CANADIAN IMPERIAL BANK OF COMMERCE

- and -

COMPUTERSHARE TRUST COMPANY OF CANADA

- as acknowledged and agreed by -

CHORUS AVIATION INC.

INTERCREDITOR AGREEMENT

December 6, 2019

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INTERCREDITOR AGREEMENT

This Intercreditor Agreement dated as of December 6, 2019 is made:

AMONG:

CANADIAN IMPERIAL BANK OF COMMERCE in its capacity as Administrative Agent for and on behalf of the Lenders and the Secured Parties (in such capacity, "**Administrative Agent**")

- and -

COMPUTERSHARE TRUST COMPANY OF CANADA in its capacity as Trustee for and on behalf of the Debentureholders (in such capacity, "**Trustee**")

WHEREAS Chorus Aviation Inc. ("**Chorus**"), as borrower, Canadian Imperial Bank of Commerce and the other lenders from time to time party thereto, as lenders, and the Administrative Agent, have entered into a 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 and by the amending agreement no. 2 dated as of November 18, 2019 (and as further amended, restated, supplemented, modified, replaced or refinanced from time to time, the "**Credit Agreement**");

AND WHEREAS Chorus, as issuer, and the Trustee have entered into a trust indenture dated as of December 6, 2019, providing for the issuance of debentures from time to time (as amended, restated, supplemented, modified, replaced or refinanced from time to time, the "**Indenture**");

AND WHEREAS the Creditor Parties wish to set forth and confirm the priorities, rights and remedies as between them in respect of any amounts or proceeds derived from the Indenture and the Credit Agreement, as applicable;

NOW THEREFORE, in consideration of the premises, the covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the Creditor Parties, the Creditor Parties agree as follows:

ARTICLE 1
DEFINITIONS

1.1 Defined Terms

As used in the Agreement, the following terms shall have the following meanings:

(a) "**Agreement**" means this Intercreditor Agreement, as amended, restated, renewed, extended, supplemented or otherwise modified from time to time;

(b) "**Applicable Law**" means, in relation to any Person, property, transaction or event, all applicable provisions (or mandatory applicable provisions, if so specified) of federal, provincial, state or local laws, statutes, rules, regulations, official directives and orders of all Governmental Authorities and Governmental Actions in actions or proceedings in which the Person in question is a party or by which it is bound or having application to the Person, property, transaction or event;

(c) "**BIA**" means the *Bankruptcy and Insolvency Act* (Canada) as now and hereafter in effect, or any successor statute;

(d) "**Business Day**" means a day, excluding Saturday and Sunday, on which banking institutions are open for the transaction of commercial business in Toronto, Ontario;

(e) "**CCAA**" means the *Companies' Creditors Arrangement Act*, as now and hereafter in effect, or any successor statute;

(f) "**Class A Variable Voting Shares**" means the Class A Variable Voting Shares in the capital of Chorus having the rights, privileges, restrictions and conditions set out in the applicable articles;

(g) "**Class B Voting Shares**" means the Class B Voting Shares in the capital of Chorus having the rights, privileges, restrictions and conditions set out in the applicable articles;

(h) "**Credit Agreement**" has the meaning assigned to that term in the Recitals to this Agreement;

(i) "**Creditor Documents**" means the Loan Documents, the Indenture Documents or both, as the context may indicate;

(j) "**Creditor Parties**" means the Secured Parties (as represented solely and exclusively by the Administrative Agent for purposes of this Agreement), the Trustee and the Debentureholders (as represented solely and exclusively by the Trustee for purposes of this Agreement), and "**Creditor Party**" means either of them;

(k) "**Default**" means any event or circumstance which would result in any Creditor Party becoming entitled to accelerate or demand repayment of the Obligations owed to it for Obligations not payable on demand or enforce any remedy against Chorus;

(l) "**Demand**" means the occurrence of a default or event of default specified in any Creditor Document (including the failure to pay on demand with respect to any demand obligation) entitling a Creditor Party to demand or accelerate payment of any Obligations or enforce other remedies, either immediately or after a cure or grace period;

