AND AFTER THE EFFECTIVE DATE, FROM TAKING ANY OF THE FOLLOWING ACTIONS AGAINST THE DEBTORS, THE REORGANIZED DEBTORS, THE RELEASED PARTIES, OR THE EXCULPATED PARTIES (TO THE EXTENT OF THE EXCULPATION PROVIDED PURSUANT TO ARTICLE IX.F OF THE PLAN WITH RESPECT TO THE EXCULPATED PARTIES): (I) COMMENCING OR CONTINUING

IN ANY MANNER ANY ACTION OR OTHER PROCEEDING OF ANY KIND ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS; (II) ENFORCING, ATTACHING, COLLECTING, OR RECOVERING BY ANY MANNER OR MEANS ANY JUDGMENT, AWARD, DECREE, OR ORDER AGAINST SUCH ENTITIES ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS; (III) CREATING, PERFECTING, OR ENFORCING ANY LIEN OR ENCUMBRANCE OF ANY KIND AGAINST SUCH ENTITIES OR THE PROPERTY OR THE ESTATES OF SUCH ENTITIES ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS; (IV) ASSERTING ANY RIGHT OF SETOFF, SUBROGATION, OR RECOUPMENT OF ANY KIND AGAINST ANY OBLIGATION DUE FROM SUCH ENTITIES OR AGAINST THE PROPERTY OF SUCH ENTITIES ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS UNLESS SUCH ENTITY HAS TIMELY ASSERTED SUCH SETOFF RIGHT IN A DOCUMENT FILED WITH THE BANKRUPTCY COURT EXPLICITLY PRESERVING SUCH SETOFF, AND NOTWITHSTANDING AN INDICATION OF A CLAIM OR INTEREST OR OTHERWISE THAT SUCH ENTITY ASSERTS, HAS, OR INTENDS TO PRESERVE ANY RIGHT OF SETOFF PURSUANT TO APPLICABLE LAW OR OTHERWISE; AND (V) COMMENCING OR CONTINUING IN ANY MANNER ANY ACTION OR OTHER PROCEEDING OF ANY KIND ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS RELEASED OR SETTLED PURSUANT TO THE PLAN.

BY ACCEPTING DISTRIBUTIONS PURSUANT TO THE PLAN, EACH HOLDER OF AN ALLOWED CLAIM OR INTEREST EXTINGUISHED, DISCHARGED, OR RELEASED PURSUANT TO THE PLAN WILL BE DEEMED TO HAVE AFFIRMATIVELY AND SPECIFICALLY CONSENTED TO BE BOUND BY THE PLAN, INCLUDING, WITHOUT LIMITATION, THE INJUNCTIONS SET FORTH IN THIS ARTICLE IX.G.

THE PLAN INJUNCTION EXTENDS TO ANY SUCCESSORS OF THE DEBTORS, THE REORGANIZED DEBTORS, THE RELEASED PARTIES, AND THE EXCULPATED PARTIES AND THEIR RESPECTIVE PROPERTY AND INTERESTS IN PROPERTY.

PLEASE TAKE NOTICE THAT ARTICLE IX OF THE PLAN CONTAINS RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS.

~~YOU PARTIES RECEIVING THIS BALLOT~~ MAY OPT OUT OF THE THIRD-PARTY RELEASE PROVISIONS BY CHECKING THE BOX IN ITEM 3 BELOW AND NOT VOTING IN ITEM 4 TO ACCEPT THE PLAN.

Item 3. Opt Out of Third-Party Release.

You may Opt-Out of the Third-Party Release provisions as set forth above by checking the "Opt- Out" box below and not voting to accept the Plan.

If you vote to accept the Plan, you will be deemed to have consented to the Plan's Third-Party Release described above and any election you make to not grant the releases will be invalidated.

If (i) you do not vote either to accept or reject the Plan or (ii) you vote to reject the Plan, and you do not check the box in this Item 3, you will be deemed to have consented to the Plan's release provision described above and you will be deemed to have unconditionally, irrevocably, and forever released and discharged the Released Parties (as defined in the Plan) from, among other things, any and all claims that relate to the debtors. If you would otherwise be entitled to be a Released Party under the Plan, but you opt not to grant the Third-Party Release, then you will not be a Released Party.

Check the following box only if you wish to opt out of the Third-Party Release set forth above:

**OPT OUT** of the Third-Party Release.

**Item 34. Vote on Plan.**

The holder of the Claims set forth in Item 1 votes to (please check one):

<input type="checkbox"/> <b>ACCEPT</b> (vote FOR) the Plan	<input type="checkbox"/> <b>REJECT</b> (vote AGAINST) the Plan
<input type="checkbox"/>	<input type="checkbox"/>

**Item 45. Certifications.**

By signing this Ballot, the undersigned certifies to the Court and the Debtors:

- (a) that, as of the Voting Record Date, either: (i) the undersigned is the holder of the Claims being voted on this Ballot; or (ii) the undersigned is an authorized signatory for the Entity that is the holder of the Claims being voted on this Ballot;
- (b) that the undersigned (or in the case of an authorized signatory, the holder of the Claims being voted) has received a copy of the Disclosure Statement and the Solicitation Package and acknowledges that the solicitation is being made pursuant to the terms and conditions set forth therein;
- (c) that the holder of the Claims being voted, if it votes in favor of the Plan, will be deemed to have consented to the Third-Party Release;
- (d) that the holder of the Claims being voted has cast the same vote with respect to all Claims in a single Class; and
- (e) that no other Ballots with respect to the Claims identified in Item 1 have been cast or, if any other Ballots have been cast with respect to such Claims, then any such Ballots are hereby revoked.

Name of Holder:	_____
	(Print or Type)
Signature:	_____
Name of Signatory:	_____
	(If other than Holder)
Title:	_____
Address:	_____
	_____
Date Completed:	_____
Email Address:	_____



**Please complete, sign, and date this Ballot and return it (with an original signature) promptly in the envelope provided via first class mail, overnight courier, hand-delivery to:**

**Avianca Ballot Processing Center  
c/o KCC  
222 N. Pacific Coast Highway, Suite 300  
El Segundo, CA 90245**

**Alternatively, to submit your Ballot via the Solicitation Agent’s online balloting portal, visit <http://www.kccllc.net/avianca>. Click on the “Submit E-Ballot” section of the website and follow the instructions to submit your Ballot.**

**IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Ballot:**

**Unique E-Ballot ID#: \_\_\_\_\_.**

**Custom PIN#: \_\_\_\_\_.**

**The Solicitation Agent’s online balloting portal is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile, email or other means of electronic transmission will not be counted.**

**Each E-Ballot ID# is to be used solely for voting only those Claims described in Item 1 of your electronic Ballot. Please complete and submit an electronic Ballot for each E-Ballot ID# you receive, as applicable. Creditors who cast a Ballot using the Solicitation Agent’s online portal should NOT also submit a paper Ballot.**

**If the Solicitation Agent does not actually receive this Ballot on or before [October 15, 2021], at 4:00 p.m., prevailing Eastern Time (and if the Voting Deadline is not extended), your vote transmitted by this Ballot may be counted toward Confirmation of the Plan only in the sole and absolute discretion of the Debtors.**

### INSTRUCTIONS FOR COMPLETING THIS BALLOT

1. The Debtors are soliciting the votes of holders of Claims with respect to the Plan attached as **Exhibit A** to the Disclosure Statement. Capitalized terms used in the Ballot or in these instructions but not otherwise defined therein or herein have the meaning set forth in the Plan. **Please read the Plan and Disclosure Statement carefully before completing this Ballot.**
2. The Plan can be confirmed by the Court and thereby made binding upon you if it is accepted by the holders of at least two-thirds in amount and more than one-half in number of Claims in at least one Class of creditors that votes on the Plan and if the Plan otherwise satisfies the requirements for confirmation provided by section 1129 of the Bankruptcy Code. Please review the Disclosure Statement for more information.
3. **Use of Hard Copy Ballot.** To ensure that your hard copy Ballot is counted, you must: (a) complete this Ballot in accordance with these instructions; (b) **check the box in Item 3 of the Ballot if you wish to opt out of the Third-Party Releases and are not voting to accept the Plan;** (c) clearly indicate your decision either to accept or reject the Plan in the boxes provided in Item **34** of the Ballot; and (**ed**) clearly sign and return your original Ballot in the enclosed pre addressed envelope or via first class mail, overnight courier, or hand delivery to Avianca Ballot Processing Center, c/o KCC, 222 N. Pacific Coast Highway, Suite 300, El Segundo, California 90245 in accordance with paragraph 6 below.
4. **Use of Online Ballot Portal.** To ensure that your electronic Ballot is counted, please follow the instructions of the Debtors' case administration website at <http://www.kccllc.net/avianca> (click "Submit E-Ballot" link). You will need to enter your unique E-Ballot identification number indicated above. The online balloting portal is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots will not be accepted by facsimile or electronic means (other than the online balloting portal).
5. **You may opt out of the Third-Party Release provisions and set forth above by checking the "OPT OUT" box in Item 3 and not voting to accept the Plan. If you vote to accept the Plan, you will be deemed to have consented to the Plan's Third-Party Release described above and any election you make to not grant the releases will be invalidated. If (i) you do not vote either to accept or reject the Plan or (ii) you vote to reject the Plan, and you do not check the box in Item 3, you will be deemed to have consented to the Plan's release provision described above and you will be deemed to have unconditionally, irrevocably, and forever released and discharged the Released Parties (as defined in the Plan) from, among other things, any and all claims that relate to the debtors. If you would otherwise be entitled to be a Released Party under the Plan, but you opt not to grant the Third-Party Release, then you will not be a Released Party.**

- 6.** ~~5.~~ Ballots will not be accepted by facsimile or other electronic means (other than via the online balloting portal).
- 7.** ~~6.~~ Your Ballot (whether submitted by hard copy or through the online balloting portal) must be returned to the Solicitation Agent so as to be **actually received** by the Solicitation Agent on or before the Voting Deadline. **The Voting Deadline is [October 15, 2021], prevailing Eastern Time.**
- 8.** ~~7.~~ If a Ballot is received after the Voting Deadline and if the Voting Deadline is not extended, it may be counted only in the sole and absolute discretion of the Debtors. Additionally, **the following Ballots will not be counted:**
- (a) any Ballot that partially rejects and partially accepts the Plan;
  - (b) any Ballot that both accepts and rejects the Plan;
  - (c) any Ballot sent to the Debtors, the Debtors' agents (other than the Solicitation Agent), any indenture trustee, or the Debtors' financial or legal advisors;
  - (d) any Ballot sent by facsimile or any electronic means other than via the online balloting portal;
  - (e) any Ballot that is illegible or contains insufficient information to permit the identification of the holder of the Claim;
  - (f) any Ballot cast by an Entity that does not hold a Claim in the Class indicated on the first page of the Ballot;
  - (g) any Ballot submitted by a holder not entitled to vote pursuant to the Plan;
  - (h) any unsigned Ballot;
  - (i) any non-original Ballot (excluding those Ballots submitted via the online balloting portal); and/or any Ballot not marked to accept or reject the Plan or any Ballot marked both to accept and reject the Plan.
- 9.** ~~8.~~ The method of delivery of the Ballot to the Solicitation Agent is at the election and risk of each holder of a Claim. Except as otherwise provided herein, such delivery will be deemed made only when the Solicitation Agent **actually receives** the originally executed Ballot. In all cases, holders should allow sufficient time to assure timely delivery.
- 10.** ~~9.~~ If multiple Ballots are received from the same holder with respect to the same Claim prior to the Voting Deadline, the latest, timely received, and properly completed Ballot will supersede and revoke any earlier received Ballots.
- 11.** ~~10.~~ You must vote all of your Claims within a Class either to accept or reject the Plan and may not split your vote. Further, if you have multiple Claims within a Class, the Debtors may, in their discretion, aggregate your Claims within such Class for the purpose of counting votes.
- 12.** ~~11.~~ This Ballot does **not** constitute, and shall not be deemed to be, (a) a Proof of Claim or (b) an assertion or admission of a Claim.
- 13.** ~~12.~~ **Please be sure to sign and date your Ballot.**

- 14.** ~~13.~~ If you hold Claims in more than one Class under the Plan you may receive more than one Ballot coded for each different Class. Each Ballot votes **only** your Claims indicated on that Ballot, so please complete and return each Ballot that you received.

**Please return your Ballot promptly.**

**If you have any questions regarding this Ballot, these voting instructions or the procedures for voting, please call the restructuring hotline at (866) 967-1780 or +1 (310) 751-2680 or email [AviancaInfo@kccllc.com](mailto:AviancaInfo@kccllc.com).**

**If the Solicitation Agent does not actually receive this Ballot on or before [October 15, 2021], at 4:00 p.m., prevailing Eastern Time (and if the Voting Deadline is not extended), your vote transmitted by this Ballot may be counted toward Confirmation of the Plan only in the sole and absolute discretion of the Debtors.**

**Exhibit 2C to Disclosure Statement Order**  
**Form of Master Ballot**  
**for 2020 Note Claims and 2023 Note Claims**

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

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

**MASTER BALLOT FOR VOTING NOTE CLAIMS IN  
CLASS 11 TO ACCEPT OR REJECT THE JOINT CHAPTER 11  
PLAN OF AVIANCA HOLDINGS S.A. AND ITS AFFILIATED DEBTORS**

**Please read and follow the enclosed instructions  
for completing this Master Ballot carefully.**

**In order for the votes of your Beneficial Holders (as defined below) to be counted, this Master Ballot must be completed, executed, and returned so as to be actually received by the Solicitation Agent by October 15, 2021, prevailing Eastern Time (the “Voting Deadline”) in accordance with the instructions contained herein.**

The above-captioned debtors and debtors in possession (the “Debtors”) are soliciting votes on the *Joint Chapter 11 Plan of Avianca Holdings S.A. and Its Affiliated Debtors* (as may be amended from time to time, the “Plan”) as described in the *Disclosure Statement for Joint Chapter 11 Plan of Avianca Holdings S.A. and Its Affiliated Debtors* (as amended and including all exhibits and supplements thereto, the “Disclosure Statement”). The United States Bankruptcy Court for the Southern District of New York (the “Court”) has approved the Disclosure Statement as containing adequate information pursuant to section 1125 of the Bankruptcy Code by an order dated [●], 2021 (the “Disclosure Statement Order”). The Court’s

<sup>1</sup> The Debtors in these chapter 11 cases (the “Chapter 11 Cases”), and each Debtor’s federal tax identification number (to the extent applicable), are as follows: Avianca Holdings S.A. (N/A); Aero Transporte de Carga Unión, S.A. de C.V. (N/A); Aeroinversiones de Honduras, S.A. (N/A); Aerovías del Continente Americano S.A. Avianca (N/A); Airlease Holdings One Ltd. (N/A); America Central (Canada) Corp. (00-1071563); America Central Corp. (65-0444665); AV International Holdco S.A. (N/A); AV International Holdings S.A. (N/A); AV International Investments S.A. (N/A); AV International Ventures S.A. (N/A); AV Investments One Colombia S.A.S. (N/A); AV Investments Two Colombia S.A.S. (N/A); AV 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); Nicaragüense de Aviación, Sociedad Anónima (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.

approval of the Disclosure Statement does not indicate its approval of the Plan. Capitalized terms used but not otherwise defined herein have the meanings set forth in the Plan.

You are receiving this Master Ballot because you are a broker, bank, or other nominee, or an agent of a broker, bank, or other nominee (each of the foregoing, a “Nominee”) or a proxy holder of a Nominee of certain beneficial holders (the “Beneficial Holders”) of notes identified on **Exhibit A** hereto (the “Notes”) as of **September 9, 2021** (the “Voting Record Date”).

**This Master Ballot is to be used by you as a Nominee to transmit to the Solicitation Agent (defined below) the votes of the Beneficial Holders to accept or reject the Plan.** This Master Ballot may not be used for any purpose other than for (i) submitting the votes of your Beneficial Holders with respect to the Plan and (ii) their elections to opt-out of the Third-Party Releases contained in the Plan.

The treatment of the Claims in each Class are described in the Disclosure Statement, which was included in the packages (the “Solicitation Packages”) you are receiving with this Master Ballot (as well as the Plan, Disclosure Statement Order, and certain other materials). You should be receiving a sufficient number of Solicitation Packages to transmit to each of your Beneficial Holders. If you received the Solicitation Package in electronic format and desire paper copies of all of some of the materials, or if you need to obtain additional Solicitation Packages, you may obtain them from (a) Kurtzman Carson Consultants LLC (the “Solicitation Agent”) at no charge by: (i) accessing the Debtors’ restructuring website with the Solicitation Agent at <http://www.kccllc.net/avianca>; (ii) writing to the Solicitation Agent at Avianca Ballot Processing Center, c/o KCC, 222 N. Pacific Coast Highway, Suite 300, El Segundo, California 90245; (iii) calling the Solicitation Agent at (866877) 967499-17804509 (toll free) or +1 (310917) 751281-26804800; or (iv) submitting an inquiry at <http://www.kccllc.net/avianca>; or (b) for a fee via PACER at <http://www.nysb.uscourts.gov>.

If you believe you have received this Master Ballot in error, please contact the Solicitation Agent **immediately** at the address, telephone number, or email address set forth above.

**The votes transmitted on this Master Ballot shall be applied to each Debtor against whom your Beneficial Holders have Claims.**

You are authorized to collect votes to accept or to reject the Plan from your Beneficial Holders in accordance with your customary practices, including the use of a “voting instruction form” in lieu of (or in addition to) a Beneficial Holder Ballot, and collecting votes from Beneficial Holders through online voting, by phone, facsimile, or other electronic means.

To have the votes of your Beneficial Holders count as either an acceptance or rejection of the Plan, you must complete and return this Master Ballot so that the Solicitation Agent **actually** receives it on or before the Voting Deadline.

**The Voting Deadline is on October 15, 2021, prevailing Eastern Time.**

**Item 1. Certification of Authority to Vote.**

The undersigned certifies that, as of the Voting Record Date, the undersigned (please check the applicable box):

- Is a Nominee for each of the Beneficial Holders of the aggregate principal amount of Claims listed in Item 2 below, and is the record holder of the Notes underlying such Claims, or
- Is acting under a power of attorney and/or agency (a copy of which will be provided upon request) granted by a Nominee that is the registered holder of the aggregate principal amount of Notes underlying the Claims listed in Item 2 below, or
- Has been granted a proxy (an original of which is attached hereto) from a Nominee or a Beneficial Holder that is the registered holder of the aggregate principal amount of the Notes underlying the Claims listed in Item 2 below, and accordingly, has full power and authority to vote to accept or reject the Plan, on behalf of the Beneficial Holders of the Claims set forth in Item 2.

**Item 2. Votes on the Plan and Opt-Out Elections.**

The undersigned transmits the following votes and opt-out elections of the following Beneficial Holders of 2020 Notes Claims and 2023 Notes Claims (each in Class 11), identified by their respective customer account numbers set forth below, and certifies that such Beneficial Holders are the Beneficial Holders of such Claims as of the Voting Record Date and have delivered to the undersigned, as Nominee, the Beneficial Holder Ballots casting such votes and making such elections.

Indicate in the appropriate column below the aggregate principal amount voted for each account or attach such information to this Master Ballot in the form of the following table. Please note that each Beneficial Holder must vote all such Beneficial Holder's Claims to accept or reject the Plan and may not split its vote. Any Beneficial Holder Ballot that does not indicate an acceptance or rejection of the Plan or that indicates both an acceptance and a rejection of the Plan should not be counted.

The 2020 Notes and 2023 Notes held by those Beneficial Holders exercising the Unsecured Claimholder Equity Package Election must be tendered into the account established by the DTC for such purpose. Input the corresponding VOI number received from DTC in the appropriate column in the table below if the Beneficial Holder has exercised the Unsecured Claimholder Equity Package Election. The 2020 Notes and 2023 Notes may not be withdrawn from the account once tendered. No further trading will be permitted in the 2020 Notes and 2023 Notes held in the account at DTC. If the Plan is not confirmed, DTC will, in accordance with its customary practices and procedures, return all of the 2020 Notes and 2023 Notes held in the account to the applicable Nominee for credit to the account of the applicable Beneficial Holder.



Your Customer Account Number for Each Beneficial Holder of Notes	Principal Amount Held as of the Voting Record Date	Indicate the vote cast from Item 2 of the Beneficial Holder Ballot by checking the appropriate box below.			Indicate Opt Out of the Third-Party Release from Item 3 of the Beneficial Holder Ballot by checking the box below.	Indicate Election of Unsecured Claimholder Equity Package from Item 5 of the Beneficial Holder Ballot by checking the box below.	<a href="#">VOI Number from DTC for each Account making Unsecured Claimholder Equity Package Election</a>
		Accept the Plan	or	Reject the Plan			
1.	\$	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
2.	\$	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
3.	\$	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
4.	\$	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
5.	\$	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
6.	\$	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<b>TOTALS</b>	\$						

**Item 3. Other Ballots Submitted by Beneficial Holders in the Same Class.**

The undersigned certifies that it has transcribed in the following table the information, if any provided by the Beneficial Holders in Item 5 of the Beneficial Holder Ballot.

