

EXHIBIT C

AVH PLEDGE AGREEMENT

BY AND BETWEEN

BRW AVIATION LLC,

AS PLEDGOR,

AND

WILMINGTON TRUST, NATIONAL ASSOCIATION

AS COLLATERAL AGENT

AND ACCEPTED AND AGREED TO BY

AVIANCA HOLDINGS S.A.

DATED AS OF NOVEMBER 29, 2018

TABLE OF CONTENTS

ARTICLE I

DEFINED TERMS 1

Section 1.1 Definitions 1

Section 1.2 Certain Other Terms 2

ARTICLE II

GRANT OF SECURITY INTEREST..... 2

Section 2.1 Grant of Security Interest in Collateral 2

Section 2.2 Collateral 3

ARTICLE III

VOTING RIGHTS; SURETYSHIP PROVISIONS 4

Section 3.1 Voting Rights 4

Section 3.2 Nature of Pledgor's Obligations 4

Section 3.3 Waiver of Defenses 4

Section 3.4 Immediate Recourse 6

Section 3.5 Appropriations 6

Section 3.6 Non-Competition 6

Section 3.7 Additional Security 7

Section 3.8 Election of Remedies 7

Section 3.9 Information Concerning the Issuer 7

ARTICLE IV

REPRESENTATIONS AND WARRANTIES 8

Section 4.1 Existence, Qualification and Power 8

Section 4.2 Authorization; No Contravention 8

Section 4.3 Governmental Authorizations; Other Consents 8

Section 4.4 Binding Effect 8

Section 4.5 Litigation 9

Section 4.6 Taxes 9

Section 4.7 Compliance with Laws 9

Section 4.8 Solvency 9

Section 4.9 Title; No Other Liens 9

Section 4.10 Perfection and Priority 9

Section 4.11 Jurisdiction of Organization; Chief Executive Office 10

Section 4.12 Pledged Ownership Interests 10

ARTICLE V

COVENANTS 10

Section 5.1	Maintenance of Perfected Security Interest; Further Documentation and Consents	11
Section 5.2	Payment of Obligations	11
Section 5.3	Pledge of Equity Interests	12
Section 5.4	Compliance with Laws	12
Section 5.5	Collateral	12
Section 5.6	Instruments and Investment Property	12
Section 5.7	Control of Investment Property	13
Section 5.8	Receipt of Certificates, Warrants, Options, or Rights	13

ARTICLE VI

EVENTS OF DEFAULT; REMEDIAL PROVISIONS.....13

Section 6.1	Events of Default	13
Section 6.2	Code and Other Remedies	13
Section 6.3	Private Sale	17

ARTICLE VII

THE COLLATERAL AGENT18

Section 7.1	Collateral Agent’s Appointment as Attorney-in-Fact	18
Section 7.2	Authorization to File Financing Statements	20
Section 7.3	Authority of Collateral Agent	20
Section 7.4	Duty; Obligations and Liabilities	21

ARTICLE VIII

MISCELLANEOUS22

Section 8.1	Reinstatement	22
Section 8.2	Release of Collateral	22
Section 8.3	Independent Obligations	23
Section 8.4	No Waiver by Course of Conduct	23
Section 8.5	Amendments in Writing	23
Section 8.6	Successors and Assigns	23
Section 8.7	Notices	23
Section 8.8	Applicability of Other Loan Documents	23
Section 8.9	Incorporation by Reference	23
Section 8.10	Governing Law; Jurisdiction; Etc	24
Section 8.11	United’s Rights	26

SCHEDULES

Schedule 1	Filings
Schedule 2	Filing Details
Schedule 3	Pledged Ownership Interests

AVH PLEDGE AGREEMENT

This **AVH PLEDGE AGREEMENT** (this “*Agreement*”), dated as of November 29, 2018, but effective as of the Funding Date, is between BRW AVIATION LLC, a Delaware limited liability company, as Pledgor, and WILMINGTON TRUST, NATIONAL ASSOCIATION, as Collateral Agent, and accepted and agreed to by Avianca Holdings S.A. Capitalized terms used in this Agreement are defined as set forth in Section 1.1.

WITNESSETH:

WHEREAS, pursuant to the Term Loan Agreement dated as of November 29, 2018 (the “*Loan Agreement*”) among the Pledgor, as Borrower, BRW AVIATION HOLDING LLC, as Guarantor, WILMINGTON TRUST, NATIONAL ASSOCIATION, as Administrative Agent and Collateral Agent, and the other parties thereto, the Lenders have agreed to make extensions of credit to the Borrower upon the terms and subject to the conditions set forth therein;

WHEREAS, the Pledgor will derive substantial benefit and advantage from the Term Loan and other financial accommodations made and to be available to the Pledgor from the Secured Parties and it will be to the Pledgor’s direct interest and economic benefit to obtain the Term Loan and other financial accommodations from the Secured Parties;

WHEREAS, as security for the Obligations, the Pledgor has agreed to grant to the Collateral Agent, for the benefit of the Secured Parties, a first priority Lien on the Collateral as set forth herein; and

WHEREAS, it is a condition precedent to the obligation of the Lenders to make extensions of credit under the Loan Agreement that this Agreement shall have been executed and delivered to the Collateral Agent by the Pledgor;

NOW, THEREFORE, in consideration of the premises and to induce the Lenders to make extensions of credit under the Loan Agreement, the Pledgor hereby agrees with the Collateral Agent as follows:

ARTICLE I

DEFINED TERMS

Section 1.1 Definitions.

(a) Capitalized terms used, but not otherwise defined, herein (including in the Recitals) that are defined in the Loan Agreement (whether directly or by reference to another agreement or document) shall have the meanings given to them in the Loan Agreement (whether directly or by reference to another agreement or document), except to the extent defined pursuant to clause (b) of this Section 1.1.

(b) The following terms have the meanings given to them in the UCC and capitalized terms used herein without definition that are defined in the UCC have the meanings given to them in the UCC (such meanings to be equally applicable to both the singular and plural

forms of the terms defined): “Account”, “Document”, “Chattel Paper”, “Equipment”, “General Intangible”, “Instrument”, “Inventory”, “Investment Property” and “Proceeds”.

(c) The following terms shall have the following meanings:

“*Agreement*” is defined in the Preamble.

“*Collateral*” is defined in Section 2.2.

“*Competitor*” means any Person (or an Affiliate of such Person): (a) that is not a member of the Star Alliance or (b) whose ownership of the Pledged Ownership Interest United determines would have an adverse effect on United’s rights and interests under the Joint Business Agreements.

“*Issuer*” means Avianca Holdings S.A., a *sociedad anónima* incorporated under the laws of the Republic of Panama.

“*Loan Agreement*” is defined in the Recitals.

“*Ownership Collateral*” is defined in Section 2.2(a).

“*Panamanian Chattel Mortgage*” means the Chattel Mortgage Agreement dated as of November 29, 2018 among the Pledgor, as mortgagor, the Collateral Agent, as agent on behalf of the mortgagees, pursuant to which the Pledgor has agreed to grant to the Collateral Agent, for the benefit of the Secured Parties, a chattel mortgage over certain assets, including the Ownership Collateral, subject to the terms and subject to the conditions set forth therein.

“*Pledged Ownership Interests*” is defined in Section 2.2(a)(i).

“*Securities Act*” is defined in Section 6.3(b).

Section 1.2 Certain Other Terms.

(a) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms. The terms “herein”, “hereof” and similar terms refer to this Agreement as a whole and not to any particular Article, Section or clause in this Agreement. References herein to a Schedule, Article, Section or clause refer to the appropriate Schedule to, or Article, Section or clause in, this Agreement.

(b) The interpretive provisions set forth in Section 1.2 of the Loan Agreement are applicable to this Agreement as and to the extent set forth therein.

ARTICLE II

GRANT OF SECURITY INTEREST

Section 2.1 Grant of Security Interest in Collateral. The Pledgor, as collateral security for the prompt and complete payment and performance when due (whether at stated maturity, by

acceleration or otherwise) of the Obligations, hereby pledges, assigns, hypothecates and grants to the Collateral Agent, for the benefit of the Secured Parties, a first priority (subject to Permitted Liens) security interest in, and Lien on, all of its right, title and interest in, to and under the Collateral.

