Execution Copy

AMENDING AGREEMENT NO. 5

THIS AMENDING AGREEMENT NO. 5 (this "**Amending Agreement**") is made as of February 26, 2021 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 amending agreement no. 2 dated as of November 18, 2019, the amending agreement no. 3 dated April 28, 2020, and the amending agreement No. 4 dated September 30, 2020, 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) Section 1.1 of the Credit Agreement is amended by adding the following in alphabetical order:

"**2021 CPA Amendment**" means an amendment to the Capacity Purchase Agreement pursuant to which, among other things, the covered aircraft fleet thereunder will be amended to include certain Embraer 175 aircraft not operated by Jazz Aviation LP as of February 26, 2021.

"**Relief Period**" means the period from January 1, 2021 until June 30, 2022.

"**Relief Period Fixed Charge Coverage Ratio**" means, with respect to any Rolling Period, the ratio of (a) EBITDA less the Unfunded Capital Expenditure Delta for such Rolling Period, to (b) Fixed Charges for such Rolling Period. For greater certainty, the Relief Period Fixed Charge Coverage Ratio shall be determined on a Modified Consolidated basis.

"**Unfunded Capital Expenditure Delta**" means, with respect to any Rolling Period, the total Unfunded Capital Expenditure net of unrestricted cash that is held in an account with the Administrative Agent or any Lender; provided further that, if such amount is less than zero, then the Unfunded Capital Expenditure Delta shall be deemed to be zero.

(b) Section 1.1 of the Credit Agreement is amended by deleting the definition of "Applicable Margin" it in its entirety and replacing it with the following:

"**Applicable Margin**" means the applicable rate per annum, expressed as a percentage, set out in the relevant column and row of the table below, based on the Total Leverage Ratio as at the most recent Quarterly Date with respect to which the Borrower has delivered financial information to the Administrative Agent pursuant to Section 5.1(1).

[Omitted pricing information.]

The Applicable Margin shall change (to the extent necessary, if any) on the third day after each date on which the financial statements and Compliance Certificate of the Borrower are delivered to the Administrative Agent pursuant to Section 5.1(1) to reflect any change in the Total Leverage Ratio effective as of the date of such financial statements, based upon the financial statements and the related compliance certificate for the immediately preceding Rolling Period, or if such day is not a Business Day, then the first Business Day thereafter. Notwithstanding the foregoing**,** in the event that the Borrower has not provided the relevant financial information to the Administrative Agent on a timely basis, the Applicable Margin shall be determined with reference to a deemed Total Leverage Ratio of ≥ 4.25x for the period commencing on April 1, 2020 and ending on June 30, 2020 and, thereafter, ≥ 1.75x and < 3.75X.

(c) Section 1.1 of the Credit Agreement is amended by inserting "subject to Section 2.12(3)," immediately prior to "if such rate does not appear on the Reuters Screen CDOR" in the definition of "CDOR Rate".

(d) Section 1.1 of the Credit Agreement is amended by inserting "subject to Section 2.12(2)," immediately prior to "to the extent that an interest rate is not ascertainable" in the definition of "LIBO Rate".

(e) Section 2.12 of the Credit Agreement is amended by deleting it in its entirety and replacing it with the following:

2.12 Alternate Rate of Interest.

(1) *Fallback Protocol*. If prior to the commencement of any Interest Period for a LIBO Rate Borrowing or the commencement of any Contract Period for a B/A Borrowing:

(a) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that:

(i) adequate and reasonable means do not exist for ascertaining the LIBO Rate (including because the ICE Benchmark Administration Interest Settlement Rate is not available or published on a current basis), for such Interest Period; or

(ii) there is no market for B/As; or

(b) the Administrative Agent is advised by a Lender that:

(i) the LIBO Rate for such Interest Period will not adequately and fairly reflect the cost to such Lender of making or maintaining its LIBO Rate Loans included in such Borrowing for such Interest Period; or

(ii) the Discount Rate for such Contract Period will not adequately and fairly reflect the cost to such Lender of issuing or maintaining its B/As included in such Borrowing for such Contract Period,

then the Administrative Agent shall give written notice thereof to the Borrower and the Lenders as promptly as practicable thereafter and, until the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist, (A) any Borrowing Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a LIBO Rate Borrowing or B/A Borrowing, as applicable, shall be ineffective, and (B) if any Borrowing Request requests a LIBO Rate Borrowing or B/A Borrowing, as applicable, such Borrowing shall be made as a Base Rate Borrowing or Canadian Prime Borrowing, as applicable; provided that if the circumstances giving rise to such notice do not affect all the Lenders, then requests by the Borrower for LIBO Rate Borrowings or B/A Borrowings, as applicable, may be made to Lenders that are not affected thereby.