YOUR customer account number and/or Customer Name for each Beneficial Holder who completed Item 5 of the Beneficial Holder Ballot	<i>Transcribe from Item 4 of the Beneficial Holder Ballot</i>			
	Account Number	Name of the Registered Holder or Nominee	Principal Amount of other Claims	CUSIP of other Claims Votes
1.			\$	
2.			\$	
3.			\$	
4.			\$	
5.			\$	

**Item 4. Certifications.**

By signing this Master Ballot, the undersigned certifies to the Court and the Debtors that:

- (a) I  
have received a copy of the Disclosure Statement, the Plan, the Beneficial Holder Ballots, and the remainder of the Solicitation Package and have delivered a copy of the same to each of the Beneficial Holders of the Claims listed in Item 2 above;
- (b) I  
have received a properly completed and signed Beneficial Holder Ballot (or vote submission in accordance with customary procedures) from each Beneficial Holder listed in Item 2 of this Master Ballot;
- (c) I  
am the registered holder of all Notes underlying the Claims listed in Item 2 above being voted, or I have been authorized by each Beneficial Holder of the Claims listed in Item 2 above to vote on the Plan;
- (d) n  
no other Master Ballots with respect to the Claims identified in Item 2 have been cast or, if any other Master Ballots have been cast with respect to such Claims, then any such Master Ballots are hereby revoked;
- (e) I  
have properly disclosed: (i) the number of Beneficial Holders who completed the Beneficial Holder Ballots or otherwise conveyed their votes to me; (ii) the respective amounts of the Claims held by each Beneficial Holder that completed a Beneficial Holder Ballot who did not participate in the DIP Roll-Up; (iii) each such Beneficial Holder's vote on the Plan; (iv) each Beneficial Holder's certification as to other Claims voted in the same Class; and (v) the customer account or other identification number for each such Beneficial Holder; and
- (f) I  
will maintain the Beneficial Holder Ballots and/or other evidence of the votes cast by my Beneficial Holders (whether properly completed or defective) for at least one (1) year after the Effective Date of the Plan and disclose all such information to the Court or the Debtors, if requested.

Name of DTC Participant:	
	(Print or Type)
Participant Number:	
Name of Proxy Holder	

or Agent for DTC Participant (if applicable):	<hr/> <hr/> <p style="text-align: center;">(Print or Type)</p>
Signature:	<hr/>
Name of Signatory:	<hr/>
Title:	<hr/>
Address:	<hr/> <hr/> <hr/>
Date Completed:	<hr/>
Email Address:	<hr/>

**Avianca Ballot Processing Center  
c/o KCC  
222 N. Pacific Coast Highway, Suite 300  
El Segundo, CA 90245**

**Nominees are also permitted to return this Master Ballot to the  
Solicitation Agent via email to [AviancaBallots@kccllc.com](mailto:AviancaBallots@kccllc.com)**

**If the Solicitation Agent does not actually receive this Master Ballot on or before [October 15, 2021], at 4:00 p.m., prevailing Eastern Time (and if the Voting Deadline is not extended), your vote transmitted by this Master Ballot may be counted toward Confirmation of the Plan only in the sole and absolute discretion of the Debtors.**

**INSTRUCTIONS FOR COMPLETING THIS MASTER BALLOT**

1. The Debtors are soliciting the votes of holders of Claims with respect to the Plan attached as Exhibit A to the Disclosure Statement. Capitalized terms used in the Ballot or in these instructions but not otherwise defined therein or herein have the meaning set forth in the Plan. Please read the Plan and Disclosure Statement carefully before completing this Master Ballot.
2. You should immediately distribute the Solicitation Packages and the Beneficial Holder Ballots (or other materials you customarily use to collect votes in lieu of the Beneficial Holder Ballots) to all your Beneficial Holders and take any action required to enable each such Beneficial Holder to their Claims in time for you to be able to timely submit this Master Ballot. Any Beneficial Holder Ballot returned to you by a Beneficial Holder will not be counted for purposes of accepting or rejecting the Plan until you deliver the Master Ballot to the Solicitation Agent by [October 15, 2021], prevailing Eastern Time or otherwise validate the Master Ballot in a manner acceptable to the Solicitation Agent.
3. You may distribute the Solicitation Packages to Beneficial Holders, as appropriate, in accordance with your customary practices. You are authorized to collect votes to accept or to reject the Plan from Beneficial Holders in accordance with your customary practices, including the use of a “voting instruction form” in lieu of (or in addition to) a Beneficial Holder Ballot, and collecting votes from Beneficial Holders through online voting, by phone, facsimile, or other electronic means.
4. If you are transmitting the votes of any Beneficial Holder other than yourself, you may either:
  - a. “Pre-validate” the individual Beneficial Holder Ballot contained in the Solicitation Package and then forward the Solicitation Package to the Beneficial Holder for voting within five (5) Business Days after the receipt of the Solicitation Package, with the Beneficial Holder then returning the individual Beneficial Holder Ballot directly to the Solicitation Agent in the return envelope to be provided in the Solicitation Package. You may “pre-validate” a Beneficial Holder Ballot by signing the Beneficial Holder Ballot and including your DTC participant number; indicating the account number of the Beneficial Holder and the principal amount of Claims held by you for such Beneficial Holder; and then forwarding the Beneficial Holder Ballot together with the Solicitation Package to the Beneficial Holder. The Beneficial Holder then completes the remaining information requested on the Beneficial Holder Ballot and returns the Beneficial Holder Ballot directly to the Solicitation Agent. A list of the Beneficial Holders to whom “pre-validated” You should maintain the Beneficial Holder Ballots for inspection for at least one year from the Effective Date; or
  - b. Within five (5) Business Days after receipt of the Solicitation Package, you should forward the Solicitation Package to the Beneficial Holder for voting along with a return envelope provided by and addressed to you, with the Beneficial Holder then returning the individual Beneficial Holder Ballot to you. In such

case, you will tabulate the votes of your Beneficial Holders on a Master Ballot in accordance with these instructions and return the Master Ballot to the Solicitation Agent. You should advise the Beneficial Holders to return their Beneficial Holder Ballots (or otherwise transmit their votes) to you by a date calculated to allow you to prepare and return the Master Ballot to the Solicitation Agent so that the Master Ballot is actually received by the Solicitation Agent on or before the Voting Deadline.

5. With regard to any Beneficial Holder Ballots returned to you by a Beneficial Holder, you must: (a) compile and validate the votes and other relevant information of each such Beneficial Holder on the Master Ballot using the customer name or account number assigned by you to each such Beneficial Holder; (b) execute the Master Ballot; (c) transmit such Master Ballot to the Solicitation Agent by the Voting Deadline; and (d) retain such Beneficial Holder Ballots from Beneficial Holders, whether in hard copy or by electronic direction, in your files for a period of one (1) year after the Effective Date of the Plan. You may be ordered to produce the Beneficial Holder Ballots (or evidence of the vote transmitted to you) to the Debtors or the Court.
6. The Master Ballot **must** be returned to the Solicitation Agent so as to be **actually received** by the Solicitation Agent on or before the Voting Deadline. **The Voting Deadline is [October 15, 2021], prevailing Eastern Time.**
7. If a Master Ballot is received **after** the Voting Deadline and if the Voting Deadline is not extended, it may be counted only at the discretion of the Debtors. Additionally, the **following votes will not be counted:**
  - a. any Master Ballot to the extent it is illegible or contains insufficient information to permit the identification of the holders of the Claims;
  - b. any Master Ballot sent by facsimile or any electronic means other than electronic mail;
  - c. any unsigned Master Ballot;
  - d. any Master Ballot that does not contain an original signature provided however, that any Master Ballot submitted via electronic mail shall be deemed to contain an original signature; and
  - e. any Master Ballot submitted by any party not entitled to cast a vote with respect to the Plan.<sup>1</sup>
8. The method of delivery of Master Ballots to the Solicitation Agent is at the election and risk of each Nominee. Except as otherwise provided herein, such delivery will be deemed made only when the Solicitation Agent **actually receives** the executed Master Ballot. In all cases, the Nominees should allow sufficient time to assure timely delivery.

<sup>1</sup> Any holder of 2023 Notes who participated in the DIP Roll-Up is not entitled to vote on the Plan.

9. If a Beneficial Holder holds a Claim in a Voting Class against multiple Debtors, its vote will apply to all applicable Classes and Debtors against whom such Beneficial Holder holds Claims.
10. If multiple Master Ballots received prior to the Voting Deadline reflect votes with respect to the same Claims, the latest, timely received, and properly completed Master Ballot will supersede and revoke any earlier received Master Ballots.
11. The Master Ballot does **not** constitute, and shall not be deemed to be, (a) a Proof of Claim or (b) an assertion or admission of a Claim.
12. **Please be sure to sign and date the Master Ballot.** You should indicate that you are signing the Master Ballot in your capacity as a Nominee and, if required or requested by the Solicitation Agent, the Debtors, or the Court, must submit proper evidence to the requesting party to so act on behalf of such Beneficial Holder.
13. If you are both the Nominee and the Beneficial Holder of any of the Claims voted through the Master Ballot and you wish to vote such Claims, you may return a Beneficial Holder Ballot or Master Ballot for such Claims and you must vote your entire Claims in the same Class to either to accept or reject the Plan and may not split your vote.
14. The following additional rules shall apply to Master Ballots:
  - a. Votes cast by Beneficial Holders through a Nominee will be applied against the positions held by such Nominee as of the Voting Record Date, as evidenced by the record and depository listings.
  - b. Votes submitted by a Nominee, whether pursuant to a Master Ballot or pre-validated Beneficial Holder Ballots, will not be counted in excess of the record amount of the Claims held by such Nominee;
  - c. To the extent that conflicting votes or “over-votes” are submitted by a Nominee, whether pursuant to a Master Ballot or pre-validated Beneficial Holder Ballots, the Solicitation Agent will attempt to reconcile discrepancies with the Nominee;
  - d. To the extent that over-votes on a Master Ballot or pre-validated Beneficial Holder Ballots are not reconcilable prior to the preparation of the vote certification, the Solicitation Agent will apply the votes to accept and reject the Plan in the same proportion as the votes to accept and reject the Plan submitted on the Master Ballot or pre-validated Beneficial Holder Ballots that contained the over-vote, but only to the extent of the Nominee’s position in the Claims; and
  - e. For purposes of tabulating votes, each holder holding through a particular account will be deemed to have voted the principal amount relating its holding in that particular account, although the Solicitation Agent may be asked to adjust such principal amount to reflect the claim amount.

**Please return your Master Ballot promptly.**

**If you have any questions regarding this Master Ballot, these Voting Instructions or the Procedures for Voting, please call the restructuring hotline at: (877) 499-4509 or +1 (917) 281-4800, or email at [AviancaBallots@kcellc.com](mailto:AviancaBallots@kcellc.com).**

**If the Solicitation Agent does not actually receive this Master Ballot on or before October 15, 2021, at 4:00 p.m., prevailing Eastern Time (and if the Voting Deadline is not extended), your vote transmitted by this Master Ballot may be counted toward Confirmation of the Plan only in the sole and absolute discretion of the Debtors.**

**Exhibit A to Master Ballot**

**Please check one (1) box below to indicate the CUSIP/ISIN to which this Master Ballot pertains (or clearly indicate such information directly on the Master Ballot or on a schedule thereto):**

	8.375% Sr Unsecured Notes	P0605N AA 9 / USP0605NAA92
	8.375% Sr Unsecured Notes	05367E AA 3 / US05367EAA38
	9.00% First Lien Notes	P06048 AB 1 / USP06048AB19
	9.00% First Lien Notes	05367G AB 6 / US05367GAB68





**Exhibit 2D to Disclosure Statement Order**

**Form of Beneficial Holder Ballot**

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

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

**BENEFICIAL HOLDER BALLOT FOR VOTING NOTE CLAIMS  
IN CLASS 11 TO ACCEPT OR REJECT THE JOINT CHAPTER 11  
PLAN OF AVIANCA HOLDINGS S.A. AND ITS AFFILIATED DEBTORS**

**Please read and follow the enclosed instructions  
for completing this Ballot carefully.**

**In order for your vote to be counted, this Ballot must be completed, executed, and returned in accordance with the instructions provided by your Nominee (as defined below). If you received a return envelope addressed to your Nominee or your Nominee’s agent, you must allow sufficient time for your Nominee to receive your vote and transmit such vote on a Master Ballot, which Master Ballot must be returned to the Solicitation Agent by [October 15, 2021], prevailing Eastern Time (the “Voting Deadline”) in order for your vote to be counted.**

The above-captioned debtors and debtors in possession (the “Debtors”) are soliciting votes on the *Joint Chapter 11 Plan of Avianca Holdings S.A. and Its Affiliated Debtors* (as may be amended from time to time, the “Plan”) as described in the *Disclosure Statement for Joint Chapter 11 Plan of Avianca Holdings S.A. and Its Affiliated Debtors* (as amended and including all exhibits and supplements thereto, the “Disclosure Statement”). The United States Bankruptcy Court for the Southern District of New York (the “Court”) has approved the

<sup>1</sup> The Debtors in these chapter 11 cases (the “Chapter 11 Cases”), and each Debtor’s federal tax identification number (to the extent applicable), are as follows: Avianca Holdings S.A. (N/A); Aero Transporte de Carga Unión, S.A. de C.V. (N/A); Aero Inversiones 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 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); Nicaragüense de Aviación, Sociedad Anónima (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.

Disclosure Statement as containing adequate information pursuant to section 1125 of the Bankruptcy Code by an order dated [●], 2021 (the “Disclosure Statement Order”). The Court’s approval of the Disclosure Statement does not indicate its approval of the Plan. Capitalized terms used but not otherwise defined herein have the meanings set forth in the Plan.

You are receiving this Ballot (the “Beneficial Holder Ballot”) because you are a Beneficial Holder of one or more notes (the “Notes”) identified on **Exhibit A** hereto as of **September 9, 2021** (the “Voting Record Date”). Accordingly, you have the right to vote to accept or reject the Plan, but you have to do it through your broker, bank, or other nominee, or the agent of the broker, bank, or other nominee that holds your Notes of record (each of the foregoing, a “Nominee”). You must cast your vote in accordance with the instructions provided to you by your Nominee.

Your rights are described in the Disclosure Statement, which was included in the package (the “Solicitation Package”) you are receiving with this Ballot (as well as the Plan, Disclosure Statement Order, and certain other materials). If you received the Solicitation Package in electronic format and desire paper copies of all or some of the materials, or if you need to obtain additional Solicitation Packages, you may obtain them from (a) Kurtzman Carson Consultants LLC (the “Solicitation Agent”) at no charge by: (i) accessing the Debtors’ restructuring website with the Solicitation Agent at <http://www.kccllc.net/avianca>; (ii) writing to Avianca Ballot Processing Center, c/o KCC, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245; (iii) calling the Solicitation Agent at (866) 967-1780 (U.S. toll-free) or +1 (310) 751-2680 (international callers); or (iv) submitting an inquiry at (a) <http://www.kccllc.net/avianca>; or (b) via PACER for a fee at <http://www.nysb.uscourts.gov>.

This Beneficial Holder Ballot may not be used for any purpose other than for (i) casting your vote to accept or reject the Plan, (ii) making an election with respect to the form of distribution you will receive under the Plan, (iii) opting out of the Third-Party Release contained in the Plan, and (iv) making certain certifications with respect your vote. If you believe you have received this Beneficial Holder Ballot in error, or if you believe that you have received the wrong ballot, please contact the Solicitation Agent **immediately** at the address, telephone number, or email address set forth above.

You should review the Disclosure Statement and the Plan before you vote. You may wish to seek legal advice concerning the Plan and the Plan’s classification and treatment of your Claim. Your Claim has been placed in Class 11 under the Plan. If you hold Claims in more than one Class, you will receive a ballot for each Class in which you are entitled to vote.

Depending on the instructions you receive from your Nominee, in order for your vote to count, either (i) your pre-validated Beneficial Holder Ballot must be received by the Solicitation Agent on or before the Voting Deadline, which is **[October 15, 2021], prevailing Eastern Time** or (ii) your Nominee must receive your Beneficial Holder Ballot in sufficient time for your Nominee to be able to submit a Master Ballot reflecting your vote in time for the Solicitation Agent to receive it on or before the Voting Deadline. Please allow sufficient time for your vote to be included on the Master Ballot completed by your Nominee. If either your pre-validated

Beneficial Holder Ballot or a Master Ballot recording your vote is not received by the Voting Deadline, and if the Voting Deadline is not extended, your vote will not count.

**Item 1. Amount of Claim.**

The undersigned hereby certifies that as of the Voting Record Date, the undersigned was the Beneficial Holder of Claims in Class 11, identified by their respective customer account numbers as indicated on Exhibit A hereto in the following aggregate unpaid principal amount (insert amount in box below, unless completed by your Nominee):

\$ _____
----------

**Item 2. Important information regarding the Debtor Release, Third-Party Release, and Injunction Discharge.**

**Article IX of the Plan provides for a debtor release (the “Debtor Release”):<sup>2</sup>**

**Notwithstanding anything contained in the Plan to the contrary, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, on and after the Effective Date, to the maximum extent permitted by applicable law, the applicable Debtors and the Estates are deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released, waived, and discharged each Released Party from, and covenanted not to sue on account of, any and all claims, interests, obligations (contractual or otherwise), rights, suits, damages, Causes of Action (including Avoidance Actions), remedies, and liabilities whatsoever, including any derivative claims assertable by or on behalf of a Debtor, whether known or unknown, foreseen or unforeseen, fixed or contingent, matured or unmatured, disputed or undisputed, liquidated or unliquidated, existing or hereafter arising, in law, equity, or otherwise, that the Debtors or the Estates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the holder of any Claim or Interest or other Entity (including any Debtor), based on or relating to, or in any manner arising from, in whole or in part, the Debtors; the Chapter 11 Cases; the DIP Facility; the issuance, distribution, purchase, sale, or rescission of the purchase or sale of any security of the Debtors or Reorganized Debtors; the assumption, rejection, or amendment of any Executory Contract or Unexpired Lease; the subject matter of, or the transactions or events giving rise to, any Claim or Interest that receives treatment pursuant to the Plan; the business or contractual**

<sup>2</sup> “Released Parties” means, collectively, each of the following in their capacity as such: (A)(i) the Debtors, (ii) the Reorganized Debtors, (iii) the Committee and its members, (iv) the DIP Agent, (v) the DIP Lenders, (vi) the Consenting Noteholders, (vii) the Supporting Tranche B DIP Lenders, (viii) the Exit Facility Indenture Trustee, (ix) the DIP Indenture Trustee; (x) the Exit Facility Lenders, (xi) the Indenture Trustees, ~~and~~ (xii) the Grupo Aval Entities (as defined in the Grupo Aval Settlement Agreement), and (xiii) the Secured RCF Agent and the Secured RCF Lenders, and (B) with respect to each of the foregoing Entities and Persons set forth in clause (A), all of such Entities’ and Persons’ respective Related Parties. Notwithstanding the foregoing, (i) any Entity or Person that opts out of the releases set forth in Article IX.E of the Plan on its Ballot shall not be deemed a Released Party; (ii) any director or officer of the Debtors whose term of service lapsed prior to July 1, 2019 and who did not subsequently hold a director or officer position with any of the Debtors after such date shall not be deemed a Released Party; and (iii) any Entity or Person that would otherwise be a Released Party hereunder but is party to one or more Retained Causes of Action shall not be deemed a Released Party with respect to such Retained Causes of Action.

arrangements between any Debtor and any Released Party; the restructuring of Claims and Interests before or during the Chapter 11 Cases; and the negotiation, formulation, preparation, consummation, or dissemination of (i) the Plan (including, for the avoidance of doubt, the Plan Supplement), (ii) the Exit Facility Documents, (iii) the Disclosure Statement, (iv) the Noteholder RSA, (v) the DIP Facility Documents, or (vi) related agreements, instruments, or other documents, upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date, other than claims or liabilities arising out of or relating to any act or omission of a Released Party that is determined by a Final Order of a court of competent jurisdiction to have constituted willful misconduct, intentional fraud, or gross negligence. Notwithstanding anything to the contrary in the foregoing, (1) the releases set forth above do not release any post-Effective Date obligations of any party or Entity under the Plan, the Exit Facility, or any assumed Executory Contract or Unexpired Lease; and (2) the releases set forth above do not release any claims or Causes of Action of the Debtors against parties to the Tranche B Equity Conversion Agreement and the United Asset Contribution Agreement for any breach of the provisions thereof; and (3) the releases set forth above shall be effective with respect to a Released Party if and only if the releases granted by such Released Party pursuant to Article IX.E of the Plan are enforceable in the jurisdiction(s) in which the Released Claims may be asserted under applicable law.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to applicable bankruptcy law, of the releases described in this Article IX.D and shall constitute the Bankruptcy Court's finding that such releases (1) are an essential means of implementing the Plan; (2) are an integral and non-severable element of the Plan and the transactions incorporated herein; (3) confer substantial benefits on the Debtors' Estates; (4) are in exchange for the good and valuable consideration provided by the Released Parties; (5) are a good-faith settlement and compromise of the Claims and Causes of Action released by this Article IX.D of the Plan; (6) are in the best interests of the Debtors, their Estates, and all holders of Claims and Interests; (7) are fair, equitable, and reasonable; and (8) are given and made after due notice and opportunity for hearing. The releases described in this Article IX.D shall, on the Effective Date, have the effect of *res judicata* (a matter adjudged), to the fullest extent permissible under applicable laws of the Republic of Colombia and any other jurisdiction in which the Debtors operate.

