NOTICE OF SPECIAL MEETING
OF SHAREHOLDERS OF GLOBAL CROSSING AIRLINES INC.
TO BE HELD ON DECEMBER 1, 2020

AND

MANAGEMENT INFORMATION CIRCULAR

OCTOBER 15, 2020

Suite 2400, 1055 West Georgia Street
Vancouver, British Columbia V6E 3P3

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON DECEMBER 1, 2020

NOTICE IS HEREBY GIVEN that a special meeting (the "**Meeting**") of the holders of common voting shares and variable voting shares ("**Shares**") of Global Crossing Airlines Inc. (the "**Company**" or "**GlobalX**") will be held at Suite 2400, 1055 West Georgia Street, Vancouver, British Columbia, V6E 3P3, on Tuesday, December 1, 2020, at 10:00 a.m. (Vancouver time) for the following purposes:

1. To consider, and if deemed advisable, to pass, with or without variation, a special resolution (the "**Continuance Resolution**") authorizing:

    a. the Company to apply to the Registrar of Companies under the *Business Corporations Act* (British Columbia") for authorization to continue the Company out of the laws of British Columbia (the "**Continuance**") and the domestication of the Company under the laws of the State of Delaware pursuant to Section 388 of the Delaware General Corporation Law (the "**Domestication**"); and

    b. in connection with the Domestication, the adoption of the Delaware Certificate of Incorporation and by-laws of the Company,

    all as more specifically set out in the accompanying management information circular dated October 15, 2020 (the "**Information Circular**") relating to the Meeting and accompanying this notice of Meeting;

2. to consider and, if thought fit, to pass, with or without variation, an ordinary resolution approving the Company's Amended Stock Option Plan, as more particularly described in the Information Circular;

3. to consider and, if thought fit, to pass, with or without variation, an ordinary resolution approving the Company's Amended Restricted Share Unit Plan, as more particularly described in the Information Circular;

4. to consider and, if thought fit, to pass, with or without variation, an ordinary resolution approving the Company's Amended Performance Share Unit Plan, as more particularly described in the Information Circular; and

5. To transact such other business as may properly come before the Meeting or any adjournments thereof.

This notice is accompanied by the Information Circular and either a form of proxy for registered shareholders or a voting instruction form for beneficial shareholders. Shareholders are requested to read the Information Circular and, if unable to attend the Meeting in person, complete, date, sign and return the proxy or voting instruction form, as applicable, so that as large a representation as possible may be had at the Meeting.

The Board of Directors of the Company has fixed the close of business on October 15, 2020 as the record date, being the date for the determination of the registered holders of Shares entitled to receive notice of, and to vote at, the Meeting and any adjournment thereof. The Board of Directors has also fixed 10:00 a.m. (Vancouver time) on November 27, 2020, or no later than 48 hours before the time of any adjourned Meeting (excluding Saturdays, Sundays and holidays), as the time before which proxies to be used or acted upon at the Meeting or any adjournment thereof shall be deposited with the Company's registrar and transfer agent, Computershare Investor Services Inc.

DISSENT RIGHTS

Pursuant to the *Business Corporations Act* (British Columbia) (the "**BCBCA**"), you may until the close of business on November 27, 2020, or at least two days before any date to which the Meeting may be postponed or adjourned, give the Company a notice of dissent by sending it to the Company at Suite 2400, 1055 West Georgia Street, Vancouver, British Columbia, V6E 3P3, Attention: Corporate Secretary, with respect to the Continuance Resolutions set forth in Schedule A and Schedule B to the Information Circular. As a result of giving a notice of dissent you may, on receiving from the Company a notice under section 243 of the BCBCA that the Company intends to act or has acted on the authority of the Continuance Resolution, require the Company to purchase all of your Shares in respect of which the notice of dissent was given. This dissent right, and the procedures for its exercise, are as described in the Information Circular under "*Particulars of Other Matters to be Acted Upon – Continuation into Delaware – Dissent Rights of Shareholders"* and in Schedule E of the Information Circular. **Only registered shareholders are entitled to exercise rights of dissent. Failure to comply strictly with the dissent procedures** described in the Information Circular and Schedule E will result in the loss or unavailability of any right of dissent.

Non-registered shareholders whose Shares are registered in the name of a broker, custodian, nominee or other intermediary who wish to dissent should be aware that ONLY REGISTERED SHAREHOLDERS ARE ENTITLED TO DISSENT IN RESPECT OF THE CONTINUANCE RESOLUTION. Non-registered beneficial shareholders should contact their broker, investment dealer, bank or other nominee in order to exercise dissent rights.

If you intend to give a notice of dissent with respect to any Shares registered in your name you should not vote those Shares in favour of the Continuance Resolution.

NOTICE-AND-ACCESS

Notice is also hereby given that the Company has decided to use the notice-and-access method of delivery of its proxy-related materials. The notice-and-access method allows for the Company to deliver Meeting materials via the internet in accordance with the applicable rules set forth in National Instrument 54-101 *Communications with Beneficial Owners of Securities of a Reporting Issuer*. Under the notice-and-access system, beneficial shareholders who have requested to receive proxy-related materials and who do not have existing instructions on their account to receive paper materials will receive a notification containing information on how to obtain electronic and paper copies of the Information Circular in advance of the Meeting. All other beneficial shareholders who have requested to receive Meeting materials and registered shareholders who have not consented to electronic delivery will receive a paper copy of the Information Circular. Registered shareholders who have consented to electronic delivery will receive the Information Circular electronically.

The use of this alternative method of delivery is more environmentally friendly as it will help reduce paper use and will also reduce the cost of printing and mailing the Information Circular to Shareholders.

Accessing Meeting Materials Online

Shareholders may access these proxy-related materials under the Company's profile on SEDAR at www.sedar.com or at www.envisionreports.com/globalcrossing2020 or on the Company's website at https://www.globalairlinesgroup.com/.

Requesting Printed Meeting Materials

Registered holders may request a paper copy of the Information Circular be sent to them by postal delivery at no cost to them. In order to receive a paper copy of the Information Circular, please call toll free within North America 1-866-962-0498 or outside North America, call 1-514-982-8716. Any beneficial owner who wishes to receive a paper copy of the Information Circular should contact Broadridge Investor Communications Solutions, Canada at 1-877-907-7643. **Requests for paper copies of the Information Circular should be received by November 20, 2020 in order to receive a copy in advance of the Meeting.** To obtain a paper copy of the Information Circular after the date of the Meeting, please contact 1-866-964-0492.

To obtain additional information about the Notice-and-Access provisions, a shareholder may contact the Company's transfer agent toll free at 1-866-964-0492.

NOTE OF CAUTION CONCERNING COVID-19 OUTBREAK

At the date of this Notice and the accompanying Information Circular it is the intention of the Company to hold the Meeting at the location stated above in this Notice. We are continuously monitoring development of current coronavirus (COVID-19) outbreak ("**COVID-19**"). In light of the rapidly evolving public health guidelines related to COVID-19, we ask shareholders to consider voting their shares by proxy and **not** attend the meeting in person. **As capacity at the Meeting will be limited, shareholders who wish to attend the Meeting in person must register in advance by emailing spaine@kingandbay.com**. Those shareholders who do wish to attend the Meeting in person, should carefully consider and follow the instructions of the federal Public Health Agency of Canada: (https://www.canada.ca/en/public-health/services/diseases/coronavirus-disease-covid-19.html). We ask that shareholders also review and follow the instructions of any regional health authorities of the Province of British Columbia, including the Vancouver Coastal Health Authority, the Fraser Health Authority and any other health authority holding jurisdiction over the areas you must travel through to attend the Meeting. Please do not attend the Meeting in person if you are experiencing any cold or flu-like symptoms, or if you or someone you have been in close contact with has tested positive for COVID-19 within 14 days immediately prior to the Meeting, or if you or someone with whom you have been in close contact has travelled to/from outside of Canada within the 14 days immediately prior to the Meeting. All shareholders are strongly encouraged to vote by submitting their completed form of proxy (or voting instruction form (VIF)) prior to the Meeting by one of the means described on pages 19 to 21 of the Information Circular accompanying this Notice.

The Company reserves the right to take any additional pre-cautionary measures deemed to be appropriate, necessary or advisable in relation to the Meeting in response to further developments in the COVID-19 outbreak, including: (i) holding the Meeting virtually or by providing a webcast of the Meeting; (ii) hosting the Meeting solely by means of remote communication; (iii) changing the Meeting date and/or changing the means of holding the Meeting; (iv) denying access to persons who exhibit cold or flu-like symptoms, or who have, or have been in close contact with someone who has, travelled to/from outside of Canada within the 14 days immediately prior to the Meeting; and (v) such other measures as may be recommended by public health authorities in connection with gatherings of persons such as the Meeting. Should any such changes to the Meeting format occur, the Company will announce any and all of these changes by way of news release, which will be filed under the Company's profile on SEDAR. We strongly recommend you check the Company's website prior to the Meeting for the most current information.

In the event of any changes to the Meeting format due to the COVID-19 outbreak, the Company will **not** prepare or mail amended Meeting Proxy Materials.

While registered shareholders are entitled to attend the Meeting in person we strongly recommend that all Shareholders vote by proxy and do not attend the Meeting. Accordingly, we ask that registered shareholders complete, date and sign the enclosed form of Proxy, and deliver it in accordance with the instructions set out in the form of Proxy and in the Information Circular.