Section 2.2 Collateral. For the purposes of this Agreement, all of the following property now owned or at any time hereafter acquired by the Pledgor in which the Pledgor now has or at any time in the future may acquire any right, title or interest is collectively referred to as the “*Collateral*”:

(a) the following (collectively, the “*Ownership Collateral*”):

(i) all of the Equity Interests in the Issuer now or hereafter owned by the Pledgor, including, without limitation, the Equity Interests of the Issuer described on Schedule 3 hereto, together with all certificates evidencing the same (collectively, the “*Pledged Ownership Interests*”);

(ii) all shares, partnership interests, membership interests, securities, moneys or property, if any, representing a dividend, distribution or return of capital upon or with respect to any of the Pledged Ownership Interests, or resulting from a revision, conversion, combination, reclassification, stock split, reverse stock split or other like change in any of the Pledged Ownership Interests or otherwise received in exchange therefor, and any subscription warrants, rights or options issued to the holders of, or otherwise in respect of, the Pledged Ownership Interests;

(iii) without affecting the obligations of the Pledgor under any provision prohibiting that action under any Loan Document, in the event of any consolidation or merger in which the Issuer is not the surviving Person, all Equity Interests of any class or character owned by the Pledgor in the successor of the Issuer (unless that successor of the Issuer is the Pledgor itself) formed by or resulting from that consolidation or merger;

(iv) all of the Pledgor’s rights, benefits, privileges, authority and powers under the Organization Documents of the Issuer or under any shareholder, member or other equityholder’s voting trust agreement or similar agreement, including (A) all of the Pledgor’s interest in the capital of the Issuer, and all rights of the Pledgor as a shareholder and all rights to receive dividends, distributions, cash, securities, instruments and other property or proceeds of any kind from time to time receivable or otherwise distributable in respect of the Pledged Ownership Interests or pursuant to the Organization Documents of the Issuer by way of distribution, return of capital or otherwise, (B) all other payments due or to become due to the Pledgor in respect of the Pledged Ownership Interests or the Organization Documents of the Issuer, including all rights of the Pledgor to receive proceeds of any insurance, indemnity, warranty or guaranty due to or with respect to the Pledged Ownership Interests or the Organization Documents of the Issuer, (C) all claims of the Pledgor for damages arising out of or for breach of or default under the Organization Documents of the Issuer, (D) the right of the Pledgor to terminate the Organization Documents of the Issuer, to perform and exercise

consensual or voting rights thereunder, including the right, if any, to manage the Issuer's affairs, to make determinations, to exercise any election or option or to give or receive any notice, consent, amendment, waiver or approval, and the right, if any, to compel performance and otherwise exercise all remedies thereunder, (E) all rights of the Pledgor as a shareholder, member, limited partner or other equityholder of the Issuer to all property and assets of the Issuer (whether real property, Inventory, Equipment, contract rights, Accounts, receivables, General Intangibles, securities, Instruments, Chattel Paper, Documents, choses in action or otherwise) and (F) certificates or instruments evidencing an ownership of Equity Interests in the Issuer, or its assets; and

(v) any other claim that the Pledgor now has or may in the future acquire in its capacity as a shareholder, member, limited partner or other equityholder of the Issuer against the Issuer and its assets; and

(b) to the extent not otherwise included, all Proceeds, products, replacements of, and substitutions for all of the foregoing Collateral, whether cash or non-cash.

ARTICLE III

VOTING RIGHTS; SURETYSHIP PROVISIONS

Section 3.1 Voting Rights. So long as no Event of Default has occurred and is continuing, the Pledgor shall have the right to exercise all voting, consensual and other powers of ownership pertaining to all Ownership Collateral for all purposes not inconsistent with the terms of any Loan Document (provided, that the Pledgor shall not vote the Ownership Collateral, provide any consent or exercise any right or other action in any manner that could reasonably be expected to result in a Material Adverse Effect or materially impair the position or interest of the Collateral Agent in respect of the Ownership Collateral); it being understood that (a) upon notice from the Collateral Agent to the Pledgor of the occurrence of an Event of Default, and during the continuance of such Event of Default, and notwithstanding that the Collateral Agent may not have exercised its rights under Section 6.2(f), the Pledgor shall have no such right and such rights shall be exercised in accordance with, and by the Persons specified in, Section 6.2(f) and Section 6.2(g) below; and (b) nothing in this Agreement, including the voting rights set forth under this Section 3.1, shall constitute or be understood as a voting trust, shareholders agreement or other similar instrument under the applicable laws of the jurisdiction of the Issuer.

Section 3.2 Nature of Pledgor's Obligations. The Pledgor's obligations under this Agreement are independent of any obligation of any Loan Party or any other Person, and a separate action or actions may be brought and prosecuted against the Pledgor under this Agreement whether or not any action is brought or prosecuted against any Loan Party or any other Person and whether or not any Loan Party or any other Person is joined in any action under this Agreement.

Section 3.3 Waiver of Defenses.

(a) The obligations of the Pledgor under this Agreement will not be affected by, and the Pledgor irrevocably waives any defense it might have by virtue of, any act, omission,

matter or thing which, but for this Section 3.3, would reduce, release or prejudice any of its obligations under this Agreement, including (whether or not known to it or any Secured Party):

(i) any time, forbearance, extension or waiver granted to, or composition or compromise with, any Loan Party or any other Person;

(ii) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Loan Party or any other Person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realize the full value of any security;

(iii) any disability, incapacity or lack of powers, authority or legal personality of or dissolution or change in the members or status of any Loan Party or any other Person;

(iv) any amendment or variation (however fundamental) or restatement, replacement or novation of any Loan Document or any other document so that references to that document in this Agreement shall include each such amendment, variation, restatement, replacement and novation;

(v) any unenforceability, illegality or invalidity of any obligation of any person under any Loan Document or any other document, to the intent that the Collateral Agent's Lien on the Collateral and the Pledgor's obligations under this Agreement shall remain in full force and be construed accordingly, as if there were no unenforceability, illegality or invalidity;

(vi) any avoidance, postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of any Loan Party under a Loan Document resulting from any bankruptcy, insolvency, receivership, liquidation or dissolution proceedings or from any applicable Laws so that each such obligation shall for the purposes of the Pledgor's obligations under this Agreement be construed as if there were no such circumstance;

(vii) any other act, omission or delay to do any other act which may or might in any manner or to any extent vary the risk of the Pledgor or otherwise operate as a discharge of the Issuer as a matter of law or equity; or

(viii) the acceptance or taking of other guaranties or security for the Obligations, or the settlement, release or substitution of any guarantee or security or of any endorser, guarantor or other obligor in respect of the Obligations.

(b) The Pledgor unconditionally and irrevocably waives:

(i) diligence, presentment, demand for performance, notice of nonperformance, protest, notice of protest, notice of dishonor, notice of the creation or incurring of new or additional indebtedness of any Loan Party to the Secured Parties, notice of acceptance of this Agreement, and notices of any other kind whatsoever,

including any rights to notifications and the formalities of a foreclosure proceeding (*trámite del juicio ejecutivo*);

(ii) the filing of any claim with any court in the event of a receivership, insolvency or bankruptcy; and

(iii) any offset or counterclaim or other right, defense or claim based on, or in the nature of, any obligation now or later owed to any Loan Party by any other Loan Party or any Secured Party.

(c) The Pledgor irrevocably and unconditionally authorizes the Collateral Agent and the other Secured Parties to take any action in respect of the Obligations or any collateral or guaranties securing them or any other action that might otherwise be deemed a legal or equitable discharge of a surety, without notice to or the consent of the Pledgor and irrespective of any change in the financial condition of any Loan Party.

Section 3.4 Immediate Recourse.

The Pledgor waives any right it may have of first requiring the Collateral Agent to proceed against or enforce any other rights, security or other guarantee or claim payment from any Loan Party or any other Person before claiming from the Pledgor under this Agreement and enforcing the Collateral Agent's Lien on the Collateral.

Section 3.5 Appropriations.

The Collateral Agent may refrain from applying or enforcing any other moneys, security, guaranties or rights held or received by it, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Pledgor shall not be entitled to the benefit of the same.

Section 3.6 Non-Competition.

Until the indefeasible payment and performance in full of the Obligations (excluding, for the avoidance of doubt, any amount in connection with any contingent, unasserted Obligations), the Pledgor shall not, after a claim has been made or by virtue of any payment or performance by it under this Agreement:

(a) exercise any right of subrogation with respect to any rights, security or moneys held, received or receivable by the Collateral Agent or exercise or demand any right of contribution or indemnity in respect of any payment made or moneys received on account of the Pledgor's liability under this Agreement;

(b) without the prior written consent of the Collateral Agent, claim, rank, prove or vote as a creditor of any Loan Party or its estate in competition with any Secured Party; or

(c) receive, claim or have the benefit of any payment, distribution or security from or on account of any Loan Party, or exercise any right of set-off against any Loan Party;

provided that the Pledgor shall be permitted to receive Restricted Payments paid in accordance with the terms of the Loan Documents.

The Pledgor shall hold in trust for and promptly and in any case within two (2) Business Days pay or transfer to the Collateral Agent (or as directed by the Collateral Agent) for the Secured Parties any payment or distribution or benefit of security received by it contrary to this Section 3.6. The Pledgor further agrees that, to the extent the agreement to withhold exercise of its rights of subrogation, reimbursement, indemnification and contribution as set forth herein is found by a court of competent jurisdiction to be void or voidable for any reason, any rights of subrogation, reimbursement or indemnification the Pledgor may have against any Loan Party or against any other collateral or security for the Obligations, and any rights of contribution the Pledgor may have against any such Loan Party, will be junior and subordinate to any rights the Collateral Agent or any other Secured Party may have against any Loan Party, to all right, title and interest the Collateral Agent or any Loan Party may have in any such other collateral or security, and to any right the Collateral Agent or any other Secured Party may have against any such Loan Party.