Article IX of the Plan provides for releases by Holders of Claims or Interests ("Third-Party Release"):

Except as otherwise expressly provided in the Plan, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, on and after the Effective Date, to the maximum extent permitted by applicable law, each Releasing Party shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released, waived, and discharged the Released Parties from, and covenanted not to sue on account of, any and all claims, interests, obligations (contractual or otherwise), rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative claims assertable by or on behalf of a Debtor, whether known or unknown, foreseen or unforeseen, fixed or contingent, matured or unmatured, disputed or undisputed, liquidated or unliquidated, existing or hereafter arising, in law, equity or otherwise, that such

Releasing Party would have been legally entitled to assert in its own right (whether individually or collectively) or on behalf of the holder of any Claim or Interest or other Entity (including any Debtor), based on or relating to, or in any manner arising from, in whole or in part, the Debtors; the Chapter 11 Cases; the DIP Facility; the issuance, distribution, purchase, sale, or rescission of the purchase or sale of any security of the Debtors or Reorganized Debtors; the assumption, rejection or amendment of any Executory Contract or Unexpired Lease; the subject matter of, or the transactions or events giving rise to, any Claim or Interest that received treatment pursuant to the Plan; the business or contractual arrangements between any Debtor and any Released Party; the restructuring of Claims and Interests before or during the Chapter 11 Cases; and the negotiation, formulation, preparation, consummation, or dissemination of (i) the Plan (including, for the avoidance of doubt, the Plan Supplement), (ii) the Exit Facility Documents, (iii) the Disclosure Statement, (iv) the Noteholder RSA, (v) the Tranche B Equity Conversion Agreement, (vi) the United Asset Contribution Agreement, (vii) the DIP Facility Documents, or (viii) related agreements, instruments, or other documents, upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date, other than claims or liabilities arising out of or relating to any act or omission of a Released Party that is determined by a Final Order of a court of competent jurisdiction to have constituted willful misconduct, intentional fraud, or gross negligence (collectively, the “Released Claims”). Notwithstanding anything to the contrary in the foregoing, (i) the releases set forth above do not release any post-Effective Date obligations of any party or Entity under the Plan, any assumed Executory Contract or Unexpired Lease, or agreement or document that is created, amended, ratified, entered into, or Reinstated pursuant to the Plan (including the Exit Facility Documents, the Grupo Aval Exit Facility Agreement, the USAV Receivable Facility Agreement, the Engine Loan Agreement, and the Secured RCF Agreement Documents) and (ii) the releases set forth above do not release any post-Effective Date obligations of the Debtors under the Tranche B Equity Conversion Agreement, the United Asset Contribution Agreement, the United Agreements or the JBA Letter Agreement, or any Claims or Causes of Action for breach that any party to the Tranche B Equity Conversion Agreement, the United Asset Contribution Agreement, the United Agreements or the JBA Letter Agreement may have against any other party to those agreements.

Entry of the Confirmation Order shall constitute the Bankruptcy Court’s approval, pursuant to applicable bankruptcy law, of the releases described in this Article IX.E and shall constitute the Bankruptcy Court’s finding that such releases (a) are an essential means of implementing the Plan; (b) are an integral and non-severable element of the Plan and the transactions incorporated therein; (c) confer substantial benefits on the Debtors’ Estates; (d) are in exchange for the good and valuable consideration provided by the Released Parties; (e) are a good-faith settlement and compromise of the Claims and Causes of Action released by this Article IX.E of the Plan; (f) are in the best interests of the Debtors, their Estates, and all holders of Claims and Interests; (g) are fair, equitable, and reasonable; (h) are given and made after due notice and opportunity for hearing; and (i) are a bar to any of the parties deemed to grant the releases contained in this Article IX.E of the Plan asserting any Claim or Cause of Action released by the releases contained in this Article IX.E of the Plan against any of the Released Parties.

The releases described in this Article IX.E shall, on the Effective Date, have the effect of *res judicata* (a matter adjudged), to the fullest extent permissible under applicable laws of the Republic of Colombia and any other jurisdiction in which the Debtors operate.

**Article IX of the Plan provides for an exculpation (the “Exculpation”):**

Without affecting or limiting the releases set forth in Article IX.D and Article IX.E of the Plan, and notwithstanding anything herein to the contrary, to the fullest extent permitted by applicable law, no Exculpated Party shall have or incur, and each Exculpated Party shall be released and exculpated from, any claim or Cause of Action in connection with or arising out of the administration of the Chapter 11 Cases; the negotiation and pursuit of the DIP Facility, the Exit Facility, the Disclosure Statement, any settlement or other acts approved by the Bankruptcy Court, the Tranche B Equity Conversion Agreement, the United Asset Contribution Agreement, the Restructuring Transactions, [the Secured RCF Documents](#), and the Plan, or the solicitation of votes for, or confirmation of, the Plan; the funding of the Plan; the occurrence of the Effective Date; the administration and implementation of the Plan or the property to be distributed under the Plan; the issuance or distribution of securities under or in connection with the Plan; the issuance, distribution, purchase, sale, or rescission of the purchase or sale of any security of the Debtors or the Reorganized Debtors under or in connection with the Plan; or the transactions in furtherance of any of the foregoing; other than claims or liabilities arising out of or relating to any act or omission of an Exculpated Party that is determined by a Final Order of a court of competent jurisdiction to have constituted willful misconduct, intentional fraud, or gross negligence, but in all respects such Exculpated Parties shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities. The Exculpated Parties have, and upon implementation of the Plan, shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of, and distribution of, consideration pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan. This exculpation shall be in addition to, and not in limitation of, all other releases, indemnities, exculpations, and any other applicable laws, rules, or regulations protecting such Exculpated Parties from liability. Notwithstanding anything to the contrary in the foregoing, the exculpation set forth above does not exculpate any post-Effective Date obligations of any party or Entity under the Plan, the Exit Facility, [the Secured RCF Documents](#), or any assumed Executory Contract or Unexpired Lease.

**Article IX of the Plan provides for an injunction (the “Injunction”):**

UPON ENTRY OF THE CONFIRMATION ORDER, ALL HOLDERS OF CLAIMS AND INTERESTS AND OTHER PARTIES IN INTEREST, ALONG WITH THEIR RESPECTIVE PRESENT OR FORMER EMPLOYEES, AGENTS, OFFICERS, DIRECTORS, PRINCIPALS, AFFILIATES, AND RELATED PARTIES SHALL BE ENJOINED FROM TAKING ANY ACTIONS TO INTERFERE WITH THE IMPLEMENTATION OR CONSUMMATION OF THE PLAN IN RELATION TO ANY



**CLAIM EXTINGUISHED, DISCHARGED, OR RELEASED PURSUANT TO THE PLAN.**

**EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THE PLAN OR THE CONFIRMATION ORDER, ALL ENTITIES THAT HAVE HELD, HOLD, OR MAY HOLD CLAIMS AGAINST OR INTERESTS IN THE DEBTORS AND OTHER PARTIES IN INTEREST, ALONG WITH THEIR RESPECTIVE PRESENT OR FORMER EMPLOYEES, AGENTS, OFFICERS, DIRECTORS, PRINCIPALS, AFFILIATES, AND RELATED PARTIES ARE PERMANENTLY ENJOINED, FROM AND AFTER THE EFFECTIVE DATE, FROM TAKING ANY OF THE FOLLOWING ACTIONS AGAINST THE DEBTORS, THE REORGANIZED DEBTORS, THE RELEASED PARTIES, OR THE EXCULPATED PARTIES (TO THE EXTENT OF THE EXCULPATION PROVIDED PURSUANT TO ARTICLE IX.F OF THE PLAN WITH RESPECT TO THE EXCULPATED PARTIES): (I) COMMENCING OR CONTINUING IN ANY MANNER ANY ACTION OR OTHER PROCEEDING OF ANY KIND ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS; (II) ENFORCING, ATTACHING, COLLECTING, OR RECOVERING BY ANY MANNER OR MEANS ANY JUDGMENT, AWARD, DECREE, OR ORDER AGAINST SUCH ENTITIES ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS; (III) CREATING, PERFECTING, OR ENFORCING ANY LIEN OR ENCUMBRANCE OF ANY KIND AGAINST SUCH ENTITIES OR THE PROPERTY OR THE ESTATES OF SUCH ENTITIES ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS; (IV) ASSERTING ANY RIGHT OF SETOFF, SUBROGATION, OR RECOUPMENT OF ANY KIND AGAINST ANY OBLIGATION DUE FROM SUCH ENTITIES OR AGAINST THE PROPERTY OF SUCH ENTITIES ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS UNLESS SUCH ENTITY HAS TIMELY ASSERTED SUCH SETOFF RIGHT IN A DOCUMENT FILED WITH THE BANKRUPTCY COURT EXPLICITLY PRESERVING SUCH SETOFF, AND NOTWITHSTANDING AN INDICATION OF A CLAIM OR INTEREST OR OTHERWISE THAT SUCH ENTITY ASSERTS, HAS, OR INTENDS TO PRESERVE ANY RIGHT OF SETOFF PURSUANT TO APPLICABLE LAW OR OTHERWISE; AND (V) COMMENCING OR CONTINUING IN ANY MANNER ANY ACTION OR OTHER PROCEEDING OF ANY KIND ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS RELEASED OR SETTLED PURSUANT TO THE PLAN.**

**BY ACCEPTING DISTRIBUTIONS PURSUANT TO THE PLAN, EACH HOLDER OF AN ALLOWED CLAIM OR INTEREST EXTINGUISHED, DISCHARGED, OR RELEASED PURSUANT TO THE PLAN WILL BE DEEMED TO HAVE AFFIRMATIVELY AND SPECIFICALLY CONSENTED TO BE BOUND BY THE PLAN, INCLUDING, WITHOUT LIMITATION, THE INJUNCTIONS SET FORTH IN THIS ARTICLE IX.G.**

**THE PLAN INJUNCTION EXTENDS TO ANY SUCCESSORS OF THE DEBTORS, THE REORGANIZED DEBTORS, THE RELEASED PARTIES, AND THE**

**EXCULPATED PARTIES AND THEIR RESPECTIVE PROPERTY AND INTERESTS IN PROPERTY.**

\* \* \* \* \*

PLEASE TAKE NOTICE THAT ARTICLE IX OF THE PLAN CONTAINS RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS. ~~PARTIES RECEIVING THIS BENEFICIAL HOLDER BALLOT~~ YOU MAY OPT OUT OF THE THIRD-PARTY RELEASE PROVISIONS BY CHECKING THE BOX IN ITEM 3 BELOW ~~SPECIFICALLY PROVIDING FOR THE REJECTION OF THE THIRD-PARTY RELEASE PROVISIONS~~ AND NOT VOTING IN ITEM 4 TO ACCEPT THE PLAN.

**Item 3. Opt Out of Third-Party Release.**

You may Opt-Out of the Third-Party Release provisions as set forth above by checking the “Opt- Out” box below and not voting to accept the Plan.

If you vote to accept the Plan, you will be deemed to have consented to the Plan’s Third-Party Release described above and any election you make to not grant the releases will be invalidated.

If (i) you do not vote either to accept or reject the Plan or (ii) you vote to reject the Plan, and you do not check the box in this Item 3, you will be deemed to have consented to the Plan’s release provision described above and you will be deemed to have unconditionally, irrevocably, and forever released and discharged the Released Parties (as defined in the Plan) from, among other things, any and all claims that relate to the debtors. If you would otherwise be entitled to be a Released Party under the Plan, but you opt not to grant the Third-Party Release, then you will not be a Released Party.

Check the following box only if you wish to opt out of the Third-Party Release set forth above:

OPT OUT of the Third-Party Release.

**Item 4. Vote on Plan.**

I hereby vote to (please check one):

<input type="checkbox"/> <b>ACCEPT</b> (vote FOR) the Plan	<input type="checkbox"/> <b>REJECT</b> (vote AGAINST) the Plan
<input type="checkbox"/>	<input type="checkbox"/>

**Item 5. Election to Receive Unsecured Claimholder Cash Pool or Unsecured Claimholder Equity Package under the Plan.**

Whether or not you vote to accept or reject the Plan, or choose not to vote on the Plan at all, you have the option to elect to receive your Pro Rata share of either (i) the Unsecured Claimholder Cash Pool or (ii) the Unsecured Claimholder Equity Package by checking one of the boxes below. If you do not make an election, you will receive your Pro Rata share of the Unsecured

Claimholder Cash Pool. If you elect to receive a Pro Rata share of the Unsecured Claimholder Equity Package, you will be bound to the terms of the Shareholders Agreement, the form of which will be included in the Plan Supplement.

- I hereby elect to receive a Pro Rata share of the Unsecured Claimholder Cash Pool, as described in the Plan, and understand that I will thereby not receive a Pro Rata share of the Unsecured Claimholder Equity Package, as described in the Plan.
- I hereby elect to receive a Pro Rata share of Unsecured Claimholder Equity Package, as described in the Plan, and understand that I will thereby not receive a Pro Rata share of the Unsecured Claimholder Cash Pool, as described in the Plan.

**Item 6. Other Beneficial Holder Ballots Submitted.** By returning this Beneficial Holder Ballot, the holder of the Claims identified in Item 1 certifies that (a) this Beneficial Holder Ballot is the only Beneficial Holder Ballot submitted for Claims identified in Item 1 owned by such holder, except as identified in the following table, and (b) all Beneficial Holder Ballots submitted by the holder on account of Claims in the same Class indicate the same vote to accept or reject the Plan as indicated in Item 3 of this Beneficial Holder Ballot (please use additional sheets of paper if necessary):

**ONLY COMPLETE THIS TABLE IF YOU HAVE VOTED OTHER CLAIMS IN THE  
SAME CLASS ON OTHER BENEFICIAL HOLDER BALLOTS**

<b>Account Number</b>	<b>Name of Registered Holder or Nominee</b>	<b>Principal Amount of Other Claims Voted</b>	<b>CUSIP of Other Claims Voted</b>
		\$	
		\$	

**Item 7. Certifications.**

By signing this Beneficial Holder Ballot, the undersigned certifies to the Court and the Debtors:

- (a) t  
**hat, as of the Voting Record Date, either: (i) the Entity is the holder of the Claims being voted on this Beneficial Holder Ballot; or (ii) the Entity is an authorized signatory for an Entity that is a holder of the Claims being voted on this Beneficial Holder Ballot;**
- (b) t  
**hat the Entity (or in the case of an authorized signatory, the holder) has received a copy of the Disclosure Statement and the Solicitation Package and acknowledges that the solicitation is being made pursuant to the terms and conditions set forth therein;**
- (c) t  
**hat the Entity, if it votes in favor of the Plan, will be deemed to have consented to the Third-Party Release;**
- (d) t  
**hat the Entity has cast the same vote with respect to all Claims in a single Class;**
- (e) t  
**hat no other Beneficial Holder Ballots with respect to the amount of the Claims identified in Item 1 have been cast or, if any other Beneficial Holder Ballots have been cast with respect to such Claims, then any such earlier received Beneficial Holder Ballots are hereby revoked; and**
- (f) t  
**hat, if the Beneficial Holder voting the Claims through this Beneficial Holder Ballot is a holder of 2023 Notes, it did not participate in the DIP Roll-Up.**

Name of Holder:	
	(Print or Type)
Signature:	

Name of Signatory:	
Title:	(If other than holder)
Address:	
Date Completed:	
Email Address:	

**Please complete, sign, and date this Ballot and return it promptly in the envelope provided or otherwise in accordance with the instructions of your Nominee.**

**If the Solicitation Agent does not actually receive your Ballot reflecting the vote cast on this Beneficial Holder Ballot on or before [October 15, 2021], at 4:00 p.m., prevailing Eastern Time (and if the Voting Deadline is not extended), your vote transmitted by this Beneficial Holder Ballot may be counted toward Confirmation of the Plan only in the sole and absolute discretion of the Debtors.**

**INSTRUCTIONS FOR COMPLETING THIS BENEFICIAL HOLDER BALLOT**

1. T  
The Debtors are soliciting the votes of holders of Claims with respect to the Plan attached as Exhibit A to the Disclosure Statement. Capitalized terms used in the Beneficial Holder Ballot or in these instructions but not otherwise defined therein or herein have the meaning set forth in the Plan. Please read the Plan and Disclosure Statement carefully before completing this Beneficial Holder Ballot.

2. U  
Unless otherwise instructed by your Nominee, to ensure that your vote is counted, you must submit your Beneficial Holder Ballot (or otherwise convey your vote) to your Nominee in sufficient time to allow your Nominee to process your vote and submit a Master Ballot so that the Master Ballot is actually received by the Solicitation Agent by the Voting Deadline. You may instruct your Nominee to vote on your behalf in the Master Ballot as follows: (a) complete the Beneficial Holder Ballot; (b) **check the box in Item 3 of the Ballot if you wish to opt out of the Third-Party Releases and are not voting to accept the Plan;** (c) indicate your decision either to accept or reject the Plan in the boxes provided in Item **34** of the Beneficial Holder Ballot; and (ed) sign and return the Beneficial Holder Ballot to your Nominee in accordance with the instructions provided by your Nominee. The Voting Deadline for the receipt of Master Ballots by the Solicitation Agent is [October 15, 2021], prevailing Eastern Time. Your completed Beneficial Holder Ballot must be received by your Nominee in sufficient time to permit your Nominee to deliver your votes to the Solicitation Agent on or before the Voting Deadline.

3. Y  
**you may opt out of the Third-Party Release provisions and set forth above by checking the "OPT OUT" box in Item 3 and not voting to accept the Plan. If you vote to accept the Plan, you will be deemed to have consented to the Plan's Third-Party Release described above and any election you make to not grant the releases will be invalidated. If (i) you do not vote either to accept or reject the Plan or (ii) you vote to reject the Plan, and you do not check the box in Item 3, you will be deemed to have consented to the Plan's release provision described above and you will be deemed to have unconditionally, irrevocably, and forever released and discharged the Released Parties (as defined in the Plan) from, among other things, any and all claims that relate to the debtors. If you would otherwise be entitled to be a Released Party under the Plan, but you opt not to grant the Third-Party Release, then you will not be a Released Party.**

4. 3  
**The following Beneficial Holder Ballots will not be counted:**

a. a  
any Beneficial Holder Ballot that partially rejects and partially accepts the Plan;

b. a  
any Beneficial Holder Ballot that neither accepts nor rejects the Plan;

- c. Beneficial Holder Ballot sent to the Debtors, the Debtors' agents (other than the Solicitation Agent and only with respect to a pre-validated Beneficial Holder Ballot), any indenture trustee, or the Debtors' financial or legal advisors; B
- d. Beneficial Holder Ballot returned to a Nominee not in accordance with the Nominee's instructions; B
- e. Any Beneficial Holder Ballot that is illegible or contains insufficient information to permit the identification of the holder of the Claim; a
- f. Any Beneficial Holder Ballot cast by an Entity that does not hold a Claim in the Class indicated on **Exhibit A** hereto; a
- g. Any Beneficial Holder Ballot submitted by a holder not entitled to vote pursuant to the Plan;<sup>1</sup> a
- h. Any unsigned Beneficial Holder Ballot (except in accordance with the Nominee's instructions); a
- i. Any non-original Beneficial Holder Ballot (except in accordance with the Nominee's instructions); and/or a
- j. Any Beneficial Holder Ballot not marked to accept or reject the Plan or any Beneficial Holder Ballot marked both to accept and reject the Plan. a

**5.** **Please follow your Nominee's Instructions.** Nominees are authorized to collect votes to accept or to reject the Plan from Beneficial Holders in accordance with their customary practices, including the use of a "voting instruction form" in lieu of (or in addition to) this Beneficial Holder Ballot, and collecting votes from Beneficial Holders through online voting, by phone, facsimile, or other electronic means. If your Beneficial Holder Ballot is not received by your Nominee in sufficient time to be included on a timely submitted Master Ballot, it will not be counted unless the Debtors determine otherwise. In all cases, Beneficial Holders should allow sufficient time to assure timely delivery of your Beneficial Holder Ballot to your Nominee. No Beneficial Holder Ballot should be sent to any of the Debtors, the Debtors' agents (other than the Solicitation Agent and only with respect to a pre-validated Beneficial Holder Ballot), the Debtors' financial or legal advisors, and if so sent will not be counted. 4

**6.** **If you deliver multiple Beneficial Holder Ballots to the Nominee with respect to the** 5

<sup>1</sup> Any holder of 2023 Notes who participated in the DIP Roll-Up is not entitled to vote on the Plan.

same Claim prior to the Voting Deadline, the last received valid Beneficial Holder Ballot timely received will supersede and revoke any earlier received Beneficial Holder Ballots.

7. 6  
-You must vote all of your Claims within the same Class either to accept or reject the Plan and may **not** split your vote. Further, if a holder has multiple Claims within the same, the Debtors may, in their discretion, aggregate the Claims of any particular holder with multiple Claims within the same Class for the purpose of counting votes.
8. 7  
-This Beneficial Holder Ballot does **not** constitute, and shall not be deemed to be, (a) a Proof of Claim or (b) an assertion or admission of a Claim.
9. 8  
-**Please be sure to sign and date your Beneficial Holder Ballot.** If you are signing a Beneficial Holder Ballot in your capacity as a trustee, executor, administrator, guardian, attorney in fact, officer of a corporation, or otherwise acting in a fiduciary or representative capacity, you must indicate such capacity when signing and, if required or requested by the Solicitation Agent, the Debtors, or the Court, must submit proper evidence to the requesting party to so act on behalf of such holder.
10. 9  
-If you hold Claims in more than one Class under the Plan you may receive more than one ballot coded for each different Class. Each ballot votes **only** your Claims indicated on that ballot, so please complete and return each ballot that you receive.
11. +  
-The Beneficial Holder Ballot is not a letter of transmittal and may not be used for any purpose other than to vote to accept or reject the Plan. Accordingly, at this time, holders of Claims should not surrender certificates or instruments representing or evidencing their Claims, and neither the Debtors nor the Claims and Noticing Agent will accept delivery of any such certificates or instruments surrendered together with a ballot.

