

Bogota, May 19, 2003  
170200000-243

**TO WHOM IT MAY CONCERN**

**Conformity Statement A/C Boeing 757 MODEL 757-236 S/N 23227 Registration N227 AN**

This is to certify that during period of operation in Avianca, the above aircraft has been Maintained in accordance with FAA Approved Maintenance Program.

Except for special approved exceptions, does not have mandatory requirements such as Airworthiness Directives (AD's), Mandatory documents or Hard Time items due.

The aircraft has not suffered any accident, crash, fire or major incident during period of operation in Avianca.

In addition, all relevant Maintenance records, logbooks, lists of documents incorporated and components status are updated and available.

  
Luis Alberto Valencia.  
Quality Director

## MASTER CONSIGNMENT AGREEMENT

This Master Consignment Agreement (this "Agreement") is dated as of March 1, 2006, among Aviation Refinancing Transaction, LLC, a Delaware limited liability company ("ART"), the entities shown on the signature pages hereto as the Aircraft-Owning Entities (the "Aircraft-Owning Entities") (ART and the Aircraft-Owning Entities being hereinafter referred to collectively as "Consignor") and GA Telesis Turbine Technologies, LLC, a Florida limited liability company ("Consignee").

### **BACKGROUND**

Consignor and Consignee are parties to that certain Servicing Agreement dated as of the date hereof (the "Servicing Agreement", capitalized terms not defined herein being used as defined therein);

As Servicer pursuant to the Servicing Agreement, Consignee has agreed to manage the Airframes, Engines and Parts belonging to Consignor, including the lease, sale and other disposition of such assets;

Certain of Consignor's Airframes and Engines will be parted-out from time to time and the Parties have agreed pursuant to the Servicing Agreement that such assets will be placed on consignment with the Consignee pursuant to this Agreement.

### **AGREEMENT**

#### **A. Engagement; Sales.**

1. Sales. Consignor hereby engages Consignee on an exclusive basis to receive, maintain in inventory, market and sell the Parts derived from the Airframes and Engines specified in each schedule in the form of Schedule A as agreed between the parties and attached hereto from time to time (each an "Equipment Schedule"), including those Parts specified in any list attached to any such Equipment Schedule, in accordance with the terms and conditions of this Agreement. Except as otherwise expressly specified on an Equipment Schedule, the Airframes, the Engines, all Parts, and all items taken in exchange therefor, shall be subject to this Agreement and referred to as the "Consigned Goods." Consignee hereby accepts such engagement and agrees to comply with the Services Standard and to use its commercially reasonable best efforts in its performance hereunder, including the sale of the Consigned Goods on then current market terms and conditions. Consignee will prepare a sales model, in the form attached as Schedule B hereto, to reflect the revenue potential of the Consigned Goods listed on each Equipment Schedule. All Consigned Goods sold or exchanged by Consignee under this Agreement shall be referred to as "Sold Goods" and the parties acquiring Sold Goods shall be referred to as "Customers."

IN WITNESS WHEREOF, the parties hereto have executed this Agreement effective as of the date first appearing above.

Consignor:

By

Title

WILLIAM A. KIVELA

Consignee:

By

Title

SENIOR VP AND CFO

MANAGER  
TELESIS TRAINING TECHNOLOGIES, LLC

Consignment Agreement ART

SCHEDULE A-1  
TO CONSIGNMENT AGREEMENT

Aircraft and Engines as described below with all available records:

Aircraft:

Boeing 757-236, msn 23227, N227AN

Engines:

Rolls Royce RB211-535-C, esn 30046 and 30097

GAT Initials

A handwritten signature in black ink, consisting of a stylized 'G' and 'A' intertwined, with a horizontal line extending to the right.

ART Initials \_\_\_\_\_

THE AIRCRAFT-OWNING  
ENTITIES:

ART 19985 LLC  
ART 20521 LLC  
ART 20571 LLC  
ART 20634 LLC  
ART 20640 LLC  
ART 20728 LLC  
ART 20765 LLC  
ART 20879 LLC  
ART 20880 LLC  
ART 20951 LLC  
ART 21054 LLC  
ART 21202 LLC  
ART 21343 LLC  
ART 21352 LLC  
ART 21496 LLC  
ART 21498 LLC  
ART 21631 LLC  
ART 21633 LLC  
ART 21662 LLC  
ART 21688 LLC  
ART 21689 LLC  
ART 21690 LLC  
ART 21798 LLC  
ART 21799 LLC  
ART 21823 LLC  
ART 21852 LLC  
ART 21856 LLC  
ART 21938 LLC  
ART 21952 LLC  
ART 21967 LLC  
ART 21969 LLC  
ART 21971 LLC  
ART 21983 LLC  
ART 21984 LLC  
ART 21985 LLC