(m) "**Discharge**" means, in relation to a Creditor Party's Obligations:

(i) payment in full of all such Creditor Party's Obligations that are due and payable or otherwise accrued and owing;

(ii) termination or expiration of all commitments, if any, to extend credit that would constitute such Creditor Party's Obligations; and

(iii) termination or cash collateralization of the aggregate undrawn face amount of all letters of credit issued under such Creditor Party's Creditor Documents and constituting such Creditor Party's Obligations;

(n) "**Enforcement Action**" means any of:

(i) the acceleration by a Creditor Party of the time for payment of any of its respective Obligations (which shall include the making of a Demand);

(ii) the enforcement or exercise by a Creditor Party of any of its rights or remedies pursuant to their respective Creditor Documents (whether through court proceeding or otherwise) or any action in furtherance thereof;

(iii) the appointment of a Receiver of Chorus or any of its property;

(iv) the commencement or initiation of any Insolvency or Liquidation Proceeding with respect to Chorus;

(v) the commencement or initiation by a Creditor Party of any action or proceeding to recover or receive payment of any of the respective Obligations owed to it;

(vi) the exercise of any right of set-off, combination or similar right against Chorus; or

(vii) the exercise of any put option or the causing of Chorus to honour any redemption obligation with respect to its securities,

provided that, for the avoidance of doubt, a Rights Enforcement Action shall not constitute an Enforcement Action;

(o) "**Governmental Action**" means, with respect to a Person, an authorization, consent, approval, waiver, order, decree, licence, exemption, permit, registration, filing, qualification or declaration of or with any Governmental Authority (other than routine reporting requirements) or the giving of notice to any Governmental Authority or any other action in respect of a Governmental Authority;

(p) "**Governmental Authority**" means any federal, state, provincial, county, local or municipal government; any governmental body, agency, authority, board, bureau, department or commission (including any taxing authority); any instrumentality or office of any of the foregoing (including any court or tribunal) exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government; or any Person directly or indirectly controlled by any of the foregoing;

(q) "**Indenture**" has the meaning assigned to that term in the Recitals to this Agreement;

(r) "**Indenture Documents**" means the Indenture and each of the other agreements, documents and instruments providing for or evidencing an Indenture Obligation;

(s) "**Indenture Obligations**" means all obligations, indebtedness, liabilities and other amounts of any and every kind, nature and description (whether direct or indirect, absolute or contingent, matured or unmatured) owing by Chorus to the Trustee or the Debentureholders under the Indenture Documents;

(t) "**Insolvency or Liquidation Proceeding**" means any proceeding seeking to adjudicate Chorus insolvent, seeking a bankruptcy order against Chorus under the BIA, or seeking liquidation, dissolution, winding-up, reorganization, compromise, arrangement, adjustment, protection, moratorium, relief or composition of Chorus or its debts or a stay of proceedings of Chorus's creditors generally (or any class of creditors) or any other relief, under any federal, provincial or foreign law now or hereafter in effect relating to bankruptcy, winding-up, insolvency, reorganization, receivership, plans of arrangement (including without limitation such plans under corporate statutes) or relief or protection of debtors or at common law or in equity;

(u) "**Lenders**" means the "Lenders" under and as defined in the Loan Documents;

(v) "**Lien**" means, (a) with respect to any asset, any mortgage, deed of trust, lien (statutory or otherwise), deemed trust, pledge, hypothec, hypothecation, encumbrance, charge, security interest, royalty interest, adverse claim, defect of title or right of set off in, on or of such asset, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease, title retention agreement or consignment agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to any asset, (c) any purchase option, call or similar right of a third party with respect to such assets, (d) any netting arrangement, defeasance arrangement or reciprocal fee arrangement, and (e) any other arrangement having the effect of providing security;