**Please return your Beneficial Holder Ballot promptly.**

**If you have any questions regarding this Beneficial Holder Ballot, these Voting Instructions or the Procedures for Voting, please call the restructuring hotline at (866) 967-1780 (toll free) or +1 (310) 751-2680 (international callers) or email [AviancaInfo@kccllc.com](mailto:AviancaInfo@kccllc.com).**

**If the Solicitation Agent does not actually receive your Ballot reflecting the vote cast on this Beneficial Holder Ballot on or [October 15, 2021], at 4:00 p.m., prevailing Eastern Time (and if the Voting Deadline is not extended), your vote transmitted by this Beneficial Holder Ballot may be counted toward Confirmation of the Plan only in the sole and absolute discretion of the Debtors.**





**Exhibit A to Beneficial Holder Ballot**

**Your Nominee may have checked a box below to indicate the Plan Class and CUSIP/ISIN to which this Beneficial Holder Ballot pertains, or otherwise provided that information to you on a label or schedule attached to the Beneficial Holder Ballot.**

	8.375% Sr Unsecured Notes	P0605N AA 9 / USP0605NAA92
	8.375% Sr Unsecured Notes	05367E AA 3 / US05367EAA38
	9.00% First Lien Notes	P06048 AB 1 / USP06048AB19
	9.00% First Lien Notes	05367G AB 6 / US05367GAB68

**Exhibit 3 to Disclosure Statement Order**

**Unimpaired Non-Voting Status Notice**

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

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

**NOTICE OF NON-VOTING STATUS FOR UNIMPAIRED CLASSES  
AND INTERESTS CONCLUSIVELY PRESUMED TO ACCEPT THE PLAN**

**PLEASE TAKE NOTICE THAT** by the order dated [●], 2021 (the “Disclosure Statement Order”),<sup>2</sup> the United States Bankruptcy Court for the Southern District of New York approved the Disclosure Statement [Docket No. [●]] filed by the above-captioned Debtors and authorized the Debtors to solicit votes to accept or reject the *Joint Chapter 11 Plan of Avianca Holdings S.A. and Its Affiliated Debtors* [Docket No. [●]].

**PLEASE TAKE FURTHER NOTICE** that because of the proposed treatment of your Claim under the Plan, **you are not entitled to vote on the Plan**. As a holder of a Claim that is not impaired under the terms of the Plan, you are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code.

**PLEASE TAKE FURTHER NOTICE THAT** the hearing at which the Court will consider confirmation of the Plan (the “Confirmation Hearing”) will commence on **[October 26, 2021], at 10:00 a.m., prevailing Eastern Time** before the Honorable Martin Glenn, United States Bankruptcy Judge, United States Bankruptcy Court for the Southern District of New York, One Bowling Green, New York, NY 10004.

<sup>1</sup> The Debtors in these chapter 11 cases (the “Chapter 11 Cases”), and each Debtor’s federal tax identification number (to the extent applicable), are as follows: Avianca Holdings S.A. (N/A); Aero Transporte de Carga Unión, S.A. de C.V. (N/A); Aeroinversiones de Honduras, S.A. (N/A); Aerovías del Continente Americano S.A. Avianca (N/A); Airlease Holdings One Ltd. (N/A); America Central (Canada) Corp. (00-1071563); America Central Corp. (65-0444665); AV International Holdco S.A. (N/A); AV International Holdings S.A. (N/A); AV International Investments S.A. (N/A); AV International Ventures S.A. (N/A); AV Investments One Colombia S.A.S. (N/A); AV Investments Two Colombia S.A.S. (N/A); AV 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); Nicaragüense de Aviación, Sociedad Anónima (N/A); Regional Express Américas S.A.S. (N/A); Ronair N.V. (N/A); Servicio Terrestre, Aereo y Rampa S.A. (N/A); Servicios Aeroportuarios Integrados SAI S.A.S. (92-4006439); Taca de Honduras, S.A. de C.V. (N/A); Taca de México, S.A. (N/A); Taca International Airlines S.A. (N/A); Taca S.A. (N/A); Tampa Cargo S.A.S. (N/A); Technical and Training Services, S.A. de C.V. (N/A). The Debtors’ principal offices are located at Avenida Calle 26 # 59 – 15 Bogotá, Colombia.

<sup>2</sup> Capitalized terms not otherwise defined herein have the meanings set forth in the Disclosure Statement Order.

**PLEASE TAKE FURTHER NOTICE THAT** the deadline for filing objections to the Plan is [**October 19, 2021**], at **4:00 p.m., prevailing Eastern Time**. Any objection to the Plan **must**: (a) be in writing; (b) conform to the Bankruptcy Rules, the Local Rules, and any orders of the Court; (c) state, with particularity, the basis and nature of any objection to the Plan and, if practicable, a proposed modification to the Plan that would resolve such objection; and (d) be filed with the Court (contemporaneously with a proof of service) and served upon the following parties so that it is **actually received** on or before [**October 19, 2021**], at **4:00 p.m., prevailing Eastern Time**:

(a) counsel to the Debtors, Milbank LLP, 55 Hudson Yards, New York, New York 10001, Attn: Evan R. Fleck, Esq., Gregory A. Bray, Esq., and Benjamin Schak, Esq. (efleck@milbank.com, gbray@milbank.com, and bschak@milbank.com);

(b) the Office of the U.S. Trustee for the Southern District of New York, 201 Varick Street, Room 1006, New York, New York 10014, Attn: Brian Masumoto, Esq. and Greg Zipes, Esq. (brian.masumoto@usdoj.gov and gregory.zipes@usdoj.gov); and

(c) counsel to the Committee, Willkie Farr & Gallagher LLP, 787 Seventh Avenue, New York, NY 10019 (Attn: Brett H. Miller, Esq. and Todd M. Goren, Esq. (bmiller@willkie.com and tgoren@willkie.com).

**PLEASE TAKE FURTHER NOTICE THAT** additional copies of the Plan, Disclosure Statement, or any other solicitation materials (except for Ballots) are available free of charge on the Debtors' case information website (<http://www.kccellc.net/avianca>) or by contacting the Debtors' Solicitation Agent at (866) 967-1780 (US / Canada) or +1 (310) 751-2680 (international), or by writing the Solicitation Agent, Attn: Avianca Ballot Processing Center, c/o KCC, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245. You may also obtain copies of any pleadings filed in these chapter 11 cases for a fee via PACER at: <http://www.nysb.uscourts.gov>.

**PLEASE TAKE FURTHER NOTICE THAT** Article IX of the Plan contains the following release, exculpation, and injunction provisions. You are advised and encouraged to carefully review and consider the Plan, including the release, exculpation and injunction provisions, as your rights might be affected.

**Article IX of the Plan provides for a debtor release (the “Debtor Release”):<sup>3</sup>**

**Notwithstanding anything contained in the Plan to the contrary, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, on and after the Effective Date, to the maximum extent permitted by applicable law, the applicable Debtors and the Estates are deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released, waived, and discharged each Released Party from, and covenanted not to sue on account of, any and all claims, interests, obligations (contractual or otherwise), rights, suits, damages, Causes of Action (including Avoidance Actions), remedies, and liabilities whatsoever, including any derivative claims assertable by or on behalf of a Debtor, whether known or unknown, foreseen or unforeseen, fixed or contingent, matured or unmatured, disputed or undisputed, liquidated or unliquidated, existing or hereafter arising, in law, equity, or otherwise, that the Debtors or the Estates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the holder of any Claim or Interest or other Entity (including any Debtor), based on or relating to, or in any manner arising from, in whole or in part, the Debtors; the Chapter 11 Cases; the DIP Facility; the issuance, distribution, purchase, sale, or rescission of the purchase or sale of any security of the Debtors or Reorganized Debtors; the assumption, rejection, or amendment of any Executory Contract or Unexpired Lease; the subject matter of, or the transactions or events giving rise to, any Claim or Interest that receives treatment pursuant to the Plan; the business or contractual arrangements between any Debtor and any Released Party; the restructuring of Claims and Interests before or during the Chapter 11 Cases; and the negotiation, formulation, preparation, consummation, or dissemination of (i) the Plan (including, for the avoidance of doubt, the Plan Supplement), (ii) the Exit Facility Documents, (iii) the Disclosure Statement, (iv) the Noteholder RSA, (v) the DIP Facility Documents, or (vi) related agreements, instruments, or other documents, upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date, other than claims or liabilities arising out of or relating to any act or omission of a Released Party that is determined by a Final Order of a court of competent jurisdiction to have constituted willful misconduct, intentional fraud, or gross negligence. Notwithstanding anything to the contrary in the foregoing, (1) the releases set forth above do not release any post-Effective Date obligations of any party or Entity under the Plan, the Exit Facility, or any assumed Executory Contract or Unexpired Lease; and (2) the releases set forth above do not release any claims or Causes of Action of the Debtors against parties to the Tranche**

<sup>3</sup> “Released Parties” means, collectively, each of the following in their capacity as such: (A)(i) the Debtors, (ii) the Reorganized Debtors, (iii) the Committee and its members, (iv) the DIP Agent, (v) the DIP Lenders, (vi) the Consenting Noteholders, (vii) the Supporting Tranche B DIP Lenders, (viii) the Exit Facility Indenture Trustee, (ix) the DIP Indenture Trustee; (x) the Exit Facility Lenders, (xi) the Indenture Trustees, ~~and~~ (xii) the Grupo Aval Entities (as defined in the Grupo Aval Settlement Agreement), and **(xiii) the Secured RCF Agent and the Secured RCF Lenders, and** (B) with respect to each of the foregoing Entities and Persons set forth in clause (A), all of such Entities’ and Persons’ respective Related Parties. Notwithstanding the foregoing, (i) any Entity or Person that opts out of the releases set forth in Article IX.E of the Plan on its Ballot shall not be deemed a Released Party; (ii) any director or officer of the Debtors whose term of service lapsed prior to July 1, 2019 and who did not subsequently hold a director or officer position with any of the Debtors after such date shall not be deemed a Released Party; and (iii) any Entity or Person that would otherwise be a Released Party hereunder but is party to one or more Retained Causes of Action shall not be deemed a Released Party with respect to such Retained Causes of Action.

B Equity Conversion Agreement and the United Asset Contribution Agreement for any breach of the provisions thereof; and (3) the releases set forth above shall be effective with respect to a Released Party if and only if the releases granted by such Released Party pursuant to Article IX.E of the Plan are enforceable in the jurisdiction(s) in which the Released Claims may be asserted under applicable law.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to applicable bankruptcy law, of the releases described in this Article IX.D and shall constitute the Bankruptcy Court's finding that such releases (1) are an essential means of implementing the Plan; (2) are an integral and non-severable element of the Plan and the transactions incorporated herein; (3) confer substantial benefits on the Debtors' Estates; (4) are in exchange for the good and valuable consideration provided by the Released Parties; (5) are a good-faith settlement and compromise of the Claims and Causes of Action released by this Article IX.D of the Plan; (6) are in the best interests of the Debtors, their Estates, and all holders of Claims and Interests; (7) are fair, equitable, and reasonable; and (8) are given and made after due notice and opportunity for hearing. The releases described in this Article IX.D shall, on the Effective Date, have the effect of *res judicata* (a matter adjudged), to the fullest extent permissible under applicable laws of the Republic of Colombia and any other jurisdiction in which the Debtors operate.

Article IX of the Plan provides for releases by Holders of Claims or Interests ("Third-Party Release"):

Except as otherwise expressly provided in the Plan, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, on and after the Effective Date, to the maximum extent permitted by applicable law, each Releasing Party shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released, waived, and discharged the Released Parties from, and covenanted not to sue on account of, any and all claims, interests, obligations (contractual or otherwise), rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative claims assertable by or on behalf of a Debtor, whether known or unknown, foreseen or unforeseen, fixed or contingent, matured or unmatured, disputed or undisputed, liquidated or unliquidated, existing or hereafter arising, in law, equity or otherwise, that such Releasing Party would have been legally entitled to assert in its own right (whether individually or collectively) or on behalf of the holder of any Claim or Interest or other Entity (including any Debtor), based on or relating to, or in any manner arising from, in whole or in part, the Debtors; the Chapter 11 Cases; the DIP Facility; the issuance, distribution, purchase, sale, or rescission of the purchase or sale of any security of the Debtors or Reorganized Debtors; the assumption, rejection or amendment of any Executory Contract or Unexpired Lease; the subject matter of, or the transactions or events giving rise to, any Claim or Interest that received treatment pursuant to the Plan; the business or contractual arrangements between any Debtor and any Released Party; the restructuring of Claims and Interests before or during the Chapter 11 Cases; and the negotiation, formulation, preparation, consummation, or dissemination of (i) the Plan (including, for the avoidance of doubt, the Plan Supplement), (ii) the Exit Facility Documents, (iii) the Disclosure Statement, (iv) the Noteholder RSA, (v) the Tranche B

Equity Conversion Agreement, (vi) the United Asset Contribution Agreement, (vii) the DIP Facility Documents, or (viii) related agreements, instruments, or other documents, upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date, other than claims or liabilities arising out of or relating to any act or omission of a Released Party that is determined by a Final Order of a court of competent jurisdiction to have constituted willful misconduct, intentional fraud, or gross negligence (collectively, the “Released Claims”). Notwithstanding anything to the contrary in the foregoing, (i) the releases set forth above do not release any post-Effective Date obligations of any party or Entity under the Plan, any assumed Executory Contract or Unexpired Lease, or agreement or document that is created, amended, ratified, entered into, or Reinstated pursuant to the Plan (including the Exit Facility Documents, the Grupo Aval Exit Facility Agreement, the USAV Receivable Facility Agreement, the Engine Loan Agreement, and the Secured RCF ~~Agreement~~Documents) and (ii) the releases set forth above do not release any post-Effective Date obligations of the Debtors under the Tranche B Equity Conversion Agreement, the United Asset Contribution Agreement, the United Agreements or the JBA Letter Agreement, or any Claims or Causes of Action for breach that any party to the Tranche B Equity Conversion Agreement, the United Asset Contribution Agreement, the United Agreements or the JBA Letter Agreement may have against any other party to those agreements.

Entry of the Confirmation Order shall constitute the Bankruptcy Court’s approval, pursuant to applicable bankruptcy law, of the releases described in this Article IX.E and shall constitute the Bankruptcy Court’s finding that such releases (a) are an essential means of implementing the Plan; (b) are an integral and non-severable element of the Plan and the transactions incorporated therein; (c) confer substantial benefits on the Debtors’ Estates; (d) are in exchange for the good and valuable consideration provided by the Released Parties; (e) are a good-faith settlement and compromise of the Claims and Causes of Action released by this Article IX.E of the Plan; (f) are in the best interests of the Debtors, their Estates, and all holders of Claims and Interests; (g) are fair, equitable, and reasonable; (h) are given and made after due notice and opportunity for hearing; and (i) are a bar to any of the parties deemed to grant the releases contained in this Article IX.E of the Plan asserting any Claim or Cause of Action released by the releases contained in this Article IX.E of the Plan against any of the Released Parties.

The releases described in this Article IX.E shall, on the Effective Date, have the effect of *res judicata* (a matter adjudged), to the fullest extent permissible under applicable laws of the Republic of Colombia and any other jurisdiction in which the Debtors operate.

Article IX of the Plan provides for an exculpation (the “Exculpation”):

Without affecting or limiting the releases set forth in Article IX.D and Article IX.E of the Plan, and notwithstanding anything herein to the contrary, to the fullest extent permitted by applicable law, no Exculpated Party shall have or incur, and each Exculpated Party shall be released and exculpated from, any claim or Cause of Action in connection with or arising out of the administration of the Chapter 11 Cases; the negotiation and pursuit of the DIP Facility, the Exit Facility, the Disclosure Statement, any settlement or



other acts approved by the Bankruptcy Court, the Tranche B Equity Conversion Agreement, the United Asset Contribution Agreement, the Restructuring Transactions, [the Secured RCF Documents](#), and the Plan, or the solicitation of votes for, or confirmation of, the Plan; the funding of the Plan; the occurrence of the Effective Date; the administration and implementation of the Plan or the property to be distributed under the Plan; the issuance or distribution of securities under or in connection with the Plan; the issuance, distribution, purchase, sale, or rescission of the purchase or sale of any security of the Debtors or the Reorganized Debtors under or in connection with the Plan; or the transactions in furtherance of any of the foregoing; other than claims or liabilities arising out of or relating to any act or omission of an Exculpated Party that is determined by a Final Order of a court of competent jurisdiction to have constituted willful misconduct, intentional fraud, or gross negligence, but in all respects such Exculpated Parties shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities. The Exculpated Parties have, and upon implementation of the Plan, shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of, and distribution of, consideration pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan. This exculpation shall be in addition to, and not in limitation of, all other releases, indemnities, exculpations, and any other applicable laws, rules, or regulations protecting such Exculpated Parties from liability. Notwithstanding anything to the contrary in the foregoing, the exculpation set forth above does not exculpate any post-Effective Date obligations of any party or Entity under the Plan, the Exit Facility, [the Secured RCF Documents](#), or any assumed Executory Contract or Unexpired Lease.

**Article IX of the Plan provides for an injunction (the “Injunction”):**

**UPON ENTRY OF THE CONFIRMATION ORDER, ALL HOLDERS OF CLAIMS AND INTERESTS AND OTHER PARTIES IN INTEREST, ALONG WITH THEIR RESPECTIVE PRESENT OR FORMER EMPLOYEES, AGENTS, OFFICERS, DIRECTORS, PRINCIPALS, AFFILIATES, AND RELATED PARTIES SHALL BE ENJOINED FROM TAKING ANY ACTIONS TO INTERFERE WITH THE IMPLEMENTATION OR CONSUMMATION OF THE PLAN IN RELATION TO ANY CLAIM EXTINGUISHED, DISCHARGED, OR RELEASED PURSUANT TO THE PLAN.**

**EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THE PLAN OR THE CONFIRMATION ORDER, ALL ENTITIES THAT HAVE HELD, HOLD, OR MAY HOLD CLAIMS AGAINST OR INTERESTS IN THE DEBTORS AND OTHER PARTIES IN INTEREST, ALONG WITH THEIR RESPECTIVE PRESENT OR FORMER EMPLOYEES, AGENTS, OFFICERS, DIRECTORS, PRINCIPALS, AFFILIATES, AND RELATED PARTIES ARE PERMANENTLY ENJOINED, FROM AND AFTER THE EFFECTIVE DATE, FROM TAKING ANY OF THE FOLLOWING ACTIONS AGAINST THE DEBTORS, THE REORGANIZED DEBTORS, THE RELEASED PARTIES, OR THE EXCULPATED PARTIES (TO THE EXTENT OF THE**

**EXCULPATION PROVIDED PURSUANT TO ARTICLE IX.F OF THE PLAN WITH RESPECT TO THE EXCULPATED PARTIES): (I) COMMENCING OR CONTINUING IN ANY MANNER ANY ACTION OR OTHER PROCEEDING OF ANY KIND ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS; (II) ENFORCING, ATTACHING, COLLECTING, OR RECOVERING BY ANY MANNER OR MEANS ANY JUDGMENT, AWARD, DECREE, OR ORDER AGAINST SUCH ENTITIES ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS; (III) CREATING, PERFECTING, OR ENFORCING ANY LIEN OR ENCUMBRANCE OF ANY KIND AGAINST SUCH ENTITIES OR THE PROPERTY OR THE ESTATES OF SUCH ENTITIES ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS; (IV) ASSERTING ANY RIGHT OF SETOFF, SUBROGATION, OR RECOUPMENT OF ANY KIND AGAINST ANY OBLIGATION DUE FROM SUCH ENTITIES OR AGAINST THE PROPERTY OF SUCH ENTITIES ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS UNLESS SUCH ENTITY HAS TIMELY ASSERTED SUCH SETOFF RIGHT IN A DOCUMENT FILED WITH THE BANKRUPTCY COURT EXPLICITLY PRESERVING SUCH SETOFF, AND NOTWITHSTANDING AN INDICATION OF A CLAIM OR INTEREST OR OTHERWISE THAT SUCH ENTITY ASSERTS, HAS, OR INTENDS TO PRESERVE ANY RIGHT OF SETOFF PURSUANT TO APPLICABLE LAW OR OTHERWISE; AND (V) COMMENCING OR CONTINUING IN ANY MANNER ANY ACTION OR OTHER PROCEEDING OF ANY KIND ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS RELEASED OR SETTLED PURSUANT TO THE PLAN.**

**BY ACCEPTING DISTRIBUTIONS PURSUANT TO THE PLAN, EACH HOLDER OF AN ALLOWED CLAIM OR INTEREST EXTINGUISHED, DISCHARGED, OR RELEASED PURSUANT TO THE PLAN WILL BE DEEMED TO HAVE AFFIRMATIVELY AND SPECIFICALLY CONSENTED TO BE BOUND BY THE PLAN, INCLUDING, WITHOUT LIMITATION, THE INJUNCTIONS SET FORTH IN THIS ARTICLE IX.G.**

**THE PLAN INJUNCTION EXTENDS TO ANY SUCCESSORS OF THE DEBTORS, THE REORGANIZED DEBTORS, THE RELEASED PARTIES, AND THE EXCULPATED PARTIES AND THEIR RESPECTIVE PROPERTY AND INTERESTS IN PROPERTY.**

\*\*\*\*\*

This Notice of Non-Voting Status may be returned by mail or by electronic, online transmission solely by clicking on the “E-Ballot” section on the Debtors’ case information website (<http://www.kccllc.net/avianca>) and following the directions set forth on the website regarding submitting your Notice of Non-Voting Status as described more fully below. Please choose only one method of return of your Notice of Non-Voting Status.