If you hold your Shares in a brokerage account, you are a non-registered shareholder ("Beneficial Shareholder"). Beneficial Shareholders who hold their Shares through a bank, broker or other financial intermediary should carefully follow the instructions found on the form of Proxy or VIF provided to them by their intermediary, in order to cast their vote, or in order to notify GlobalX if they plan to attend the Meeting.

DATED at Vancouver, British Columbia, as of the 15th day of October, 2020.

BY ORDER OF THE BOARD OF DIRECTORS

"*Ed Wegel*"

Ed Wegel
Chair & Chief Executive Officer

Suite 2400, 1055 West Georgia Street
Vancouver, British Columbia, V6E 3P3
Tel: (604) 681-8030

INFORMATION CIRCULAR

As at October 15, 2020 unless otherwise noted

**FOR THE SPECIAL MEETING
OF THE SHAREHOLDERS
TO BE HELD ON DECEMBER 1, 2020**

SOLICITATION OF PROXIES

This information circular is furnished in connection with the solicitation of proxies by the management of Global Crossing Airlines Inc. (the "**Company**") for use at the Annual General and Special Meeting (the "**Meeting**") of the Shareholders of the Company to be held at the time and place and for the purposes set forth in the Notice of Meeting and at any adjournment thereof.

PERSONS OR COMPANIES MAKING THE SOLICITATION

The enclosed Instrument of Proxy is solicited by management of the Company ("Management"). Solicitations will be made by mail and possibly supplemented by telephone or other personal contact to be made without special compensation by regular officers and employees of the Company. The Company does not reimburse Shareholders' nominees or agents (including brokers holding shares on behalf of clients) for the cost incurred in obtaining from their principals, authorization to execute the Instrument of Proxy. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company. None of the directors of the Company have advised that they intend to oppose any action intended to be taken by Management as set forth in this Information Circular.

NOTICE-AND-ACCESS PROCESS

In accordance with the notice-and-access rules under National Instrument 54-101 *Communications with Beneficial Owners of Securities of a Reporting Issuer*, and two exemptions granted by Corporations Canada pursuant to the subsection 151(1) and section 156 of the *Canada Business Corporations Act* ("**CBCA**"), the Company has sent its proxy-related materials to registered holders and non-objecting beneficial owners using notice-and-access and made its annual financials available to Shareholders. Therefore, although Shareholders still receive a proxy or voting instruction form (as applicable) in paper copy, this Information Circular is not physically delivered. Instead, Shareholders may access this Information Circular under the Company's profile on SEDAR at www.sedar.com or at www.envisionreports.com/globalcrossing2020 or on the Company's website at https://www.globalairlinesgroup.com/.

Registered holders may request paper copies of the Information Circular be sent to them by postal delivery at no cost to them. In order to receive a paper copy of the Information Circular, please call toll free within North America 1-866-962-0498 or outside North America, call 1-514-982-8716. Any beneficial owner who wishes to receive a paper copy of the Information Circular should contact Broadridge Investor Communications Solutions, Canada at 1-877-907-7643. **Requests for paper copies of the Information Circular should be received by November 20, 2020 in order to receive the Information Circular in advance of the Meeting.** To obtain a paper copy of the Information Circular after the date of the Meeting, please contact 1-866-964-0492.

To obtain additional information about the Notice-and-Access process, a shareholder may contact the Company's transfer agent toll free at 1-866-964-0492.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the accompanying Instrument of Proxy are directors or officers of the Company and are nominees of Management. **A Shareholder has the right to appoint a person to attend and act for him/her on his/her behalf at the Meeting other than the persons named in the enclosed Instrument of Proxy. To exercise this right, a Shareholder should strike out the names of the persons named in the Instrument of Proxy and insert the name of his/her nominee in the blank space provided, or complete another proper form of Instrument of Proxy. The completed Instrument of Proxy should be deposited with the Company's Registrar and Transfer Agent, Computershare Investor Services Inc., 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1, at least 48 hours before the time of the Meeting or any adjournment thereof, excluding Saturdays, Sundays and holidays.**

The Instrument of Proxy must be dated and be signed by the Shareholder or by his/her attorney in writing, or, if the Shareholder is a Company, it must either be under its common seal or signed by a duly authorized officer.

In addition to revocation in any other manner permitted by law, a Shareholder may revoke a Proxy either by (a) signing a Proxy bearing a later date and depositing it at the place and within the time aforesaid, or (b) signing and dating a written notice of revocation (in the same manner as the Instrument of Proxy is required to be executed as set out in the notes to the Instrument of Proxy) and either depositing it at the place and within the time aforesaid or with the Chair of the Meeting on the day of the Meeting or on the day of any adjournment thereof, or (c) registering with the Scrutineer at the Meeting as a Shareholder present in person, whereupon such Proxy shall be deemed to have been revoked.

NON-REGISTERED HOLDERS OF COMPANY'S SHARES

Only Shareholders whose names appear in the Company's Central Securities Register (the "Registered Shareholders") or duly appointed proxyholders are permitted to vote at the Meeting. Shareholders who do not hold their Common Voting Shares and Variable Voting Shares of the Company ("Voting Shares") in their own name ("Beneficial Shareholders") are advised that only proxies from Shareholders of record can be recognized and voted at the Meeting. Beneficial Shareholders who complete and return an Instrument of Proxy must indicate thereon the person (usually a brokerage house) who holds their Voting Shares as registered Shareholder. Every intermediary (broker) has its own mailing procedure, and provides its own return instructions, which should be carefully followed. The form of proxy supplied to Beneficial Shareholders is similar to that provided to Registered Shareholders. However, its purpose is limited to instructing the registered Shareholder how to vote on behalf of the Beneficial Shareholder. Management of the Company does not intend to pay for intermediaries to forward to objecting beneficial owners under National Instrument 54-101 the proxy-related materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary*, and in case of an objecting beneficial owner, the objecting beneficial owner will not receive the materials unless the objecting beneficial owner's intermediary assumes the cost of delivery.

If Voting Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Voting Shares will not be registered in such Shareholder's name on the records of the Company. Such Voting Shares will more likely be registered under the name of the Shareholder's broker or agent of that broker. In Canada, the vast majority of such Voting Shares are registered under the name of CDS & Co. (the registration for the Canadian Depository for Securities, which company acts as nominee for many Canadian brokerage firms). Voting Shares held by brokers or their nominees can only be voted

(for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers/nominees are prohibited from voting shares for their clients. The directors and officers of the Company do not know for whose benefit the Voting Shares registered in the name of CDS & Co. are held.

Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings unless the Beneficial Shareholders have waived the right to receive meeting materials. Every intermediary/broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their Voting Shares are voted at the Meeting. Often the form of proxy supplied to a Beneficial Shareholder by its broker is identical to the Instrument of Proxy provided by the Company to the Registered Shareholders. However, its purpose is limited to instructing the Registered Shareholder how to vote on behalf of the Beneficial Shareholder. Should a Beneficial Shareholder receive such a form and wish to vote at the Meeting, the Beneficial Shareholder should strike out the Management proxyholder's name in the form and insert the Beneficial Shareholder's name in the blank provided. The majority of brokers now delegate the responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically applies a special sticker to the proxy forms, mails those forms to the Beneficial Shareholders and requests Beneficial Shareholders to return the proxy forms to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Voting Shares to be represented at the Meeting. **A Beneficial Shareholder receiving a proxy with a Broadridge sticker on it cannot use that proxy to vote Voting Shares directly at the Meeting – the proxy must be returned to Broadridge well in advance of the Meeting in order to have the Voting Shares voted.** All references to Shareholders in this Information Circular and the accompanying Instrument of Proxy and Notice of Meeting are to Shareholders of record unless specifically stated otherwise.

VOTING OF SHARES AND EXERCISE OF DISCRETION OF PROXIES

On any poll, the persons named in the enclosed Instrument of Proxy will vote the shares in respect of which they are appointed and, where directions are given by the Shareholder in respect of voting for or against any resolution, will do so in accordance with such direction.

If no choice is specified on the proxy with respect to a matter to be acted upon, the proxy confers discretionary authority with respect to the matter upon the proxyholder named on the Instrument of Proxy. In the absence of any direction in the Instrument of Proxy, it is intended that the proxyholder named by Management in the Instrument of Proxy will vote the shares represented by the proxy in favour of the motions proposed to be made at the Meeting as stated under the headings in this Information Circular. The Instrument of Proxy enclosed, when properly signed, confers discretionary authority with respect to amendments or variations to any matters which may properly be brought before the Meeting.

At the time of printing of this Information Circular, the Management of the Company is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any other matters which are not now known to the Management should properly come before the Meeting, the Proxies hereby solicited will be exercised on such matters in accordance with the best judgement of the nominee.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

Description of Voting Shares

The authorized capital of the Company consists of a class of unlimited Common Voting Shares and a class of unlimited Variable Voting Shares.

Common Voting Shares

Dividends and Distributions

The Common Voting Shares rank equally with the Variable Voting Shares with respect to dividends and the distribution of assets in the case of liquidation, dissolution or winding-up of the Company or other distribution of the Company's assets.

Voting Rights

The Common Voting Shares carry one vote per share held.

Conversion

Each issued and outstanding Common Voting Share shall be automatically converted into one (1) Variable Voting Share, without any further act on the part of Company or the holder of such Common Voting Share, if such Common Voting Share is or becomes beneficially owned or controlled, directly or indirectly, by a holder who is not a "citizen of the United States" (as defined in Section 40102 of the Act and administrative interpretations issued by the Department of Transportation, its predecessors and successors, from time to time) ("**U.S. Citizen**").

