Execution Version

AMENDING AGREEMENT NO. 2

THIS AMENDING AGREEMENT NO. 2 (this "**Amending Agreement**") is made as of November 18, 2019 between the parties to the Credit Agreement (as hereinafter defined).

WHEREAS:

A. Reference is made to the second amended and restated credit agreement dated as of June 28, 2019 (as amended by the Amending Agreement No. 1 dated as of September 20, 2019, the "**Credit Agreement**") between, *inter alios*, Chorus Aviation Inc., as borrower (the "**Borrower**"), Canadian Imperial Bank of Commerce, as administrative agent (the "**Administrative Agent**"), and the lenders from time to time parties thereto, as lenders.

B. The Borrower, the Administrative Agent and the Lenders wish to further amend the Credit Agreement on the terms and conditions set out herein.

NOW THEREFORE THIS AGREEMENT WITNESSES that, in consideration of the mutual covenants and agreements contained in this Amending Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each party hereto, the parties hereto agree as follows:

ARTICLE 1
INTERPRETATION

1.1 One Amending Agreement. This Amending Agreement amends the Credit Agreement. This Amending Agreement and the Credit Agreement shall be read, interpreted, construed and have effect as, and shall constitute, one agreement with the same effect as if the amendments made by this Amending Agreement had been contained in the Credit Agreement as of the date of this Amending Agreement.

1.2 Defined Terms. In this Amending Agreement, unless something in the subject matter or context is inconsistent:

(a) terms defined in the description of the parties or in the recitals have the respective meanings given to them in the description or recitals, as applicable; and

(b) all other capitalized terms have the respective meanings given to them in the Credit Agreement, as amended by this Amending Agreement (collectively, the "**Amended Credit Agreement**").

1.3 Headings. The headings of the Articles and Sections of this Amending Agreement are inserted for convenience of reference only, are not part of this Amending Agreement and shall not affect the construction or interpretation of this Amending Agreement.

1.4 References. All references to Articles, Sections, Exhibits and Schedules, unless otherwise specified, are to Articles, Sections, Exhibits and Schedules of the Credit Agreement.

ARTICLE 2
AMENDMENTS

2.1 Amendments. Subject to Section 2.2 hereof, the parties hereto agree that the Credit Agreement shall be amended as follows:

(a) The Credit Agreement is amended by adding the words "the Indenture Intercreditor Agreement," immediately preceding the words "the Intercreditor Agreement" in each instance that it appears in the following provisions:

- The fourth sentence of Section 8.1 ;
- Section 9.2(2)(h); and
- Paragraph 2 of Annex 1 of Exhibit D;

(b) Section 1.1 of the Credit Agreement is amended by inserting the following as a new paragraph (d) to the definition of "Fixed Charges":

"(d) the aggregate of all voluntary principal repayments on Indebtedness made by the Borrower determined on a Modified Consolidated basis, except to the extent that (i) such repayment is made from the proceeds of Indebtedness or (ii) such repayment is satisfied by issuing Equity Securities as permitted by such Indebtedness; and";

(c) Section 1.1 of the Credit Agreement is amended by inserting the following sentence to the end of the definition of "Interest Expense":

"For greater certainty, all interest relating to the Debentures which is paid in cash shall be included.";

(d) Section 1.1 of the Credit Agreement is amended by deleting (f) of the definition of "Permitted Acquisition" in its entirety and replacing it with the following:

"(f) the Total Leverage Ratio, immediately after giving effect to such Acquisition, shall be no more than 3.25 to 1.00, as determined on a *pro forma* basis; for greater certainty, when determining such Total Leverage Ratio, the EBITDA shall include the EBITDA of such acquired Person,";

(e) Section 1.1 of the Credit Agreement is amended by deleting the definition of "Total Leverage Ratio" in its entirety and replacing it with the following:

"“**Total Leverage Ratio**” means, at any time, the ratio of (a) Total Indebtedness (net of (i) unrestricted cash that is held in an account with the Administrative Agent or any Lender and (ii) any Indebtedness under the Indenture and related Debentures) at such time to (b) EBITDA for the most recently completed Rolling Period.";

(f) Section 1.1 of the Credit Agreement is amended by inserting the following new definitions in their proper alphabetical order:

““**Debenture**” means the senior unsecured debentures issued by the Borrower from time to time pursuant to the Indenture.

“**Indenture**” means the indenture entered into on or about December 6, 2019 between the Borrower, as issuer, and the Trustee, in form and substance acceptable to the Administrative Agent, acting reasonably, as amended, supplemented or restated from time to time, which is subject to the Indenture Intercreditor Agreement.