**HOW TO OPT OUT OF THE RELEASES BY MAIL.**

- 1. If you wish to opt out of the release provisions contained in Article IX.E of the Plan set forth above, check the box in Item 1.**
- 2. Review the certifications contained in Item 2.**
- 3. Sign and date this notice of non-voting status and fill out the other required information in the applicable area below.**
- 4. For your election to opt out of the release provisions by mail to be counted, your Notice of Non-Voting Status and Opt-Out Form must be properly completed and actually received by the solicitation agent no later than [October 15, 2021], at 4:00 p.m., prevailing Eastern Time. You may use the postage-paid envelope provided or send your notice of non-voting status to the following address:**

**Avianca Ballot Processing Center**  
**c/o KCC**  
**222 N. Pacific Coast Highway, Suite 300**  
**El Segundo, CA 90245**

**HOW TO OPT OUT OF THE RELEASES ONLINE.**

- 1. Please visit <http://www.kccllc.net/avianca>.**
- 2. Click on the “E-Ballot” section of the Debtors’ website.**
- 3. Follow the directions to submit your Notice of Non-Voting Status and Opt-Out Form. If you choose to submit your Notice of Non-Voting Status and Opt-Out Form via the Solicitation Agent’s E-Ballot system, you should not return a hard copy of your Notice of Non-Voting Status and Opt-Out Form.**

**You will need the following information to retrieve and submit your customized notice of non-voting status and opt-out form:**

**UNIQUE E-BALLOT ID#** \_\_\_\_\_

**“E-BALLOTING” IS THE SOLE MANNER IN WHICH NOTICE OF NON-VOTING STATUS MAY BE DELIVERED VIA ELECTRONIC TRANSMISSION.**

**NOTICES OF NON-VOTING STATUS AND OPT-OUT FORM SUBMITTED BY FACSIMILE OR EMAIL WILL NOT BE ACCEPTED.**

**Item 1. Release.**

**You may opt out of the Third-Party Release provisions and set forth above by checking the “OPT OUT” box below.**

**If you do not opt out of the Third-Party Release by checking the box below and properly and timely submitting this Notice of Non-Voting Status, you will be deemed to have unconditionally, irrevocably, and forever released and discharged the Released Parties (as defined in the Plan) from, among other things, any and all claims that relate to the Debtors. If you would otherwise be entitled to be a Released Party under the Plan, but you opt not to grant the Third-Party Release, then you will not be a Released Party.**

**Check the following box only if you wish to opt out of the Third-Party Release set forth above:**

**OPT OUT of the Third-Party Release.**

**Item 2. Certification.**

**By returning this Notice of Non-Voting Status and Opt-Out Form, the holder of the Unimpaired Claim(s) or Interest(s) identified below certifies that (a) it was the holder of Unimpaired Claim(s) or Interest(s) as of the Record Date and/or it has full power and authority to opt out of the Third-Party Release for the Unimpaired Claim(s) or Interest(s) identified below with respect to such Unimpaired Claim(s) or Interest(s) and (b) it understands the scope of the releases.**

**YOUR RECEIPT OF THIS NOTICE OF NON-VOTING STATUS DOES NOT SIGNIFY THAT YOUR CLAIM OR INTEREST HAS BEEN OR WILL BE ALLOWED.**

<b><u>Name of Holder:</u></b>	_____
	(Print or Type)
<b><u>Signature:</u></b>	_____
<b><u>Name of Signatory:</u></b>	_____
	(If other than Holder)
<b><u>Address:</u></b>	_____ _____ _____
<b><u>Telephone Number:</u></b>	_____
<b><u>Email:</u></b>	_____
<b><u>Date Completed:</u></b>	_____



**Exhibit 4 to Disclosure Statement Order**

**Impaired Non-Voting Status Notice**

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

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

**NOTICE OF NON-VOTING STATUS FOR IMPAIRED  
CLASSES AND INTERESTS DEEMED TO REJECT THE PLAN**

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**PLEASE TAKE NOTICE THAT** by the order dated [●], 2021 (the “Disclosure Statement Order”),<sup>2</sup> the United States Bankruptcy Court for the Southern District of New York approved the Disclosure Statement [Docket No. [●]] filed by the above-captioned Debtors and authorized the Debtors to solicit votes to accept or reject the *Joint Chapter 11 Plan of Avianca Holdings S.A. and Its Affiliated Debtors* [Docket No. [●]].

**PLEASE TAKE FURTHER NOTICE** that because of the proposed treatment of your Claim or Interest in the Plan, **you are not entitled to vote on the Plan**. As a holder of a Claim or Interest that is receiving no distribution under the Plan, you are deemed to reject the Plan pursuant to section 1126(f) of the Bankruptcy Code.

**PLEASE TAKE FURTHER NOTICE THAT** the hearing at which the Court will consider confirmation of the Plan (the “Confirmation Hearing”) will commence on **[October 26, 2021], at 10:00 a.m., prevailing Eastern Time** before the Honorable Martin Glenn, United States Bankruptcy Judge, United States Bankruptcy Court for the Southern District of New York, One Bowling Green, New York, NY 10004.

<sup>1</sup> The Debtors in these chapter 11 cases (the “Chapter 11 Cases”), and each Debtor’s federal tax identification number (to the extent applicable), are as follows: Avianca Holdings S.A. (N/A); Aero Transporte de Carga Unión, S.A. de C.V. (N/A); Aeroinversiones de Honduras, S.A. (N/A); Aerovías del Continente Americano S.A. Avianca (N/A); Airlease Holdings One Ltd. (N/A); America Central (Canada) Corp. (00-1071563); America Central Corp. (65-0444665); AV International Holdco S.A. (N/A); AV International Holdings S.A. (N/A); AV International Investments S.A. (N/A); AV International Ventures S.A. (N/A); AV Investments One Colombia S.A.S. (N/A); AV Investments Two Colombia S.A.S. (N/A); AV 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); Nicaragüense de Aviación, Sociedad Anónima (N/A); Regional Express Américas S.A.S. (N/A); Ronair N.V. (N/A); Servicio Terrestre, Aereo y Rampa S.A. (N/A); Servicios Aeroportuarios Integrados SAI S.A.S. (92-4006439); Taca de Honduras, S.A. de C.V. (N/A); Taca de México, S.A. (N/A); Taca International Airlines S.A. (N/A); Taca S.A. (N/A); Tampa Cargo S.A.S. (N/A); Technical and Training Services, S.A. de C.V. (N/A). The Debtors’ principal offices are located at Avenida Calle 26 # 59 – 15 Bogotá, Colombia.

<sup>2</sup> Capitalized terms not otherwise defined herein have the same meanings set forth in the Disclosure Statement Order.

**PLEASE TAKE FURTHER NOTICE THAT** the deadline for filing objections to the Plan is **[October 19, 2021], at 4:00 p.m., prevailing Eastern Time**. Any objection to the Plan **must**: (a) be in writing; (b) conform to the Bankruptcy Rules, the Local Rules, and any orders of the Court; (c) state, with particularity, the basis and nature of any objection to the Plan and, if practicable, a proposed modification to the Plan that would resolve such objection; and (d) be filed with the Court (contemporaneously with a proof of service) ) and served upon the following parties so that it is **actually received** on or before **[October 19, 2021], at 4:00 p.m., prevailing Eastern Time**:

(a) counsel to the Debtors, Milbank LLP, 55 Hudson Yards, New York, New York 10001, Attn: Evan R. Fleck, Esq., Gregory A. Bray, Esq., and Benjamin Schak, Esq. (efleck@milbank.com, gbray@milbank.com, and bschak@milbank.com);

(b) the Office of the U.S. Trustee for the Southern District of New York, 201 Varick Street, Room 1006, New York, New York 10014, Attn: Brian Masumoto, Esq. and Greg Zipes, Esq. (brian.masumoto@usdoj.gov and gregory.zipes@usdoj.gov); and

(c) counsel to the Committee, Willkie Farr & Gallagher LLP, 787 Seventh Avenue, New York, NY 10019 (Attn: Brett H. Miller, Esq. and Todd M. Goren, Esq. (bmiller@willkie.com and tgoren@willkie.com).

**PLEASE TAKE FURTHER NOTICE THAT** additional copies of the Plan, Disclosure Statement, or any other solicitation materials (except for Ballots) are available free of charge on the Debtors' case information website (<http://www.kccellc.net/avianca>) or by contacting the Debtors' Solicitation Agent at (866) 967-1780 (US / Canada) or +1 (310) 751-2680 (international), or by writing the Solicitation Agent, Attn: Avianca Ballot Processing Center, c/o KCC, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245. You may also obtain copies of any pleadings filed in these chapter 11 cases for a fee via PACER at: <http://www.nysb.uscourts.gov>.

**PLEASE TAKE FURTHER NOTICE THAT** Article IX of the Plan contains the following release, exculpation, and injunction provisions. You are advised and encouraged to carefully review and consider the plan, including the release, exculpation and injunction provisions, as your rights might be affected.



**Article IX of the Plan provides for a debtor release (the “Debtor Release”):<sup>3</sup>**

**Notwithstanding anything contained in the Plan to the contrary, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, on and after the Effective Date, to the maximum extent permitted by applicable law, the applicable Debtors and the Estates are deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released, waived, and discharged each Released Party from, and covenanted not to sue on account of, any and all claims, interests, obligations (contractual or otherwise), rights, suits, damages, Causes of Action (including Avoidance Actions), remedies, and liabilities whatsoever, including any derivative claims assertable by or on behalf of a Debtor, whether known or unknown, foreseen or unforeseen, fixed or contingent, matured or unmatured, disputed or undisputed, liquidated or unliquidated, existing or hereafter arising, in law, equity, or otherwise, that the Debtors or the Estates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the holder of any Claim or Interest or other Entity (including any Debtor), based on or relating to, or in any manner arising from, in whole or in part, the Debtors; the Chapter 11 Cases; the DIP Facility; the issuance, distribution, purchase, sale, or rescission of the purchase or sale of any security of the Debtors or Reorganized Debtors; the assumption, rejection, or amendment of any Executory Contract or Unexpired Lease; the subject matter of, or the transactions or events giving rise to, any Claim or Interest that receives treatment pursuant to the Plan; the business or contractual arrangements between any Debtor and any Released Party; the restructuring of Claims and Interests before or during the Chapter 11 Cases; and the negotiation, formulation, preparation, consummation, or dissemination of (i) the Plan (including, for the avoidance of doubt, the Plan Supplement), (ii) the Exit Facility Documents, (iii) the Disclosure Statement, (iv) the Noteholder RSA, (v) the DIP Facility Documents, or (vi) related agreements, instruments, or other documents, upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date, other than claims or liabilities arising out of or relating to any act or omission of a Released Party that is determined by a Final Order of a court of competent jurisdiction to have constituted willful misconduct, intentional fraud, or gross negligence. Notwithstanding anything to the contrary in the foregoing, (1) the releases set forth above do not release any post-Effective Date obligations of any party or Entity under the Plan, the Exit Facility, or any assumed Executory Contract or Unexpired Lease; and (2) the releases set forth above do not release any claims or Causes of Action of the Debtors against parties to the Tranche**

<sup>3</sup> “Released Parties” means, collectively, each of the following in their capacity as such: (A)(i) the Debtors, (ii) the Reorganized Debtors, (iii) the Committee and its members, (iv) the DIP Agent, (v) the DIP Lenders, (vi) the Consenting Noteholders, (vii) the Supporting Tranche B DIP Lenders, (viii) the Exit Facility Indenture Trustee, (ix) the DIP Indenture Trustee; (x) the Exit Facility Lenders, (xi) the Indenture Trustees, ~~and~~ (xii) the Grupo Aval Entities (as defined in the Grupo Aval Settlement Agreement), and (xiii) the Secured RCF Agent and the Secured RCF Lenders, and (B) with respect to each of the foregoing Entities and Persons set forth in clause (A), all of such Entities’ and Persons’ respective Related Parties. Notwithstanding the foregoing, (i) any Entity or Person that opts out of the releases set forth in Article IX.E of the Plan on its Ballot shall not be deemed a Released Party; (ii) any director or officer of the Debtors whose term of service lapsed prior to July 1, 2019 and who did not subsequently hold a director or officer position with any of the Debtors after such date shall not be deemed a Released Party; and (iii) any Entity or Person that would otherwise be a Released Party hereunder but is party to one or more Retained Causes of Action shall not be deemed a Released Party with respect to such Retained Causes of Action.

B Equity Conversion Agreement and the United Asset Contribution Agreement for any breach of the provisions thereof; and (3) the releases set forth above shall be effective with respect to a Released Party if and only if the releases granted by such Released Party pursuant to Article IX.E of the Plan are enforceable in the jurisdiction(s) in which the Released Claims may be asserted under applicable law.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to applicable bankruptcy law, of the releases described in this Article IX.D and shall constitute the Bankruptcy Court's finding that such releases (1) are an essential means of implementing the Plan; (2) are an integral and non-severable element of the Plan and the transactions incorporated herein; (3) confer substantial benefits on the Debtors' Estates; (4) are in exchange for the good and valuable consideration provided by the Released Parties; (5) are a good-faith settlement and compromise of the Claims and Causes of Action released by this Article IX.D of the Plan; (6) are in the best interests of the Debtors, their Estates, and all holders of Claims and Interests; (7) are fair, equitable, and reasonable; and (8) are given and made after due notice and opportunity for hearing. The releases described in this Article IX.D shall, on the Effective Date, have the effect of *res judicata* (a matter adjudged), to the fullest extent permissible under applicable laws of the Republic of Colombia and any other jurisdiction in which the Debtors operate.

Article IX of the Plan provides for releases by Holders of Claims or Interests ("Third-Party Release"):

Except as otherwise expressly provided in the Plan, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, on and after the Effective Date, to the maximum extent permitted by applicable law, each Releasing Party shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released, waived, and discharged the Released Parties from, and covenanted not to sue on account of, any and all claims, interests, obligations (contractual or otherwise), rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative claims assertable by or on behalf of a Debtor, whether known or unknown, foreseen or unforeseen, fixed or contingent, matured or unmatured, disputed or undisputed, liquidated or unliquidated, existing or hereafter arising, in law, equity or otherwise, that such Releasing Party would have been legally entitled to assert in its own right (whether individually or collectively) or on behalf of the holder of any Claim or Interest or other Entity (including any Debtor), based on or relating to, or in any manner arising from, in whole or in part, the Debtors; the Chapter 11 Cases; the DIP Facility; the issuance, distribution, purchase, sale, or rescission of the purchase or sale of any security of the Debtors or Reorganized Debtors; the assumption, rejection or amendment of any Executory Contract or Unexpired Lease; the subject matter of, or the transactions or events giving rise to, any Claim or Interest that received treatment pursuant to the Plan; the business or contractual arrangements between any Debtor and any Released Party; the restructuring of Claims and Interests before or during the Chapter 11 Cases; and the negotiation, formulation, preparation, consummation, or dissemination of (i) the Plan (including, for the avoidance of doubt, the Plan Supplement), (ii) the Exit Facility Documents, (iii) the Disclosure Statement, (iv) the Noteholder RSA, (v) the Tranche B

Equity Conversion Agreement, (vi) the United Asset Contribution Agreement, (vii) the DIP Facility Documents, or (viii) related agreements, instruments, or other documents, upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date, other than claims or liabilities arising out of or relating to any act or omission of a Released Party that is determined by a Final Order of a court of competent jurisdiction to have constituted willful misconduct, intentional fraud, or gross negligence (collectively, the “Released Claims”). Notwithstanding anything to the contrary in the foregoing, (i) the releases set forth above do not release any post-Effective Date obligations of any party or Entity under the Plan, any assumed Executory Contract or Unexpired Lease, or agreement or document that is created, amended, ratified, entered into, or Reinstated pursuant to the Plan (including the Exit Facility Documents, the Grupo Aval Exit Facility Agreement, the USAV Receivable Facility Agreement, the Engine Loan Agreement, and the Secured RCF ~~Agreement~~Documents) and (ii) the releases set forth above do not release any post-Effective Date obligations of the Debtors under the Tranche B Equity Conversion Agreement, the United Asset Contribution Agreement, the United Agreements or the JBA Letter Agreement, or any Claims or Causes of Action for breach that any party to the Tranche B Equity Conversion Agreement, the United Asset Contribution Agreement, the United Agreements or the JBA Letter Agreement may have against any other party to those agreements.

Entry of the Confirmation Order shall constitute the Bankruptcy Court’s approval, pursuant to applicable bankruptcy law, of the releases described in this Article IX.E and shall constitute the Bankruptcy Court’s finding that such releases (a) are an essential means of implementing the Plan; (b) are an integral and non-severable element of the Plan and the transactions incorporated therein; (c) confer substantial benefits on the Debtors’ Estates; (d) are in exchange for the good and valuable consideration provided by the Released Parties; (e) are a good-faith settlement and compromise of the Claims and Causes of Action released by this Article IX.E of the Plan; (f) are in the best interests of the Debtors, their Estates, and all holders of Claims and Interests; (g) are fair, equitable, and reasonable; (h) are given and made after due notice and opportunity for hearing; and (i) are a bar to any of the parties deemed to grant the releases contained in this Article IX.E of the Plan asserting any Claim or Cause of Action released by the releases contained in this Article IX.E of the Plan against any of the Released Parties.

The releases described in this Article IX.E shall, on the Effective Date, have the effect of *res judicata* (a matter adjudged), to the fullest extent permissible under applicable laws of the Republic of Colombia and any other jurisdiction in which the Debtors operate.

Article IX of the Plan provides for an exculpation (the “Exculpation”):

Without affecting or limiting the releases set forth in Article IX.D and Article IX.E of the Plan, and notwithstanding anything herein to the contrary, to the fullest extent permitted by applicable law, no Exculpated Party shall have or incur, and each Exculpated Party shall be released and exculpated from, any claim or Cause of Action in connection with or arising out of the administration of the Chapter 11 Cases; the negotiation and pursuit of the DIP Facility, the Exit Facility, the Disclosure Statement, any settlement or

other acts approved by the Bankruptcy Court, the Tranche B Equity Conversion Agreement, the United Asset Contribution Agreement, the Restructuring Transactions, [the Secured RCF Documents](#), and the Plan, or the solicitation of votes for, or confirmation of, the Plan; the funding of the Plan; the occurrence of the Effective Date; the administration and implementation of the Plan or the property to be distributed under the Plan; the issuance or distribution of securities under or in connection with the Plan; the issuance, distribution, purchase, sale, or rescission of the purchase or sale of any security of the Debtors or the Reorganized Debtors under or in connection with the Plan; or the transactions in furtherance of any of the foregoing; other than claims or liabilities arising out of or relating to any act or omission of an Exculpated Party that is determined by a Final Order of a court of competent jurisdiction to have constituted willful misconduct, intentional fraud, or gross negligence, but in all respects such Exculpated Parties shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities. The Exculpated Parties have, and upon implementation of the Plan, shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of, and distribution of, consideration pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan. This exculpation shall be in addition to, and not in limitation of, all other releases, indemnities, exculpations, and any other applicable laws, rules, or regulations protecting such Exculpated Parties from liability. Notwithstanding anything to the contrary in the foregoing, the exculpation set forth above does not exculpate any post-Effective Date obligations of any party or Entity under the Plan, the Exit Facility, [the Secured RCF Documents](#), or any assumed Executory Contract or Unexpired Lease.

**Article IX of the Plan provides for an injunction (the “Injunction”):**

**UPON ENTRY OF THE CONFIRMATION ORDER, ALL HOLDERS OF CLAIMS AND INTERESTS AND OTHER PARTIES IN INTEREST, ALONG WITH THEIR RESPECTIVE PRESENT OR FORMER EMPLOYEES, AGENTS, OFFICERS, DIRECTORS, PRINCIPALS, AFFILIATES, AND RELATED PARTIES SHALL BE ENJOINED FROM TAKING ANY ACTIONS TO INTERFERE WITH THE IMPLEMENTATION OR CONSUMMATION OF THE PLAN IN RELATION TO ANY CLAIM EXTINGUISHED, DISCHARGED, OR RELEASED PURSUANT TO THE PLAN.**

**EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THE PLAN OR THE CONFIRMATION ORDER, ALL ENTITIES THAT HAVE HELD, HOLD, OR MAY HOLD CLAIMS AGAINST OR INTERESTS IN THE DEBTORS AND OTHER PARTIES IN INTEREST, ALONG WITH THEIR RESPECTIVE PRESENT OR FORMER EMPLOYEES, AGENTS, OFFICERS, DIRECTORS, PRINCIPALS, AFFILIATES, AND RELATED PARTIES ARE PERMANENTLY ENJOINED, FROM AND AFTER THE EFFECTIVE DATE, FROM TAKING ANY OF THE FOLLOWING ACTIONS AGAINST THE DEBTORS, THE REORGANIZED DEBTORS, THE RELEASED PARTIES, OR THE EXCULPATED PARTIES (TO THE EXTENT OF THE**

**EXCULPATION PROVIDED PURSUANT TO ARTICLE IX.F OF THE PLAN WITH RESPECT TO THE EXCULPATED PARTIES): (I) COMMENCING OR CONTINUING IN ANY MANNER ANY ACTION OR OTHER PROCEEDING OF ANY KIND ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS; (II) ENFORCING, ATTACHING, COLLECTING, OR RECOVERING BY ANY MANNER OR MEANS ANY JUDGMENT, AWARD, DECREE, OR ORDER AGAINST SUCH ENTITIES ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS; (III) CREATING, PERFECTING, OR ENFORCING ANY LIEN OR ENCUMBRANCE OF ANY KIND AGAINST SUCH ENTITIES OR THE PROPERTY OR THE ESTATES OF SUCH ENTITIES ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS; (IV) ASSERTING ANY RIGHT OF SETOFF, SUBROGATION, OR RECOUPMENT OF ANY KIND AGAINST ANY OBLIGATION DUE FROM SUCH ENTITIES OR AGAINST THE PROPERTY OF SUCH ENTITIES ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS UNLESS SUCH ENTITY HAS TIMELY ASSERTED SUCH SETOFF RIGHT IN A DOCUMENT FILED WITH THE BANKRUPTCY COURT EXPLICITLY PRESERVING SUCH SETOFF, AND NOTWITHSTANDING AN INDICATION OF A CLAIM OR INTEREST OR OTHERWISE THAT SUCH ENTITY ASSERTS, HAS, OR INTENDS TO PRESERVE ANY RIGHT OF SETOFF PURSUANT TO APPLICABLE LAW OR OTHERWISE; AND (V) COMMENCING OR CONTINUING IN ANY MANNER ANY ACTION OR OTHER PROCEEDING OF ANY KIND ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS RELEASED OR SETTLED PURSUANT TO THE PLAN.**

**BY ACCEPTING DISTRIBUTIONS PURSUANT TO THE PLAN, EACH HOLDER OF AN ALLOWED CLAIM OR INTEREST EXTINGUISHED, DISCHARGED, OR RELEASED PURSUANT TO THE PLAN WILL BE DEEMED TO HAVE AFFIRMATIVELY AND SPECIFICALLY CONSENTED TO BE BOUND BY THE PLAN, INCLUDING, WITHOUT LIMITATION, THE INJUNCTIONS SET FORTH IN THIS ARTICLE IX.G.**

**THE PLAN INJUNCTION EXTENDS TO ANY SUCCESSORS OF THE DEBTORS, THE REORGANIZED DEBTORS, THE RELEASED PARTIES, AND THE EXCULPATED PARTIES AND THEIR RESPECTIVE PROPERTY AND INTERESTS IN PROPERTY.**

\*\*\*\*\*



**Exhibit 5 to Disclosure Statement Order**

**Notice to Disputed Claim Holders**

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

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

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**NOTICE OF NON-VOTING STATUS WITH RESPECT TO DISPUTED CLAIMS**

**PLEASE TAKE NOTICE THAT** on [●], 2021, the United States Bankruptcy Court for the Southern District of New York (the “Court”) entered an order (the “Disclosure Statement Order”),<sup>2</sup> (a) approving the *Disclosure Statement for Joint Chapter 11 Plan of Avianca Holdings S.A. and Its Affiliated Debtors* [Docket No. [●]] as containing “adequate information” pursuant to section 1125 of the Bankruptcy Code, (b) authorizing the above-captioned Debtors to solicit acceptances for the *Joint Chapter 11 Plan of Avianca Holdings S.A. and Its Affiliated Debtors* [Docket No. [●]]; (c) approving the solicitation materials and documents to be included in the solicitation packages; and (d) approving procedures for soliciting, receiving, and tabulating votes on the Plan and filing objections to the Plan.