In the event that an offer is made to purchase Variable Voting Shares and the offer is one which is required, pursuant to applicable securities legislation or the rules of a stock exchange on which the Variable Voting Shares are then listed, to be made to all or substantially all the holders of Variable Voting Shares, each Common Voting Share shall become convertible at the option of the holder into one Variable Voting Share at any time while the offer is in effect until one day after the time prescribed by applicable securities legislation for the offeror to take up and pay for such shares as are to be acquired pursuant to the offer. The conversion right may only be exercised in respect of Common Voting Shares for the purpose of depositing the resulting Variable Voting Shares pursuant to the offer and for no other reason, including with respect to voting rights attached thereto, which are deemed to remain subject to the provisions concerning the voting rights for Common Voting Shares notwithstanding their conversion. The Company's transfer agent shall deposit the resulting Variable Voting Shares on behalf of the holder.

Should the Variable Voting Shares issued upon conversion and tendered in response to the offer be withdrawn by the shareholders or not taken up by the offeror, or should the offer be abandoned or withdrawn, the Variable Voting Shares resulting from the conversion shall be automatically reconverted, without further intervention on the part of the Company or on the part of the holder to Common Voting Shares.

Constraints on Share Ownership

Common Voting Shares may only be owned and controlled by U.S. Citizens. Any Common Voting Share owned or controlled by a person who is not a U.S. Citizen is, or must be converted to, a Variable Voting Share.

Variable Voting Shares

Dividends and Distributions

The Variable Voting Shares will rank equally with the Common Voting Shares with respect to dividends and the distribution of assets in the case of liquidation, dissolution or winding-up of the Company or other distribution of the Company's assets.

Voting Rights

The Company's Articles currently include provisions which limit the voting of non-U.S. Citizens to 25 per cent or less of the votes cast meetings of Shareholders. Under the Company's Articles, the Variable Voting Shares carry one vote per Variable Voting Share held, unless (a) the number of issued and outstanding Variable Voting Shares exceeds 25 per cent (or any greater percentage that may be specified under Subtitle VII of Title 49 of the United States Code, as amended, or as the same may be amended from time to time (the "**Act**")), or (b) the total number of votes cast by or on behalf of the holders of Variable Voting Shares at any meeting exceeds 25 per cent (or any greater percentage that may be specified under the Act) of the total number of votes that may be cast at such meeting.

If either of the above noted thresholds is surpassed at any time, the vote attached to each Variable Voting Share will decrease automatically without further act or formality to equal the maximum permitted vote per Variable Voting Share such that (i) under the circumstance described under (a) in the paragraph above, the Variable Voting Shares as a class shall not carry more than 25 per cent (or any greater percentage that may be specified under the Act) of the total voting rights attached to all issued and outstanding Common Voting Shares; and (ii) under the circumstance described under (b) in the paragraph above, the Variable Voting Shares as a class cannot, for a given shareholders meeting, carry more than 25 per cent (or any greater percentage that may be specified under the Act) of the total number of votes that can be exercised at the meeting.

Conversion

Each issued and outstanding Variable Voting Share shall be automatically converted into one (1) Common Voting Share, without any further act on the part of Company or the holder of such Variable Voting Share, if such Variable Voting Share is or becomes beneficially owned and controlled, directly or indirectly, by a U.S. Citizen. Each issued and outstanding Common Voting Share shall be automatically converted into one (1) Variable Voting Share, without any further act on the part of Company or the holder of such Common Voting Share, if such Common Voting Share is or becomes beneficially owned or controlled, directly or indirectly, by a holder who is a non-U.S. Citizen.

In the event that an offer is made to purchase Common Voting Shares and the offer is one which is required, pursuant to applicable securities legislation or the rules of a stock exchange on which the Common Voting Shares are then listed, to be made to all or substantially all the holders of Common Voting Shares in a given province of Canada to which these requirements apply, each Variable Voting Share shall become convertible at the option of the holder into one Common Voting Share at any time while the offer is in effect until one day after the time prescribed by applicable securities legislation for the offeror to take up and pay for such shares as are to be acquired pursuant to the offer. The conversion right may only be exercised in respect of Variable Voting Shares for the purpose of depositing the resulting Common Voting Shares pursuant to the offer, and for no other reason, including with respect to voting rights attached thereto, which are deemed to remain subject to the provisions concerning voting rights for Variable Voting Shares notwithstanding their conversion. The Company's transfer agent shall deposit the resulting Common Voting Shares on behalf of the holder.

Should the Common Voting Shares issued upon conversion and tendered in response to the offer be withdrawn by shareholders or not taken up by the offeror, or should the offer be abandoned or withdrawn, the Common Voting Shares resulting from the conversion shall be automatically reconverted, without further intervention on the part of the Company or on the part of the holder, into Variable Voting Shares.

Constraints on Share Ownership

Variable Voting Shares may only be owned or controlled by persons who are non-U.S. Citizens. Therefore, any Variable Voting Share owned or controlled by a person who is a U.S. Citizen, is, or must be converted to a Common Voting Share.

Voting Shares

October 15, 2020 has been determined as the record date as of which holders of Voting Shares or their duly appointed proxies are entitled to receive notice of and attend and to one vote per Voting Share at the Meeting. Shareholders desiring to be represented by proxy at the Meeting must deposit their proxies at the place and within the time set forth in the notes to the Instrument of Proxy in order to entitle the person duly appointed by the proxy to attend and vote thereat.

Quorum and Significant Shareholders

As at September 30, 2020, the Company had the following Voting Shares issued and outstanding:

Voting Share Class	Issued and Outstanding	Percentage of Voting Shares
Common Voting Shares	14,954,582	53.83%
Variable Voting Shares	12,825,332	46.17%
Total	27,779,914	100.00%

The quorum for a meeting of Shareholders is two (2) persons, present in person or represented by proxy, in number, and holding or representing not less than five (5%) per cent of the shares entitled to be voted at the meeting.

To the knowledge of the directors or executive officers of the Company, as at the date of this Information Circular, no Shareholder beneficially owns or controls, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to the Voting Shares of the Company except as set forth in the table below.

Shareholder	Voting Shares	Percentage of Voting Shares
Edward Wegel	4,903,644	17.65%
Joseph DaGrosa Jr.	3,360,715	12.31%
Total	8,264,359	29.96%

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as disclosed under the heading "Particulars of Matters to be Acted Upon" in this Information Circular, none of the directors or executive officers of the Company, no proposed nominee for election as a director of the Company, none of the persons who have been directors or executive officers of the Company since the commencement of the Company's last completed financial year and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed under the heading "Particulars of Matters to be Acted Upon", none of the directors or executive officers of the Company, any shareholder directly or indirectly beneficially owning, or exercising control or direction over, more than 10% of the outstanding Voting Shares, nor an associate or affiliate of any of the foregoing persons has had, during the most recently completed financial year of the Company or during the current financial year, any material interest, direct or indirect, in any transactions that materially affected or would materially affect the Company or its subsidiary.

MANAGEMENT CONTRACTS

The management functions of the Company are performed by its directors and executive officers and the Company has no management agreements under which such management functions are performed by persons other than the directors and executive officers of the Company or private companies controlled by such directors and executive officers.

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

CONTINUATION INTO DELAWARE

General

The Board is proposing to "continue" the Company's jurisdiction of incorporation from the Province of British Columbia (the "**Continuation**") to the State of Delaware under Section 308 of the *Business Corporations Act* (British Columbia) (the "**BCBCA**"), also referred to as a "domestication" (the "**Domestication**") under Section 388 of the Delaware General Corporation Law (the "**DGCL**"), and approve a new certificate of incorporation to be effective as of the date of the Domestication.

Upon Domestication, the Company will become subject to the DGCL but will be deemed, for the purposes of the DGCL, to have commenced its existence in Delaware as of the date of our incorporation in British Columbia. Under the DGCL, a corporation becomes domesticated in Delaware by filing a certificate of corporate domestication and a certificate of incorporation for the corporation being domesticated. The Board has unanimously approved our Domestication to the State of Delaware and the related certificate of incorporation and by-laws and believes the Domestication to be in the best interests of the Company and its shareholders, and unanimously recommends the approval of the Domestication and certificate of incorporation by the shareholders.

The Domestication will be effective on the date set out in the certificate of corporate domestication a copy of which is attached to this Information Circular as Schedule A and the certificate of incorporation, as filed with the office of the Secretary of State of the State of Delaware. Thereafter, the Company will be subject to the certificate of incorporation filed in Delaware, a copy of which is attached to this Information Circular as Schedule B. In conjunction with the Domestication, the Board intends to adopt by-laws, a copy of which are attached to this Information Circular as Schedule C. Conversely, the Company will be discontinued in British

Columbia as of the date the Registrar of Companies appointed under the BCBCA (the "**Registrar**") publishes notice that the Company has been continued out of British Columbia, which is expected to be the date of Domestication in Delaware.

The Domestication to Delaware will not interrupt the Company's corporate existence or operations. Furthermore, the Domestication will not affect the Company's status as a reporting issuer in each of the Provinces and Territories of Canada (except for Quebec and Nunavut) and the Company will continue to be subject to the continuous disclosure obligations under the applicable securities laws of such jurisdictions following Domestication. The Company's Shares will continue to be listed on the TSX Venture Exchange (the "**TSXV**") under the trading symbol "JET" following the Domestication and the Company will continue to be subject to the rules and policies of the TSXV. Each outstanding Voting Share at the time of the Domestication will remain issued and outstanding as a share of the Company's common stock after its corporate existence is continued from British Columbia and domesticated in Delaware under the DGCL.