(w) "**Loan Documents**" means the Credit Agreement and all other Loan Documents (as defined in the Credit Agreement) and each of the other agreements, documents and instruments providing for or evidencing a Loan Obligation;

(x) "**Loan Obligations**" means all obligations, indebtedness, liabilities and other amounts of any and every kind, nature and description (whether direct or indirect, absolute or contingent, matured or unmatured) owing by Chorus to the Secured Parties or any of them under the Loan Documents;

(y) "**Obligations**" means the Loan Obligations and the Indenture Obligations collectively, or either of them, as the context may indicate;

(z) "**Payment**" means, with respect to any Obligation, (a) any payment or distribution by any Person of cash, securities, or other form of property, including by the exercise of a right of set-off or in any other manner, on account of such Obligation, or (b) any redemption, purchase or other acquisition of such Obligation by the Person owing such Obligation;

(aa) "**Permitted Bank**" means any of Canadian Imperial Bank of Commerce, Bank of Montreal, The Bank of Nova Scotia, National Bank of Canada, Royal Bank of Canada, The Toronto-Dominion Bank or any other financial institution that is approved by the Administrative Agent, acting reasonably;

(bb) "**Person**" means and includes natural persons, corporations, limited partnerships, general partnerships, limited liability companies, limited liability partnerships, joint stock companies, joint ventures, associations, companies, trusts, banks, trust companies, land trusts, business trusts or other organizations, whether or not legal entities, and Governmental Authorities;

(cc) "**PPSA**" means the *Personal Property Security Act*, R.S.O. 1990, c.P.10, as now and hereafter in effect, or any successor statute, or any similar or equivalent legislation (including, without limitation, the Quebec Civil Code and the Uniform Commercial Code) as in effect in any applicable jurisdiction;

(dd) "**Realization of Security**" means the realization of any Liens granted in favour of the Administrative Agent pursuant to the Loan Documents;

(ee) "**Receiver**" means a receiver, a manager, a receiver and manager, or an interim receiver, whether privately appointed or appointed by court order, an agent appointed by any Creditor Party under its Creditor Documents to exercise all or any of the remedies thereunder, a liquidator, or any similar official;

(ff) "**Relevant Payment**" means any and all payments, distributions or proceeds whether in cash or non-cash proceeds received by a Creditor Party on account of any Obligations including, without limitation, any principal, interest, reimbursement obligation, indemnification payment, amount resulting from an exercise of set-off, amounts received on account of insurance proceeds or pursuant to any Insolvency or Liquidation Proceeding;

(gg) "**Rights Enforcement Action**" means any of: (a) the provision by the Trustee of a notice of Default to Chorus; (b) the filing of a proof of claim or similar instrument with respect to the Indenture Obligations in any Insolvency or Liquidation Proceeding; (c) the voting of a claim with respect to the Indenture Obligations in any Insolvency or Liquidation Proceeding in accordance with the terms of this Agreement; or (d) the institution of a default rate of interest;

(hh) " **Secured Parties**" has the meaning given to "**Secured Parties**" in the Credit Agreement; and

(ii) "**Voting Shares**" means the Class A Variable Voting Shares and/or the Class B Voting Shares, as the context may require, as such Voting Shares are constituted on the date of execution and delivery of this Agreement; provided that in the event of a change or a subdivision, redivision, reduction, combination or consolidation thereof, any reclassification, capital reorganization, consolidation, amalgamation, arrangement, merger, sale or conveyance or liquidation, dissolution or winding-up, or such successive changes, subdivisions, redivisions, reductions, combinations or consolidations, reclassifications, capital reorganizations, consolidations, amalgamations, arrangements, mergers, sales or conveyances or liquidations, dissolutions or windings-up, then, "**Voting Shares**" shall mean the shares or other securities or property resulting from such change, subdivision, redivision, reduction, combination or consolidation, reclassification, capital reorganization, consolidation, amalgamation, arrangement, merger, sale or conveyance or liquidation, dissolution or winding-up.