(2) *LIBO Rate Replacement.*

(a) *Hardwired Protocol*. Notwithstanding anything to the contrary herein or in any other Loan Document (and any Hedge Arrangement shall be deemed not to be a "Loan Document" for purposes of this Section 2.12(2), if a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then:

(i) if a Benchmark Replacement is determined in accordance with clause (a) or (b) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document; and

(ii) if a Benchmark Replacement is determined in accordance with clause (c) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders.

(b) *Conforming Changes*. In connection with the implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(c) *Notices; Standards for Decisions and Determinations*. The Administrative Agent will promptly notify the Borrower and the Lenders of:

(i) any occurrence of a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date;

(ii) the implementation of any Benchmark Replacement;

(iii) the effectiveness of any Benchmark Replacement Conforming Changes;

(iv) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (d) below; and

(v) the commencement or conclusion of any Benchmark Unavailability Period.

Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.12(2) including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.12(2).

(d) *Unavailability of Tenor of Benchmark*. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement):

(i) if the then-current Benchmark is a term rate (including Term SOFR or the LIBO Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Administrative Agent may modify the definition of "Interest Period" for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor; and

(ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(e) *Benchmark Unavailability Period*. Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any request for a LIBO Rate Borrowing of, conversion to or continuation of LIBO Rate Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to Base Rate Loans. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of the Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the Base Rate.

(f) *No Liability*. The Administrative Agent does not warrant or accept responsibility for, and shall not have any liability with respect to, the administration, submission or any other matter related to the rates in the definition of "LIBO Rate" or with respect to any rate that is an alternative or replacement for or successor to any such rate (including any Benchmark Replacement) or the effect of any of the foregoing, or of any Benchmark Replacement Conforming Changes.

(g) *Certain Defined Terms*. As used in this Section 2.12(2):

"**Available Tenor**" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, any tenor for such Benchmark or payment period for interest calculated with reference to such Benchmark, as applicable, that is or may be used for determining the length of an Interest Period pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 2.12(2)(d).

"**Benchmark**" means, initially, the LIBO Rate; provided that if a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date have occurred with respect to the LIBO Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.12(2)(a).

"**Benchmark Replacement**" means, for any Available Tenor, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date:

(a) the sum of: (i) Term SOFR, and (ii) the related Benchmark Replacement Adjustment;

(b) the sum of: (i) Daily Simple SOFR, and (ii) the related Benchmark Replacement Adjustment;

(c) the sum of: (i) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (A) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (B) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for U.S. dollar-denominated syndicated credit facilities at such time and (ii) the related Benchmark Replacement Adjustment;

provided that, in the case of clause (a), such Unadjusted Benchmark Replacement is displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion. If the Benchmark Replacement as determined pursuant to clause (a), (b) or (c) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

"**Benchmark Replacement Adjustment**" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement:

(a) for purposes of clauses (a) and (b) of the definition of "Benchmark Replacement," the first alternative set forth in the order below that can be determined by the Administrative Agent:

(i) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that has been selected or recommended by the Relevant Governmental Body for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for the applicable Corresponding Tenor;

(ii) the spread adjustment (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that would apply to the fallback rate for a derivative transaction referencing the ISDA Definitions to be effective upon an index cessation event with respect to such Benchmark for the applicable Corresponding Tenor; and

(b) for purposes of clause (c) of the definition of "Benchmark Replacement," the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower for the applicable Corresponding Tenor giving due consideration to:

(i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date; or

(ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated syndicated credit facilities;

<u>provided that</u>, in the case of clause (a) above, such adjustment is displayed on a screen or other information service that publishes such Benchmark Replacement Adjustment from time to time as selected by the Administrative Agent in its reasonable discretion.

"**Benchmark Replacement Conforming Changes**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Base Rate" the definition of "Business Day," the definition of "Interest Period," timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"**Benchmark Replacement Date**" means the earliest to occur of the following events with respect to the then-current Benchmark:

(a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof);

(b) in the case of clause (c) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein; or

(c) in the case of an Early Opt-in Election, the sixth (6th) Business Day after the date notice of such Early Opt-in Election is provided to the Lenders, so long as the Administrative Agent has not received, by 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Early Opt-in Election is provided to the Lenders, written notice of objection to such Early Opt-in Election from Lenders comprising the Required Lenders.

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Board of Governors of the Federal Reserve System, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer representative.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"**Benchmark Unavailability Period**" means the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (a) or (b) of that definition has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with this Section 2.12(2), and (y) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with this Section 2.12(2).