As a result of the Domestication the Company will no longer be eligible to qualify as a "foreign private issuer" under the rules and regulations of the United States Securities and Exchange Commission (the "SEC") and may be required to register with the SEC. Foreign private issuer status would exempt the Company from compliance with certain laws and regulations of the SEC, including the proxy rules, the short-swing profits recapture rules and certain governance requirements, such as independent director oversight of the nomination of directors and executive compensation. In addition, foreign private issuers are not required to file annual, quarterly and current reports and financial statements with the SEC as frequently or as promptly as U.S. companies registered under the United States Securities Exchange Act of 1934, as amended (the "Exchange Act"). As a result of the Domestication we may be required to register and report as a domestic U.S. filer, which includes filing quarterly reports on Form 10-Q, current reports on Form 8-K and proxy statements under Section 14 of the Exchange Act.

In addition, as a result of the Domestication, any capital raise we undertake will be required to be registered with the SEC or issued pursuant to an available exemption from the registration requirements of the United States Securities Act of 1933, as amended.

Principal Reasons for the Domestication

On June 23, 2020 the Company completed the acquisition (the "**Acquisition**") of Global Crossing Airlines, Inc. ("**Global USA**"), a Delaware company. See the Company's Management Information Circular dated March 30, 2020 filed on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com for further details regarding the terms and conditions of the Acquisition.

As a result of completion of the Acquisition, the Company will carry on the business of Global USA. The Company intends to operate a charter airline in the United States using the Airbus A320-200 aircraft. Global USA has commenced the application process for a license to operate a 121 US flag and charter airline with the Federal Aviation Administration ("**FAA**") and has developed an FAA approved schedule of events to complete certification. In order to complete the licensing process, the Company, as the parent company of Global USA, is required by law to be domesticated in the United States.

In addition to the charter airline licensing requirements, the Board believes that the achievement of the Company's strategic goals would be enhanced by its Domestication as a U.S. corporation as many of its future potential customers, lenders, service providers and partners will be based in the United States and will likely prefer to engage in business with a U.S. entity. In addition, the Company has changed its base of operations to the United States in conjunction with the Acquisition and it believes that its Domestication to Delaware will help to level the playing field with future competitors, most of whom will be U.S. corporations.

The Board also believes that domiciling in the United States may enhance shareholder value over the long term with greater acceptance of the Company in the capital markets and improved marketability of its shares. The Company's shares are not presently covered by securities analysts either in Canada or the United States; however, we believe there is a greater likelihood of such coverage in the future if it moves its domicile to the United States.

The Board further believes that being domiciled in the United States should increase the Company's flexibility to enter into certain types of mergers, acquisitions and business combination transactions with other U.S. corporations which, if it remained a British Columbia corporation, could be more difficult to accomplish due to adverse tax consequences.

The Board chose the State of Delaware to be the Company's domicile because it believes the more favorable corporate environment afforded by Delaware will help the Company compete more effectively with other public companies, many of which are incorporated in Delaware, in raising capital and in attracting and retaining skilled, experienced personnel. For years, Delaware has encouraged public companies to incorporate in the state by adopting comprehensive corporate laws that are regularly revised in response to developments in modern corporate law and changes in business circumstances. The Delaware courts are also known for their expertise in dealing with complex corporate issues and the significant body of case law interpreting Delaware's corporate law that has developed over the years provides greater certainty in complying with fiduciary responsibilities and assessing business risks.

Finally, the Company believes that the Domestication may be effected without any material adverse tax consequences to the Company or its shareholders. To this end, shareholders should refer to the discussion of the tax consequences of the Domestication under "*Tax Considerations*". U.S. shareholders who own US$50,000 or more of our Shares should also carefully consider, in consultation with their own professional advisors, the desirability of electing to recognize a gain with respect to the Domestication or, in the alternative, recognizing the "all earnings and profits" amount as more particularly described under the heading "*Tax Considerations - Certain U.S. Federal Income Tax Considerations."*

Based on the foregoing, the Board believes that is in the best interests of the Company and its shareholders to continue the Company from British Columbia to Delaware.

Effects of the Continuation

While the rights and privileges of shareholders of a Delaware corporation are, in certain instances, comparable to those of shareholders of a British Columbia company, there are material differences between British Columbia corporate law and Delaware corporate law with respect to shareholders' rights, and Delaware law may offer shareholders more or less protection depending on the particular matter.

Applicable Corporate Law.

Upon Domestication, the Company's legal jurisdiction of incorporation will be Delaware and all matters of corporate law will be determined under the DGCL. The Company will no longer be subject to the provisions of the BCBCA; although, it will retain its original incorporation date in British Columbia as the Company's date of incorporation for purposes of the DGCL.

Business and Operations.

If approved, the Domestication will, upon becoming effective, effect a change in the Company's legal jurisdiction of incorporation, but its business and operations will remain the same.

Assets, Liabilities, Obligations, Etc.

Under Delaware law, as of the effective date of the Domestication, all of the Company's assets, property, rights, liabilities and obligations immediately prior to the Domestication will continue to be the Company's assets, property, rights, liabilities and obligations. British Columbia corporate law will cease to apply to the Company on the date the Registrar appointed under the BCBCA publishes notice of our continuation out of British Columbia, which the Company anticipates will be the date of Domestication in Delaware. Thereafter, the Company will be subject to the obligations imposed under Delaware corporate law.

Board of Directors

The Board currently consists of six directors: Ed Wegel, Ryan Goepel, Joseph DaGrosa Jr., Deborah Robinson, Alan Bird and Zygimantas Surintas. Immediately following the Domestication, the Board will be unchanged.

Outstanding Shares, Options and Warrants

The existing certificates representing the Voting Shares will continue to represent the same number of the same classes of the Company's common stock after the Domestication without any action on your part. You will not be required to exchange any share certificates and we will only issue new certificates to you at your request or upon a transfer of your Voting Shares. Holders of outstanding options and warrants will continue to hold the same securities following the Company's Domestication to Delaware, which will remain exercisable for an equivalent number of Voting Shares of the same class of common stock and for the equivalent exercise price per share, without any action by the holder.

Shareholder Approval

The Continuation is subject to various conditions including shareholder approval, by way of special resolution, of the Continuation and the new certificate of incorporation and by-laws for Delaware. A copy of the continuation resolution to be presented for approval at the Meeting (the "**Continuance Resolution**") is set out below under the heading "Continuance Resolution". Under the BCBCA and the Company's articles, the change of jurisdiction requires affirmative votes, whether in person or by proxy, from at least two-thirds of the votes cast by the holders of Shares at the Meeting where a quorum is present. If the Company receives the requisite shareholder approval for the Continuation, the Board will retain the right to terminate or abandon the Continuation if it determines that consummating the Continuation would be inadvisable or not in the Company's or its shareholders' best interests. There is no time limit on the duration of the authorization resulting from a favorable shareholder vote; however, the Company expects the Continuation will only occur prior to the end of the fourth quarter of 2020.

Regulatory and Other Approvals

The Continuation is also subject to the authorization of the Registrar appointed under the BCBCA and the acceptance of the TSXV. The Registrar is empowered to authorize the change of jurisdiction if, among other things, the Registrar is satisfied that the change of jurisdiction will not adversely affect the Company's creditors or shareholders.

Subject to authorization of the Continuation by the Registrar, the approval of the Company's Board and shareholders, and the acceptance of the TSXV, the Company anticipates that it will file a certificate of corporate domestication and a certificate of incorporation pursuant to Section 388 of the DGCL with the Secretary of State of the State of Delaware and adopt new Delaware by-laws prior to the end of the fourth quarter of 2020, and that the Company will be domesticated in Delaware on the effective date of such filings. Promptly thereafter, the Company intends to give notice to the Registrar under the BCBCA that it has been

domesticated under the laws of the State of Delaware and request that the Registrar publish notice of the Company's discontinuance from British Columbia effective the same date as the Company's certificate of corporate domestication and certificate of incorporation from the Secretary of State of the State of Delaware.

Comparison of Shareholder Rights

Attached as Schedule D is summary of certain principal differences between (a) British Columbia corporate law and the Company's current notice of articles and articles and (b) Delaware corporate law and the Company's proposed certificate of incorporation and by-laws that could materially affect the rights of the Company's shareholders. The proposed certificate of corporate domestication, the certificate of incorporation and by-laws to be adopted in conjunction with the Company's Domestication into Delaware are attached to this Information Circular as Schedule A, Schedule B and Schedule C, respectively. This summary is not, however, intended to be complete, is qualified in its entirety by reference to the DGCL, the BCBCA and the governing corporate instruments of the Company and should not be considered as legal advice to any particular shareholder. A shareholder who has any questions about such matters should consult with the shareholder's own advisors.

Proposed Certificate of Incorporation and By-Laws

The Company's proposed certificate of incorporation and by-laws include certain provisions that do not simply reflect the default provisions of Delaware law. Such provisions include:

By-Laws. Under Delaware law, unless otherwise provided in the certificate of incorporation or by-laws, the holders of a majority in voting power of the shares present at a meeting of stockholders have the power to adopt, amend or repeal the by-laws of the corporation. In addition, if the certificate of incorporation so provides, the board of directors also has the power to adopt, amend or repeal the by-laws. The Company's proposed certificate of incorporation provides that the Board has the power to adopt, amend or repeal the by-laws.