1.2 Terms Generally

The definitions of terms in this Agreement shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise:

(a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, supplemented, modified, renewed or extended;

(b) any reference herein to any Person shall be construed to include such Person's permitted successors and assigns;

(c) the words "herein," "hereof" and "hereunder," and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof;

(d) all references herein to Sections shall be construed to refer to Sections of this Agreement; and

(e) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

ARTICLE 2
INTERCREDITOR ARRANGEMENTS

2.1 Applicability of Article

It is expressly acknowledged by each party hereto that Chorus is only a party to this Agreement for the limited purpose of acknowledging the terms and conditions hereof without incurring any obligations hereunder, and nothing herein shall constitute a waiver or limitation of any Creditor Party's rights enforceable against Chorus.

2.2 Order of Payment

(a) Following the occurrence of a Default which is continuing or upon an Insolvency or Liquidation Proceeding of Chorus (or any other marshalling of the assets, properties and liabilities of Chorus, or otherwise), each Creditor Party acknowledges and agrees that (unless otherwise notified in writing by the Administrative Agent to the Trustee):

(i) all Loan Obligations shall first be paid in full, or provision made for such payment, before any payment is made on account of the Debenture Obligations; and

(ii) any Relevant Payment, whether in cash, property or securities (including a payment in Voting Shares pursuant to the terms of the Indenture), to which the Debentureholders or the Trustee, on behalf of such holders, would be entitled except for the provisions of this Article 2, made to or received by the Trustee or the Debentureholders shall be held in trust by the Trustee in a segregated interest bearing account at a Permitted Bank in the name of the Trustee for the benefit of the Debentureholders and for the benefit of the Administrative Agent or the trustee or trustees under any indenture pursuant to which any instruments evidencing any of such Loan Obligations may have been issued, to the extent necessary to ensure that all Loan Obligations are paid in full after giving effect to any concurrent payment or distribution, or provision therefor, to the holders of such Loan Obligations.

(b) Following the Realization of Security, any amounts held by the Trustee pursuant to Section 2.2(a)(ii) prior to the full payment and satisfaction of all Loan Obligations, shall be remitted directly to the Administrative Agent in full or in such lesser amount as corresponds with the then outstanding Loan Obligations.

(c) If a Default is no longer continuing as notified in writing by the Administrative Agent to the Trustee, any amounts held by the Trustee pursuant to Section 2.2(a)(ii) may be distributed to the Debentureholders pursuant to the terms of the Indenture.

2.3 Overpayment of Loan Obligations

In the event that funds are applied in satisfaction of the Loan Obligations in accordance with Section 2.2(b) (such funds, the "**Applicable Payment**") and the Administrative Agent or a Secured Party receives a Relevant Payment after the payment in full of the Loan Obligations, then an amount equal to the lesser of (a) such Relevant Payment and (b) the Applicable Payment, shall be remitted by the Administrative Agent to the Trustee, to the extent permitted by Applicable Law and the Trustee shall be entitled to distribute such amount to the Debentureholders.

2.4 Payment on Debentures Permitted

Nothing contained in this Article 2 shall affect the obligation of Chorus to make, or prevent Chorus from making, any payment of principal of and premium (if any) on or interest on the Debentures or, unless a Default has occurred and is continuing, the obligation of the Trustee to distribute such payments of principal, premium (if any) or interest to the Debentureholders.

2.5 Confirmation of Intercreditor Arrangements

Each Debentureholder by its purchase of Debentures consents and agrees to the intercreditor arrangements as provided in this Article 2, and appoints the Trustee its attorney-in-fact for any and all such purposes.

2.6 Knowledge of Debenture Trustee

Notwithstanding the provisions of this Article 2, the Trustee will not be charged with knowledge of the existence of any fact, including the existence of any Default, that would prohibit the making of any payment of monies to or by the Trustee, or the taking of any other action by the Trustee, unless and until the Trustee has received written notice thereof from Chorus, any Debentureholder, the Administrative Agent or any other Secured Party.

