THIS FIRST SUPPLEMENTAL INDENTURE dated as of the 5th day of February, 2025

BETWEEN:

CHORUS AVIATION INC., a corporation existing under the laws of Canada

(the "**Corporation**")

-and -

TSX TRUST COMPANY, a trust company existing under the laws of Canada and authorized to carry on business in all provinces of Canada

(the "**Warrant Agent**")

WHEREAS by a warrant indenture dated as of May 3, 2022 between the Corporation and the Warrant Agent (the "**Indenture**") provision was made for the issuance of Warrants entitling the Warrantholder thereof to acquire, on exercise, Common Shares, all upon the terms and conditions set forth therein;

WHEREAS the Corporation has filed articles of amendment and has obtained a certificate of amendment implementing a consolidation of all of its issued and outstanding Common Shares on the basis of one (1) post-consolidation Common Share for every seven (7) pre-consolidation Common Shares (the "**Share Consolidation**"), effective as of the date hereof;

WHEREAS pursuant to Section 8.1 of the Indenture, in connection with the Share Consolidation, the Corporation and the Warrant Agent wish to execute a supplemental indenture in order to set forth the adjustments to the terms of the Warrants following the Share Consolidation;

WHEREAS the Corporation and the Warrant Agent wish to reflect the adjustments required in connection with the Share Consolidation in this first supplemental indenture (the "**First Supplemental Indenture**");

WHEREAS the foregoing recitals are made by the Corporation and not by the Warrant Agent;

AND WHEREAS this First Supplemental Indenture is executed pursuant to all necessary authorizations and resolutions of the Corporation as required under the terms of the Indenture;

NOW THEREFORE THIS INDENTURE WITNESSETH that for good and valuable consideration mutually given and received, the receipt and sufficiency of which are hereby acknowledged, it is hereby agreed and declared as follows:

ARTICLE 1
INTERPRETATION

1.1 Interpretation

This First Supplemental Indenture is supplemental to and amends the Indenture and shall be read in conjunction therewith. Except only insofar as the Indenture may be inconsistent with the express provisions of this First Supplemental Indenture, in which case the terms of this First Supplemental Indenture shall govern and supersede those contained in the Indenture only to the extent of such inconsistency, all of the provisions of the Indenture and this First Supplemental Indenture shall henceforth have effect so far as practicable as if all the provisions of the Indenture and this First Supplemental Indenture were contained in one instrument.

1.2 Definitions

All terms used but not defined in this First Supplemental Indenture and Warrants shall have the meanings attributed to them in the Indenture, as such meanings may be amended by this First Supplemental Indenture.

ARTICLE 2
AMENDMENTS TO THE INDENTURE

2.1 Share Consolidation Amendment

The Indenture is hereby amended as follows:

(a) the definition of “Share Rate” in Section 1.1 of the Indenture shall be deleted in its entirety and replaced by the following:

> ““**Share Rate**” means, at any time, the number of Common Shares which are issuable upon the exercise of the Warrants in accordance with Section 2.1, subject to adjustment in accordance with Article 4, such number being currently equal to one-seventh Common Shares per Warrant.”

(b) section 3.2(a) of the Indenture shall be deleted in its entirety and replaced by the following:

> “Subject to the provisions hereof, Warrants will be exercisable at the option of the Warrantholder on prior notice to the Corporation at any time up to the Time of Expiry. On each such exercise, each such Warrant will be convertible into such number of Common Shares at the applicable Share Rate.”

(c) all references to “4.60” as the Exercise Price in the Indenture shall be deleted and replaced with “$32.20”.

2.2 Confirmation of Indenture

The Indenture, as amended and supplemented by this First Supplemental Indenture, shall be and will continue in full force and effect and is hereby confirmed.

ARTICLE 3
FOR BENEFIT OF PARTIES AND WARRANTHOLDERS

3.1 Benefit of Indenture

The Corporation and the Warrant Agent confirm that all of the provisions of this First Supplemental Indenture are for the benefit of the Warrantholders, the Corporation and the Warrant Agent so long as any Warrants are outstanding.

ARTICLE 4
ACCEPTANCE OF TRUST BY WARRANT AGENT

4.1 Acceptance of Trust

The Warrant Agent hereby accepts the trusts in this First Supplemental Indenture declared and provided and agrees to perform the same upon the terms and conditions contained herein.

ARTICLE 5
EXECUTION

5.1 Formal Date

For purposes of convenience, this First Supplemental Indenture may be referred to as bearing a formal date of February 5, 2025 irrespective of the actual date of its execution.

5.2 Governing Law

This First Supplemental Indenture shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

5.3 Counterparts

This First Supplemental Indenture may be executed in facsimile or electronic PDF format and in several counterparts, each of which when so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument and notwithstanding their date of execution they shall be deemed to be dated as of the date hereof. Delivery of an executed copy of this First Supplemental Indenture by electronic facsimile transmission or other means of electronic communication capable of producing a printed copy will be deemed to be execution and delivery of this First Supplemental Indenture as of the date hereof.

[Signature Page to Follow]

IN WITNESS WHEREOF THE PARTIES HERETO have duly executed this First Supplemental Indenture under the hands of their proper officers in that behalf.

CHORUS AVIATION INC.

By: (signed) "*Dennis Lopes*"

Name: Dennis Lopes
Title: SVP, Chief Legal Officer and Corporate Secretary

TSX TRUST COMPANY

By: (signed) "*Susanne Tasche*"

Name: Susanne Tasche
Title: Senior Relationship Manager, Corporate Actions

By: (signed) "*Flavio Moroso*"

Name: Flavio Moroso
Title: Senior Relationship Manager, Corporate Actions