"**Corresponding Tenor**" with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

"**Daily Simple SOFR**" means, for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Administrative Agent in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for syndicated business loans; provided, that if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion.

"**Early Opt-in Election**" means, if the then-current Benchmark is LIBO Rate, the occurrence of:

(a) a notification by the Administrative Agent to (or the request by the Borrower to the Administrative Agent to notify) each of the other parties hereto that at least five currently outstanding U.S. dollar-denominated syndicated credit facilities at such time contain (as a result of amendment or as originally executed) a SOFR-based rate (including SOFR, a term SOFR or any other rate based upon SOFR) as a benchmark rate (and such syndicated credit facilities are identified in such notice and are publicly available for review), and

(b) the joint election by the Administrative Agent and the Borrower to trigger a fallback from the LIBO Rate and the provision by the Administrative Agent of written notice of such election to the Lenders.

"**Floor**" means the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to the LIBO Rate.

"**ISDA Definitions**" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by the International Swaps and Derivatives Association, Inc. or such successor thereto.

"**Reference Time**" with respect to any setting of the then-current Benchmark means (1) if such Benchmark is the LIBO Rate, 11:00 a.m. (London time) on the day that is two London banking days preceding the date of such setting, and (2) if such Benchmark is not the LIBO Rate, the time determined by the Administrative Agent in its reasonable discretion.

"**Relevant Governmental Body**" means the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto.

"**SOFR**" means, with respect to any Business Day, a rate per annum equal to the secured overnight financing rate for such Business Day published by the SOFR Administrator on the SOFR Administrator's Website on the immediately succeeding Business Day.

"**SOFR Administrator**" means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"**SOFR Administrator's Website**" means the website of the Federal Reserve Bank of New York, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"**Term SOFR**" means, for the applicable Corresponding Tenor as of the applicable Reference Time, the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.

"**Unadjusted Benchmark Replacement**" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

(3) **CDOR Rate Replacement.**

(a) *Hardwired Protocol*. Notwithstanding anything to the contrary herein or in any other Loan Document, upon the occurrence of a Benchmark Transition Event or an Early Opt-in Election, as applicable, the Administrative Agent and the Borrower may amend this Agreement to replace the CDOR Rate with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. on the fifth (5th) Business Day after the Administrative Agent has posted such proposed amendment to all Lenders and the Borrower so long as the Administrative Agent has not received, by such time, written notice of objection to such amendment from Lenders comprising the Required Lenders. Any such amendment with respect to an Early Opt-in Election will become effective on the date that Lenders comprising the Required Lenders have delivered to the Administrative Agent written notice that such Required Lenders accept such amendment. No replacement of CDOR with a Benchmark Replacement pursuant to this Section will occur prior to the applicable Benchmark Transition Start Date.

(b) *Conforming Changes*. In connection with the implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement.

(c) *Notices; Standards for Decisions and Determinations*. The Administrative Agent will promptly notify the Borrower and the Lenders of:

(i) any occurrence of a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date and Benchmark Transition Start Date;

(ii) the implementation of any Benchmark Replacement;

(iii) the effectiveness of any Benchmark Replacement Conforming Changes; and

(iv) the commencement or conclusion of any Benchmark Unavailability Period.

Any determination, decision or election that may be made by the Administrative Agent or Lenders pursuant to this Section 2.12(3), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party hereto, except, in each case, as expressly required pursuant to this Section 2.12(3).

(d) *Benchmark Unavailability Period*. Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any request for Loan by way of Bankers' Acceptance or, conversion to or rollover of a Bankers' Acceptance to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to a Canadian Prime Rate Loan bearing interest at the Canadian Prime Rate plus the Applicable Margin. During any Benchmark Unavailability Period, the component of a Canadian Prime Rate Loan based upon CDOR will not be used in any determination of the Canadian Prime Rate

(e) *No Liability*. The Administrative Agent does not warrant or accept responsibility for, and shall not have any liability with respect to, the administration, submission or any other matter related to the rates in the definition of "CDOR" or with respect to any rate that is an alternative or replacement for or successor to any such rate (including any Benchmark Replacement) or the effect of any of the foregoing, or of any Benchmark Replacement Conforming Changes.

(f) *Certain Defined Terms*. As used in this Section 2.12(3).

"**Benchmark Replacement**" means the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower giving due consideration to (i) any selection or recommendation of a replacement rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a rate of interest as a replacement to CDOR for Canadian dollar-denominated syndicated credit facilities and (b) the Benchmark Replacement Adjustment; provided that, if the Benchmark Replacement as so determined would be less than zero, the Benchmark Replacement will be deemed to be zero for the purposes of this Agreement.