2.7 Altering the Obligations

The holders of the Loan Obligations have the right to extend, renew, modify, amend or waive the terms of the Loan Documents and the underlying Loan Obligations or any security therefor and to release, sell or exchange such security and otherwise to deal freely with Chorus, all without notice to or consent of the Debentureholders or the Trustee and without affecting the liabilities and obligations of the parties to this Intercreditor Agreement, the Indenture or the Debentureholders or the Trustee.

In addition, the Loan Obligations may be refinanced, in whole or in part, without consent of the Debentureholders or the Trustee, all without affecting the intercreditor arrangements provided in Article 2 or the other provisions hereof, so long as the Person providing such refinancing agrees to be bound by the terms of this Intercreditor Agreement.

The Trustee shall not:

(i) allow or permit any amendment, modification, abrogation or addition to any of the terms or provisions of the Indenture Documents, which, in any case, could reasonably be expected to detrimentally affect the rights, remedies or recourse of the priority of any of the Creditor Parties (including, for greater certainty, the provisions of Article 4 (*Redemption and Purchase of Debentures*) of the Indenture) whether under this Agreement, the Indenture Documents or at law, or

(ii) assign any of its rights or obligations under the Indenture Documents,

in either case, without the prior written consent of the Administrative Agent, such consent not to be unreasonably withheld.

2.8 Invalidated Payments

In the event that any of the Loan Obligations shall be Discharged and subsequently, for whatever reason, such formerly Discharged Loan Obligations becomes unpaid or unsatisfied, the terms and conditions of this Article 2 shall be reinstated and the provisions of this Article 2 shall again be operative until all Loan Obligations are Discharged, provided that such reinstatement shall not give the Secured Parties any rights or recourses against the Trustee or the Debentureholders for amounts paid to the Debentureholders subsequent to such payment or satisfaction in full and prior to such reinstatement.

2.9 Contesting Security

The Trustee, for itself and on behalf of the Debentureholders, agrees that it shall not contest or bring into question the validity, perfection or enforceability of any of the Loan Obligations, any Liens held by the Secured Parties in connection with the Loan Obligations, or the relative priority of such Liens.

2.10 Right of Debentureholder to Receive Voting Shares Not Impaired

The provisions of this Article 2 do not impair in any way the right of a Debentureholder to receive Voting Shares upon any redemption as permitted under the Indenture.

ARTICLE 3
ENFORCEMENT

3.1 Notice of Default

Each Creditor Party will promptly notify the other Creditor Party if it becomes aware of a Default in respect of the Obligations owed to such Creditor Party, if it has issued a notice of Default to Chorus in respect of the Obligations owed to such Creditor Party, or if a Default which has previously occurred is no longer continuing; provided, however, that the failure to provide such notice shall not adversely affect such Creditor Party's rights and benefits under this Agreement or its Creditor Documents.

3.2 Administrative Agent Enforcement Rights

(a) The Administrative Agent shall be entitled to take any Enforcement Action or any other steps or actions permitted pursuant to the Credit Agreement, the other Loan Documents and pursuant to Applicable Law at any time. Neither the Trustee nor any Debentureholder will contest, protest or object to, any such Enforcement Action or other steps or action taken by the Administrative Agent against Chorus or any of the collateral held by a Secured Party pursuant to a Loan Document.

(b) Neither the Trustee nor any Debentureholder will object to the forbearance in favour of Chorus by a Secured Party from bringing or pursuing any Enforcement Action, any Rights Enforcement Action or any other steps or actions permitted pursuant to the Credit Agreement, against Chorus or any collateral over which such a Secured Party’s Lien exists.

3.3 Trustee Enforcement Restriction

(a) Subject to Section 3.3(b) and notwithstanding the terms of the Indenture Documents, the Trustee and/or the Debentureholders shall not, directly or indirectly, take or initiate any Enforcement Action.

