

Anti-Bribery and Anti-Corruption Policy

POLICY

Chorus Aviation Inc. ("Chorus") is committed to ensuring that it and its subsidiaries (collectively, the "Chorus Group" and each a "Company") conduct business with integrity and in compliance with all applicable laws. This commitment is embodied in Chorus' Code of Ethics and Business Conduct.

The purpose of this Anti-Bribery and Anti-Corruption Policy (this "Policy") is to further support Chorus' compliance with laws. Bribery and corruption are of particular concern as they involve the misuse of a position of trust or public authority for private gain. It goes without saying that no employee, officer or director of the Chorus Group should permit any Company to engage in any form of bribery or corruption. A violation of anti-bribery and anti-corruption laws can lead to severe legal penalties for any Company or individual(s) who engages in a violation.

In order to comply with our legal obligations, it is important that individuals representing the Chorus Group understand what constitutes bribery and other forms of corruption and take appropriate measures to prevent anyone from engaging in such conduct. This Policy is intended to support the fulfilment of those obligations.

SCOPE

This Policy applies to employees, officers and directors of the Chorus Group (referred to in this Policy as "Chorus Representatives"). Chorus Representatives are also responsible for ensuring that all Agents (as defined in Appendix "A" hereto) comply with this Policy.

COMPLIANCE REQUIREMENTS

Prohibition on Bribery

Chorus Representatives are prohibited from giving, promising, offering, or authorizing payment of a loan, reward, advantage or benefit to a Public Official (as defined in Appendix "A" hereto) in order to obtain an advantage or benefit of any kind or as consideration for an act or omission of the Public Official.

Chorus Representatives are also prohibited from giving or offering anything of value that might induce someone in the private sector to breach their duty of honesty and good faith on behalf of the organization they are employed by or otherwise represent.

Prohibited payments include, but are not limited to, those designed to:

- induce the recipient to award, or influence the award of, a contract to a Company;
- induce the recipient to change, or influence a change in, the terms of a contract in a manner that is more favourable to a Company;

- obtain advantageous tax or customs treatment that would not otherwise be available to a Company; or
- circumvent or cause non-enforcement of laws or regulations applicable to a Company or any Chorus Representative.

The prohibition on bribery applies to the giving of anything of value, not only money. This includes providing business opportunities, favorable contracts, gifts, entertainment, the use of property, and the hiring of friends or relatives. Such payments are barred even if:

- the benefit is for someone other than the recipient;
- the business sought is not directly with the recipient's organization;
- the payment does not in fact influence the recipient's conduct; or
- the recipient initially suggested the payment.

Facilitating Payments

Facilitating (or expediting) payments are also prohibited. Facilitating payments are small payments made to Public Officials to expedite or facilitate routine acts, such as obtaining an ordinary license or business permit, processing government papers such as visas or customs documents, or providing police protection.

Limited Exceptions - Gifts, Meals and Entertainment

It is not always easy to identify whether providing gifts, meals and entertainment (or other hospitality) would be considered a contravention of applicable anti-bribery and anti-corruption laws. Under certain circumstances, it may be permissible to provide gifts or a meal or other entertainment as a social amenity. One example may be a Public Official's attendance at a Chorus event as an honoured guest. Generally, gifts, meals and entertainment are permissible if:

- there is no expectation that the gift, meal, or entertainment is given in exchange for any return favor or business advantage from the recipient or the organization she or he represents (no "quid pro quo");
- the gift, meal, or entertainment is infrequent, reasonable, and proportionate in amount under the circumstances; and
- where Public Officials are involved, the Legal Department is consulted regarding the acceptability of the offering under applicable laws.

Approval of Agents

The approval of the Chief Executive Officer of Chorus, or the president or the Chief Executive Officer of the applicable Company, is required prior to any Company engaging (or committing to engage) an Agent.

Documenting Engagements

Engagements of Agents must be documented in a written contract and should include (i) representations and covenants regarding the Agent's compliance with anti-bribery and anti-corruption laws, (ii) record-keeping requirements and audit rights in favour of the Company, and (iii) a requirement that the Agent must be in compliance with the contract as a condition to any payment thereunder. Please consult the Legal Department for sample anti-bribery clauses.

Due Diligence

Prior to engaging an Agent, the Company must conduct due diligence on the Agent in order to gain assurance that the Agent will conduct Company business in an ethical and lawful manner. Generally, these steps will include (i) requesting that the Agent complete a detailed questionnaire regarding its principals and business activities, and (ii) completing background checks on the Agent and its principals using a commercial service which enables searches against international watch lists and media databases.

Please contact a member of the Legal Department for a due diligence questionnaire. Completed questionnaires must be sent to the Legal Department, or the designated Company department, for completion of the background checks on the Agent and its principals.

Monitoring Performance

Throughout the course of an Agent's engagement, the Chorus Representative who manages the relationship with the Agent must monitor the Agent's compliance with this Policy by:

- examining each invoice the Agent submits;
- requiring a detailed accounting of services performed and payments made on the Company's behalf; and
- promptly investigating any suspected violation of this Policy.

The Legal Department should be contacted with any questions regarding compliance with anti-bribery and anti-corruption laws or if any doubt exists as to the propriety of a particular engagement, payment or transaction.

Reporting

If a Chorus Representative knows, suspects or has reasonable grounds to suspect, that a Chorus Representative has been or is engaged in any violation of this Policy or improper conduct such as bribery, the Chorus Representative must report any such information to the Legal Department. If confidentiality is preferred, the Chorus Representative may submit reports via the Ethic Reporting Hotline (accessible online at www.clearviewconnects.com).

ACCOUNTABILITY

Any Chorus Representative found to have violated this policy may be subject to disciplinary action, up to and including termination of employment, as well as criminal prosecution and civil legal proceedings.

CONTACT

For any questions regarding this policy, please contact the Chief Legal Officer of the Chorus Group (+1-902-873-6777 or legalnotices@chorusaviation.com).

APPENDIX “A” DEFINED TERMS

“Agent” includes any:

- a) broker or sales/marketing agent (or anyone acting in a similar capacity) to represent the Company in any commercial transaction (regardless of whether the counter-party is public or private sector organization) or to otherwise act as an intermediary between the Company and the counter-party to a transaction; and
- b) subcontractor or service provider who will represent the Company in any dealings with, or perform services on behalf of the Company directly for, Public Officials or State-Owned Enterprises.

For greater certainty, an Agent generally does not include someone who only provides advisory services to the Company or provides goods or services as subcontractor solely to the Company.

“Public Official” includes any:

- a) elected officials and their staff;
- b) employees of government departments and agencies;
- c) persons who perform public duties or functions for a state, including members of the judiciary, public boards, commissions, tribunals, the military and law enforcement;
- d) employees of State-Owned Enterprises;
- e) candidates for political office, as well as their staff and volunteers;
- f) employees and volunteers of political parties;
- g) employees and volunteers of public international organizations (e.g., the United Nations, Olympic Organizing Committee, FIFA Committee, and World Bank); and
- h) contractors of any of the foregoing while acting in their capacity as such.

“State-Owned Enterprise” includes any organization:

- a) that is ultimately majority owned by any government;
- b) whose management is ultimately controlled by any government; or
- c) that fulfils a role mandated by any government.

Note that persons who may not be considered to be public officials under local laws may still be considered to be public officials under laws applicable to the Chorus Group, such as the *Corruption of Foreign Public Officials Act* (Canada). Therefore, please regard any person who fits within the definition of “Public Official” above as being subject to this Policy. If in doubt about whether someone is a Public Official, please consult the Legal Department.