Section 3.7 Additional Security.

This Agreement is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Secured Party.

Section 3.8 Election of Remedies.

The Pledgor understands that the exercise by the Collateral Agent and the other Secured Parties of certain rights and remedies contained in the Loan Documents may affect or eliminate the Pledgor's right of subrogation and reimbursement against the Loan Parties and that the Pledgor may therefore incur a partially or totally nonreimbursable liability under this Agreement. The Pledgor expressly authorizes the Collateral Agent and the other Secured Parties to pursue their rights and remedies with respect to the Obligations in any order or fashion they deem appropriate, in their sole and absolute discretion, and waives any defense arising out of the absence, impairment, or loss of any or all rights of recourse, reimbursement, contribution, exoneration or subrogation or any other rights or remedies of the Pledgor against the Loan Parties, any other Person or any security, whether resulting from any election of rights or remedies by the Collateral Agent or the other Secured Parties, or otherwise.

Section 3.9 Information Concerning the Issuer.

The Pledgor represents and warrants to each Secured Party that it is affiliated with the Issuer and is otherwise in a position to have access to all relevant information bearing on the present and continuing creditworthiness of the Issuer and the risk that the Issuer will be unable to pay the Obligations when due. The Pledgor waives any requirement that any Secured Party advise it of information known to such Secured Party regarding the financial condition or business of the Issuer, or any other circumstance bearing on the risk of non-performance of the Obligations, and the Pledgor assumes sole responsibility for keeping informed of the financial condition and business of the Issuer.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

The Pledgor hereby represents and warrants to the Collateral Agent and the other Secured Parties that:

Section 4.1 Existence, Qualification and Power.

The Pledgor (a) is duly organized or formed, validly existing and, as applicable, in good standing under the Laws of the jurisdiction of its incorporation or organization, (b) has all requisite power and authority and all requisite governmental licenses, authorizations, consents and approvals to (i) own or lease its assets and carry on its business and (ii) execute, deliver and perform its obligations under this Agreement, and (c) is duly qualified and is licensed and, as applicable, in good standing under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification or license; except in each case referred to in clause (b)(i) or (c), to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect.

Section 4.2 Authorization; No Contravention. The execution, delivery and performance by the Pledgor of this Agreement have been duly authorized by all necessary corporate or other organizational action, and do not and will not (a) contravene the terms of any of the Pledgor's Organization Documents; (b) conflict with or result in any breach or contravention of, or the creation of any Lien under, or require any payment to be made under (i) any Contractual Obligation to which the Pledgor is a party or affecting the Pledgor or the properties of the Pledgor or (ii) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which the Pledgor or its property is subject; or (c) violate any Law.

Section 4.3 Governmental Authorizations; Other Consents. No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with (a) the execution, delivery or performance by the Pledgor of this Agreement, (b) the grant by the Pledgor of the Liens granted by it pursuant to this Agreement, (c) except for the filing of UCC financing statements, the delivery to the Collateral Agent of certificates representing the Pledged Ownership Interests and the annotation described in Section 5.6(a)(iii), the perfection or maintenance of the Liens created under this Agreement (including the first priority nature thereof, subject to Permitted Liens). In addition, no approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with the enforcement of the Pledgor of, or the exercise by the Collateral Agent of its rights under, this Agreement or the remedies in respect of the Collateral pursuant to this Agreement.

Section 4.4 Binding Effect. This Agreement has been duly executed and delivered by the Pledgor. This Agreement constitutes a legal, valid and binding obligation of the Pledgor, enforceable against the Pledgor in accordance with its terms, except to the extent that the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, receivership,

conservatorship, moratorium or other similar laws now or hereafter in effect relating to creditors' rights in general and to general principles of equity.

Section 4.5 Litigation. There are no actions, suits, proceedings, claims or disputes pending or, to the knowledge of the Pledgor after due and diligent investigation, threatened or contemplated, at law, in equity, in arbitration or before any Governmental Authority, by or against the Pledgor or against any of its properties or revenues that (a) challenges the validity or enforceability of this Agreement or any of the transactions contemplated hereby, or otherwise purports to restrict or prohibit the performance of all or any portion of this Agreement or any of the transactions contemplated hereby, or (b) either individually or in the aggregate could reasonably be expected to have a Material Adverse Effect.

Section 4.6 Taxes. The Pledgor has timely filed all foreign and all U.S. federal and material state and other material tax returns required to be filed, and has timely paid all foreign and all U.S. federal and material state and material other Taxes (whether or not shown on a tax return), including in its capacity as a withholding agent, levied or imposed upon it or its properties, income or assets, except those Taxes which are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves have been provided in accordance with IFRS. There is no proposed tax assessment or other claim against, and no tax audit with respect to, the Pledgor, except as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, or claims with respect to Taxes which are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves have been provided in accordance with IFRS.

Section 4.7 Compliance with Laws. The Pledgor is in compliance in all material respects with the requirements of all Laws, and all orders, writs, injunctions and decrees applicable to it or to its properties, except in such instances in which (a) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted or (b) the failure to comply therewith, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

Section 4.8 Solvency. The Pledgor individually, and together with its Subsidiaries on a consolidated basis, is Solvent.

Section 4.9 Title; No Other Liens. Except for the Lien granted to the Collateral Agent pursuant to this Agreement and the other Loan Documents and other Permitted Liens, it owns the Collateral free and clear of any and all Liens or claims of others. It (i) is the record and beneficial owner of the Collateral pledged by it hereunder and (ii) has rights in or the power to transfer each item of Collateral in which a Lien is granted by it hereunder.

Section 4.10 Perfection and Priority. The security interest granted pursuant to this Agreement constitutes a valid, enforceable and upon the delivery of the certificates evidencing the Ownership Collateral together with undated executed stock powers and other appropriate transfer authorization and completion of the annotation described in Section 5.6(a)(iii) perfected first priority security interest in favor of the Collateral Agent for the benefit of the Secured Parties in all Collateral subject, for the following Collateral, to the extent applicable, to the occurrence of the following: (i) in the case of all Collateral in which a security interest may be

perfected by filing a financing statement under the UCC, the completion of the filings and other actions specified on Schedule 1 (which, in the case of all filings and other documents referred to on such schedule, have been filed or delivered to the Collateral Agent in completed and duly authorized form on the Funding Date, as applicable) and (ii) in the case of all Investment Property, the delivery thereof to the Collateral Agent of such Investment Property consisting of instruments and certificates, in each case properly endorsed for transfer to the Collateral Agent or in blank. As of the Funding Date, all actions, including those set forth above, necessary to perfect the Lien granted hereunder on the Collateral have been duly taken or the Collateral Agent has been duly authorized to take all such actions (it being understood that the annotation described in Section 5.6(a)(iii) and delivery to the Collateral Agent of the respective original share certificates are required for the perfection of the security interest in Collateral consisting of Equity Interests created after the Funding Date). Such security interest is prior to all other Liens on the Collateral except for Permitted Liens having priority over the Collateral Agent's Lien pursuant to applicable Laws.

Section 4.11 Jurisdiction of Organization; Chief Executive Office. Its jurisdiction of organization, legal name, the location of its chief executive office or sole place of business, in each case as of the the Funding Date, each of its prior legal names (if any) and the date each such name was changed, and its organizational identification number, are specified on Schedule 2.

Section 4.12 Pledged Ownership Interests.

(a) All of the Pledged Ownership Interests have been or will be duly authorized, validly issued and are or will be fully paid and, except to the extent it is or may be required by applicable Laws to satisfy an obligation, non-assessable.

(b) None of the Pledged Ownership Interests has been or will be issued or transferred in violation of the securities registration, securities disclosure or similar laws of any jurisdiction to which such issuance or transfer may be subject.

(c) All of the Pledged Ownership Interests are owned by the Pledgor. The Pledged Ownership Interests constitute 51.53% of the Equity Interests in the Issuer. All of the Pledged Ownership Interests are "certificated securities" for purposes of the UCC. There are no existing options, warrants, calls or commitments of any character whatsoever relating to the Pledged Ownership Interests, other than as expressly permitted by the Loan Documents.

(d) None of the Pledged Ownership Interests (i) represent interests in an entity that is subject to regulation under the Investment Company Act of 1940, or (ii) are themselves dealt in or traded on securities exchanges or markets.

(e) The Pledged Ownership Interests pledged by it constitute all the issued and outstanding Equity Interests of the issuers thereof indicated on Schedule 3 hereto.

ARTICLE V

COVENANTS

The Pledgor agrees with the Collateral Agent to do the following until the indefeasible payment and performance in full of the Obligations unless the Collateral Agent otherwise consents in writing:

Section 5.1 Maintenance of Perfected Security Interest; Further Documentation and Consents.