**PLEASE TAKE FURTHER NOTICE THAT** the Disclosure Statement, Disclosure Statement Order, the Plan, and other documents and materials included in the Solicitation Package ( except Ballots) may be obtained at no charge from Kurtzman Carson Consultants LLC, the Solicitation Agent retained by the Debtors in these chapter 11 cases by: (a) calling the Debtors’ restructuring hotline at (866) 967-1780 or +1 (310) 751-2680 (international callers); (b) visiting the Debtors’ restructuring website at: <http://www.kccllc.net/avianca>; and/or (c) writing to Avianca Ballot Processing Center, c/o KCC, 222 N. Pacific Coast Highway, Suite 300, El Segundo, California 90245. You may also obtain copies of any

<sup>1</sup> The Debtors in these chapter 11 cases (the “Chapter 11 Cases”), and each Debtor’s federal tax identification number (to the extent applicable), are as follows: Avianca Holdings S.A. (N/A); Aero Transporte de Carga Unión, S.A. de C.V. (N/A); Aeroinversiones de Honduras, S.A. (N/A); Aerovías del Continente Americano S.A. Avianca (N/A); Airlease Holdings One Ltd. (N/A); America Central (Canada) Corp. (00-1071563); America Central Corp. (65-0444665); AV International Holdco S.A. (N/A); AV International Holdings S.A. (N/A); AV International Investments S.A. (N/A); AV International Ventures S.A. (N/A); AV Investments One Colombia S.A.S. (N/A); AV Investments Two Colombia S.A.S. (N/A); AV 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); Nicaragüense de Aviación, Sociedad Anónima (N/A); Regional Express Américas S.A.S. (N/A); Ronair N.V. (N/A); Servicio Terrestre, Aereo y Rampa S.A. (N/A); Servicios Aeroportuarios Integrados SAI S.A.S. (92-4006439); Taca de Honduras, S.A. de C.V. (N/A); Taca de México, S.A. (N/A); Taca International Airlines S.A. (N/A); Taca S.A. (N/A); Tampa Cargo S.A.S. (N/A); Technical and Training Services, S.A. de C.V. (N/A). The Debtors’ principal offices are located at Avenida Calle 26 # 59 – 15 Bogotá, Colombia.

<sup>2</sup> Capitalized terms not otherwise defined herein have the same meanings set forth in the Disclosure Statement Order.



pleadings filed in these chapter 11 cases for a fee via PACER at:  
<http://www.nysb.uscourts.gov>.

**PLEASE TAKE FURTHER NOTICE THAT** you are receiving this notice because you are the holder of a Claim that is subject to a pending objection. **You are not entitled to vote your Claim on the Plan (or any disputed portion thereof) unless one or more of the following events has taken place before the Voting Deadline** (each, a “Resolution Event”):

1. an order of the Court is entered allowing your Claim (or the disputed portion thereof) pursuant to section 502(b) of the Bankruptcy Code, after notice and a hearing;
2. an order of the Court is entered temporarily allowing your Claim (or the disputed portion thereof) for voting purposes only pursuant to Bankruptcy Rule 3018(a), after notice and a hearing;
3. a stipulation or other agreement is executed between you and the Debtors temporarily allowing you to vote your Claim in an agreed upon amount; or
4. the pending objection to your Claim is voluntarily withdrawn by the objecting party.

**PLEASE TAKE FURTHER NOTICE THAT** if a Resolution Event occurs, then no later than two (2) business days thereafter, the Solicitation Agent shall distribute a Ballot, and a pre-addressed, postage pre-paid envelope to you, which must be returned to the Solicitation Agent no later than the Voting Deadline, which is on [October 15, 2021], at 4:00 p.m., prevailing Eastern Time.

**PLEASE TAKE FURTHER NOTICE THAT** if you have any questions about the status of any of your Claims, you should contact the Solicitation Agent in accordance with the instructions provided above.

**PLEASE TAKE FURTHER NOTICE THAT** Article IX of the Plan contains the following release, exculpation, and injunction provisions. You are advised and encouraged to carefully review and consider the plan, including the release, exculpation and injunction provisions, as your rights might be affected.

**Article IX of the Plan provides for a debtor release (the “Debtor Release”):<sup>3</sup>**

**Notwithstanding anything contained in the Plan to the contrary, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, on and after the Effective Date, to the maximum extent permitted by applicable law, the applicable Debtors and the Estates are deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released, waived, and discharged each Released Party from, and covenanted not to sue on account of, any and all claims, interests, obligations (contractual or otherwise), rights, suits, damages, Causes of Action (including Avoidance Actions), remedies, and liabilities whatsoever, including any derivative claims assertable by or on behalf of a Debtor, whether known or unknown, foreseen or unforeseen, fixed or contingent, matured or unmatured, disputed or undisputed, liquidated or unliquidated, existing or hereafter arising, in law, equity, or otherwise, that the Debtors or the Estates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the holder of any Claim or Interest or other Entity (including any Debtor), based on or relating to, or in any manner arising from, in whole or in part, the Debtors; the Chapter 11 Cases; the DIP Facility; the issuance, distribution, purchase, sale, or rescission of the purchase or sale of any security of the Debtors or Reorganized Debtors; the assumption, rejection, or amendment of any Executory Contract or Unexpired Lease; the subject matter of, or the transactions or events giving rise to, any Claim or Interest that receives treatment pursuant to the Plan; the business or contractual arrangements between any Debtor and any Released Party; the restructuring of Claims and Interests before or during the Chapter 11 Cases; and the negotiation, formulation, preparation, consummation, or dissemination of (i) the Plan (including, for the avoidance of doubt, the Plan Supplement), (ii) the Exit Facility Documents, (iii) the Disclosure Statement, (iv) the Noteholder RSA, (v) the DIP Facility Documents, or (vi) related agreements, instruments, or other documents, upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date, other than claims or liabilities arising out of or relating to any act or omission of a Released Party that is determined by a Final Order of a court of competent jurisdiction to have constituted willful misconduct, intentional fraud, or gross negligence. Notwithstanding anything to the contrary in the foregoing, (1) the releases set forth above do not release any post-Effective Date obligations of any party or Entity under the Plan, the Exit Facility, or any assumed Executory Contract or Unexpired Lease; and (2) the releases set forth above do not release any claims or Causes of Action of the Debtors against parties to the Tranche**

<sup>3</sup> “Released Parties” means, collectively, each of the following in their capacity as such: (A)(i) the Debtors, (ii) the Reorganized Debtors, (iii) the Committee and its members, (iv) the DIP Agent, (v) the DIP Lenders, (vi) the Consenting Noteholders, (vii) the Supporting Tranche B DIP Lenders, (viii) the Exit Facility Indenture Trustee, (ix) the DIP Indenture Trustee; (x) the Exit Facility Lenders, (xi) the Indenture Trustees, ~~and~~ (xii) the Grupo Aval Entities (as defined in the Grupo Aval Settlement Agreement), and **(xiii) the Secured RCF Agent and the Secured RCF Lenders, and** (B) with respect to each of the foregoing Entities and Persons set forth in clause (A), all of such Entities’ and Persons’ respective Related Parties. Notwithstanding the foregoing, (i) any Entity or Person that opts out of the releases set forth in Article IX.E of the Plan on its Ballot shall not be deemed a Released Party; (ii) any director or officer of the Debtors whose term of service lapsed prior to July 1, 2019 and who did not subsequently hold a director or officer position with any of the Debtors after such date shall not be deemed a Released Party; and (iii) any Entity or Person that would otherwise be a Released Party hereunder but is party to one or more Retained Causes of Action shall not be deemed a Released Party with respect to such Retained Causes of Action.

**B Equity Conversion Agreement and the United Asset Contribution Agreement for any breach of the provisions thereof; and (3) the releases set forth above shall be effective with respect to a Released Party if and only if the releases granted by such Released Party pursuant to Article IX.E of the Plan are enforceable in the jurisdiction(s) in which the Released Claims may be asserted under applicable law.**

**Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to applicable bankruptcy law, of the releases described in this Article IX.D and shall constitute the Bankruptcy Court's finding that such releases (1) are an essential means of implementing the Plan; (2) are an integral and non-severable element of the Plan and the transactions incorporated herein; (3) confer substantial benefits on the Debtors' Estates; (4) are in exchange for the good and valuable consideration provided by the Released Parties; (5) are a good-faith settlement and compromise of the Claims and Causes of Action released by this Article IX.D of the Plan; (6) are in the best interests of the Debtors, their Estates, and all holders of Claims and Interests; (7) are fair, equitable, and reasonable; and (8) are given and made after due notice and opportunity for hearing. The releases described in this Article IX.D shall, on the Effective Date, have the effect of *res judicata* (a matter adjudged), to the fullest extent permissible under applicable laws of the Republic of Colombia and any other jurisdiction in which the Debtors operate.**

**Article IX of the Plan provides for releases by Holders of Claims or Interests ("Third-Party Release"):**

**Except as otherwise expressly provided in the Plan, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, on and after the Effective Date, to the maximum extent permitted by applicable law, each Releasing Party shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released, waived, and discharged the Released Parties from, and covenanted not to sue on account of, any and all claims, interests, obligations (contractual or otherwise), rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative claims assertable by or on behalf of a Debtor, whether known or unknown, foreseen or unforeseen, fixed or contingent, matured or unmatured, disputed or undisputed, liquidated or unliquidated, existing or hereafter arising, in law, equity or otherwise, that such Releasing Party would have been legally entitled to assert in its own right (whether individually or collectively) or on behalf of the holder of any Claim or Interest or other Entity (including any Debtor), based on or relating to, or in any manner arising from, in whole or in part, the Debtors; the Chapter 11 Cases; the DIP Facility; the issuance, distribution, purchase, sale, or rescission of the purchase or sale of any security of the Debtors or Reorganized Debtors; the assumption, rejection or amendment of any Executory Contract or Unexpired Lease; the subject matter of, or the transactions or events giving rise to, any Claim or Interest that received treatment pursuant to the Plan; the business or contractual arrangements between any Debtor and any Released Party; the restructuring of Claims and Interests before or during the Chapter 11 Cases; and the negotiation, formulation, preparation, consummation, or dissemination of (i) the Plan (including, for the avoidance of doubt, the Plan Supplement), (ii) the Exit Facility Documents, (iii) the Disclosure Statement, (iv) the Noteholder RSA, (v) the Tranche B**

Equity Conversion Agreement, (vi) the United Asset Contribution Agreement, (vii) the DIP Facility Documents, or (viii) related agreements, instruments, or other documents, upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date, other than claims or liabilities arising out of or relating to any act or omission of a Released Party that is determined by a Final Order of a court of competent jurisdiction to have constituted willful misconduct, intentional fraud, or gross negligence (collectively, the “Released Claims”). Notwithstanding anything to the contrary in the foregoing, (i) the releases set forth above do not release any post-Effective Date obligations of any party or Entity under the Plan, any assumed Executory Contract or Unexpired Lease, or agreement or document that is created, amended, ratified, entered into, or Reinstated pursuant to the Plan (including the Exit Facility Documents, the Grupo Aval Exit Facility Agreement, the USAV Receivable Facility Agreement, the Engine Loan Agreement, and the Secured RCF ~~Agreement~~Documents) and (ii) the releases set forth above do not release any post-Effective Date obligations of the Debtors under the Tranche B Equity Conversion Agreement, the United Asset Contribution Agreement, the United Agreements or the JBA Letter Agreement, or any Claims or Causes of Action for breach that any party to the Tranche B Equity Conversion Agreement, the United Asset Contribution Agreement, the United Agreements or the JBA Letter Agreement may have against any other party to those agreements.

Entry of the Confirmation Order shall constitute the Bankruptcy Court’s approval, pursuant to applicable bankruptcy law, of the releases described in this Article IX.E and shall constitute the Bankruptcy Court’s finding that such releases (a) are an essential means of implementing the Plan; (b) are an integral and non-severable element of the Plan and the transactions incorporated therein; (c) confer substantial benefits on the Debtors’ Estates; (d) are in exchange for the good and valuable consideration provided by the Released Parties; (e) are a good-faith settlement and compromise of the Claims and Causes of Action released by this Article IX.E of the Plan; (f) are in the best interests of the Debtors, their Estates, and all holders of Claims and Interests; (g) are fair, equitable, and reasonable; (h) are given and made after due notice and opportunity for hearing; and (i) are a bar to any of the parties deemed to grant the releases contained in this Article IX.E of the Plan asserting any Claim or Cause of Action released by the releases contained in this Article IX.E of the Plan against any of the Released Parties.

The releases described in this Article IX.E shall, on the Effective Date, have the effect of *res judicata* (a matter adjudged), to the fullest extent permissible under applicable laws of the Republic of Colombia and any other jurisdiction in which the Debtors operate.

Article IX of the Plan provides for an exculpation (the “Exculpation”):

Without affecting or limiting the releases set forth in Article IX.D and Article IX.E of the Plan, and notwithstanding anything herein to the contrary, to the fullest extent permitted by applicable law, no Exculpated Party shall have or incur, and each Exculpated Party shall be released and exculpated from, any claim or Cause of Action in connection with or arising out of the administration of the Chapter 11 Cases; the negotiation and pursuit of the DIP Facility, the Exit Facility, the Disclosure Statement, any settlement or

other acts approved by the Bankruptcy Court, the Tranche B Equity Conversion Agreement, the United Asset Contribution Agreement, the Restructuring Transactions, [the Secured RCF Documents](#), and the Plan, or the solicitation of votes for, or confirmation of, the Plan; the funding of the Plan; the occurrence of the Effective Date; the administration and implementation of the Plan or the property to be distributed under the Plan; the issuance or distribution of securities under or in connection with the Plan; the issuance, distribution, purchase, sale, or rescission of the purchase or sale of any security of the Debtors or the Reorganized Debtors under or in connection with the Plan; or the transactions in furtherance of any of the foregoing; other than claims or liabilities arising out of or relating to any act or omission of an Exculpated Party that is determined by a Final Order of a court of competent jurisdiction to have constituted willful misconduct, intentional fraud, or gross negligence, but in all respects such Exculpated Parties shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities. The Exculpated Parties have, and upon implementation of the Plan, shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of, and distribution of, consideration pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan. This exculpation shall be in addition to, and not in limitation of, all other releases, indemnities, exculpations, and any other applicable laws, rules, or regulations protecting such Exculpated Parties from liability. Notwithstanding anything to the contrary in the foregoing, the exculpation set forth above does not exculpate any post-Effective Date obligations of any party or Entity under the Plan, the Exit Facility, [the Secured RCF Documents](#), or any assumed Executory Contract or Unexpired Lease.

**Article IX of the Plan provides for an injunction (the “Injunction”):**

**UPON ENTRY OF THE CONFIRMATION ORDER, ALL HOLDERS OF CLAIMS AND INTERESTS AND OTHER PARTIES IN INTEREST, ALONG WITH THEIR RESPECTIVE PRESENT OR FORMER EMPLOYEES, AGENTS, OFFICERS, DIRECTORS, PRINCIPALS, AFFILIATES, AND RELATED PARTIES SHALL BE ENJOINED FROM TAKING ANY ACTIONS TO INTERFERE WITH THE IMPLEMENTATION OR CONSUMMATION OF THE PLAN IN RELATION TO ANY CLAIM EXTINGUISHED, DISCHARGED, OR RELEASED PURSUANT TO THE PLAN.**

**EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THE PLAN OR THE CONFIRMATION ORDER, ALL ENTITIES THAT HAVE HELD, HOLD, OR MAY HOLD CLAIMS AGAINST OR INTERESTS IN THE DEBTORS AND OTHER PARTIES IN INTEREST, ALONG WITH THEIR RESPECTIVE PRESENT OR FORMER EMPLOYEES, AGENTS, OFFICERS, DIRECTORS, PRINCIPALS, AFFILIATES, AND RELATED PARTIES ARE PERMANENTLY ENJOINED, FROM AND AFTER THE EFFECTIVE DATE, FROM TAKING ANY OF THE FOLLOWING ACTIONS AGAINST THE DEBTORS, THE REORGANIZED DEBTORS, THE RELEASED PARTIES, OR THE EXCULPATED PARTIES (TO THE EXTENT OF THE**

**EXCULPATION PROVIDED PURSUANT TO ARTICLE IX.F OF THE PLAN WITH RESPECT TO THE EXCULPATED PARTIES): (I) COMMENCING OR CONTINUING IN ANY MANNER ANY ACTION OR OTHER PROCEEDING OF ANY KIND ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS; (II) ENFORCING, ATTACHING, COLLECTING, OR RECOVERING BY ANY MANNER OR MEANS ANY JUDGMENT, AWARD, DECREE, OR ORDER AGAINST SUCH ENTITIES ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS; (III) CREATING, PERFECTING, OR ENFORCING ANY LIEN OR ENCUMBRANCE OF ANY KIND AGAINST SUCH ENTITIES OR THE PROPERTY OR THE ESTATES OF SUCH ENTITIES ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS; (IV) ASSERTING ANY RIGHT OF SETOFF, SUBROGATION, OR RECOUPMENT OF ANY KIND AGAINST ANY OBLIGATION DUE FROM SUCH ENTITIES OR AGAINST THE PROPERTY OF SUCH ENTITIES ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS UNLESS SUCH ENTITY HAS TIMELY ASSERTED SUCH SETOFF RIGHT IN A DOCUMENT FILED WITH THE BANKRUPTCY COURT EXPLICITLY PRESERVING SUCH SETOFF, AND NOTWITHSTANDING AN INDICATION OF A CLAIM OR INTEREST OR OTHERWISE THAT SUCH ENTITY ASSERTS, HAS, OR INTENDS TO PRESERVE ANY RIGHT OF SETOFF PURSUANT TO APPLICABLE LAW OR OTHERWISE; AND (V) COMMENCING OR CONTINUING IN ANY MANNER ANY ACTION OR OTHER PROCEEDING OF ANY KIND ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS RELEASED OR SETTLED PURSUANT TO THE PLAN.**

**BY ACCEPTING DISTRIBUTIONS PURSUANT TO THE PLAN, EACH HOLDER OF AN ALLOWED CLAIM OR INTEREST EXTINGUISHED, DISCHARGED, OR RELEASED PURSUANT TO THE PLAN WILL BE DEEMED TO HAVE AFFIRMATIVELY AND SPECIFICALLY CONSENTED TO BE BOUND BY THE PLAN, INCLUDING, WITHOUT LIMITATION, THE INJUNCTIONS SET FORTH IN THIS ARTICLE IX.G.**

**THE PLAN INJUNCTION EXTENDS TO ANY SUCCESSORS OF THE DEBTORS, THE REORGANIZED DEBTORS, THE RELEASED PARTIES, AND THE EXCULPATED PARTIES AND THEIR RESPECTIVE PROPERTY AND INTERESTS IN PROPERTY.**

\*\*\*\*\*

**This Notice of Non-Voting Status may be returned by mail or by electronic, online transmission solely by clicking on the “E-Ballot” section on the Debtors’ case information website (<http://www.kccllc.net/avianca>) and following the directions set forth on the website regarding submitting your Notice of Non-Voting Status as described more fully below. Please choose only one method of return of your Notice of Non-Voting Status.**

**HOW TO OPT OUT OF THE RELEASES BY MAIL.**

1. If you wish to opt out of the release provisions contained in Article IX.E of the Plan set forth above, check the box in Item 1.
2. Review the certifications contained in Item 2.
3. Sign and date this notice of non-voting status and fill out the other required information in the applicable area below.
4. For your election to opt out of the release provisions by mail to be counted, your Notice of Non-Voting Status and Opt-Out Form must be properly completed and actually received by the solicitation agent no later than **[October 15, 2021], at 4:00 p.m., prevailing Eastern Time**. You may use the postage-paid envelope provided or send your notice of non-voting status to the following address:

Avianca Ballot Processing Center  
c/o KCC  
222 N. Pacific Coast Highway, Suite 300  
El Segundo, CA 90245

**HOW TO OPT OUT OF THE RELEASES ONLINE.**

1. Please visit <http://www.kccllc.net/avianca>.
2. Click on the “E-Ballot” section of the Debtors’ website.
3. Follow the directions to submit your Notice of Non-Voting Status and Opt-Out Form. If you choose to submit your Notice of Non-Voting Status and Opt-Out Form via the Solicitation Agent’s E-Ballot system, you should not return a hard copy of your Notice of Non-Voting Status and Opt-Out Form.