Additionally, the Company's proposed by-laws provide that a majority in outstanding voting power of the shares entitled to vote shall have the power to adopt, amend, or repeal the by-laws.

Presentation of Nominations and Proposals at Meetings of Stockholders. Delaware law does not provide procedures for stockholders to nominate individuals to serve on the board of directors or to present other proposals at meetings of stockholders. The Company's proposed by-laws contain procedures governing stockholder nominations and stockholder proposals. To nominate an individual to our Board at an annual stockholders meeting, or to present other proposals at an annual meeting, a stockholder must provide advance notice to us not less than 120 days prior to the first anniversary of the date of our annual meeting for the preceding year; provided, however, that in the event no annual meeting was held in the previous year or the date of the annual meeting has been changed by more than thirty (30) days from the date of the prior year's meeting, notice by the stockholder must be received not later than the close of business on the later of one hundred twenty (120) calendar days in advance of such annual meeting and ten (10) calendar days following the date on which public announcement of the date of the meeting is first made.

Number Of Directors. Under Delaware law, the number of directors is fixed by, or in the manner provided in, the by-laws of a corporation, unless the certificate of incorporation fixes the number of directors. The Company's proposed by- laws provide that the authorized number of directors shall be determined from time to time by resolution of the Board, provided that the Board shall consist of at least 3 members.

Vacancies And Newly Created Directorships. Under Delaware law, vacancies and newly created directorships may be filled by a majority of directors then in office unless the certificate of incorporation or the by- laws otherwise provide. The Company's proposed certificate of incorporation provides that any

vacancies and newly created directorships on our Board may be filled only by vote of a majority of the remaining members of the Board, although less than a quorum, at any meeting of the Board.

Foreign Ownership. To comply with restrictions imposed by federal law on foreign ownership of U.S. airlines, our certificate of incorporation and by-laws restrict voting of shares of our common stock by non-U.S. citizens. The restrictions imposed by federal law currently require that no more than 24.9% of our stock be voted, directly or indirectly, by persons who are not U.S. citizens, that no more than 49.9% of our outstanding stock be owned (beneficially or of record) by persons who are not U.S. citizens and that our president and at least two-thirds of the members of our board of directors and senior management be U.S. citizens. Our bylaws provide that the failure of non-U.S. citizens to register their shares on a separate stock record, which we refer to as the "foreign stock record," would result in a suspension of their voting rights in the event that the aggregate foreign ownership of the outstanding common stock exceeds the foreign ownership restrictions imposed by federal law. Our bylaws also provide that any transfer or issuance of our stock that would cause the amount of our stock owned by persons who are not U.S. citizens to exceed foreign ownership restrictions imposed by federal law will be void and of no effect.

Our bylaws further provide that no shares of our common stock will be registered on the foreign stock record if the amount so registered would exceed the foreign ownership restrictions imposed by federal law. If it is determined that the amount registered in the foreign stock record exceeds the foreign ownership restrictions imposed by federal law, shares will be removed from the foreign stock record in reverse chronological order based on the date of registration therein, until the number of shares registered therein does not exceed the foreign ownership restrictions imposed by federal law.

Tax Considerations

Certain Canadian Income Tax Considerations

The following is a summary of the material Canadian federal income tax considerations under the *Income Tax Act* (Canada) (the "**Tax Act**") generally applicable to the Company and to holders of Shares in connection with the Domestication. The summary applies to the Company and to holders of Shares who, for the purposes of the Tax Act and at all relevant times, (i) deal at arm's length and are not affiliated with the Company, and (ii) hold their Shares as capital property. The Shares will generally be capital property of a holder unless they are held in the course of carrying on a business of trading or dealing in securities or have been acquired in a transaction or transactions considered to be an adventure or concern in the nature of trade.

This summary assumes that the Company will cease to be resident in Canada for purposes of the Tax Act at the time of the Domestication and that from the time of the Domestication and at all relevant times thereafter, the Company will be a resident of the United States for purposes of the Canada-U.S. Tax Convention (1980), as amended (the "Treaty") and will be entitled to the benefits of the Treaty.

This summary does not apply to a shareholder (i) an interest in which would be a "tax shelter investment" (as defined in the Tax Act), (ii) that is a "financial institution" (as defined in the Tax Act) for purposes of the "mark-to-market" rules, (iii) that is a "specified financial institution" or "restricted financial institution" (each as defined in the Tax Act), (iv) that has elected to determine its Canadian tax results in a foreign currency pursuant to the functional currency reporting rules in the Tax Act, (v) in respect of whom the Company will be a "foreign affiliate" for purposes of the Tax Act at any time after the Domestication, (vi) that is a corporation resident in Canada that is, or becomes, controlled by a non-resident person or a group of non-resident persons not dealing with each other at arm's length for the purposes of the "foreign affiliate dumping" rules in the Tax Act, or (vii) that has or will enter into a "derivative forward agreement" with respect to the Shares (all as defined in the Tax Act).

Legal conclusions contained in this section, unless otherwise noted, are the opinion of Polaris Tax Counsel ("Tax Counsel") insofar as they relate to matters of Canadian federal income tax law and are dependent on the accuracy of representations made to Tax Counsel by management of the Company for this purpose.

This summary does not describe the tax considerations with respect to holding or disposing of options or warrants of the Company. Holders of such options or warrants should consult their own tax advisors.

This summary is based upon the current provisions of the Tax Act and the regulations thereunder (the "Regulations") in force as of the date hereof, all specific proposals to amend the Tax Act or the Regulations that have been publicly announced by, or on behalf of, the Minister of Finance (Canada) prior to the date hereof (the "**Proposed Amendments**"), and counsel's understanding of the current published administrative and assessing practices of the Canada Revenue Agency ("**CRA**"). No assurance can be given that any Proposed Amendments will be enacted in their current proposed form, or at all. This summary does not take into account or anticipate any other changes to the law, whether by legislative, governmental or judicial decision or action, nor does it take into account provincial, territorial or foreign income tax legislation or considerations, which may differ from the Canadian federal income tax considerations.

For the purposes of the Tax Act, all amounts must be determined in Canadian dollars based on an appropriate exchange rate as determined in accordance with the provisions of the Tax Act.

This summary is of a general nature only, is not exhaustive of all possible Canadian federal income tax considerations and is not intended to be, nor should it be construed to be, legal or tax advice to any particular holder. Therefore, holders should consult their own tax advisors with respect to their particular circumstances.

The Domestication

Upon the Domestication, the Company will cease to be a resident of Canada for purposes of the Tax Act and will thereafter no longer be subject to Canadian income tax on its worldwide income (but will be subject to U.S. federal and state tax). However, if the Company carries on business in Canada or has other Canadian sources of income, it will be subject to Canadian income tax in respect of such Canadian source income, subject to relief under the Treaty. Management of the Company does not expect that the Company will carry on business in Canada following the Domestication.

For purposes of the Tax Act, the Company's taxation year will be deemed to have ended immediately before it ceases to be a resident of Canada and a new taxation year will be deemed to have begun at that time. Immediately before its deemed year end, the Company will be deemed to have disposed of each of its properties for proceeds of disposition equal to the fair market value of such properties and will be deemed to have reacquired each such property at the time of its Domestication at a cost equal to its deemed proceeds of disposition. The Company will be subject to income tax under Part I of the Tax Act on any income and net taxable capital gains realized as a result of the deemed dispositions of its properties.

The Company will also be subject to an additional "emigration tax" under Part XIV of the Tax Act on the amount by which the fair market value, immediately before its deemed year end resulting from the Domestication, of all of the property owned by the Company exceeds the total of certain of its liabilities and the paid-up capital of all the issued and outstanding shares of the Company immediately before the deemed year end. This additional tax is generally payable at the rate of 25 percent, but will be reduced to 5 percent under the Treaty unless it can reasonably be concluded that one of the main reasons for the

Company becoming resident in the United States was to reduce the amount of emigration tax or Canadian withholding tax under Part XIII of the Tax Act.

Management of the Company has advised that, in its view and as of the date hereof, the fair market value of each property of the Company does not exceed the adjusted cost base of such property and that the aggregate of the paid-up capital of the shares and the liabilities of the Company is not less than the current fair market value of all of the property of the Company.

Accordingly, management of the Company expects that the deemed disposition of the Company's properties that will occur on the Domestication will not result in any taxable income to the Company under Part I of the Tax Act and that the Domestication will not result in any liability for emigration tax under Part XIV of the Tax Act.

Shareholders are cautioned that the CRA may not agree with the Company's determination of the fair market value of its properties at the relevant time. It is also possible that the fair market value of the Company's properties may change between the date hereof and the time of the Domestication. Should unforeseen events lead to a potential for greater tax liability than currently expected, the Board of Directors has the right to not proceed with the Domestication.

Canadian Resident Holders

The following portion of this summary is applicable to shareholders who are resident in Canada for purposes of the Tax Act ("**Canadian Resident Holders**").