(a) Pledgor shall maintain the security interest created by this Agreement as a perfected security interest having at least the priority described in Section 4.10 and shall defend such security interest and such priority against the claims and demands of all Persons other than any Person having a claim under a Permitted Lien.

(b) Pledgor hereby represents and warrants that the Pledged Ownership Interests are, and will at all times be, securities within the meaning of Section 8-102(a)(15) of the UCC as in effect in the State of New York.

(c) Pledgor shall (i) furnish to the Collateral Agent at such times as the Collateral Agent may reasonably request, statements and schedules further identifying and describing the Collateral and such other documents in connection with the Collateral as the Collateral Agent may reasonably request, including, in respect of Pledged Ownership Interests created after the Funding Date, (ii) cause the Issuer to annotate and record the pledge of such Pledged Ownership Interests in its stock registry, (iii) deliver to the Collateral Agent the original share certificate representing such Pledged Ownership Interests and an undated stock power and (iv) cause the Secretary of the Issuer to issue and deliver to the Collateral Agent a certificate pursuant to which the Issuer certifies that it has duly annotated and recorded the pledge of such Pledged Ownership Interests in the Issuer's stock registry with a copy of the stock registry page evidencing such annotation attached thereto, all in reasonable detail and in form and substance reasonably satisfactory to the Collateral Agent.

(d) At any time and from time to time, upon the written request of the Collateral Agent, it shall, for the purpose of obtaining or preserving the full benefits of this Agreement and of the rights and powers herein granted, (i) promptly and duly execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts, security agreements, pledge agreements, assignments, financing statements and continuations thereof, termination statements, notices of assignment, transfers, certificates, assurances and other instruments as the Collateral Agent may reasonably require from time to time, including an authorization to file (or, as applicable, the filing) of any financing statement or amendment thereof under the UCC (or other filings under similar requirements under applicable Laws) in effect in any jurisdiction with respect to the security interest created hereby, and (ii) take such further action as the Collateral Agent may reasonably request to enforce the security interests granted hereunder.

Section 5.2 Payment of Obligations.

(a) Except to the extent the same are being contested in good faith by appropriate proceedings diligently conducted (which proceedings have the effect of preventing the forfeiture or sale of the property or assets subject to any such Lien) and adequate reserves in

accordance with IFRS are being maintained by the Pledgor, pay and discharge as the same shall become due and payable, (i) all material Tax liabilities, assessments and governmental charges or levies upon it or its properties or assets and; (ii) all lawful claims which, if unpaid, would by law become a Lien (other than a Permitted Lien) upon its property.

(b) Timely file all material tax returns required to be filed.

Section 5.3 Pledge of Equity Interests. Cause 100% of all Pledged Ownership Interests to be pledged to the Collateral Agent.

Section 5.4 Compliance with Laws. Comply in all material respects with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its business or property, except in such instances in which (a) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted; or (b) the failure to comply therewith could not reasonably be expected to have a Material Adverse Effect.

Section 5.5 Collateral.

(a) Not effect any change (i) in its legal name, (ii) in the location of its chief executive office, (iii) in its organizational structure, other than as expressly permitted under the Loan Documents, (iv) in its federal taxpayer identification number or organizational identification number, if any, or (v) in its jurisdiction of organization (in each case, including by merging with or into any other entity, reorganizing, dissolving, liquidating, reorganizing or organizing in any other jurisdiction), until (A) it shall have given the Collateral Agent not less than thirty (30) days' prior written notice (in the form of certificate signed by a Responsible Officer), or such lesser notice period agreed to by the Collateral Agent, of its intention so to do, clearly describing such change and providing such other information in connection therewith as the Collateral Agent may reasonably request and (B) it shall have taken all action reasonably satisfactory to the Collateral Agent to maintain the perfection and priority of the security interest of the Collateral Agent for the benefit of the Secured Parties in the Collateral, if applicable. The Pledgor agrees to promptly provide the Collateral Agent with certified Organization Documents reflecting any of the changes described in the preceding sentence.

(b) At all times the Pledgor shall own at least 51.53% of the outstanding Equity Interests of the Issuer free and clear of all Liens other than Permitted Liens.

Section 5.6 Instruments and Investment Property.

(a) Delivery of Collateral. Prior to or concurrently with the execution and delivery of this Agreement, the Pledgor shall deliver to the Collateral Agent, all in form and substance reasonably satisfactory to the Collateral Agent:

(i) all certificates or instruments representing or evidencing the Pledged Ownership Interests,

(ii) duly executed instruments of transfer, stock power or assignment in blank, executed by the Pledgor, with respect to the above certificates or instruments, and

(iii) a certificate issued by the Secretary of the Issuer, pursuant to which the Issuer certifies that it has duly annotated and recorded the pledge of the Pledged Ownership Interests in the Issuer's stock registry with a copy of the stock registry page evidencing such annotation attached thereto.

(b) [Reserved].

Section 5.7 Control of Investment Property.

It shall not grant "control" (within the meaning of such term under Article 9-106 of the UCC) over any Collateral constituting Investment Property to any Person other than the Collateral Agent.

Section 5.8 Receipt of Certificates, Warrants, Options, or Rights. If the Pledgor shall, as a result of its ownership of the Ownership Collateral, become entitled to receive or shall receive any Equity Interest or other certificate (including any certificate issued in connection with any reclassification, stock split, increase or reduction of capital or any certificate issued in connection with any reorganization), whether in addition to, in substitution of, as a conversion of, or in exchange for any of the Ownership Collateral, or otherwise in respect thereof, the Pledgor shall (i) accept the same as the Collateral Agent's agent and hold the same in trust for the Collateral Agent, and shall forthwith transfer and deliver the same to the Collateral Agent in the exact form received, duly indorsed by the Pledgor to the Collateral Agent and/or (ii) take such other action as the Collateral Agent shall reasonably deem necessary or desirable (including the filing of financing statements) to create, preserve, perfect and protect the Liens and security interests created hereunder in such certificates, warrants, rights and options.

ARTICLE VI

EVENTS OF DEFAULT; REMEDIAL PROVISIONS

Section 6.1 Events of Default. The occurrence and continuation of an "Event of Default" as such term is defined in the Loan Agreement shall constitute an "Event of Default" hereunder.

Section 6.2 Code and Other Remedies. Upon the occurrence and during the continuance of an Event of Default, the Collateral Agent shall have the right to do any of the following, all of which the Pledgor acknowledges is fair and reasonable and satisfies all standards of commercial reasonableness:

(a) Remedies. Notwithstanding anything to the contrary in the Organization Documents of the Pledgor, upon the occurrence and during the continuation of an Event of Default, the Collateral Agent may exercise, in addition to and without limiting all other rights and remedies granted to it in this Agreement and in any other instrument or agreement securing, evidencing or relating to any Obligation, all rights and remedies of a secured party under the

UCC or any other applicable Laws. The Collateral Agent shall have the right, at any time in its discretion and with or without notice to the Pledgor, to (i) transfer to or to register in its name or in the name of its nominees any Collateral pledged hereunder and (ii) exchange any certificate representing or evidencing any such Collateral for certificates of smaller or larger denominations.

(b) Disposition of Collateral. Without limiting the generality of the foregoing, the Collateral Agent may, without demand of performance or other demand, presentment, protest, advertisement or notice of any kind (except any notice required by applicable Laws) to or upon the Pledgor, or any other Person (all and each of which demands, defenses, advertisements and notices are hereby waived to the maximum extent permitted by applicable Laws), personally or through its agents or attorneys, (i) enter upon the premises where any Collateral is located, without any obligation to pay rent, through self-help, without judicial process, without first obtaining a final judgment or giving the Pledgor, or any other Person notice or opportunity for a hearing on the Collateral Agent's claim or action, (ii) collect, receive, appropriate and realize upon any Collateral and (iii) upon ten (10) days' prior notice to the Pledgor, specifying the time and place of any public sale, or the time after which any private sale is to be made, sell, grant option or options to purchase and deliver any Collateral (or enter into Contractual Obligations to do any of the foregoing) in one or more parcels at public or private sale or sales, at any exchange, broker's board or office of any Secured Party or elsewhere upon such terms and conditions as it may deem advisable and at such prices as it may upon commercially reasonable terms deem best, for cash or on credit or for future delivery without assumption of any credit risk. The Collateral Agent and any Secured Party or Affiliate of any Secured Party shall have the right, upon any such public sale or sales and, upon any such private sale, to purchase (including by application of the purchase price against the Obligations) the whole or any part of the Collateral so sold, free of any right or equity of redemption of the Pledgor, which right or equity is hereby waived and released. In furtherance of the foregoing, the Pledgor acknowledges that (i) the Ownership Collateral is of a type and kind customarily sold on a recognized market within the meaning of Sections 9-610 and 9-611 of the UCC and (ii) the market for the Ownership Collateral is illiquid and it may therefore be difficult to determine or realize its value in any such disposition. Accordingly, the Collateral Agent shall be entitled, but not obligated, to appoint a third party independent appraiser for purposes of appraising the Collateral and the parties agree that the value of the Collateral determined in accordance with such appraisal shall be deemed to be commercially reasonable and no sale of the Collateral (whether to the Collateral Agent, any Secured Party, any Affiliate of any Secured Party or a third party) will be deemed to have been made in a commercially unreasonable manner for the reason that it was made at a price that is consistent with such appraisal. The parties further acknowledge that such appraisal process and valuation is commercially reasonable and fair within the requirements of Articles 820 and 821 *et. seq.*, of the Commerce Code of the Republic of Panama.