"**Benchmark Replacement Adjustment"** means, with respect to any replacement of CDOR with an Unadjusted Benchmark Replacement for each applicable Interest Period, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of CDOR with the applicable Unadjusted Benchmark Replacement by the relevant Governmental Authority, or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of CDOR with the applicable Unadjusted Benchmark Replacement for Canadian dollar denominated syndicated credit facilities at such time.

"**Benchmark Replacement Conforming Changes**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Canadian Prime Rate," the definition of "Contract Period," timing and frequency of determining rates and making payments of interest and other administrative matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of the Benchmark Replacement exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement).

"**Benchmark Replacement Date**" means the earlier to occur of the following events with respect to the CDOR:

(a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event," the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of CDOR permanently or indefinitely ceases to provide CDOR; or

(b) in the case of clause (c) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

"**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to CDOR:

(a) a public statement or publication of information by or on behalf of the administrator of CDOR announcing that such administrator has ceased or will cease to provide CDOR, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide CDOR;

(b) a public statement or publication of information by the regulatory supervisor for the administrator of CDOR, an insolvency official with jurisdiction over the administrator for CDOR, a resolution authority with jurisdiction over the administrator for CDOR or a court or an entity with similar insolvency or resolution authority over the administrator for CDOR, which states that the administrator of CDOR has ceased or will cease to provide CDOR permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide CDOR; or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of CDOR announcing that CDOR is no longer representative.

"**Benchmark Transition Start Date**" means (a) in the case of a Benchmark Transition Event, the earlier of (i) the applicable Benchmark Replacement Date and (ii) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication) and (b) in the case of an Early Opt-in Election, the date specified by the Administrative Agent or the Required Lenders, as applicable, by notice to the Borrower, the Administrative Agent (in the case of such notice by the Required Lenders) and the Lenders.

"**Benchmark Unavailability Period**" means, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to CDOR and solely to the extent that CDOR has not been replaced with a Benchmark Replacement, the period (i) beginning at the time that such Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced CDOR for all purposes hereunder in accordance with Section 2.12(3), and (ii) ending at the time that a Benchmark Replacement has replaced CDOR for all purposes hereunder pursuant to Section 2.12(3).

"**Early Opt-in Election**" means the occurrence of:

(a) (i) a determination by the Administrative Agent or (ii) a notification by the Required Lenders to the Administrative Agent (with a copy to the Borrower) that the Required Lenders have determined that Canadian dollar-denominated syndicated credit facilities being executed at such time, or that include language similar to that contained in this Section 2.12(3) are being executed or amended, as applicable, to incorporate or adopt a new benchmark interest rate to replace CDOR; and

(b) (i) the election by the Administrative Agent or (ii) the election by the Required Lenders to declare that an Early Opt-in Election has occurred and the provision, as applicable, by the Administrative Agent of written notice of such election to the Borrower and the Lenders or by the Required Lenders of written notice of such election to the Administrative Agent.

"**Unadjusted Benchmark Replacement**" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

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

"**Capacity Purchase Agreement**" means the amended and restated capacity purchase agreement effective as of January 1, 2015 between Jazz Aviation LP and Air Canada, as amended, restated or otherwise supplemented or modified from time to time, including by the 2021 CPA Amendment.

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

Fixed Charge Coverage Ratio. At all times, maintain a Fixed Charge Coverage Ratio of not less than 1.30 to 1.00. Notwithstanding the foregoing, (i) maintain a Fixed Charge Coverage Ratio at all times of not less than the ratio 1.10 to 1.00 for the period commencing on April 1, 2020 and ending on June 30, 2022 and (ii) during the Relief Period, if the ratio is not met, then, for the purpose of calculating the Fixed Charge Coverage Ratio in paragraph (i), the term "Fixed Charge Coverage Ratio" shall be read to mean the "Relief Period Fixed Charge Coverage Ratio".

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

Total Leverage Ratio. Maintain a Total Leverage Ratio at all times of not more than the ratio 3.75 to 1.00. Notwithstanding the foregoing, maintain a Total

Leverage Ratio at all times of not more than (i) the ratio 4.75 to 1.00 for the period commencing on April 1, 2020 and ending on June 30, 2020, (ii) the ratio of 5.25 to 1.00 for the period commencing July 1, 2020 and ending on December 31, 2020, (iii) the ratio 4.75 to 1.00 for the period commencing on January 1, 2021 and ending on March 31, 2021, (iv) the ratio 5.25 to 1.00 for the period commencing on April 1, 2021 and ending on March 31, 2022, and (v) the ratio 4.25 to 1.00 for the period commencing on April 1, 2022 and ending on June 30, 2022.