“**Indenture Intercreditor Agreement**” means the intercreditor agreement entered into on or about December 6, 2019 between the Administrative Agent (on behalf of the Secured Parties) and the Trustee, and as acknowledged by the Borrower, as amended, supplemented or restated from time to time.

“**Trustee**” means Computershare Trust Company of Canada or such successor entity appointed as trustee under the Indenture.”;

(g) Section 2.20(2) of the Credit Agreement is amended by deleting the reference to “10,000,000” and replacing it with “15,000,000”;

(h) Section 5.1(12)(a) of the Credit Agreement is amended by deleting it in its entirety and inserting the following:

“*Fixed Charge Coverage Ratio*. At all times, maintain a Fixed Charge Coverage Ratio of not less than 1.30 to 1.00.”;

(i) Section 5.1(12)(b) of the Credit Agreement is amended by deleting the reference to “3.50” and replacing it with “3.75”;

(j) Section 5.1(12) of the Credit Agreement is amended by inserting a new sub-section (d) as follows:

“(d) Without limiting Article 7 in any way, in the event that the Borrower would, as a result of a cash payment of principal, premium, and/or interest in respect of the Debentures, on a *pro forma* basis, fail to maintain the Fixed Charge Coverage Ratio or the Total Leverage Ratio as set out in Sections 5.1(12)(a) and (b), then, the Borrower shall, subject to any required regulatory approval, promptly, but, in any event prior to the occurrence of an Event of Default, exercise its right under the Indenture to (i) in the case of a principal amount or premium payment, repay all or a portion of such principal amount and/or premium, if any, by issuing Voting Shares (as defined in the Indenture) to the Debenture Holders (as defined in the Indenture), or (ii) in the case of an interest payment, issue Voting Shares to the Trustee (as defined in the Indenture) so that the Trustee may convert such Voting Shares to cash in accordance with the terms of the Indenture in order to make such payment, in the case of either clause (i) or (ii) in such amount that the Fixed Charge Coverage

Ratio and the Total Leverage Ratio are maintained as set out in Section 5.1(12)(a) and (b).";

(k) Section 6.1(1)(b) of the Credit Agreement is amended by deleting it in its entirety and inserting the following:

"any Indebtedness under the Indenture and related Debentures, but not any extensions, renewals or replacements of such Indebtedness;";

(l) Section 6.1(1)(e) of the Credit Agreement is amended by deleting the reference to "10,000,000" and replacing it with "25,000,000";

(m) Section 6.1(1)(p) of the Credit Agreement is amended by deleting it in its entirety and inserting the following:

"(p) Indebtedness secured by Aircraft Collateral, other than pursuant to an Aircraft Lien, so long as the Total Leverage Ratio, shall be no more than 3.25 to 1.00, determined on a *pro forma* basis; provided that when determining such Total Leverage Ratio, the Total Indebtedness shall be calculated without deducting any cash or Cash Equivalents raised in respect of such Indebtedness.";

(n) Section 6.1(6)(d) of the Credit Agreement is amended by deleting it in its entirety and inserting the following:

"(d) Investments not listed in 6.1(6)(a) through (c) above so long as the Total Leverage Ratio, immediately after giving effect to such Investment, shall be no more than 3.25 to 1.00, as determined on a *pro forma* basis; provided that when determining such Total Leverage Ratio, the Total Indebtedness shall be calculated without deducting any cash or Cash Equivalents raised in respect of such Investment.";

(o) Section 6.1(9) of the Credit Agreement is amended by deleting the "and" after sub-section (e), and inserting the following immediately before the period in sub-section (f):

"; and (g) the Borrower may make payments on the Debentures as required pursuant to the terms of the Indenture.";

(p) Section 6.1(11) of the Credit Agreement is amended by deleting the paragraph following Subsection (d) in its entirety and replacing it with the following:

"provided that (i) Section 6.1(11)(a-d) shall not apply to restrictions and conditions imposed by Law or by any Loan Document, (ii) the foregoing shall not apply to customary restrictions and conditions contained in agreements relating to the sale of a Subsidiary pending such sale, provided such restrictions and condition apply only to the Subsidiary that is to be sold and such sale is permitted hereunder, (iii) Section 6.1(11)(a) shall not apply to restrictions or conditions imposed by any agreement relating to secured Indebtedness permitted by this Agreement if such restrictions or conditions apply only to the property or assets securing such Indebtedness, (iv) Section 6.1(11)(a) shall not apply to customary provisions in leases and other ordinary course contracts restricting the assignment thereof, and (v) Section 6.1(11)(b-d) shall not apply to restrictions and conditions imposed by the Indenture or Debentures."