(c) Management of the Collateral.

(i) Upon the occurrence and during the continuation of an Event of Default but prior to any foreclosure in respect of the Collateral by the Collateral Agent, the Collateral Agent shall have the right (i) to require that the Pledgor convert all or any portion of the Pledged Ownership Interests from Common Shares to Preferred Shares in

such manner as the Collateral Agent may specify and (ii) to require that the Pledgor dispose of all or any portion of the Pledged Ownership Interest. The Common Shares or proceeds resulting from such conversion or disposition shall be delivered to the Collateral Agent to be held in accordance with this Agreement.

(ii) The Pledgor further agrees, that (i) at the Collateral Agent's request, the Pledgor shall, to the extent possible, assemble the Collateral and make it available to the Collateral Agent at places that the Collateral Agent shall reasonably select, whether at the Pledgor's premises or elsewhere, (ii) without limiting the foregoing, the Collateral Agent also has the right to require that the Pledgor store and keep any Collateral pending further action by the Collateral Agent and, while any such Collateral is so stored or kept, the Pledgor shall maintain such Collateral in its then-existing condition (subject to ordinary wear and tear), (iii) until the Collateral Agent is able to sell any Collateral, the Collateral Agent shall have the right to hold or use such Collateral to the extent that it deems appropriate for the purpose of preserving the Collateral or its value or for any other purpose deemed appropriate by the Collateral Agent and (iv) the Collateral Agent may, if it so elects, seek the appointment of a receiver or keeper to take possession of any Collateral and to enforce any of the Collateral Agent's remedies (for the benefit of the Secured Parties), with respect to such appointment without prior notice or hearing as to such appointment. The Collateral Agent shall not have any obligation to the Pledgor to maintain or preserve the rights of the Pledgor as against third parties with respect to any Collateral while such Collateral is in the possession of the Collateral Agent.

(d) Application of Proceeds. The Collateral Agent shall apply the cash Proceeds of any action taken by it pursuant to this Section 6.2, after deducting all of its documented costs and expenses of every kind incurred in connection therewith or incidental to the care or safekeeping of any Collateral or in any way relating to the Collateral or the rights of the Collateral Agent and any other Secured Party hereunder, including documented attorneys' fees and disbursements, to the payment of interest, principal, fees, costs, charges or other amounts due or payable with respect to the Obligations in accordance with Section 8.3 of the Loan Agreement, and only after such application and after the payment by the Collateral Agent of any other amount required by any requirements of applicable Laws, need the Collateral Agent account for the surplus, if any, to the Pledgor.

(e) Direct Obligation. The Collateral Agent on behalf of the Secured Parties shall not be required to make any demand upon, or pursue or exhaust any right or remedy against, the Pledgor, any Loan Party or any other Person with respect to the payment of the Obligations or to pursue or exhaust any right or remedy with respect to any Collateral therefor or any direct or indirect guaranty thereof. All of the rights and remedies of the Collateral Agent on behalf of the Secured Parties under any Loan Document shall be cumulative, may be exercised individually or concurrently and are not exclusive of any other rights or remedies provided by any requirements of applicable Laws. To the extent it may lawfully do so, the Pledgor absolutely and irrevocably waives and relinquishes the benefit and advantage of, and covenants not to assert against the Collateral Agent or any other Secured Party, any valuation, stay, appraisal, extension, redemption or similar laws and any and all rights or defenses it may have as a surety, now or hereafter existing, arising out of the exercise by them of any rights hereunder. If any notice of a proposed sale or other disposition of any Collateral shall be required by law, such

notice shall be deemed reasonable and proper if given at least ten (10) days before such sale or other disposition.

(f) Voting. In addition to other rights and remedies provided for herein and as otherwise available to it at law or in equity, the Collateral Agent may (and, for the avoidance of doubt, whether or not the Collateral Agent is exercising any such other right or remedy), exercise in respect of the Pledged Ownership Interests, upon notice to the Pledgor, all voting rights, or any other ownership or consensual rights in respect of the Pledged Ownership Interests, including the right to receive directly all notices and communications from the Issuer and the right to replace directors, officers, managers and other similar officials of the Issuer and to take all actions required to annotate the effective date of the resignation of any director or officer of the Issuer and elevate to public deed and record such resignation in the Public Registry of the jurisdiction of the Issuer. In connection therewith, it is understood and acknowledged by the Pledgor and the Issuer that the Pledgor has irrevocably granted and vested in the Collateral Agent powers of attorney under applicable Laws pursuant to Section 7.1 and 7.3 of this Pledge Agreement. The powers and authorities granted to the Collateral Agent by virtue of this Pledge Agreement are for the protection and exercise of the rights of the Collateral Agent for the benefit of the Secured Parties with respect to the Pledged Ownership Interests, and do not impose any obligation on the Collateral Agent or the Secured Parties to exercise any such powers or authority. Therefore, the Collateral Agent shall have no obligations or duties to exercise such powers or authority to preserve the rights over the Pledged Ownership Interests vis-à-vis third parties. A written notice from the Collateral Agent to the Issuer shall be sufficient for reporting to the Issuer that an Event of Default has occurred so that the Pledgor will immediately lose the right to receive notices of shareholder meetings, attend the shareholder meetings and vote the Pledged Ownership Interests, and that the Collateral Agent has become vested with such rights, which may be exercised directly or through empowered agents or proxies, including without limitation, the Independent Third Party referred to below, in accordance with the terms and conditions of this Pledge Agreement.

(g) Exercise of Remedies by Independent Third Party.

Notwithstanding the foregoing, until such time, if ever, as the United Lender determines, in its sole and absolute discretion, that the exercise by the Collateral Agent (including at the direction of the Secured Parties) of the voting and related rights contemplated by Section 6.2(f) and the other rights and remedies of the Collateral Agent provided in this Article VI would not constitute “control” within the meaning of such term in any of United’s collective bargaining agreements or other material agreements (the interpretation of such agreements being solely a matter between United and the respective counterparties to such agreements) or that United Lender is prepared to permit the Collateral Agent (including at the direction of the Secured Parties) to exercise such rights and remedies, and then so notifies the Collateral Agent and the Pledgor in writing (the “United Approval Notice”), the rights of the Collateral Agent under this Article VI shall be exercised solely by an independent third party selected by the United Lender (the “Independent Third Party”) as proxy and empowered agent of the Collateral Agent. Upon delivery of the United Approval Notice, United Lender and the Collateral Agent shall automatically succeed to each of such rights and authority identified in such United Approval Notice which may encompass all or some of the rights and remedies provided in Article VI, all as specified in such United Approval Notice.

(h) Purchase of Collateral. The Collateral Agent or any other Secured Party or Affiliate thereof may be a purchaser of the Collateral or any part thereof or any right or interest therein at any sale thereof, whether pursuant to foreclosure, power of sale or otherwise hereunder (including through the making of a credit bid) and the Collateral Agent may apply the purchase price to the payment of the Obligations. Any purchaser of all or any part of the Collateral shall, upon any such purchase, acquire good title to the Collateral so purchased, free of the security interests created by this Agreement. The Collateral Agent, without recourse against it or any liability, shall complete the blank endorsement of the stock certificates or assignment instruments with the name of the purchaser who is to acquire the Pledged Ownership Interests, and in the event that the Issuer's stock registry is not in the custody of the Collateral Agent, shall deliver the corresponding certificates and certificates to the Issuer, thereby instructing and obligating the Issuer to annotate and register the transfer of said Pledged Ownership Interests in the Issuer's stock registry and to issue new stock certificates in favor of the purchaser who is acquiring such Pledged Ownership Interests.

(i) Sale to a Competitor. The parties acknowledge and agree that (i) the United Lender would not be willing to provide the financial accommodations to the Borrower provided for in the Loan Agreement and United would not be willing to enter into the Joint Business Agreements, if the same would lead, directly or indirectly to a disposition of the Ownership Collateral to a Competitor, and (ii) any disposition of the Ownership Collateral to a Competitor would result in the disclosure of confidential and proprietary information of the United Lender to such Competitor to the material detriment of United and the United Lender. Accordingly, the parties agree it would be commercially reasonable for the Collateral Agent to refuse to sell the Ownership Collateral to a Competitor and the Collateral Agent shall not be required to sell all or any portion of the Collateral to a Competitor, even if such Competitor is the highest bidder in any disposition.

Section 6.3 Private Sale.