(b) The Trustee shall be entitled to accelerate the time for payment of any of the Indenture Obligations owing by Chorus to it in accordance with the terms of any Indenture Document (including by way of the making of Demand under any guarantee, indemnity or other assurance against loss in respect of Chorus) if, but only if (i) the time for payment of all of the Loan Obligations has been accelerated (provided that, if the acceleration of the Loan Obligations is rescinded by the Lenders, the acceleration of the Indenture Obligations shall automatically be rescinded) or (ii) an Insolvency or Liquidation Proceeding is initiated or commenced by or with respect to Chorus, provided that; any and all Relevant Payments received by the Trustee and/or the Debentureholders shall be held and applied in accordance with Section 2.2 and such action shall otherwise be conducted in accordance with the terms of this Agreement.

ARTICLE 4
WAIVERS; ETC.

4.1 No Warranties or Liability

Each Creditor Party acknowledges and agrees that no other Creditor Party has made any express or implied representation or warranty, including with respect to the execution, validity, legality, completeness, collectability or enforceability of any of the Creditor Documents. Except as otherwise provided herein, each Creditor Party will be entitled to manage and supervise its loans and extensions of credit under its Creditor Documents in accordance with law and as it may otherwise, in its sole discretion, deem appropriate. No Creditor Party shall have a duty to the other Creditor Party to act or refrain from acting in a manner which allows, or results in, the occurrence or continuance of a Default, regardless of any knowledge thereof which they may have or be charged with.

4.2 No Waiver of Lien Priorities

(a) No right of any Creditor Party to enforce any provision of this Agreement or any Creditor Document shall at any time in any way be prejudiced or impaired by any act or failure to act on the part of Chorus or by any act or failure to act by a Creditor Party, or by any noncompliance by any Person (other than the enforcing Creditor Party) with the terms, provisions and covenants of this Agreement.

(b) Without in any way limiting the generality of the foregoing paragraph (but subject to the rights of Chorus under the Creditor Documents) and the provisions set out in Section 2.7, any Creditor Party may, at any time and from time to time in accordance with the Creditor Documents, this Agreement and Applicable Law, without the consent of, or notice to, the other Creditor Party, without incurring any liabilities to the other Creditor Party and without impairing or releasing the Lien priorities and other benefits provided in this Agreement (even if any right of subrogation or other right or remedy of the other

Creditor Party is affected, impaired or extinguished thereby) do any one or more of the following:

(i) issue a debenture, make loans and advances to Chorus or issue, guaranty or obtain letters of credit for the account of Chorus or otherwise extend credit to Chorus, in any amount and on any terms, whether pursuant to a commitment or as a discretionary advance and whether or not any default or event of default or failure of condition is then continuing provided that, when a Default has occurred and is continuing and a Creditor Party shall have issued a notice to Chorus in respect thereof, the Trustee shall not be entitled to take any of the foregoing actions;

(ii) change the manner, place or terms of payment or change or extend the time of payment of, or amend, renew, exchange or alter, the terms of any of the Obligations or guarantee thereof or any liability of Chorus, or any liability incurred directly or indirectly in respect thereof or otherwise amend, renew, exchange, extend, modify or supplement in any manner any Loan Obligation;

(iii) settle or compromise any Obligation or any other liability of Chorus or any security therefor or any liability incurred directly or indirectly in respect thereof and apply any sums by whomsoever paid and however realized to any liability (including the Obligations) in any manner or order;

(iv) exercise or delay in or refrain from exercising any right or remedy against Chorus or any other Person, elect any remedy and otherwise deal freely with and any security and any guarantor or any liability of Chorus to such Creditor Party or any liability incurred directly or indirectly in respect thereof; and

(v) release or discharge any Obligation or any guaranty thereof or any agreement or obligation of Chorus or any other Person with respect thereto.

(c) Except as otherwise provided herein, none of the Secured Parties, on the one hand, and the Trustee and the Debentureholders, on the other hand, shall have any liability to such other party, and each of the Secured Parties, on the one hand, and the Trustee and the Debentureholders, on the other hand, hereby waives any claim against the other party, arising out of any and all actions which a Creditor Party may take or permit or omit to take with respect to:

(i) the Creditor Documents (other than this Agreement); or

(ii) the collection of the Obligations.