(i) Section 5.1(12) of the Credit Agreement is amended by adding the following at the end of such subsection:

(e) *EBITDA*. During the Relief Period, EBITDA of the Borrower, on a Modified Consolidated basis, shall not be less than $80,000,000 for the immediately preceding Rolling Period.

(j) Section 5.1(20) of the Credit Agreement is amended by deleting it in its entirety and replacing it with the following:

(20) *Liquidity Condition*. During the period commencing on April 28, 2020 and ending on September 30, 2021, the Borrower shall advise the Agent within five (5) Business Days of any drawdown under the Liquidity Agreement.

(k) Section 6.1(9)(a) of the Credit Agreement is amended by deleting it in its entirety and replacing it with the following:

(a) during the Relief Period, provided that (i) the Total Leverage Ratio is not more than 3.75:1.00 and (ii) the Fixed Charge Coverage Ratio is not less than 1.10 to 1.00 (provided further, that such Fixed Charge Coverage Ratio shall be calculated (x) by deducting the amount of the applicable dividend, distribution or return of capital from EBITDA and (y) on a *pro forma* basis after giving effect to the payment of the applicable dividend, distribution or return of capital), and (b) subsequent to the Relief Period, the Borrower may declare and pay any dividend, distribution or return of capital with respect to its Equity Securities in an annual amount not to exceed $0.48 per Equity Security; and

(l) Schedule A of Exhibit C of the Credit Agreement is deleted in its entirety and replaced with Schedule A hereto.

2.2 Conditions Precedent. 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 shall have been executed by each party hereto;

(b) a counterpart of the Confirmation appended to this Amending Agreement, shall have been 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;

(d) the Administrative Agent shall have received an executed copy of the 2021 CPA Amendment; and

(e) the Borrower shall have paid all legal fees of the Administrative Agent invoiced to date by its counsel.

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; and

(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, as amended by this Agreement, true and correct as if made on the date hereof; save and except that the representation and warranty in Section 3.1(4)(b) is qualified by the Borrower's disclosures relating to the COVID-19 pandemic contained in its public disclosure record available on the System for Electronic Document Analysis and Retrieval (SEDAR).

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 d'Eon" (signed)*
Name: Annette 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: "*Gary Osborne*" *(signed)*
Name: Gary Osborne
Title: Chief Financial Officer

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: "*Dennis Lopes*" *(signed)*
Name: Dennis Lopes
Title: SVP, Chief Legal Officer & Corporate Secretary

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

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

AVIATION GENERAL PARTNER INC.

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

SCHEDULE A TO AMENDING AGREEMENT

“SCHEDULE A TO COMPLIANCE CERTIFICATE
FINANCIAL COVENANT COMPLIANCE WORKSHEET

RE: Rolling Period ended **[MONTH] [DAY], [YEAR]**.

A. FIXED CHARGE COVERAGE RATIO

Requirement: Maintain Fixed Charge Coverage Ratio of not less than [1.30:1.0]. Notwithstanding the foregoing, (i) maintain a Fixed Charge Coverage Ratio at all times of not less than the ratio 1.10 to 1.00 for the period commencing on April 1, 2020 and ending on June 30, 2022 and (ii) during the Relief Period, if the ratio is not met, then, for the purpose of calculating the Fixed Charge Coverage Ratio in paragraph (i), the term “Fixed Charge Coverage Ratio” shall be read to mean the “Relief Period Fixed Charge Coverage Ratio”.

[•]

B. TOTAL LEVERAGE RATIO

Requirement: Maintain a Total Leverage Ratio of not greater than [3.75:1.0]. Notwithstanding the foregoing, maintain a Total Leverage Ratio at all times of not more than (i) the ratio 4.75 to 1.00 for the period commencing on April 1, 2020 and ending on June 30, 2020, (ii) the ratio of 5.25 to 1.00 for the period commencing July 1, 2020 and ending on December 31, 2020, (iii) the ratio 4.75 to 1.00 for the period commencing on January 1, 2021 and ending on March 31, 2021, (iv) the ratio 5.25 to 1.00 for the period commencing on April 1, 2021 and ending on March 31, 2022, and (v) the ratio 4.25 to 1.00 for the period commencing on April 1, 2022 and ending on June 30, 2022.

[•]

C. EBITDA

Requirement: During the Relief Period, maintain EBITDA of not less $80,000,000.

[•]”