ART 21986 LLC  
ART 21987 LLC  
ART 22164 LLC  
ART 22166 LLC  
ART 22269 LLC  
ART 22441 LLC  
ART 22449 LLC  
ART 22450 LLC  
ART 22451 LLC  
ART 22452 LLC  
ART 22474 LLC  
ART 22604 LLC  
ART 22606 LLC  
ART 22982 LLC  
ART 23227 LLC  
ART 23789 LLC  
ART 45789 LLC  
ART 46944 LLC  
ART 46950 LLC  
ART 47110 LLC  
ART 47219 LLC  
ART 47281 LLC  
ART 47409 LLC  
ART 47765 LLC  
ART 47867 LLC  
ART 48123 LLC  
ART 48124 LLC  
ART 49229 LLC  
ART ENGINE LLC  
ART ENGINE I LLC  
ART ENGINE II LLC  
ART ENGINE III LLC  
ART ENGINE IV LLC  
ART ENGINE V LLC

Signing on behalf of all of the above:

By:

Name:

Title:

**WILLIAM A. KIVELA  
MANAGER**

Consignment Agreement ART

UNITED STATES OF AMERICA  
U.S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION

FORM APPROVED  
OMB NO. 2120-0042

**AIRCRAFT BILL OF SALE**

FOR AND IN CONSIDERATION OF \$180VC THE  
UNDERSIGNED OWNER(S) OF THE FULL LEGAL  
AND BENEFICIAL TITLE OF THE AIRCRAFT DES-  
CRIBED AS FOLLOWS:

UNITED STATES  
REGISTRATION NUMBER **N 227AN**

AIRCRAFT MANUFACTURER & MODEL  
**Boeing Model 757-236**

AIRCRAFT SERIAL No. **23227**

DOES THIS 11th DAY OF Feb., ~~19~~<sup>2003</sup>,  
HEREBY SELL, GRANT, TRANSFER AND  
DELIVER ALL RIGHTS, TITLE, AND INTERESTS  
IN AND TO SUCH AIRCRAFT UNTO:

RECORDED  
Federal Aviation Administration  
Date 2-14-03 Time 8:24 AM  
Conveyance Number 100896  
By [Signature]  
Do Not Write In This Block  
FOR FAA USE ONLY

PURCHASER

NAME AND ADDRESS  
(IF INDIVIDUAL(S), GIVE LAST NAME, FIRST NAME, AND MIDDLE INITIAL.)

**ART 23227, LLC  
4 Embarcadero Center  
35th Floor  
San Francisco, CA 94111**

DEALER CERTIFICATE NUMBER

AND TO its successors ~~EXECUTES AND ASSIGNS~~ AND ASSIGNS TO HAVE AND TO HOLD  
SINGULARLY THE SAID AIRCRAFT FOREVER, AND WARRANTS THE TITLE THEREOF

IN TESTIMONY WHEREOF WE HAVE SET OUR HAND AND SEAL THIS 11th DAY OF Feb., 2003.

SELLER

NAME (S) OF SELLER  
(TYPED OR PRINTED)

**Pacific AirCorp  
23227, Inc.**

SIGNATURE (S)  
(IN INK) (IF EXECUTED  
FOR CO-OWNERSHIP, ALL MUST  
SIGN)

[Signature]

TITLE  
(TYPED OR PRINTED)

**Sr. Vice President**

ACKNOWLEDGMENT (NOT REQUIRED FOR PURPOSES OF FAA RECORDING HOWEVER, MAY BE REQUIRED  
BY LOCAL LAW FOR VALIDITY OF THE INSTRUMENT)

**PURCHASER'S COPY (This copy must be signed in ink if  
submitted to the FAA.)**

EXECUTION COPY

**ASSIGNMENT AND ASSUMPTION AGREEMENT [23227]**

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT [23227], dated February 11, 2003, (this "Agreement") is by and between PACIFIC AIRCORP 23227, INC., a Delaware corporation (hereinafter, the "Assignor"), and ART 23227, LLC, a Delaware limited liability company (hereinafter, the "Assignee").

WITNESSETH

WHEREAS, the Assignor is the "Debtor" under the documents described in Appendix A as the Security Documents relating to that Boeing model 757-236 airframe, U.S. registration N227AN and manufacturer's serial number 23227, and two (2) Rolls Royce model RB211-535-C engines bearing, respectively, manufacturer's serial numbers 30046 and 30085 (each of which Engines has 750 or more rated takeoff horsepower or the equivalent of such horsepower) (collectively, the "Aircraft");

WHEREAS, the Assignor is the "Lessor" under the documents described in Appendix A as the Lease Documents relating to the Aircraft;

WHEREAS, the Assignor is a "Borrower" under the Amended and Restated Revolving Loan and Security Agreement, dated as of July 10, 2001 (the "Loan Agreement"), among the institutions becoming "Lenders" as provided in Section 1.17 and 8.19 therein, Credit Suisse First Boston, New York Branch, as a Lender and the Original Lender, Credit Suisse First Boston, New York Branch, as Administrative Agent, Prudential Securities Credit Corp., LLC, as Agent and Pegasus Refinance Corp. and the Persons becoming "Borrowers" as provided in Section 1.19 therein;