(a) The Collateral Agent and the other Secured Parties shall not incur any liability as a result of the sale, lease or other disposition of all or any part of the Collateral at any private sale pursuant to Section 6.2 conducted in a commercially reasonable manner. Without limiting the foregoing, Pledgor hereby waives any claims against the Collateral Agent arising by reason of the fact that the price at which the Collateral may have been sold at such a private sale was less than the price that might have been obtained at a public sale or was less than the aggregate amount of the Obligations.

(b) If at any time following the occurrence and during the continuation of an Event of Default when the Collateral Agent shall determine to exercise its right to sell all or any part of the Ownership Collateral pursuant to Section 6.2, and such Ownership Collateral or the part thereof to be sold shall not, for any reason whatsoever, be effectively registered under the Securities Act of 1933, as amended, (the "Securities Act"), the Collateral Agent may, in its sole and absolute discretion, sell such Ownership Collateral or part thereof by private sale in such manner and under such circumstances as the Collateral Agent may deem necessary or advisable in order that such sale may legally be effected without such registration; provided, that at least ten (10) days' notice of the time and place of any such sale shall be given to the Pledgor. Without limiting the generality of the foregoing, in any such event the Collateral Agent, in its

sole and absolute discretion, to the extent permitted by requirements of applicable Laws: (i) may proceed to make such private sale notwithstanding that a registration statement for the purpose of registering such Ownership Collateral or part thereof shall have been filed under the Securities Act as then in effect; (ii) may approach and negotiate with a single possible purchaser to effect such sale; and (iii) shall restrict such sale to a purchaser who will represent and agree that such purchaser is purchasing for its own account, for investment, and not with a view to the distribution or sale of such Ownership Collateral or part thereof. In the event of any such sale, the Collateral Agent shall incur no responsibility or liability, to the extent permitted by requirements of applicable Laws, for selling all or any part of the Ownership Collateral at a price which the Collateral Agent, in its sole and absolute discretion, may in good faith deem reasonable or obtainable under the circumstances, notwithstanding the possibility that a substantially higher price might be realized if the sale were deferred until after registration as aforesaid.

ARTICLE VII

THE COLLATERAL AGENT

Section 7.1 Collateral Agent's Appointment as Attorney-in-Fact.

(a) The Pledgor hereby irrevocably constitutes and appoints the Collateral Agent, with full power of substitution (including, without limitation, to substitute the Independent Third Party as contemplated by Section 6.2(g)), as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of the Pledgor and in the name of the Pledgor or in its own name so long as any Obligations are outstanding, for the purpose of carrying out the terms of the Loan Documents (including this Pledge Agreement), to take any appropriate action and to execute any document or instrument that may be necessary or desirable to accomplish the purposes of the Loan Documents (including this Pledge Agreement), and, without limiting the generality of the foregoing, the Pledgor hereby gives the Collateral Agent and its directors, officers and employees the power and right, on behalf of the Pledgor, without notice to or assent by the Pledgor, to do any of the following:

(i) in the name of the Pledgor, in its own name or otherwise, take possession of and indorse and collect any check, draft, note, acceptance or other instrument for the payment of moneys due with respect to any Collateral and file any claim or take any other action or proceeding in any court of law or equity or otherwise deemed appropriate by the Collateral Agent for the purpose of collecting any such moneys due with respect to any Collateral whenever payable;

(ii) pay or discharge taxes and Liens levied or placed on or threatened against any Collateral, effect any repair or pay any insurance called for by the terms of the Loan Agreement (including all or any part of the premiums therefor and the costs thereof);

(iii) execute, in connection with any sale provided for herein, any document to effect, or otherwise necessary or appropriate to evidence, the sale of any Collateral;

(iv) (A) direct any party liable for any payment under any Collateral to make payment of any moneys due or to become due thereunder directly to the Collateral Agent or as the Collateral Agent shall direct, (B) ask or demand for, and collect and receive payment of and receipt for, any moneys, claims and other amounts due or to become due at any time in respect of or arising out of any Collateral, (C) sign and indorse any invoice, freight or express bill, bill of lading, storage or warehouse receipt, draft against debtors, assignment, verification, notice and other document in connection with any Collateral, (D) commence and prosecute any suit, action or proceeding at law or in equity in any court of competent jurisdiction to collect any Collateral and to enforce any other right in respect of any Collateral, (E) defend any actions, suits, proceedings, audits, claims, demands, orders or disputes brought against the Pledgor with respect to any Collateral, (F) settle, compromise or adjust any such actions, suits, proceedings, audits, claims, demands, orders or disputes and, in connection therewith, give such discharges or releases as the Collateral Agent may deem appropriate, and (G) generally, sell, grant a Lien on, make any Contractual Obligation with respect to and otherwise deal with, any Collateral as fully and completely as though the Collateral Agent were the absolute owner thereof for all purposes and do, at the Collateral Agent's option, at any time or from time to time, all acts and things that the Collateral Agent deems necessary to protect, preserve or realize upon any Collateral and the Secured Parties' security interests therein and to effect the intent of the Loan Documents, all as fully and effectively as the Pledgor might do;

(v) exercise the voting rights set forth in Section 6.2(f);

(vi) take any actions which the Pledgor might do on its behalf with respect to the Collateral or any part thereof as the Collateral Agent may deem necessary or advisable to accomplish the purposes of this Agreement or any other Loan Document; or

(vii) take actions to annotate the effective date of the resignation of any director or officer of the Issuer and elevate to public deed and record such resignation in the Public Registry of the jurisdiction of the Issuer;

provided, however, that the Collateral Agent may not exercise any of the aforementioned rights in this clause (a) unless an Event of Default has occurred and is continuing; and provided, further, that the Pledgor agrees to do whatever required by applicable law or that may be reasonably required by the Collateral Agent, from time to time, to preserve and enforce the rights of the Secured Parties under the terms of this Agreement, including performing any actions required or reasonably requested by the Collateral Agent to record, preserve and enforce said rights in regards to the under the laws of Republic of Panama.

(b) If the Pledgor fails to timely perform or comply with any obligation contained in any Loan Document relating to the Collateral (after, if applicable, providing notice and opportunity to cure), the Collateral Agent, at its option, but without any obligation to do so, may perform or comply, or otherwise cause performance or compliance, with such obligation.

(c) The documented expenses of the Collateral Agent incurred in connection with actions undertaken as provided in this Section 7.1 shall be payable by the Pledgor to the Collateral Agent on demand.

(d) The Pledgor hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue of this Section 7.1. All powers, authorizations and agencies contained in this Agreement are coupled with an interest and are irrevocable until this Agreement is terminated and the security interests created hereby are released.

(e) Upon request from the Collateral Agent, the Pledgor shall take actions required or necessary, at the Collateral Agent's discretion, to elevate to public deed and record a power of attorney in the Public Registry of the jurisdiction of the Issuer, which power of attorney shall adequately reflect any and all powers granted to the Collateral Agent pursuant to this Agreement and conditional only to any conditions, if any, set forth in this Agreement.

Section 7.2 Authorization to File Financing Statements. The Pledgor authorizes the Collateral Agent, at any time and from time to time, to file or record financing statements, amendments thereto, and other filing or recording documents or instruments with respect to any Collateral in such form and in such offices as the Collateral Agent reasonably determines appropriate to perfect the security interests of the Collateral Agent under this Agreement. A photographic or other reproduction of this Agreement shall be sufficient as a financing statement or other filing or recording document or instrument for filing or recording in any jurisdiction.

Section 7.3 Authority of Collateral Agent. The Pledgor acknowledges that the rights and responsibilities of the Collateral Agent under this Agreement with respect to any action taken by the Collateral Agent or the exercise or non-exercise by the Collateral Agent of any option, voting right, request, judgment or other right or remedy provided for herein or resulting or arising out of this Agreement shall, as between the Collateral Agent and the other Secured Parties, be governed by such agreements with respect thereto as may exist from time to time among them, but, as between the Collateral Agent and the Pledgor, the Collateral Agent shall be conclusively presumed to be acting as agent for the Secured Parties with full and valid authority so to act or refrain from acting, and the Pledgor shall not be under any obligation or entitlement to make any inquiry respecting such authority and shall be entitled to rely on and presume such authority for all purposes.

In furtherance of the power of attorney granted to the Collateral Agent in Section 7.1 above, the Pledgor hereby grants to the Collateral Agent (or the Independent Third Party as its substitute as contemplated by Section 6.2(g)) an irrevocable proxy to vote the Ownership Collateral and power or attorney to exercise all other rights of the Collateral Agent under Article VI and to exercise all other rights, powers, privileges and remedies to which a holder of the Ownership Collateral would be entitled (including giving or withholding written consents of holders of Pledged Ownership Interests, calling special meetings of holders of Pledged Ownership Interests and voting at such meetings), which proxy and power or attorney shall be effective, upon delivery of the notice specified in Section 6.2(f) and without the necessity of any further action (including any transfer of any Ownership Collateral on the record books or register of members of the issuer thereof) by any other Person (including the issuer of the Ownership Collateral or any officer or agent thereof), upon the occurrence and during the continuation of an

Event of Default, and which proxy and power or attorney shall only terminate upon the occurrence of the earlier to occur of the waiver or cure of the applicable Event of Default and the termination of this Agreement and release of the security interests created hereby.