(q) Section 6.1(22)(a)(iv) of the Credit Agreement is amended by inserting the words "and the Indenture and related Debentures" immediately after the words "Subordinated Indebtedness";

(r) Section 6.1 of the Credit Agreement is amended by adding the following as a new sub-section (23):

"(23) *No Amendments to the Indenture*. The Borrower shall not change or amend the terms of the Indenture (or any Debenture, indenture or agreement in connection therewith) without the consent of the Administrative Agent, such consent not to be unreasonably withheld.";

(s) Section 7.1(s) of the Credit Agreement is amended by inserting the following immediately after the words "Subordinated Indebtedness":

"or (iii) in respect of the Indenture or any Debenture";

(t) Exhibit C of the Credit Agreement is amended by deleting the "and" after sub-section (g), and inserting the following immediately before the period in sub-section (h):

"; and the total amount of all Indebtedness outstanding under the Indenture is $[]."; and

(u) Schedule A of Exhibit C of the Credit Agreement is amended by replacing the reference to "1.5" with "1.30" and replacing the reference to "3.50" with "3.75".

2.2 Conditions Precedent. Subject to Section 2.3, this Amending Agreement shall become effective upon the satisfaction of the following conditions precedent in form and substance satisfactory to the Administrative Agent:

(a) a counterpart of this Amending Agreement executed by each party hereto;

(b) a counterpart of the Confirmation appended to this Amending Agreement, executed by each Guarantor;

(c) no Default or Event of Default shall have occurred and be continuing, or shall result from the consummation of the transactions contemplated hereby; and

(d) payment of all legal fees of the Administrative Agent invoiced to date by its counsel.

2.3 Conditions Precedent to Certain Amendments. The amendments set out in set out in Sections 2.1(a), (b), (c), (e), (f), (i), (j), (n), (o), (p), (q), (r) and (s) shall only become effective upon the satisfaction of the following conditions precedent in form and substance satisfactory to the Administrative Agent:

(a) a counterpart of the Indenture Intercreditor Agreement executed and delivered by the Trustee and acknowledged by the Borrower; and

(b) the Indenture executed and delivered by all parties thereto.

ARTICLE 3
REPRESENTATIONS AND WARRANTIES

3.1 Confirmation of Representations. The Borrower represents and warrants to the Administrative Agent and each Lender that, as at the date of this Amending Agreement and assuming that the amendments made to the Credit Agreement by this Amending Agreement have become effective, each statement set forth in this Section 3.1 is true and correct in all material respects:

(a) this Amending Agreement and the Confirmation appended hereto have been duly authorized, executed and delivered by each of the signatory Credit Parties;

(b) the Credit Agreement, as amended, hereby constitutes a legal, valid and binding obligation of the Borrower, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other Laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law;

(c) no Default or Event of Default has occurred and is continuing;

(d) the representations and warranties contained in Article 3 of the Credit Agreement (other than those that are made with respect to a specific date) are true and correct as if made on the date hereof.

ARTICLE 4
GENERAL

4.1 Confirmation. Except as specifically stated herein, the Credit Agreement and the other Loan Documents shall continue in full force and effect in accordance with the provisions thereof. In particular but without limitation:

(a) the Security Documents and the Liens granted thereunder continue in full force and effect in accordance with their terms notwithstanding this Amending Agreement and the amendments to the Credit Agreement effected hereby; and

(b) the secured liabilities described in the Security Documents include indebtedness, liabilities and obligations arising under or in relation to the Amended Credit Agreement, and the Liens granted thereunder extend thereto.

All Secured Liabilities under the Credit Agreement shall be continuing with only the terms thereof being modified as provided in this Amending Agreement, and this Amending Agreement shall not evidence or result in a novation of such Secured Liabilities.

4.2 Interpretation. All references to “this Agreement” or “the Credit Agreement” and all similar references in any of the other Loan Documents shall hereafter include, mean and be a reference to the Amended Credit Agreement without any requirement to amend such Loan Documents. This Amending Agreement shall constitute a “Loan Document” under, and as defined in, the Credit Agreement.

4.3 Binding Nature. This Amending Agreement shall enure to the benefit of and be binding upon the Borrower, the Administrative Agent and the Lenders and their respective successors and permitted assigns.