**You will need the following information to retrieve and submit your customized notice of non-voting status and opt-out form:**

UNIQUE E-BALLOT ID# \_\_\_\_\_

“E-BALLOTING” IS THE SOLE MANNER IN WHICH NOTICE OF NON-VOTING STATUS MAY BE DELIVERED VIA ELECTRONIC TRANSMISSION.

NOTICES OF NON-VOTING STATUS AND OPT-OUT FORM SUBMITTED BY FACSIMILE OR EMAIL WILL NOT BE ACCEPTED.

**Item 1. Release.**

~~PLEASE TAKE NOTICE that you may check the box below to opt out of the release provisions contained in Article IX.E of the Plan and set forth above.~~

You may opt out of the Third-Party Release provisions and set forth above by checking the “OPT OUT” box below.

If you do not opt out of the ~~release provisions~~Third-Party Release by checking the box below and properly and timely submitting this ~~notice of non-voting status~~Notice of Non-Voting Status, you will be deemed to have unconditionally, irrevocably, and forever released and discharged the ~~released parties~~Released Parties (as defined in the ~~plan~~Plan) from, among other things, any and all ~~causes of action (as defined in the plan) except as otherwise specifically provided in the plan~~claims that relate to the Debtors. If you would otherwise be entitled to ~~be a release~~be a Released Party under ~~Article IX.E of the plan~~Article IX.E of the Plan, but you ~~do not~~do not grant the ~~releases contained in Article IX.E of the plan, then you shall not receive the benefit of the releases set forth in Article IX.E of the plan. For the avoidance of doubt, the non-released parties, in their capacity as such, shall not be entitled to any release under the chapter 11 plan.~~Third-Party Release, then you will not be a Released Party.

Check the following box only if you wish to opt out of the Third-Party Release set forth above:

**OPT OUT** of the Third-Party Release.

**Item 2. Certification.**

By returning this Notice of Non-Voting Status and Opt-Out Form, the holder of the Unimpaired Claim(s) or Interest(s) identified below certifies that (a) it was the holder of Unimpaired Claim(s) or Interest(s) as of the Record Date and/or it has full power and authority to opt out of the Third-Party Release for the Unimpaired Claim(s) or Interest(s) identified below with respect to such Unimpaired Claim(s) or Interest(s) and (b) it understands the scope of the releases.

YOUR RECEIPT OF THIS NOTICE OF NON-VOTING STATUS DOES NOT SIGNIFY THAT YOUR CLAIM OR INTEREST HAS BEEN OR WILL BE ALLOWED.

Name of Holder:	_____
	(Print or Type)
Signature:	_____
Name of Signatory:	_____
	(If other than Holder)
Address:	_____



	_____
	_____
Telephone Number:	_____
Email:	_____
Date Completed:	_____

**Item 3. Election to Receive Unsecured Claimholder Cash Pool or Unsecured Claimholder Equity Package under the Plan.**

To the extent that your claim is ultimately allowed as a General Unsecured Avianca Claim, you have the option to elect to receive your Pro Rata share of either (i) the Unsecured Claimholder Cash Pool or (ii) the Unsecured Claimholder Equity Package by checking one of the boxes below. If you do not make an election, you will receive your distribution (if any) as a Pro Rata share of the Unsecured Claimholder Cash Pool. If you elect to receive a Pro Rata share of the Unsecured Claimholder Equity Package, you will be bound to the terms of the Shareholders Agreement, the form of which will be included in the Plan Supplement.

- I hereby elect to receive a Pro Rata share of the Unsecured Claimholder Cash Pool, as described in the Plan, and understand that I will thereby not receive a Pro Rata share of the Unsecured Claimholder Equity Package, as described in the Plan.
  
- I hereby elect to receive a Pro Rata share of Unsecured Claimholder Equity Package, as described in the Plan, and understand that I will thereby not receive a Pro Rata share of the Unsecured Claimholder Cash Pool, as described in the Plan.

**Exhibit 6 to Disclosure Statement Order**

**Cover Letter**

**Avianca Holdings S.A.**  
Avenida Calle 26 # 59-~~15~~15  
~~15~~Bogotá, Colombia  
[●], 2021

Re: *In re Avianca Holdings S.A., et al.*, Chapter 11 Case No. 20-11133 (MG) (Bankr. S.D.N.Y.)

TO ALL HOLDERS OF CLAIMS ENTITLED TO VOTE ON THE PLAN:

Avianca Holdings S.A. and the other above-captioned debtors and debtors in possession (collectively, the “Debtors”)<sup>1</sup> each 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 “Court”) on May 10, 2020.

You have received this letter and the enclosed materials because you are entitled to vote on the *Joint Chapter 11 Plan of Avianca Holdings S.A. and Its Affiliated Debtors* (as modified, amended, or supplemented from time to time, the “Plan”). On [●], 2021, the Court entered an order (the “Disclosure Statement Order”), (a) authorizing the Debtors to solicit acceptances for the Plan; (b) approving the *Disclosure Statement for Joint Chapter 11 Plan of Avianca Holdings S.A. and Its Affiliated Debtors* (the “Disclosure Statement”)<sup>2</sup> as containing “adequate information” pursuant to section 1125 of the Bankruptcy Code; (c) approving the solicitation materials and documents to be included in the solicitation packages (the “Solicitation Package”); and (d) approving procedures for soliciting, receiving, and tabulating votes on the Plan, and for filing objections to the Plan.

**You are receiving this letter because you are entitled to vote on the Plan.  
~~Therefore, you should~~ read this letter carefully and discuss it with your  
attorney.**

**If you do not have an attorney, you may wish to consult one.**

**The Plan contains release, exculpation, and injunction provisions.**

<sup>1</sup> The Debtors in these chapter 11 cases (the “Chapter 11 Cases”), and each Debtor’s federal tax identification number (to the extent applicable), are as follows: Avianca Holdings S.A. (N/A); Aero Transporte de Carga Unión, S.A. de C.V. (N/A); Aeroinversiones de Honduras, S.A. (N/A); Aerovías del Continente Americano S.A. Avianca (N/A); Airlease Holdings One Ltd. (N/A); America Central (Canada) Corp. (00-1071563); America Central Corp. (65-0444665); AV International Holdco S.A. (N/A); AV International Holdings S.A. (N/A); AV International Investments S.A. (N/A); AV International Ventures S.A. (N/A); AV Investments One Colombia S.A.S. (N/A); AV Investments Two Colombia S.A.S. (N/A); AV 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); Nicaragüense de Aviación, Sociedad Anónima (N/A); Regional Express Américas S.A.S. (N/A); Ronair N.V. (N/A); Servicio Terrestre, Aereo y Rampa S.A. (N/A); Servicios Aeroportuarios Integrados SAI S.A.S. (92-4006439); Taca de Honduras, S.A. de C.V. (N/A); Taca de México, S.A. (N/A); Taca International Airlines S.A. (N/A); Taca S.A. (N/A); Tampa Cargo S.A.S. (N/A); Technical and Training Services, S.A. de C.V. (N/A). The Debtors’ principal offices are located at Avenida Calle 26 # 59 – 15 Bogotá, Colombia.

<sup>2</sup> Capitalized terms not otherwise defined herein shall have the same meanings set forth in the Plan or Disclosure Statement, as applicable.

**If you do not vote to accept the Plan, you may opt out of the Third-Party  
Release provisions by checking the box in Item 3 of your Ballot.**

In addition to this cover letter, the enclosed materials comprise your Solicitation Package, and were approved by the Court for distribution to holders of Claims in connection with the solicitation of votes to accept the Plan. The Solicitation Package consists of the following:

- a. a copy of the Solicitation and Voting Procedures;
- b. a Ballot, together with detailed voting instructions and a return envelope;
- c. this letter;
- d. the Disclosure Statement, as approved by the Court (and exhibits thereto, including the Plan);
- e. the Disclosure Statement Order (excluding the exhibits thereto except the Solicitation and Voting Procedures);
- f. the Confirmation Hearing Notice; and
- g. such other materials as the Court may direct.

The Debtors have approved the filing of the Plan and the solicitation of votes to accept the Plan. The Debtors believe that the acceptance of the Plan is in the best interests of their estates, holders of Claims and Interests, and all other parties in interest. Moreover, the Debtors believe that any alternative to the Confirmation of the Plan could result in extensive delays, increase administrative expenses, and a greater number of unsecured creditors, which, in turn, likely would result in smaller distributions (or no distributions) on account of Claims asserted in these chapter 11 cases.

**The Debtors strongly urge you to timely submit your properly executed Ballot casting a vote to accept the Plan in accordance with the instructions in your Ballot. The Voting Deadline is [October 15, 2021], at 4:00 p.m., prevailing Eastern Time.**

The materials in the Solicitation Package are intended to be self-explanatory. If you have any questions, however, please feel free to contact Kurtzman Carson Consultants LLC, the Solicitation Agent retained by the Debtors in these chapter 11 cases (the "Solicitation Agent"), by: (a) calling the Debtors' restructuring hotline at (866) 967-1780 or, for international callers, +1 (310) 751-2680; (b) visiting the Debtors' restructuring website at: <http://www.kccllc.net/avianca>; and/or (c) writing to Avianca Ballot Processing Center, c/o KCC, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245. You may also obtain copies of any pleadings filed in these chapter 11 cases for a fee via PACER at: <http://www.nysb.uscourts.gov>. Please be advised that the Solicitation Agent is authorized to answer questions about, and provide additional copies of solicitation materials, but may **not** advise you as to whether you should vote to accept or reject the Plan.

Sincerely,

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Avianca Holdings S.A. on its own behalf  
and for each of the other Debtors

**Exhibit 7 to Disclosure Statement Order**

**Confirmation Hearing Notice**

Dennis F. Dunne  
Evan R. Fleck  
Benjamin Schak  
MILBANK LLP  
55 Hudson Yards  
New York, New York 10001  
Telephone: (212) 530-5000  
Facsimile: (212) 530-5219

Gregory A. Bray  
MILBANK LLP  
2029 Century Park East, 33<sup>rd</sup> Floor  
Los Angeles, CA 90067  
Telephone: (424) 386-4000  
Facsimile: (213) 629-5063

*Counsel for Debtors and  
Debtors-In-Possession*

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

-----X

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

-----X

**NOTICE OF HEARING TO CONSIDER  
CONFIRMATION OF THE CHAPTER 11 PLAN FILED BY THE  
DEBTORS AND RELATED VOTING AND OBJECTION DEADLINES**

**PLEASE TAKE NOTICE THAT** on [●], 2021, the United States Bankruptcy Court for the Southern District of New York (the “Court”) entered an order [Docket No. [●]] (the “Disclosure Statement Order”): (i) approving the adequacy of the Disclosure Statement; (ii) approving the solicitation materials and notices relating to the Disclosure Statement and the Plan; (iii) approving the forms of Ballots; (iv) establishing procedures for distributing the Solicitation

<sup>1</sup> The Debtors in these chapter 11 cases (the “Chapter 11 Cases”), and each Debtor’s federal tax identification number (to the extent applicable), are as follows: Avianca Holdings S.A. (N/A); Aero Transporte de Carga Unión, S.A. de C.V. (N/A); Aeroinversiones de Honduras, S.A. (N/A); Aerovías del Continente Americano S.A. Avianca (N/A); Airlease Holdings One Ltd. (N/A); America Central (Canada) Corp. (00-1071563); America Central Corp. (65-0444665); AV International Holdco S.A. (N/A); AV International Holdings S.A. (N/A); AV International Investments S.A. (N/A); AV International Ventures S.A. (N/A); AV Investments One Colombia S.A.S. (N/A); AV Investments Two Colombia S.A.S. (N/A); AV 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); Nicaragüense de Aviación, Sociedad Anónima (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.

Packages, voting on the Plan and tabulating votes; (v) scheduling a hearing regarding confirmation of the Plan; and (vi) establishing notice and objection procedures with respect to the confirmation of the Plan.

**PLEASE TAKE FURTHER NOTICE THAT** the hearing at which the Court will consider confirmation of the Plan (the “Confirmation Hearing”) will commence on **[October 26, 2021], at 10:00 a.m., prevailing Eastern Time** before the Honorable Martin Glenn, United States Bankruptcy Judge, United States Bankruptcy Court for the Southern District of New York, One Bowling Green, New York, NY 10004.

**PLEASE TAKE FURTHER NOTICE THAT** the Confirmation Hearing may be continued from time to time without further notice other than by such adjournment being announced in open Court or by a notice filed on the Court’s docket and served on all parties entitled to the notice.

**PLEASE TAKE FURTHER NOTICE THAT** the Plan may be modified, if necessary, pursuant to section 1127 of the Bankruptcy Code, before, during or as a result of the Confirmation Hearing, without further notice to interested parties.

**PLEASE TAKE FURTHER NOTICE THAT** the deadline for filing objections to the Plan is **[October 19, 2021, at 4:00 p.m.], prevailing Eastern Time**. All objections to the relief sought at the Confirmation Hearing must be in writing, must conform to the Federal Rules of Bankruptcy Procedure and the Local Rules of the Bankruptcy Court and shall be filed with the Bankruptcy Court electronically in accordance with the Bankruptcy Court’s *Order Implementing Certain Notice and Case Management Procedures* entered on May 12, 2020 [Docket No. 47] (the “Case Management Order”) and served upon the following parties **so as to be actually received on or before the Plan Objection Deadline**:

- (a) counsel to the Debtors, Milbank LLP, 55 Hudson Yards, New York, New York 10001, Attn: Evan R. Fleck, Esq., Gregory A. Bray, Esq., and Benjamin Schak, Esq. (efleck@milbank.com, gbray@milbank.com, and bschak@milbank.com);
- (b) the Office of the U.S. Trustee for the Southern District of New York, 201 Varick Street, Room 1006, New York, New York 10014, Attn: Brian Masumoto, Esq. and Greg Zipes, Esq. (brian.masumoto@usdoj.gov and gregory.zipes@usdoj.gov);
- (c) counsel to the Committee, Willkie Farr & Gallagher LLP, 787 Seventh Avenue, New York, NY 10019 (Attn: Brett H. Miller, Esq. and Todd M. Goren, Esq. (bmiller@willkie.com and tgoren@willkie.com); and
- (d) all other parties entitled to notice pursuant to Bankruptcy Rule 2002.

**PLEASE TAKE FURTHER NOTICE THAT** holders of Claims entitled to vote on the Plan will receive (i) copies of the Disclosure Statement Order, the Disclosure Statement, the Plan, and certain exhibits thereto, (ii) this notice, and (iii) a Ballot, together with a pre-addressed postage pre-paid envelope to be used by them in voting to accept or to reject the Plan. Failure to



follow the instructions set forth on the Ballot may disqualify that Ballot and the vote cast thereby.

**PLEASE TAKE FURTHER NOTICE THAT** the date for determining which holders of Claims are entitled to vote on the Plan is **September 9, 2021** (the “Voting Record Date”).

**PLEASE TAKE FURTHER NOTICE THAT** the deadline for voting on the Plan is on [October 15, 2021, at 4:00 p.m.], prevailing Eastern Time (the “Voting Deadline”). If you received a Solicitation Package, including a Ballot and intend to vote on the Plan you must: (a) follow the instructions carefully; (b) complete all of the required information on the Ballot; and (c) execute and return your completed Ballot according to and as set forth in detail in the voting instructions so that it is actually received by the Debtors’ solicitation agent, Kurtzman Carson Consultants LLC (the “Solicitation Agent”) on or before the Voting Deadline.

**PLEASE TAKE FURTHER NOTICE THAT** additional copies of the Plan, Disclosure Statement, or any other solicitation materials (except for Ballots) are available free of charge on the Debtors’ case information website (<http://www.kccllc.net/avianca>) or by contacting the Debtors’ Solicitation Agent at (866) 967-1780 or, for international callers, +1 (310) 751-2680 or by writing the Solicitation Agent, Attn: Avianca Ballot Processing Center, c/o KCC, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245. Please be advised that the Solicitation Agent is authorized to answer questions about, and provide additional copies of, solicitation materials, but may not advise you as to whether you should vote to accept or reject the Plan. You may also obtain copies of any pleadings filed in these chapter 11 cases for a fee via PACER at: <http://www.nysb.uscourts.gov>.

**PLEASE TAKE FURTHER NOTICE THAT** holders of (i) Unimpaired Claims and Interests and (ii) Claims and Interests that will receive no distribution under the Plan are not entitled to vote on the Plan and, therefore, will receive a notice of non-voting status rather than a Ballot. If you have not received a Ballot (or you have received a Ballot listing an amount you believe to be incorrect) or if the Solicitation and Voting Procedures otherwise state that you are not entitled to vote on the Plan, but you believe that you should be entitled to vote on the Plan (or vote an amount different than the amount listed on your Ballot), then you must serve on the Debtors and file with the Bankruptcy Court a motion pursuant to Bankruptcy Rule 3018(a) (a “Rule 3018(a) Motion”) for an order temporarily allowing your Claim for purposes of voting to accept or reject the Plan on or before the later of (i) [October 15, 2021, at 4:00 p.m.], 2021, and (ii) the fourteenth (14th) day after the date of service of an objection, if any, to your Claim in accordance with the solicitation procedures, but in no event later than the Voting Deadline. In accordance with Bankruptcy Rule 3018, as to any creditor filing a Rule 3018(a) Motion, such creditor’s Ballot will not be counted unless temporarily allowed by the Bankruptcy Court for voting purposes after notice and a hearing. Rule 3018(a) Motions that are not timely filed and served in the manner as set forth above may not be considered.

**PLEASE TAKE FURTHER NOTICE THAT** the following parties will receive a copy of this Confirmation Hearing Notice but will not receive a Solicitation Package, Ballot, or copy of the Disclosure Statement or Plan or any other similar materials or notices: (i) parties to executory contracts and unexpired leases that have not been assumed or rejected as of the Voting

Record Date and who have not timely filed a proof of Claim and (ii) holders of Claims that have not been classified in the Plan pursuant to section 1123(a)(1) of the Bankruptcy Code.

**PLEASE TAKE FURTHER NOTICE THAT** Article IX of the Plan contains Debtor Release, Third-Party Release, Exculpation, and Injunction provisions. Thus, you are advised and encouraged to carefully review and consider the Plan because your rights might be affected.

Dated: [●], 2021  
New York, New York

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Dennis F. Dunne  
Evan R. Fleck  
Benjamin Schak  
MILBANK LLP  
55 Hudson Yards  
New York, New York 10001  
Telephone: (212) 530-5000  
Facsimile: (212) 530-5219

- and -

Gregory A. Bray  
MILBANK LLP  
2029 Century Park East, 33<sup>rd</sup> Floor  
Los Angeles, CA 90067  
Telephone: (424) 386-4000  
Facsimile: (213) 629-5063

*Counsel for Debtors and  
Debtors-in-Possession*

**Exhibit 8 to Disclosure Statement Order**

**Plan Supplement Notice**

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

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

**NOTICE OF FILING OF PLAN SUPPLEMENT**

**PLEASE TAKE NOTICE THAT** on [●], 2021, the United States Bankruptcy Court for the Southern District of New York (the “Court”) entered an order (the “Disclosure Statement Order”) [Docket No. [●]], (a) approving the *Disclosure Statement for Jointed Chapter 11 Plan of Avianca Holdings S.A. and Its Affiliated Debtors* (the “Disclosure Statement”)² as containing “adequate information” pursuant to section 1125 of the Bankruptcy Code; (b) authorizing Avianca Holdings S.A. and its affiliated debtors and debtors in possession (collectively, the “Debtors”) to solicit acceptances for the *Joint Chapter 11 Plan of Avianca Holdings S.A. and Its Affiliated Debtors* (as modified, amended, or supplemented from time to time, the “Plan”) [Docket No. [●]]; (c) approving the solicitation materials and documents to be included in the solicitation packages; and (d) approving procedures for soliciting, receiving, and tabulating votes on the Plan and for filing objections to the Plan.

**PLEASE TAKE FURTHER NOTICE THAT** as contemplated by the Plan and the Disclosure Statement Order, the Debtors filed the Plan Supplement with the Court on [●], 2021 [Docket No. [●]]. The Plan Supplement will include the following materials: (a) the New Organizational Documents; (b) a list of the members of the New Boards (to the extent known); (c) the Exit Facility Indenture(s); (d) the Description of Restructuring Transactions; (e) the Schedule of Assumed Contracts (as amended, supplemented, or modified); (f) the Schedule of

<sup>1</sup> The Debtors in these chapter 11 cases (the “Chapter 11 Cases”), and each Debtor’s federal tax identification number (to the extent applicable), are as follows: Avianca Holdings S.A. (N/A); Aero Transporte de Carga Unión, S.A. de C.V. (N/A); Aeroinversiones de Honduras, S.A. (N/A); Aerovías del Continente Americano S.A. Avianca (N/A); Airlease Holdings One Ltd. (N/A); America Central (Canada) Corp. (00-1071563); America Central Corp. (65-0444665); AV International Holdco S.A. (N/A); AV International Holdings S.A. (N/A); AV International Investments S.A. (N/A); AV International Ventures S.A. (N/A); AV Investments One Colombia S.A.S. (N/A); AV Investments Two Colombia S.A.S. (N/A); AV 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); Nicaragiense de Aviación, Sociedad Anónima (N/A); Regional Express Américas S.A.S. (N/A); Ronair N.V. (N/A); Servicio Terrestre, Aereo y Rampa S.A. (N/A); Servicios Aeroportuarios Integrados SAI S.A.S. (92-4006439); Taca de Honduras, S.A. de C.V. (N/A); Taca de México, S.A. (N/A); Taca International Airlines S.A. (N/A); Taca S.A. (N/A); Tampa Cargo S.A.S. (N/A); Technical and Training Services, S.A. de C.V. (N/A). The Debtors’ principal offices are located at Avenida Calle 26 # 59 – 15 Bogotá, Colombia.