WHEREAS, pursuant to the terms of that certain Aircraft Contribution Agreement [23227], dated as of February 11, 2003 (the "Aircraft Contribution Agreement"), between the Assignor and the Assignee, the Assignor has conveyed, *inter alia*, all of its right, title and interest in and to the Aircraft to the Assignee;

WHEREAS, in furtherance thereof, the Assignor desires to contribute, assign, convey and transfer to the Assignee, and the Assignee desires to accept from the Assignor, such contribution, assignment, conveyance and transfer of all of the Assignor's right, title and interest in, to and under the Security Documents, the Lease Documents and the Lease Support, and to assume the Assignor's rights, liabilities and obligations under the Security Documents, the Lease Documents and the Lease Support, as hereinafter set forth;

WHEREAS, capitalized terms used herein and not otherwise defined herein shall have the meanings provided therefor in the Security Documents; and

NOW, THEREFORE, for and in consideration of all of the issued and outstanding membership interests of the LLC, the parties hereto agree as follows:

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the date first above written.

ART 23227 LLC

By: 

Name:

PHILIP V. JACKMAUH

Title:

MANAGER

PACIFIC AIRCORP 23227, INC.

By: 

Name:

GREG A. HAWLEY

Title:

VICE PRESIDENT

AND CORPORATE COUNSEL

LEASE SUPPLEMENT NO. 1

LEASE SUPPLEMENT NO. 1, dated August 24, 2001, between PACIFIC AIRCORP 23227, INC., a corporation organized under the laws of the State of Delaware, United States of America ("Lessor"), and Aerovias Nacionales de Colombia S.A. Avianca, a corporation duly organized and existing under the laws of Colombia ("Lessee").

WITNESSETH

WHEREAS, Lessor and Lessee have previously entered into that certain International Aircraft Lease Agreement [23227] dated as of May 15, 2001 (herein called the "Lease" and the defined terms therein being hereinafter used with the same meaning). The Lease provides for the execution and delivery of a Lease Supplement substantially in the form hereof for the purpose of leasing the Aircraft described below under the Lease as and when delivered by Lessor to Lessee in accordance with the terms thereof.

WHEREAS, the Lease relates to the Aircraft and Engines as more precisely described below. A counterpart of the Lease is attached hereto and this Lease Supplement and the Lease shall form one document.

NOW THEREFORE, for and in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Lessor and Lessee hereby agree as follows.

1. Lessor hereby delivers and leases to Lessee under the Lease, and Lessee hereby accepts and leases from Lessor under the Lease, that certain Boeing model 757-236 aircraft, United States Registration Mark N227AN, and Manufacturer's Serial Number 23227, and the two (2) Rolls Royce model RB211-535-C Engines, Manufacturer's Serial Numbers 30046 and 30085 (each of which Engines has 750 or more rated takeoff horsepower or the equivalent of such horsepower) (the "Delivered Aircraft").
2. The Delivery Date for the lease of the Delivered Aircraft is the date of this Lease Supplement set forth in the opening paragraph hereof.
3. The Term for the Delivered Aircraft shall commence on the Delivery Date and shall end on the Expiration Date.
4. Lessee hereby confirms to Lessor that: (i) the Delivered Aircraft and each Engine installed thereon or belonging thereto have been duly marked in accordance with the terms of Section 6(f) of the Lease, (ii) Lessee has irrevocably accepted the Delivered Aircraft for all purposes hereof and of the Lease, and (iii) attached hereto as Attachment 1 is the delivery receipt for the Delivered Aircraft between Lessee and Lessor.
5. All of the terms and provisions of the Lease are hereby incorporated by reference in the Lease Supplement to the same extent as if fully set forth herein.


6. This Lease Supplement may be executed in any number of counterparts, each of which counterparts, except as provided in Section 20(e) of the Lease, shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same Lease Supplement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK.]

IN WITNESS WHEREOF, Lessor and Lessee have caused this Lease Supplement to be duly executed as of the day and year first above written.

LESSOR:

PACIFIC AIRCORP 23227, INC.,

By: 

Name: **ROBERT J. ADLER**  
Title: VICE PRESIDENT,  
DEPUTY GENERAL COUNSEL  
AND ASSISTANT SECRETARY

LESSEE:

AEROVIAS NACIONALES DE COLOMBIA S.A.  
AVIANCA

By: \_\_\_\_\_  
Name:  
Title:

IN WITNESS WHEREOF, Lessor and Lessee, have caused this Lease Supplement to be duly executed as of the day and year first above written.

LESSOR:

PACIFIC AIRCORP 23227, INC.

By: \_\_\_\_\_  
Name:  
Title:

LESSEE:

AEROVIAS NACIONALES DE COLOMBIA S.A.  
AVIANCA

By: J. R.  
Name: TEIPE RIVEIRA  
Title: VICEPRESIDENT - CFO