Based upon the limited guidance available in respect of the Canadian federal tax treatment of shares of a corporation on a domestication, it is likely that Canadian Resident Holders will be considered to have disposed of their Shares as a result of the Domestication in exchange for new Shares of the Company. However, the share exchange should not result in a capital gain or loss to the Company or to the Canadian Resident Holders. The adjusted cost base of the Shares received by each Canadian Resident Shareholder on the exchange will be equal to the aggregate adjusted cost base of the Shares disposed of by the Shareholder to the Company immediately before the exchange. Each Canadian Resident Shareholder will be deemed to have disposed of the Shares for aggregate proceeds of disposition equal to the aggregate adjusted cost base of the Shares received by the Shareholder on the exchange. As a result, the Domestication will have no effect on the adjusted cost base of a Canadian Resident Shareholder's Shares.

If a Canadian Resident Holder sells or otherwise disposes of Shares following the Domestication, such Canadian Resident Holder will realize a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition for the Shares exceed (or are exceeded by) the aggregate of the adjusted cost base of such Shares and any reasonable costs of disposition. One-half of any capital gain will be included in income as a taxable capital gain and one-half of any capital loss will be deducted as an allowable capital loss against taxable capital gains realized in the year of disposition. Any unused allowable capital losses may be applied to reduce net taxable capital gains realized in the three preceding taxation years or any subsequent taxation year, subject to the detailed provisions of the Tax Act in that regard.

Dividends received or deemed to be received by a Canadian Resident Holder on the Shares will be included in computing the Canadian Resident Holder's income for tax purposes. In the case of a Canadian Resident Holder that is an individual, such dividends will not be subject to the gross-up and dividend tax credit rules normally applicable in respect of taxable dividends received from taxable Canadian corporations. In the case of a Canadian Resident Holder that is a corporation, such Canadian Resident Holder will not be able to deduct the amount of dividends in computing its taxable income. A "Canadian-controlled private corporation" (as defined in the Tax Act) may be liable to pay an additional tax of 10 2/3% on its "aggregate investment income", which is defined to include amounts in respect of taxable

capital gains and certain dividends. To the extent that U.S. withholding taxes are imposed on dividends paid by the Company following the Domestication, the amount of such tax will generally be eligible for a Canadian foreign tax credit or tax deduction, subject to the detailed rules and limitations under the Tax Act. Canadian Resident Holders are advised to consult their own tax advisors with respect to the availability of a Canadian foreign tax credit or deduction having regard to their particular circumstances.

Dissenting Canadian Resident Holders

A Canadian Resident Holder that validly exercises Dissent Rights (a "**Resident Dissenter**") and consequently is entitled to receive the fair value of the Shares in respect of which they dissent, will be deemed to have transferred their Shares to the Company in consideration for a debt claim against the Company to be paid the fair value of such Shares.

Although the matter is not free from doubt, the Resident Dissenter will generally be deemed to have received a dividend on the Shares equal to the amount, if any, by which the fair value of the Shares exceeds the paid-up capital of such Shares for purposes of the Tax Act. The amount of this deemed dividend could, in some circumstances, be treated as proceeds of disposition in the case of Resident Dissenters that are corporations. The difference between the fair value of the Shares and the amount of any deemed dividend would be treated as proceeds of disposition of the Shares for the purposes of computing any capital gain or capital loss realized on the disposition of the Shares.

Any interest awarded to a Resident Dissenter by a court will be included in the Resident Dissenter's income for Canadian income tax purposes.

Canadian Resident Holders who are considering exercising Dissent Rights in connection with the Domestication are urged to consult with their tax advisors with respect to the tax consequences to them of dissenting.

Foreign Property Information Reporting

A Canadian Resident Holder that is a "specified Canadian entity" for a taxation year or a fiscal period and whose total "cost amount" of "specified foreign property" (as such terms are defined in the Tax Act) at any time in the year or fiscal period exceeds $100,000 will be required to file an information return for the year or period disclosing prescribed information. Shares will be "specified foreign property" for these purposes and Canadian Resident Holders should consult their own tax advisors to determine whether these rules are applicable in their particular case.

Offshore Investment Fund Property Rules

Pursuant to the offshore investment fund property rules in section 94.1 of the Tax Act (the "**OIFP Rules**"), if in a particular year a Canadian Resident Holder holds or has an interest in Shares, and the Shares may reasonably be considered to derive their value, directly or indirectly, primarily from portfolio investments in (i) shares of the capital stock of one or more corporations, (ii) indebtedness or annuities, (iii) interests in one or more corporations, trusts, partnerships, organizations, funds or entities, (iv) commodities, (v) real estate, (vi) Canadian or foreign resource properties, (vii) currency of a country other than Canada, (viii) rights or options to acquire or dispose of any of the foregoing, or (ix) any combination of the foregoing, and it may reasonably be concluded that one of the main reasons for acquiring, holding or having an interest in the Shares is to reduce or defer the Canadian tax liability that would have applied to the income, profits and gains generated by the portfolio investments if such income, profits and gains had been earned directly by the holder, the Canadian Resident Holder will generally be required to include in computing income for the year an amount equal to the amount, if any, by which (i) an imputed return for the taxation year computed on a monthly basis and calculated as the

product obtained when the Canadian Resident Holder's "designated cost" (within the meaning of the Tax Act) of the Shares at the end of the month, is multiplied by one-twelfth of the total of (A) the applicable prescribed rate for the period that includes such month, and (B) two percent, exceeds (ii) the Canadian Resident Holder's income for the year (other than a capital gain) in respect of the Shares determined without reference to these rules.

The OIFP Rules are complex and their application depends, to a large extent, on the reasons for a Canadian Resident Holder acquiring, holding or having the Shares. Canadian Resident Holders are urged to consult their own tax advisors regarding the application and consequences of the OIFP Rules in their own particular circumstances.

U.S. Resident Holders

The following portion of this summary is applicable to holders of Shares who are resident in the United States for purposes of the Tax Act and the Treaty and are entitled to the benefits of the Treaty, and who do not use or hold their Shares and will not use their Shares in the course of carrying on a business in Canada ("**U.S. Resident Holders**"). Special rules, which are not discussed in this summary, may apply to a holder of Shares that is a non-resident insurer that carries on an insurance business in Canada and elsewhere. Such holders should consult their own tax advisors.

Based upon the limited guidance available in respect of the Canadian federal tax treatment of shares of a corporation on a domestication, it is likely that U.S. Resident Holders will be considered to have disposed of their Shares as a result of the Domestication in exchange for new Shares of the Company. However, the share exchange should not result in a capital gain or loss to the Company or to the U.S. Resident Holders. The adjusted cost base of the Shares received by each U.S. Resident Shareholder on the exchange will be equal to the aggregate adjusted cost base of the Shares disposed of by the Shareholder to the Company immediately before the exchange. Each U.S. Resident Shareholder will be deemed to have disposed of the Shares for aggregate proceeds of disposition equal to the aggregate adjusted cost base of the Shares received by the Shareholder on the exchange. As a result, the Domestication will have no effect on the adjusted cost base of a U.S. Resident Shareholder's Shares.

A U.S. Resident Holder will not be subject to tax under the Tax Act on any capital gain realized on the disposition of Shares after the Domestication unless such Shares are "taxable Canadian property" for purposes of the Tax Act. Provided that the Shares are listed on a "designated stock exchange" (as defined in the Tax Act), which includes the TSXV, at the time of disposition, the Shares will generally not be taxable Canadian property of a U.S. Resident Holder at that time unless at any time during the 60-month period that ends at that time (i) 25% or more of the issued shares of any class of the capital stock of the Company were owned by or belonged to one or any combination of the U.S. Resident Holder, persons with whom the U.S. Resident Holder did not deal at arm's length, and partnerships in which the U.S. Resident Holder or a person who did not deal at arm's length with the U.S. Resident Holder holds a membership interest directly or indirectly through one or more partnerships, and (ii) more than 50% of the fair market value of the Shares was derived directly or indirectly from one or any combination of real or immovable properties situated in Canada, Canadian resource properties, timber resource properties and options in respect of, or interests in, or for civil law rights in, any such properties whether or not such properties exist. However, in certain circumstances, the Shares may be deemed to be taxable Canadian property of a U.S. Resident Holder.

Dissenting U.S. Resident Holders

A U.S. Resident Holder that validly exercises Dissent Rights (a "**U.S. Resident Dissenter**") and consequently is entitled to receive the fair value of the Shares in respect of which they dissent, will be

deemed to have transferred their Shares in consideration for a debt claim against the Company to be paid the fair value of such Shares.

Although the matter is not free from doubt, a U.S. Resident Dissenter will generally be deemed to have received a dividend on the on Shares equal to the amount, if any, by which the fair value of the Shares exceeds the paid-up capital of such Shares for purposes of the Tax Act. Any such deemed dividend will be subject to Canadian withholding tax at a rate of 25% of the gross amount of the dividend, but will be reduced to the rate of 15% under the provisions of the Treaty, other than for U.S. Resident Dissenters that are U.S. corporations owning at least 10% of the voting stock of the Corporation, in which case the rate of withholding on dividends under the Treaty would be 5%. A U.S. Resident Dissenter will also be considered to have disposed of the Shares for proceeds of disposition equal to the amount paid to such U.S. Resident Dissenter. A U.S. Resident Dissenter will not be subject to tax under the Tax Act on any capital gain realized on the disposition of Shares unless the Shares are "taxable Canadian property" for purposes of the Tax Act, as discussed above.

Eligibility for Investment

Following the Domestication, the Company will cease to be a "public corporation" for purposes of the Tax Act. However, management of the Company has advised that it intends that the Shares continue to be listed on the TSXV.