Except as otherwise provided herein, none of the Secured Parties, on the one hand, and the Trustee and the Debentureholders, on the other hand, has a duty to the other party in respect of the maintenance or preservation of the Obligations or otherwise.

4.3 Obligations Unconditional

All rights, interests, agreements and obligations of the Creditor Parties, respectively, and the priorities of the Obligations hereunder shall remain in full force and effect irrespective of:

(a) any lack of validity or enforceability of any Creditor Documents;

(b) except as otherwise expressly set forth in this Agreement, any change in the time, manner or place of payment of, or in any other terms of, all or any of the Obligations, or any amendment or waiver or other modification, including any increase in the amount thereof, whether by course of conduct or otherwise, of the terms of any Creditor Document;

(c) except as otherwise expressly set forth in this Agreement, any exchange of any security interest in any collateral, or any amendment, waiver or other modification, whether in writing or by course of conduct or otherwise, of all or any of the Obligations or any guarantee thereof;

(d) the commencement of any Insolvency or Liquidation Proceeding in respect of Chorus;

(e) the jurisdictions where any of the Liens of a Secured Party are registered or the failure of any Secured Party to properly register or perfect any of the Liens in any particular jurisdiction;

(f) any other circumstances which otherwise might constitute a defense available to, or a discharge of, Chorus in respect of the Creditor Parties or the Obligations;

(g) the time or sequence of any loan or advance or debenture or other extension of credit made to Chorus by a Creditor Party;

(h) the time of Default or Demand;

(i) any priority otherwise accorded to the Liens of a Secured Party by any principle of law or in any statute;

(j) the provisions of the instruments or documents creating any of the Liens of a Secured Party; or

(k) the terms of any Creditor Document.

ARTICLE 5
MISCELLANEOUS

5.1 Conflicts

In the event of any conflict between the provisions of this Agreement and the provisions of the Creditor Documents, the provisions of this Agreement shall govern and control.

5.2 Effectiveness; Continuing Nature of this Agreement; Severability

This Agreement shall become effective when executed and delivered by the Creditor Parties. The terms of this Agreement shall survive, and shall continue in full force and effect, in any Insolvency or Liquidation Proceeding. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall not invalidate the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. All references to Chorus shall include Chorus as debtor and debtor in possession and any Receiver, liquidator, sequestrator, trustee, custodian, administrator or other officer in any applicable jurisdiction having similar powers over Chorus in any Insolvency or Liquidation Proceeding.

5.3 Termination

Subject to Section 2.8, this Agreement shall terminate and be of no further force and effect on the earlier of:

(a) the date of Discharge of the Loan Obligations; or

(b) the date of Discharge of the Indenture Obligations.

5.4 Amendments; Waivers

No amendment, modification or waiver of any of the provisions of this Agreement by a Creditor Party may be made unless the same shall be in writing signed on behalf of each Creditor Party or its authorized agent and each waiver, if any, shall be a waiver only with respect to the specific instance involved and shall in no way impair the rights of the parties making such waiver or the obligations of the other parties to such party in any other respect or at any other time.

5.5 Whole Agreement

This Agreement together with the other Creditor Documents constitutes the whole and entire agreement between the parties and cancels and supersedes any prior agreements, undertakings, declarations and representations, written or verbal, in respect of the subject matter of this Agreement.

5.6 Governing Law

The Creditor Parties agree that this Agreement is conclusively deemed to be made under, and for all purposes to be governed by and construed in accordance with, the laws of the Province of Ontario and of Canada applicable therein. There shall be no application of any conflict of law or other rules which would result in any laws other than internal laws in force in the Province of Ontario applying to this Agreement. The Creditor Parties hereto do hereby irrevocably submit and attorn to the non-exclusive jurisdiction of the courts of the Province of Ontario for all matters arising out of or relating to this Agreement, or any of the transactions contemplated hereby or by any thereof, without prejudice to the rights of a Creditor Party to take proceedings in other jurisdictions.