Section 7.4 Duty; Obligations and Liabilities.

(a) Duty of Collateral Agent. The Collateral Agent's sole duty with respect to the custody, safekeeping and physical preservation of the Collateral in its possession shall be to deal with it in the same manner as the Collateral Agent deals with similar property for its own account. The powers conferred on the Collateral Agent hereunder are solely to protect the Collateral Agent's interest in the Collateral and shall not impose any duty upon the Collateral Agent to exercise any such powers. The Collateral Agent shall be accountable only for amounts that it receives as a result of the exercise of such powers, and neither it nor any of its officers, directors, employees, agents and representatives shall be responsible to the Pledgor for any act or failure to act hereunder, except for their own gross negligence or willful misconduct as finally determined by a court of competent jurisdiction. In addition, the Collateral Agent shall not be liable or responsible for any loss or damage to any Collateral, or for any diminution in the value thereof, by reason of the act or omission of any warehousemen, carrier, forwarding agency, consignee or other bailee if such Person has been selected by the Collateral Agent in good faith, except to the extent such loss or damage results from acts or omissions on the part of the Collateral Agent, and such acts or omissions constitute gross negligence or willful misconduct.

(b) Obligations and Liabilities with Respect to Collateral. No Secured Party nor any of its officers, directors, employees, agents and representatives shall be liable for failure to demand, collect or realize upon any Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Collateral upon the request of the Pledgor or any other Person or to take any other action whatsoever with regard to any Collateral. The powers conferred on the Collateral Agent hereunder shall not impose any duty upon any other Secured Party to exercise any such powers. The other Secured Parties shall be accountable only for amounts that they actually receive as a result of the exercise of such powers, and neither they nor any of their respective officers, directors, employees or agents shall be responsible to the Pledgor for any act or failure to act hereunder, except for their own gross negligence or willful misconduct as finally determined by a court of competent jurisdiction.

(c) Limitations on the Collateral Agent's Obligations. Anything herein to the contrary notwithstanding: (i) the Pledgor shall remain liable in respect of the Equity Interests that it owns and under the Organization Documents of the Issuer to observe, perform and satisfy all of its obligations thereunder to the same extent as if this Agreement had not been executed, all in accordance with and pursuant to the terms and provisions thereof; (ii) the exercise by the Collateral Agent of any of the rights and remedies hereunder shall not release the Pledgor from any of its duties or obligations in respect of the Equity Interests that it owns or under the Organization Documents to which it is a party; and (iii) without limiting (a), the Collateral Agent shall not have any obligation or liability under the Organization Documents of the Issuer by reason of or arising out of this Agreement, nor shall the Collateral Agent be obligated in any manner to perform any obligations of the Pledgor thereunder or to make any payment, to make any inquiry as to the nature or the sufficiency of any payment received by it, to present or file

any claim, to take any action to enforce any performance or to collect the payment of any amounts which may have been assigned to it or to which it may be entitled at any time or times.

ARTICLE VIII

MISCELLANEOUS

Section 8.1 Reinstatement. The Pledgor agrees that, if any payment made by any Loan Party or other Person and applied to the Obligations is at any time annulled, avoided, set aside, rescinded, invalidated, declared to be fraudulent or preferential or otherwise required to be refunded or repaid, or the Proceeds of any Collateral are required to be returned by any Secured Party to such Loan Party, its estate, trustee, receiver or any other Person, including the Pledgor, under any bankruptcy law, state or federal law, common law or equitable cause, then, to the extent of such payment or repayment, any Lien or other Collateral securing such liability, shall be and remain in full force and effect, as fully as if such payment had never been made. If, prior to any of the foregoing, any Lien or other Collateral securing the Pledgor's liability hereunder, shall have been released or terminated by virtue of the foregoing, such Lien, other Collateral, provision or guaranty shall be reinstated in full force and effect and such prior release, termination, cancellation or surrender shall not diminish, release, discharge, impair or otherwise affect the obligations of the Pledgor in respect of any Lien, other Collateral or guaranty securing such obligation or the amount of such payment. The Pledgor agrees that it will indemnify the Collateral Agent, the Secured Parties and their respective successors and permitted assigns, on demand for all documented costs and expenses (including documented fees of counsel) incurred by the Collateral Agent, the Secured Parties and their respective successors and permitted assigns in connection with any reinstatement or other action pursuant to this Section 8.1.

Section 8.2 Release of Collateral.

(a) Upon the indefeasible payment and performance in full of the Obligations (excluding, for the avoidance of doubt, any amount in connection with any contingent, unasserted Obligations) and as otherwise expressly permitted under the Loan Documents with respect to partial release of Collateral, the Collateral shall be released from the Lien created hereby and this Agreement and all obligations (other than those expressly stated to survive such termination) of the Collateral Agent and the Pledgor hereunder shall terminate, all without delivery of any instrument or performance of any act by any party, and all rights to the Collateral shall revert to the Pledgor. At the request and expense of the Pledgor following any such termination, the Collateral Agent shall deliver to the Pledgor any Collateral of the Pledgor held by the Collateral Agent hereunder and execute and deliver to the Pledgor such documents as the Pledgor shall reasonably request to evidence such termination.

(b) If any Collateral is sold or otherwise transferred by the Pledgor in a sale or transfer expressly permitted under the Loan Agreement, including for the avoidance of doubt a sale permitted by Section 2.8 of the Loan Agreement in accordance with the Conversion Procedures, then the Collateral Agent shall release any Lien and such Collateral shall be released from the Lien created hereby to the extent provided under, and subject to the terms and conditions set forth in, the Loan Agreement and the other Loan Documents. In connection therewith, the Collateral Agent, at the request and at the expense of the Pledgor, shall execute

and deliver to the Pledgor such documents as the Pledgor shall reasonably request to evidence such release.

Section 8.3 Independent Obligations. The obligations of the Pledgor hereunder are independent of and separate from the Obligations. If any Obligation is not paid when due, or during the existence and continuation of any Event of Default, the Collateral Agent may, at its sole election, proceed directly and at once, without notice, against the Pledgor and any Collateral to collect and recover the full amount of any Obligation then due, without first proceeding against any Loan Party or any other Collateral and without first joining any Loan Party in any proceeding.

Section 8.4 No Waiver by Course of Conduct. The Collateral Agent shall not by any act (except by a written instrument pursuant to Section 8.5), delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any Default or Event of Default and no failure to exercise, nor any delay in exercising, on the part of the Collateral Agent, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by the Collateral Agent of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy that the Collateral Agent would otherwise have on any future occasion.

Section 8.5 Amendments in Writing. None of the terms or provisions of this Agreement may be waived, amended, supplemented or otherwise modified except in writing signed by the Collateral Agent and the Pledgor, and each such waiver shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that the schedules to this Agreement may be supplemented (but no existing provisions may be modified and no Collateral may be released) in a manner in form and substance satisfactory to the Collateral Agent and the Pledgor.

Section 8.6 Successors and Assigns. This Agreement shall be binding upon the successors and permitted assigns of the Pledgor and shall inure to the benefit of each Secured Party and their successors and permitted assigns; provided, however, that the Pledgor may not assign, transfer or delegate any of its rights or obligations under this Agreement without the prior written consent of the Collateral Agent.

Section 8.7 Notices. Any notice required or permitted to be given under this Agreement shall be sent in accordance with Section 11.2 of the Loan Agreement.

Section 8.8 Applicability of Other Loan Documents. In amplification of, and notwithstanding any other provisions of this Agreement, in connection with its obligations hereunder, the Collateral Agent has all of the rights, powers, privileges, exculpations, protections and indemnities as provided to it, and is subject to all of the obligations and liabilities imposed on it, in the other Loan Documents.

Section 8.9 Incorporation by Reference. The following sections of the Loan Agreement are hereby incorporated herein by reference, *mutatis mutandis*: Section 11.11

(Severability), Section 11.13 (Waiver of Jury Trial), Section 11.12(b) (Submission to Jurisdiction), and Section 11.9 (Counterparts; Integration; Effectiveness).

Section 8.10 Governing Law; Jurisdiction; Etc.

(a) **GOVERNING LAW.** THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (INCLUDING SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAWS, BUT OTHERWISE WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES).