Provided that the Shares are listed on a "designated stock exchange" such as the TSXV, at the time of the Domestication and thereafter, the Shares will continue to be qualified investments for trusts governed by a registered retirement savings plan, registered retirement income fund, registered disability savings plan, registered education savings plan and tax-free savings accounts, each as defined in the Tax Act ("**Registered Plans**"), and deferred profit sharing plan.

Notwithstanding that the Shares may be qualified investments for a Registered Plan, a beneficiary, annuitant, or subscriber, as the case may be, (each a "**Plan Holder**"), will be subject to a penalty tax on such shares if such shares are a "prohibited investment" for the Registered Plan. The Shares will generally be a "prohibited investment" if the Plan Holder does not deal at arm's length with the Company for purposes of the Tax Act and has a "significant interest" (as defined in the Tax Act) in the Company. Plan Holders are advised to consult their own tax advisors with respect to whether Shares are "prohibited investments" in their particular circumstances and the tax consequences of Shares being acquired or held by a Registered Plan.

Certain U.S. Federal Income Tax Considerations

The following summary is a discussion of the material U.S. federal income tax considerations of the Domestication generally applicable to holders of Shares. This section applies only to holders that hold their Shares as capital assets for U.S. federal income tax purposes (generally, property held for investment). It does not apply to holders of options, warrants, or promissory notes.

This section is general in nature and does not discuss all aspects of U.S. federal income taxation that might be relevant to a particular holder in light of such holder's circumstances or status, nor does it address tax considerations applicable to a holder subject to special rules, including:

- a dealer in securities;
- a trader in securities that elects to use a mark-to-market method of accounting;
- a tax-exempt organization;
- a life insurance company, real estate investment trust or regulated investment company;
- a person that actually or constructively owns 10% or more of the Company's voting stock;

- a person that holds Shares as part of a straddle or a hedging or conversion transaction;
- a U.S. Holder whose functional currency is not the U.S. dollar;
- a person that received Shares as compensation for services;
- a U.S. expatriate;
- a controlled foreign corporation; or
- a passive foreign investment company.

This discussion is based on the Code, proposed, temporary and final Treasury Regulations promulgated under the Code, and judicial and administrative interpretations thereof, all as of the date hereof. All of the foregoing is subject to change, which change could apply retroactively and could affect the tax considerations described herein. This discussion does not address U.S. federal taxes other than those pertaining to U.S. federal income taxation (such as estate or gift taxes, the alternative minimum tax or the Medicare tax on investment income), nor does it address any aspects of U.S. state or local or non-U.S. taxation.

We have not and do not intend to seek any rulings from the U.S. Internal Revenue Service (the "**IRS**") regarding the Domestication. There can be no assurance that the IRS will not take positions concerning the tax consequences of the Domestication that are inconsistent with the considerations discussed below or that any such positions would not be sustained by a court.

THE FOLLOWING IS FOR INFORMATIONAL PURPOSES ONLY. ALL HOLDERS SHOULD CONSULT THEIR TAX ADVISORS REGARDING THE TAX CONSEQUENCES OF THE DOMESTICATION, INCLUDING THE EFFECTS OF U.S. FEDERAL, STATE AND LOCAL AND NON-U.S. TAX LAWS.

U.S. Holders

For purposes of this discussion, a U.S. Holder means a beneficial owner of Shares who is or that is, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States,
- a corporation (or other entity that is treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the U.S. or any state thereof (including the District of Columbia),
- an estate whose income is subject to U.S. federal income tax regardless of its source, or
- a trust if (i) a U.S. court can exercise primary supervision over the trust's administration and one or more U.S. persons are authorized to control all substantial decisions of the trust; or (ii) the trust has a valid election in effect under applicable Treasury regulations to be treated as a U.S. person.

If a partnership (or any entity so characterized for U.S. federal income tax purposes) holds Shares, the tax treatment of such partnership and a person treated as a partner of such partnership will generally depend on the status of the partner and the activities of the partnership. Partnerships holding any Shares and persons that are treated as partners of such partnerships should consult their tax advisors as to the particular U.S. federal income tax consequences of the Domestication.

Effects of the Domestication on U.S. Holders of Shares

The U.S. federal income tax consequences of the Domestication will depend primarily upon whether the Domestication qualifies as a "reorganization" within the meaning of Section 368 of the Code.

Under Section 368(a)(1)(F) of the Code, a reorganization (an "**F Reorganization**") is a "mere change in identity, form, or place of organization of one corporation, however effected." Pursuant to the Domestication, the Company will change its jurisdiction of incorporation from British Columbia, Canada to Delaware.

It is intended that the Domestication qualify as an F Reorganization. Assuming the Domestication so qualifies, U.S. Holders of Shares generally should not recognize taxable gain or loss on the Domestication for U.S. federal income tax purposes, except as provided below under the caption headings "— Effects of Section 367 to U.S. Holders of the Shares" and "— PFIC Considerations."

Basis and Holding Period Considerations

Assuming the Domestication qualifies as an F Reorganization: (i) the tax basis of a Company Share received by a U.S. Holder in the Domestication will equal the U.S. Holder's tax basis in a Share deemed surrendered in exchange therefor, increased by any amount included in the income of such U.S. Holder as a result of Section 367 of the Code (as discussed below) and (ii) the holding period for a Company Share received by a U.S. Holder in the Domestication will include such holder's holding period for the Share deemed surrendered in exchange therefor.

Effects of Section 367 to U.S. Holders of the Shares

Section 367 of the Code applies to certain non-recognition transactions involving foreign corporations, including a Domestication of a foreign corporation in an F Reorganization. Section 367 of the Code imposes income tax on certain U.S. persons in connection with transactions that would otherwise be tax-free. Section 367(b) of the Code will generally apply to U.S. Holders of Shares on the date of the Domestication.

A. "U.S. Shareholders" of the Company

A U.S. Holder who, on the date of the Domestication, beneficially owns (directly, indirectly or constructively) 10% or more of the total combined voting power of all classes of Shares entitled to vote (a "U.S. Shareholder") must include in income, as a dividend, the "all earnings and profits amount" attributable to the Shares it directly owns, within the meaning of Treasury Regulations under Section 367. Complex attribution rules apply in determining whether a U.S. Holder owns 10% or more of the total combined voting power of all classes of Shares entitled to vote. All U.S. Holders are urged to consult their tax advisors with respect to these attribution rules.

A U.S. Shareholder's "all earnings and profits amount" with respect to its Shares is the net positive earnings and profits of the Company (as determined under Treasury Regulations under Section 367) attributable to the shares (as determined under Treasury Regulations under Section 367) but without regard to any gain that would be realized on a sale or exchange of such shares. Treasury Regulations under Section 367 provide that the all earnings and profits amount attributable to a U.S. Shareholder's stock is determined according to the principles of Section 1248 of the Code. In general, Section 1248 of the Code and the Treasury Regulations thereunder provide that the amount of earnings and profits attributable to a block of stock in a foreign corporation is the ratably allocated portion of the foreign corporation's earnings and profits generated during the period the U.S. Shareholder held the block of stock.

The Company has calculated its earnings and profits for the tax years 2013 to 2019. Based on these calculations, the Company generated negative earnings and profits in the years 2013 to 2019. However, there can be no assurance the IRS would agree with our earnings and profits calculations. If the IRS does not agree with our earnings and profits calculations, a shareholder may owe additional U.S. federal income taxes as a result of the Domestication. The Company intends to provide on its website information regarding

the Company's earnings and profits for the years 2013 to 2019, which will be updated to include 2020 (through the date of the Domestication) once the information is available. Currently, the Company does not anticipate that it will generate a positive earnings and profits in 2020 through the date of the Domestication. However, there can be no assurance that once all of the Company's activities through the date of the Domestication are considered, the Company's 2020 earnings and profits will remain negative.

B. *U.S. Holders That Own Less than 10 Percent of Global Crossing Airlines Inc*

A U.S. Holder who, on the date of the Domestication, beneficially owns (directly, indirectly or constructively) Shares with a fair market value of $50,000 USD or more but less than 10% of the total combined voting power of all classes of Shares entitled to vote will recognize gain (but not loss) with respect to the Domestication or, in the alternative, may elect to recognize the "all earnings and profits" amount attributable to such holder as described below.

Unless a U.S. Holder makes the "all earnings and profits" election as described below, such holder generally must recognize gain (but not loss) with respect to Company Shares received in the Domestication in an amount equal to the excess of the fair market value of the Company Shares received in the Domestication over the U.S. Holder's adjusted tax basis in the Shares deemed surrendered in exchange therefor. If a U.S. Holder acquired different blocks of Shares at different times or at different prices, any gain will be determined separately with respect to each block of Shares.

In lieu of recognizing any gain as described in the preceding paragraph, a U.S. Holder may elect to include in income, as a dividend, the all earnings and profits amount attributable to its Shares under Section 367(b). There are, however, strict conditions for making this election. This election must comply with applicable Treasury Regulations and generally must include, among other things:

(i) a statement that the Domestication is a Section 367(b) exchange;
(ii) a complete description of the Domestication;
(iii) a description of any stock, securities, or other consideration transferred or received in the Domestication;
(iv) a statement describing the amounts required to be taken into account for U.S. federal income tax purposes;
(iv) a statement that the U.S. Holder is making the election that includes (A) a copy of the information that the U.S. Holder received from the Company establishing and substantiating the U.S. Holder's all earnings and profits amount with respect to the U.S. Holder's Shares, and (B) a representation that the U.S. Holder has notified the Company that the U.S. Holder is making the election; and
(v) certain other information required to be furnished with the U.S. Holder's tax return or otherwise furnished pursuant to the Code or the Treasury Regulations.