<sup>2</sup> Capitalized terms not otherwise defined herein shall have the same meanings set forth in the Disclosure Statement.

Retained Causes of Action; (g) the Transaction Steps; (h) the Warrant Agreement; (i) the Shareholders Agreement; and (j) such other documents as are necessary or advisable to implement the Restructuring.

**PLEASE TAKE FURTHER NOTICE THAT** the Debtors will have the right to amend, supplement, or modify the Plan Supplement through the Effective Date in accordance with this Plan, the Bankruptcy Code, and the Bankruptcy Rules.

**PLEASE TAKE FURTHER NOTICE THAT** the hearing at which the Court will consider confirmation of the Plan (the “Confirmation Hearing”) will commence on **[October 26, 2021, at 10:00 a.m.], prevailing Eastern Time**, before the Honorable Martin Glenn, in the United States Bankruptcy Court for the Southern District of New York, located at One Bowling Green, New York, NY 10004.

**PLEASE TAKE FURTHER NOTICE THAT** the deadline for filing objections to the Plan is **[October 19, 2021, at 4:00 p.m.], prevailing Eastern Time**. Any objection to the Plan **must**: (a) be in writing; (b) conform to the Bankruptcy Rules, the Local Rules, and any orders of the Court; (c) state, with particularity, the basis and nature of any objection to the Plan and, if practicable, a proposed modification to the Plan that would resolve such objection; and (d) be filed with the Court (contemporaneously with a proof of service) and served upon the following parties so as to be **actually received** on or before **[October 19, 2021, at 4:00 p.m.], prevailing Eastern Time**:

*Counsel to the Debtors*

MILBANK LLP  
55 Hudson Yards  
New York, New York 10001  
Telephone: (212) 530-5000  
Facsimile: (212) 530-5219  
~~Dennis F. Dunne, Esq.~~  
Evan R. Fleck, Esq.  
Benjamin Schak, Esq.

-and-

MILBANK LLP  
2029 Century Park East, 33<sup>rd</sup> Floor  
Los Angeles, CA 90067  
Telephone: (424) 386-4000  
Facsimile: (213) 629-5063  
Gregory Bray, Esq.

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[bschak@milbank.com](mailto:bschak@milbank.com)  
~~gbray@milbank.com~~

*Counsel to the Creditors' Committee*

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Todd M. Goren, Esq.  
  
bmiller@willkie.com  
tgoren@willkie.com

*U.S. Trustee*

United States Department of Justice  
OFFICE OF THE UNITED STATES TRUSTEE  
201 Varick Street, Room 1006  
New York, NY 10014  
Telephone: (212) 510-0500  
Facsimile: (212) 668-2361

Brian Masumoto, Esq.  
Greg Zipes, Esq.

Brian.masumoto@usdoj.gov  
Gregory.zipes@usdoj.gov

**PLEASE TAKE FURTHER NOTICE THAT** if you would like to obtain a copy of the Disclosure Statement, the Plan, or any documents contained in the Plan Supplement, you should contact Kurtzman Carson Consultants LLC, the Solicitation Agent retained by the Debtors in these chapter 11 cases (the “Solicitation Agent”), by: (a) calling the Debtors’ restructuring hotline at (866) 967-1780 or, for international callers, +1 (310) 751-2680; (b) visiting the Debtors’ restructuring website at: <http://www.kccllc.net/avianca>; and/or (c) writing to Avianca Ballot Processing Center, c/o KCC, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245. You may also obtain copies of any pleadings filed in these chapter 11 cases for a fee via PACER at: <http://www.nysb.uscourts.gov>.

**Exhibit 9 to Disclosure Statement Order**

**Notice of Assumption of Executory Contracts and Unexpired Leases**



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

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

**NOTICE OF (A) EXECUTORY CONTRACTS  
AND UNEXPIRED LEASES TO BE ASSUMED BY THE  
DEBTORS PURSUANT TO THE PLAN, (B) CURE AMOUNTS, IF  
ANY, AND (C) RELATED PROCEDURES IN CONNECTION THEREWITH**

**PLEASE TAKE NOTICE THAT** on [●], 2021, the United States Bankruptcy Court for the Southern District of New York (the “Court”) entered an order (the “Disclosure Statement Order”) [Docket No. [●]], (a) approving the *Disclosure Statement for Joint Chapter 11 Plan of Avianca Holdings S.A. and Its Affiliated Debtors* (the “Disclosure Statement”) <sup>2</sup> as containing “adequate information” pursuant to section 1125 of the Bankruptcy Code; (b) authorizing Avianca Holdings S.A. and its affiliated debtors and debtors in possession (collectively, the “Debtors”), to solicit acceptances for the *Joint Chapter 11 Plan of Avianca Holdings S.A. and Its Affiliated Debtors* (as modified, amended, or supplemented from time to time, the “Plan”) [Docket No. [●]]; (c) approving the solicitation materials and documents to be included in the solicitation packages; and (d) approving procedures for soliciting, receiving, and tabulating votes on the Plan and for filing objections to the Plan.

**PLEASE TAKE FURTHER NOTICE THAT** the Debtors filed the *Assumed Executory Contract and Unexpired Lease List* (the “Assumption Schedule”) with the Court as part of the

<sup>1</sup> The Debtors in these chapter 11 cases (the “Chapter 11 Cases”), and each Debtor’s federal tax identification number (to the extent applicable), are as follows: Avianca Holdings S.A. (N/A); Aero Transporte de Carga Unión, S.A. de C.V. (N/A); Aeroinversiones de Honduras, S.A. (N/A); Aerovías del Continente Americano S.A. Avianca (N/A); Airlease Holdings One Ltd. (N/A); America Central (Canada) Corp. (00-1071563); America Central Corp. (65-0444665); AV International Holdco S.A. (N/A); AV International Holdings S.A. (N/A); AV International Investments S.A. (N/A); AV International Ventures S.A. (N/A); AV Investments One Colombia S.A.S. (N/A); AV Investments Two Colombia S.A.S. (N/A); AV 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); Nicaragüense de Aviación, Sociedad Anónima (N/A); Regional Express Américas S.A.S. (N/A); Ronair N.V. (N/A); Servicio Terrestre, Aereo y Rampa S.A. (N/A); Servicios Aeroportuarios Integrados SAI S.A.S. (92-4006439); Taca de Honduras, S.A. de C.V. (N/A); Taca de México, S.A. (N/A); Taca International Airlines S.A. (N/A); Taca S.A. (N/A); Tampa Cargo S.A.S. (N/A); Technical and Training Services, S.A. de C.V. (N/A). The Debtors’ principal offices are located at Avenida Calle 26 # 59 – 15 Bogotá, Colombia.

<sup>2</sup> Capitalized terms not otherwise defined herein shall have the same meanings set forth in the Disclosure Statement.

Plan Supplement on [●], 2021, as contemplated under the Plan. The determination to assume the agreements identified on the Assumption Schedule was made as of [●], 2021 and is subject to revision.

**PLEASE TAKE FURTHER NOTICE THAT you are receiving this Notice because the Debtors' records reflect that you are a party to an Executory Contract or Unexpired Lease that will be assumed pursuant to the Plan. Therefore, you are advised to review carefully the information contained in this Notice, the Assumption Schedule, and the related provisions of the Plan.**

**PLEASE TAKE FURTHER NOTICE THAT** the hearing at which the Court will consider confirmation of the Plan (the "Confirmation Hearing") will commence on **[October 26, 2021, at 10:00 a.m.], prevailing Eastern Time**, before the Honorable Martin Glenn, in the United States Bankruptcy Court for the Southern District of New York, located at One Bowling Green, New York, NY 10004.

**PLEASE TAKE FURTHER NOTICE** that the Debtors are proposing to assume the Executory Contract(s) and Unexpired Lease(s) listed on **Exhibit A**, attached hereto, to which you are a party.<sup>3</sup>

**PLEASE TAKE FURTHER NOTICE THAT** section 365(b)(1) of the Bankruptcy Code requires a chapter 11 debtor to cure, or provide adequate assurance that it will promptly cure, any defaults under executory contracts and unexpired leases at the time of assumption. Accordingly, the Debtors have conducted a thorough review of their books and records and have determined the amounts required to cure defaults, if any, under the Executory Contract(s) and Unexpired Lease(s) listed on **Exhibit A**, which amounts are listed therein. Please note that if no amount is stated for a particular Executory Contract or Unexpired Lease, the Debtors believe that there is no cure amount owing for such contract or lease.

**PLEASE TAKE FURTHER NOTICE THAT** any Cure Claims shall be satisfied for the purposes of section 365(b)(1) of the Bankruptcy Code, by payment in Cash, on the Effective Date or as soon as reasonably practicable thereafter, of the cure amount set forth on the Schedule of Assumed Contracts for the applicable Executory Contract or Unexpired Lease, or on such other terms as the parties to such Executory Contracts or Unexpired Leases and the Debtors or Reorganized Debtors, as applicable, may otherwise agree. Any Cure Claim shall be deemed fully satisfied, released, and discharged upon the payment of the Cure Claim. The Debtors may settle any Cure Claim without any further notice to or action, order, or approval of the Bankruptcy Court.

<sup>3</sup> Neither the exclusion nor inclusion of any Executory Contract or Unexpired Lease on the Assumption Schedule, nor anything contained in the Plan or each Debtor's schedule of assets and liabilities, constitutes an admission by the Debtors that any such contract or lease is in fact an Executory Contract or Unexpired Lease capable of assumption, that any Debtor(s) has any liability thereunder, or that such Executory Contract or Unexpired Lease is necessarily a binding and enforceable agreement. Further, the Debtors expressly reserve the right to (a) remove any Executory Contract or Unexpired Lease from the Assumption Schedule and reject such Executory Contract or Unexpired Lease pursuant to the terms of the Plan, up until the Effective Date and (b) contest any Claim (or cure amount) asserted in connection with assumption of any Executory Contract or Unexpired Lease.

**PLEASE TAKE FURTHER NOTICE THAT** the deadline for filing objections to the Plan is **[October 19, 2021, at 4:00 p.m.], prevailing Eastern Time**. Any objection to the Plan **must**: (a) be in writing; (b) conform to the Bankruptcy Rules, the Local Rules, and any orders of the Court; (c) state, with particularity, the basis and nature of any objection to the Plan and, if practicable, a proposed modification to the Plan that would resolve such objection; and (d) be filed with the Court (contemporaneously with a proof of service) and served upon the following parties so as to be **actually received** on or before **[October 19, 2021, at 4:00 p.m.], prevailing Eastern Time**:

*Counsel to the Debtors*

MILBANK LLP  
55 Hudson Yards  
New York, New York 10001  
Telephone: (212) 530-5000  
Facsimile: (212) 530-5219  
~~Dennis F. Dunne, Esq.~~  
Evan R. Fleck, Esq.  
Benjamin Schak, Esq.

-and-

2029 Century Park East, 33<sup>rd</sup> Floor  
Los Angeles, CA 90067  
Telephone: (424) 386-4000  
Facsimile: (213) 629-5063  
Gregory Bray, Esq.

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bschak@milbank.com  
~~gbray@milbank.com~~

*Counsel to the Creditors' Committee*

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bmiller@willkie.com

tgoren@willkie.com

*U.S. Trustee*

United States Department of Justice  
OFFICE OF THE UNITED STATES TRUSTEE  
201 Varick Street, Room 1006  
New York, NY 10014  
Telephone: (212) 510-0500  
Facsimile: (212) 668-2361  
Brian Masumoto, Esq.  
Greg Zipes, Esq.

**PLEASE TAKE FURTHER NOTICE THAT** any objection to the assumption of an Executory Contract or Unexpired Lease under the Plan (other than those Executory Contracts and Unexpired Leases that were previously assumed by the Debtors or are the subject of a motion or notice to assume or assume and assign filed on or before the Confirmation Date) must be filed, served and actually received by the Debtors no later than seven (7) days prior to the Confirmation Hearing; provided, that, if the Debtors file an amended Schedule of Assumed Contracts (the “Amended Schedule of Assumed Contracts”) prior to the Confirmation Hearing, then, with respect to any lessor or counterparty affected by such Amended Schedule of Assumed Contracts, objections to the assumption of the relevant Executory Contract or Unexpired Lease must be filed by the earlier of (i) seven (7) days from the date the Amended Schedule of Assumed Contracts is filed and (ii) the Confirmation Hearing; provided, further, that if the Debtors file an Amended Schedule of Assumed Contracts after the Confirmation Hearing, but prior to the Effective Date, then, with respect to any lessor or counterparty affected by such Amended Schedule of Assumed Contracts, objections to the assumption of the relevant Executory Contract or Unexpired Lease must be filed by seven (7) days from the date the Amended Schedule of Assumed Contracts is filed; provided, further, that the Debtors may file an Amended Schedule of Assumed Contracts after the Effective Date with the consent of the lessors or counterparties affected by such Amended Schedule of Assumed Contracts. Any counterparty to an Executory Contract or Unexpired Lease that fails to timely object to the proposed assumption of any Executory Contract or Unexpired Lease will be deemed to have consented to such assumption.

**PLEASE TAKE FURTHER NOTICE THAT** in the event of a timely filed objection regarding (i) the amount of any Cure Claim; (ii) the ability of the Debtors or the Reorganized Debtors to provide “adequate assurance of future performance” (within the meaning of section 365 of the Bankruptcy Code) under an Executory Contract or Unexpired Lease to be assumed; or (iii) any other matter pertaining to assumption or the cure of defaults required by section 365(b)(1) of the Bankruptcy Code (each, an “Assumption Dispute”), such dispute shall be resolved by a Final Order of the Bankruptcy Court (which may be the Confirmation Order) or as may be agreed upon by the Debtors and the counterparty to the Executory Contract or Unexpired

Lease. During the pendency of an Assumption Dispute, the applicable counterparty shall continue to perform under the applicable Executory Contract or Unexpired Lease.

**PLEASE TAKE FURTHER NOTICE THAT** assumption of any Executory Contract or Unexpired Lease pursuant to the Plan shall result in the full release and satisfaction of any Claims or defaults, whether monetary or nonmonetary, including defaults of provisions restricting the change in control or ownership interest composition or other bankruptcy-related defaults, arising under any such Executory Contract or Unexpired Lease at any time before the date that the Debtors assume or assume and assign such Executory Contract or Unexpired Lease. Subject to the resolution of any timely objections in accordance with Article VI.C of the Plan, any Proofs of Claim filed with respect to an Executory Contract or Unexpired Lease that has been assumed or assumed and assigned shall be deemed Disallowed and expunged, without further notice to or action, order, or approval of the Bankruptcy Court.

**PLEASE TAKE FURTHER NOTICE THAT** if you would like to obtain a copy of the Disclosure Statement, the Plan, the Plan Supplement, or related documents, you should contact Kurtzman Carson Consultants LLC, the Solicitation Agent retained by the Debtors in these chapter 11 cases (the "Solicitation Agent"), by: (a) calling the Debtors' restructuring hotline at (866) 967-1780 or, for international callers, +1 (310) 751-2680; (b) visiting the Debtors' restructuring website at: <http://www.kccllc.net/avianca>; and/or (c) writing to Avianca Ballot Processing, c/o KCC, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245. You may also obtain copies of any pleadings filed in these chapter 11 cases for a fee via PACER at: <http://www.nysb.uscourts.gov>.

**Article IX of the Plan contains Release, Third-Party Release, Exculpation, and Injunction Provisions. You are advised to review and consider the Plan carefully. Your rights might be affected thereunder.**

**This Notice is being sent to you for informational purposes only. If you have questions with respect to your rights under the Plan or about anything stated herein or you would like to obtain additional information, contact the Solicitation Agent.**

Dated: \_\_\_\_\_, 2021  
New York, New York

\_\_\_\_\_  
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*Counsel for Debtors and  
Debtors-in-Possession*

**Exhibit A**

<b>Debtor Obligor</b>	<b>Counterparty Name</b>	<b>Description of Contract</b>	<b>Amount Required to Cure Default Thereunder, If Any</b>

**Exhibit 10 to Disclosure Statement Order**

**Notice of Rejection of Executory Contracts and Unexpired Leases**



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

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

**NOTICE REGARDING EXECUTORY CONTRACTS  
AND UNEXPIRED LEASES TO BE REJECTED PURSUANT TO THE PLAN**

**PLEASE TAKE NOTICE THAT** on [●], 2021, the United States Bankruptcy Court for the Southern District of New York (the “Court”) entered an order (the “Disclosure Statement Order”) [Docket No. [●]], (a) approving the *Disclosure Statement for Joint Chapter 11 Plan of Avianca Holdings S.A. and Its Affiliated Debtors* (the “Disclosure Statement”) <sup>2</sup> as containing “adequate information” pursuant to section 1125 of the Bankruptcy Code; (b) authorizing Avianca Holdings S.A. and its affiliated debtors and debtors in possession (collectively, the “Debtors”), to solicit acceptances for the *Joint Chapter 11 Plan of Avianca Holdings S.A. and Its Affiliated Debtors* (as modified, amended, or supplemented from time to time, the “Plan”) [Docket No. [●]]; (c) approving the solicitation materials and documents to be included in the solicitation packages; and (d) approving procedures for soliciting, receiving, and tabulating votes on the Plan and for filing objections to the Plan.

**PLEASE TAKE FURTHER NOTICE THAT** the Plan provides that all Executory Contracts and Unexpired Leases that are not expressly assumed shall be deemed rejected as of

<sup>1</sup> The Debtors in these chapter 11 cases (the “Chapter 11 Cases”), and each Debtor’s federal tax identification number (to the extent applicable), are as follows: Avianca Holdings S.A. (N/A); Aero Transporte de Carga Unión, S.A. de C.V. (N/A); Aeroinversiones de Honduras, S.A. (N/A); Aerovías del Continente Americano S.A. Avianca (N/A); Airlease Holdings One Ltd. (N/A); America Central (Canada) Corp. (00-1071563); America Central Corp. (65-0444665); AV International Holdco S.A. (N/A); AV International Holdings S.A. (N/A); AV International Investments S.A. (N/A); AV International Ventures S.A. (N/A); AV Investments One Colombia S.A.S. (N/A); AV Investments Two Colombia S.A.S. (N/A); AV 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); Nicaragüense de Aviación, Sociedad Anónima (N/A); Regional Express Américas S.A.S. (N/A); Ronair N.V. (N/A); Servicio Terrestre, Aereo y Rampa S.A. (N/A); Servicios Aeroportuarios Integrados SAI S.A.S. (92-4006439); Taca de Honduras, S.A. de C.V. (N/A); Taca de México, S.A. (N/A); Taca International Airlines S.A. (N/A); Taca S.A. (N/A); Tampa Cargo S.A.S. (N/A); Technical and Training Services, S.A. de C.V. (N/A). The Debtors’ principal offices are located at Avenida Calle 26 # 59 – 15 Bogotá, Colombia.

<sup>2</sup> Capitalized terms not otherwise defined herein shall have the same meanings set forth in the Disclosure Statement.

the Effective Date. The Debtors may, but are not obligated to, file schedules of assumed contracts as part of Plan Supplement.

**PLEASE TAKE FURTHER NOTICE THAT you are receiving this Notice because the Debtors' records reflect that you are a party to an Executory Contract or Unexpired Lease that may be rejected pursuant to the Plan. Therefore, you are advised to review carefully the information contained in this Notice and the related provisions of the Plan.**

**PLEASE TAKE FURTHER NOTICE THAT** all Proofs of Claim with respect to Claims arising from the rejection of Executory Contracts or Unexpired Leases, if any, must be filed with the Bankruptcy Court no later than thirty (30) days from the latest of (i) the date of entry of an order of the Bankruptcy Court approving such rejection, (ii) entry of the Confirmation Order, and (iii) the effective date of the rejection of such Executory Contract or Unexpired Lease. Any Claims arising from the rejection of an Executory Contract or Unexpired Lease not filed within such time shall be Disallowed, forever barred from assertion, and shall not be enforceable against the Debtors or the Reorganized Debtors, or property thereof, without the need for any objection by the Debtors or the Reorganized Debtors or further notice to, or action, order, or approval of the Bankruptcy Court or any other Entity, and any Claim arising out of the rejection of the Executory Contract or Unexpired Lease shall be deemed fully satisfied, released, and discharged, notwithstanding anything in the Schedules, if any, or a Proof of Claim to the contrary. Claims arising from the rejection of the Debtors' Executory Contracts or Unexpired Leases shall be classified as General Unsecured Claims, as applicable, and may be objected to in accordance with the provisions of Article VI.C of the Plan and applicable provisions of the Bankruptcy Code and Bankruptcy Rules.

**PLEASE TAKE FURTHER NOTICE THAT** the hearing at which the Court will consider confirmation of the Plan (the "Confirmation Hearing") will commence on **[October 26, 2021, at 10:00 a.m.], prevailing Eastern Time**, before the Honorable Martin Glenn, in the United States Bankruptcy Court for the Southern District of New York, located at One Bowling Green, New York, NY 10004.

**PLEASE TAKE FURTHER NOTICE THAT** the deadline for filing objections to the Plan is **[October 19, 2021, at 4:00 p.m.], prevailing Eastern Time**. Any objection to the Plan **must**: (a) be in writing; (b) conform to the Bankruptcy Rules, the Local Rules, and any orders of the Court; (c) state, with particularity, the basis and nature of any objection to the Plan and, if practicable, a proposed modification to the Plan that would resolve such objection; and (d) be filed with the Court (contemporaneously with a proof of service) and served upon the following parties so as to be **actually received** on or before **[October 19, 2021, at 4:00 p.m.], prevailing Eastern Time**:

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*U.S. Trustee*

United States Department of Justice  
OFFICE OF THE UNITED STATES TRUSTEE  
201 Varick Street, Room 1006  
New York, NY 10014  
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Facsimile: (212) 668-2361  
Brian Masumoto, Esq.  
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Dated: \_\_\_\_\_, 2021  
New York, New York

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