(b) **SUBMISSION TO JURISDICTION.** THE PLEDGOR IRREVOCABLY AND UNCONDITIONALLY AGREES THAT IT WILL NOT COMMENCE ANY ACTION, LITIGATION OR PROCEEDING OF ANY KIND OR DESCRIPTION, WHETHER IN LAW OR EQUITY, WHETHER IN CONTRACT OR IN TORT OR OTHERWISE, AGAINST ANY LENDER, ANY AGENT OR ANY OF THEIR RELATED PARTIES IN ANY WAY RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS RELATING HERETO OR THERETO, IN ANY FORUM OTHER THAN THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF SUCH COURTS AND AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION, LITIGATION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION, LITIGATION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR IN ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT ANY LENDER OR AGENT MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST ANY LOAN PARTY OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(c) **WAIVER OF VENUE.** EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN PARAGRAPH (b) OF THIS SECTION. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) **SERVICE OF PROCESS.** THE PLEDGOR HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 11.2 OF THE LOAN AGREEMENT. EACH OF THE LOAN PARTIES HEREBY IRREVOCABLY APPOINTS THE PROCESS AGENT AS ITS AGENT TO RECEIVE, ACCEPT AND ACKNOWLEDGE FOR AND ON ITS BEHALF IN THE CITY OF NEW YORK, NEW YORK, AND IN RESPECT OF ITS PROPERTY, SERVICE OF ANY AND ALL LEGAL PROCESS, SUMMONS, NOTICES AND DOCUMENTS THAT MAY BE SERVED IN ANY SUCH ACTION OR PROCEEDING. IF FOR ANY REASON SUCH AGENT SHALL CEASE TO BE AVAILABLE TO ACT AS SUCH, THE AFFECTED LOAN PARTY AGREES TO DESIGNATE A NEW AGENT IN THE CITY OF NEW YORK, NEW YORK FOR THE PURPOSES OF THIS PROVISION REASONABLY SATISFACTORY TO THE MAJORITY LENDERS. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

(e) **WAIVER OF SOVEREIGN IMMUNITY.** TO THE EXTENT THAT ANY LOAN PARTY HAS OR HEREAFTER MAY ACQUIRE ANY IMMUNITY FROM JURISDICTION OF ANY COURT OR FROM ANY LEGAL PROCESS (WHETHER THROUGH SERVICE OR NOTICE, ATTACHMENT PRIOR TO JUDGMENT, ATTACHMENT IN AID OF EXECUTION, EXECUTION OR OTHERWISE) WITH RESPECT TO ITSELF OR ITS PROPERTY, SUCH LOAN PARTY HEREBY IRREVOCABLY WAIVES SUCH IMMUNITY IN RESPECT OF ITS OBLIGATIONS UNDER THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS AND, WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, AGREES THAT THE WAIVERS SET FORTH HEREIN SHALL HAVE THE FULLEST SCOPE PERMITTED UNDER THE UNITED STATES FOREIGN SOVEREIGN IMMUNITIES ACT OF 1976 AND ARE INTENDED TO BE IRREVOCABLE FOR PURPOSES OF SUCH ACT.

(f) **PANAMANIAN CHATTEL MORTGAGE.** THE PARTIES AGREE AND ACKNOWLEDGE THAT THE PANAMANIAN CHATTEL MORTGAGE AND THIS AGREEMENT ARE SEPARATE AGREEMENTS AND INDEPENDENT FROM EACH OTHER AND A SEPARATE ACTION OR ACTIONS MAY BE BROUGHT AND PROSECUTED AGAINST THE PLEDGOR UNDER THE PANAMANIAN CHATTEL MORTGAGE AGREEMENT WHETHER OR NOT ANY ACTION IS BROUGHT OR PROSECUTED AGAINST ANY LOAN PARTY OR ANY OTHER PERSON AND WHETHER OR NOT ANY LOAN PARTY OR ANY OTHER PERSON IS JOINED IN ANY ACTION UNDER THE PANAMANIAN CHATTEL MORTGAGE AGREEMENT. THE LAWS OF THE STATE OF NEW YORK SHALL NOT APPLY TO OR GOVERN THE PANAMANIAN CHATTEL MORTGAGE, INCLUDING ANY WAIVER OF RIGHTS BY PLEDGOR PROVIDED FOR THEREIN OR ANY RIGHTS OR REMEDIES OF WILMINGTON TRUST, NATIONAL ASSOCIATION, IN ITS CAPACITY AS AGENT ON BEHALF OF THE SECURED PARTIES, THEREUNDER. IN PARTICULAR, TO THE EXTENT WILMINGTON TRUST, NATIONAL ASSOCIATION, IN SUCH CAPACITY AS AGENT ON BEHALF OF THE SECURED PARTIES, IS EXERCISING OR PURSUING ITS RIGHT OR REMEDIES PURSUANT

TO THE PANAMANIAN CHATTEL MORTGAGE, THE EXERCISE OR PURSUIT OF SUCH REMEDIES AND ANY PROCEEDINGS RELATED THERETO, SHALL BE GOVERNED SOLELY BY THE LAWS OF THE REPUBLIC OF PANAMA IN ACCORDANCE WITH THE PANAMANIAN CHATTEL MORTGAGE.

Section 8.11 United's Rights. Notwithstanding anything in this Agreement to the contrary, the United Lender, as Secured Party, does not intend to exercise any of its rights under this Agreement with respect to the acquisition or transfer of ownership or voting of the Pledged Ownership Interests if doing so would constitute "control" within the meaning of such term in any of United's collective bargaining agreements or other material agreements (it being understood that the interpretation of such agreements is a matter between United and the respective counterparties to such agreements).

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, each of the undersigned has caused this Pledge Agreement to be duly executed and delivered as of the date first above written.

BRW AVIATION LLC, as Pledgor

By: 

Name: Michael Welch
Title: President

STATE OF NEW YORK)
) SS.
COUNTY OF NEW YORK)

I Ann Molen, a Notary Public in and for the said County, in the State aforesaid, do hereby certify that Michael Welch, personally known to me (or proved to me on the basis of sufficient evidence) to be the President of BRW Aviation LLC, a limited liability company organized under the laws of the State of Delaware, and personally known to me to be the same person whose name is subscribed to the within instrument, appeared before me this day in person, and acknowledged to me that he executed the said instrument as his free and voluntary act as such President of said company, and as the free and voluntary act of said company, for the uses and purposes set forth therein.

Given under my hand and official seal this 29 day of November, 2018.

ANN MOLEN
Notary Public, State of New York
No. 01MO4790765
Qualified in Orange County
Certificate Filed in New York County
Commission Expires Aug. 31, 2021

Ann Molen

Notary Public

Commission Expires August 31, 2021

WILMINGTON TRUST, NATIONAL
ASSOCIATION,
as Collateral Agent



By: _____
Name: Chad May
Title: Vice President

STATE OF NEW YORK)
) SS.
COUNTY OF NEW YORK)

I *Ann Molen*, a Notary Public in and for the said County, in the State aforesaid, do hereby certify that Chad May, personally known to me (or proved to me on the basis of sufficient evidence) to be the Vice President of Wilmington Trust, National Association, a National Banking Association, and personally known to me to be the same person whose name is subscribed to the within instrument, appeared before me this day in person, and acknowledged to me that he executed the said instrument as his free and voluntary act as such Vice President of said Wilmington Trust, National Association, and as the free and voluntary act of said national banking association, for the uses and purposes set forth therein.

Given under my hand and official seal this *21* day of November, 2018.


Ann Molen
Notary Public

ANN MOLEN
Notary Public, State of New York
No. 011404790785
Qualified in Orange County
Certificate Filed in New York County
Commission Expires Aug. 31, 20*21*

Commission Expires: *August 31, 2021*

ACCEPTED AND AGREED TO:

AVIANCA HOLDINGS S.A., as Issuer

By: 
Name: Renato Covelo
Title: Legal Representative, Avianca Holdings S.A.

STATE OF NEW YORK)
) SS.
COUNTY OF NEW YORK)

I Ron Eugenio, a Notary Public in and for the said County, in the State aforesaid, do hereby certify that Renato Covelo, personally known to me (or proved to me on the basis of sufficient evidence) to be the Legal Representative, Avianca Holdings S.A. of Avianca Holdings S.A., a corporation (sociedad anónima) incorporated under the laws of Panama, and personally known to me to be the same person whose name is subscribed to the within instrument, appeared before me this day in person, and acknowledged to me that he executed the said instrument as his free and voluntary act as such Legal Representative of said corporation, and as the free and voluntary act of said corporation, for the uses and purposes set forth therein.

Given under my hand and official seal this 29 day of November, 2018.

Signature: Ron Eugenio
Notary Public

RON EUGENIO
Notary Public, State of New York
No. 01EU6157447
Qualified in Kings County
Certificate Filed in New York County
Commission Expires December 11, 2018

Commission Expires: 12/11/18

SCHEDULE 1

Filings

Filing UCC-1 Financing Statement naming Pledgor as “Debtor” and the Collateral Agent as “Secured Party” with the Secretary of State of the State of Delaware.

SCHEDULE 2**Filing Details**

Full and Correct Legal Name	Prior Legal Name(s)	Jurisdiction of Organization	Chief Executive Office or Sole Place of Business	Organizational Identification Number
BRW Aviation LLC	N/A	Delaware	1209 Orange Street, Wilmington, DE 19801	7085586

SCHEDULE 3**Pledged Ownership Interests**

Issuer	Class	Ownership Percent	Certificate No.
Avianca Holdings S.A.	Ordinary	51.53%	76