4.4 Severability. Any provision of this Amending Agreement which is prohibited or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of such prohibition or unenforceability and shall be severed from the balance of this Amending Agreement, all without affecting the remaining provisions of this Amending Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

4.5 Conflicts. If, after the date of this Amending Agreement, any provision of this Amending Agreement is inconsistent with any provision of the Credit Agreement, the relevant provision of this Amending Agreement shall prevail.

4.6 Whole Agreement. The Amended Credit Agreement together with the other Loan Documents constitute the whole and entire agreement between the parties and cancel and supersede any prior agreements, undertakings, declarations and representations, written or verbal, in respect of the subject matter of the Amended Credit Agreement.

4.7 Governing Law. This Amending Agreement will be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

4.8 Counterpart and Facsimile. This Amending Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same instrument. Delivery of an executed signature page to this Amending Agreement by any party by facsimile or other form of electronic transmission (including portable document format) shall be as effective as delivery of a manually executed copy of this Amending Agreement by such party.

[signatures on the following pages]

IN WITNESS WHEREOF the undersigned has caused this Amending Agreement to be duly executed as of the date set out on the first page.

CANADIAN IMPERIAL BANK OF COMMERCE, as Administrative Agent, Sole Bookrunner, Lender and Issuing Bank

By: *"Charles St-Germain"* (signed)
Name: Charles St-Germain
Title: Managing Director

By: *"Anissa Rabia-Zeribi"* (signed)
Name: Anissa Rabia-Zeribi
Title: Executive Director

IN WITNESS WHEREOF the undersigned has caused this Amending Agreement to be duly executed as of the date set out on the first page.

THE BANK OF NOVA SCOTIA, as Lender

By: *"Heather Meldrum"* (signed)
Name: Heather Meldrum
Title: Associate Director

By: *"Annette M. d'Eon"* (signed)
Name: Annette M. d'Eon
Title: Associate Director

IN WITNESS WHEREOF the undersigned has caused this Amending Agreement to be duly executed as of the date set out on the first page.

CHORUS AVIATION INC., as Borrower

By: *"Tyrone Cotie"* (signed)
Name: Tyrone Cotie
Title: Vice President, Treasury and Planning

CONFIRMATION

Each undersigned Guarantor acknowledges and irrevocably consents to the terms of the Amending Agreement. Each undersigned Guarantor further represents, warrants, and confirms to the Administrative Agent for the benefit of each Secured Party that:

(a) the Credit Party Guarantee and the guarantees and indemnities granted under the Loan Documents continue in full force and effect in accordance with their terms notwithstanding the Amending Agreement and the amendments to the Credit Agreement effected thereby;

(b) such guarantees and indemnities extend to the indebtedness, liabilities and obligations of the Credit Parties under the Amended Credit Agreement;

(c) the Security Documents and the Liens granted thereunder continue in full force and effect in accordance with their terms notwithstanding the Amending Agreement and the amendments to the Credit Agreement effected thereby;

(d) the secured liabilities described in the Security Documents include indebtedness, liabilities and obligations arising under or in relation to the Amended Credit Agreement, and the Liens granted thereunder extend thereto; and

(e) all references to the "this Agreement" or the "Credit Agreement" and all similar references in any of the other Loan Documents shall hereafter mean and be a reference to the Amended Credit Agreement without any requirement to amend such Loan Documents.

[Signature Page Follows]

CHORUS AVIATION INC.

By: "*Tyrone Cotie*" (signed)
Name: Tyrone Cotie
Title: Vice President, Treasury and Planning

JAZZ AVIATION LP, by its general partner, AVIATION GENERAL PARTNER INC.

By: "*Dennis Lopes*" (signed)
Name: Dennis Lopes
Title: Senior Vice President, Chief Legal Officer & Corporate Secretary

AVIATION GENERAL PARTNER INC.

By: "*Dennis Lopes"* (signed)
Name: Dennis Lopes
Title: Senior Vice President, Chief Legal Officer & Corporate Secretary

VOYAGEUR AVIATION CORP., as successor in interest to VOYAGEUR AVIATION CORP., VOYAGEUR AIRWAYS LIMITED, VOYAGEUR AEROTECH INC., VOYAGEUR AVPARTS INC. and CHORUS AVIATION HOLDINGS II INC.

By: "*Dennis Lopes"* (signed)
Name: Dennis Lopes
Title: Senior Vice President, Chief Legal Officer & Corporate Secretary