5.7 Notices

All notices hereunder shall be in writing (including facsimile transmissions) or, if by telephone, immediately confirmed in writing, and shall be given to or made upon the respective Creditor Parties hereto at the address set forth in this Agreement or at such other address as any Creditor Party shall designate for itself. Any notice to be delivered to a Creditor Party shall be delivered concurrently to the other Creditor Party. All notices shall be effective upon actual receipt. In the event of any discrepancy between any telephone notice, advice, request or demand and the written confirmation thereof, the request or demand shall govern. Any demand, notice or communication to be made or given hereunder shall be in writing and may be made or given by personal delivery or by transmittal by telecopy or other electronic means of communication addressed to the respective parties as follows:

To the Administrative Agent:	Canadian Imperial Bank of Commerce, as Agent 595 Bay Street, CPS-5th Floor Toronto, Ontario M5G 2C2 Attention: Global Agent Administration Services Email: Neermala.Hurry@cibc.ca / Wilma.Sevilleja@cibc.ca
To Trustee:	Computershare Trust Company of Canada 100 University Avenue, 11th Floor Toronto, ON M5J 2Y1 Attention: Manager, Corporate Trust Email: corporatetrust.toronto@computershare.com

or to such other address or telecopy number as any party may from time to time notify the others in accordance with this Section. Any demand, notice or communication made or given by personal delivery or by telecopier or other electronic means of communication during normal business hours at the place of receipt on a Business Day shall be conclusively deemed to have been made or given at the time of actual delivery or transmittal, as the case may be, on such Business Day. Any demand, notice or communication made or given by personal delivery or by telecopier or other electronic means of communication after normal business hours at the place of receipt or otherwise than on a Business Day shall be conclusively deemed to have been made or given at 9:00 a.m. (Toronto time) on the first Business Day following actual delivery or transmittal, as the case may be.

5.8 Further Assurances

Each Creditor Party shall take such further action and shall execute and deliver such additional documents and instruments (in recordable form, if requested) as a Creditor Party may reasonably request to effectuate the terms of this Agreement.

5.9 Binding on Successors and Assigns

This Agreement shall be binding upon the Parties and their respective successors and assigns.

5.10 Headings

Section headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose or be given any substantive effect.

5.11 Counterpart Execution and Delivery

This Agreement may be executed in any number of counterparts and by different parties 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. Any counterpart execution copy of this Agreement may be delivered by facsimile or other secure electronic communication (pdf or similar). Any party who executes a counterpart of this Agreement and delivers the same by facsimile or other electronic means, shall thereafter deliver an original counterpart executed copy of this Agreement to the other parties within a reasonable time of execution thereof; provided however that failure to do so shall not affect the binding nature of this Agreement on such party.

5.12 Provisions Solely to Define Relative Rights

The provisions of this Agreement are and are intended solely for the purpose of defining the relative rights of the Creditor Parties. Neither Chorus or any other creditor thereof shall have any rights hereunder and Chorus may not rely on the terms hereof.

[Signature page follows]

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

CANADIAN IMPERIAL BANK OF COMMERCE, in its capacity as Administrative Agent for and on behalf of the Lenders and the Secured Parties

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

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

COMPUTERSHARE TRUST COMPANY OF CANADA, in its capacity as Trustee for any on behalf of the Debentureholders

Per: (signed) "*Robert Morrison*"
Name: Robert Morrison
Title: Corporate Trust Officer

Per: (signed) "*Yana Nedyalkova*"
Name: Yana Nedyalkova
Title: Corporate Trust Officer

Acknowledged and Agreed by:

CHORUS AVIATION INC.

Per: (signed) "*Joseph D. Randell*"
Name: Joseph D. Randell
Title: President and Chief Executive Officer