In addition, the election must be attached by an electing U.S. Holder to such holder's timely filed U.S. federal income tax return for the year of the Domestication, and the U.S. Holder must send notice of making the election to the Company no later than the date such tax return is filed. In connection with this election, the Company intends to provide on its website information regarding the Company's earnings and profits. See the discussion above under "U.S. Shareholders of the Company" for a more detailed discussion of the earnings and profits information that will be provided.

U.S. HOLDERS ARE STRONGLY URGED TO CONSULT A TAX ADVISOR REGARDING THE CONSEQUENCES OF MAKING AN ELECTION AND THE APPROPRIATE FILING REQUIREMENTS WITH RESPECT TO AN ELECTION.

C. U.S. Holders That Own Shares with a Fair Market Value of Less Than $50,000 USD

A U.S. Holder who, on the date of the Domestication, owns (or is considered to own) Shares with a fair market value less than $50,000 USD should not be required to recognize any gain or loss under Section 367 of the Code in connection with the Domestication, and generally should not be required to include any part of the all earnings and profits amount in income.

All U.S. Holders of Shares are urged to consult their tax advisors with respect to the effect of Section 367 of the Code to their particular circumstances.

PFIC Considerations

In addition to the discussion under the heading "— Effects of Section 367 to U.S. Holders of the Shares," above, the Domestication could be a taxable event to U.S. Holders under the passive foreign investment company ("**PFIC**") provisions of the Code if the Company is or ever was a PFIC.

A. Definition of a PFIC

In general, the Company will be a PFIC with respect to a U.S. Holder if, for any taxable year in which such holder held Shares, (a) at least 75% or more of the Company's gross income for the taxable year was passive income or (b) at least 50% or more of the value, determined on the basis of a quarterly average, of the Company's assets is attributable to assets that produce or are held to produce passive income. Passive income generally includes dividends, interest, rents and royalties (other than certain rents and royalties that are derived in the active conduct of a trade or business) and gains from the disposition of passive assets. Cash held as working capital is considered to be a passive asset.

B. PFIC Status of the Company

The Company does not express an opinion as to the PFIC status of the Company for tax years prior to 2020 and there can be no assurance that the Company has not been a PFIC in those years. The determination of whether a foreign corporation is a PFIC is primarily factual and there is little administrative or judicial authority on which to rely to make a determination. For the period of January 1- June 30, 2020 it is the opinion of Polaris Tax Counsel based solely on a review of the Interim Consolidated Financial Statements for the six-month period ended June 30, 2020 and a representation letter provided by management that the Company is not a PFIC.

C. Effects of PFIC Rules on the Domestication

Section 1291(f) of the Code requires that, to the extent provided in Treasury Regulations, a U.S. person who disposes of stock of a PFIC recognizes gain notwithstanding any other provision of the Code. No final Treasury Regulations are currently in effect under Section 1291(f). However, proposed Treasury Regulations under Section 1291(f) have been promulgated with a retroactive effective date. If finalized in their current form, those regulations may require taxable gain recognition to U.S. Holders of Shares upon the Domestication if the Company were classified as a PFIC at any time during such U.S. Holder's holding period in such shares and the U.S. Holder had not made (i) a "qualified electing fund" election under Section 1295 of the Code for the first taxable year in which the U.S. Holder owned Shares or in which the Company was a PFIC, whichever is later, or (ii) a "mark-to-market" election under Section 1296 of the Code with respect to such holder's shares. The tax on any such recognized gain would be imposed at the rate applicable to ordinary income and an interest charge would apply based on a complex set of computational rules designed to offset the tax deferral with respect to the undistributed earnings of the Company. Under these rules:

- the U.S. Holder's gain would be allocated ratably over the U.S. Holder's holding period for such holder's Shares;
- the amount of gain allocated to the U.S. Holder's taxable year in which the U.S. Holder recognized the gain, or to the period in the U.S. Holder's holding period before the first day of the first taxable year in which the Company was a PFIC, would be taxed as ordinary income;
- the amount of gain allocated to other taxable years (or portions thereof) of the U.S. Holder and included in such holder's holding period would be taxed at the highest tax rate in effect for that year applicable to the U.S. Holder; and
- the interest charge generally applicable to underpayments of tax would be imposed in respect of the tax attributable to each such other taxable year of the U.S. Holder.

Any "all earnings and profits amount" included in income by a U.S. Holder as a result of the Domestication (discussed under the heading "— Effects of Section 367 to U.S. Holders of the Shares" above) generally would be treated as gain subject to these rules.

It is difficult to predict whether, in what form and with what effective date, final Treasury Regulations under Section 1291(f) will be adopted.

All U.S. Holders of Shares are urged to consult their tax advisors with respect to the effect of the PFIC provisions of the Code to their particular circumstances as the Company makes no representations about its status as a PFIC in either the current year or prior years.

Dissenting U.S. Holders

A U.S. Holder that validly exercises Dissent Rights and consequently is entitled to receive the fair value of the Shares in respect of which they dissent. The purchase will take place when the Company is a Canadian resident corporation, *i.e.* prior to continuing to Delaware. Such a purchase will be treated as a redemption of stock under IRC section 317 and is treated as a distribution in full payment in exchange for the stock under section 302(b)(3) where such U.S. Holder's interest in the then Company is terminated.

NON-U.S. HOLDERS

Effects of the Domestication on non-U.S. Holders of Shares

The following describes the material U.S. federal income tax considerations relating to the ownership and disposition of Shares by a non-U.S. Holder after the Domestication. For purposes of this discussion, a non-U.S. Holder means a beneficial owner of Shares who or that is, for U.S. federal income tax purposes, not a U.S. Holder (as defined above) or an entity or arrangement classified as a partnership for U.S. federal income tax purposes.

Distributions

In general, any distributions made to a non-U.S. Holder on Shares, to the extent paid out of the Company's current or accumulated earnings and profits (as determined under U.S. federal income tax principles), will constitute dividends for U.S. federal income tax purposes and, provided such dividends are not effectively connected with the non-U.S. Holder's conduct of a trade or business within the United States, will be subject to withholding tax from the gross amount of the dividend at a rate of 30%, unless such non-U.S. Holder is eligible for a reduced rate of withholding tax under an applicable income tax treaty and provides proper certification of its eligibility for such reduced rate (usually on an IRS Form W-8BEN or W-8BEN-E, as applicable). Any distribution not constituting a dividend will be treated first as reducing (but not below zero) the non-U.S. Holder's adjusted tax basis in its stock of the Company and then, to the extent such distribution exceeds the non-U.S. Holder's adjusted tax basis, as gain realized from the sale or other disposition of the Shares, which will be treated as described under "Non-U.S. Holders — Gain on Sale, Taxable Exchange or Other Taxable Disposition of Shares" below.

Dividends paid by the Company to a non-U.S. Holder that are effectively connected with such non-U.S. Holder's conduct of a trade or business within the United States (or if a tax treaty applies are attributable to a U.S. permanent establishment or fixed base maintained by the non-U.S. Holder) will generally not be subject to U.S. withholding tax, provided such non-U.S. Holder complies with certain certification and disclosure requirements (usually by providing an IRS Form W-8ECI). Instead, such dividends will generally be subject to U.S. federal income tax, net of certain deductions, at the same graduated individual or corporate rates applicable to U.S. Holders. If the non-U.S. Holder is a corporation, dividends that are effectively connected income may also be subject to a "branch profits tax."

Gain on Sale, Taxable Exchange or Other Taxable Disposition of Shares

A non-U.S. Holder will generally not be subject to U.S. federal income tax on gain realized on a sale or other disposition of Shares unless:

(i) such non-U.S. Holder is an individual who was present in the United States for 183 days or more in the taxable year of the disposition and certain other requirements are met, in which case any gain realized would generally be subject to a flat 30% U.S. federal income tax,

(ii) the gain is effectively connected with a trade or business of the non-U.S. Holder in the United States, (and, if an applicable treaty so requires, is attributable to the conduct of trade or business through a permanent establishment or fixed base in the United States), in which case the gain would be subject to U.S. federal income tax on a net income basis at the regular graduated rates and in the manner applicable to U.S. Holders and, if the non-U.S. Holder is a corporation, an additional "branch profits tax" may also apply, or

(iii) the Company is or has been a U.S. real property holding corporation at any time within the five-year period preceding the disposition or the non-U.S. Holder's holding period, whichever period is shorter, and either (A) the Shares have ceased to be regularly traded on an established securities market or (B) the non-U.S. Holder has owned or is deemed to have owned, at any time within the five-year period preceding the disposition or the non-U.S. Holder's holding period, whichever period is shorter, more than 5% of Shares.

If the third bullet point above applies to a non-U.S. Holder, gain recognized by such holder on the sale, exchange or other disposition of Shares will be subject to tax at generally applicable U.S. federal income tax rates. In addition, a buyer of such stock from a non-U.S. Holder may be required to withhold U.S. income tax at a rate of 15% of the amount realized upon such disposition. The Company would be classified as a U.S. real property holding corporation if the fair market value of its "United States real property

interests" equals or exceeds 50% of the sum of the fair market value of its worldwide real property interests plus its other assets used or held for use in a trade or business, as determined for U.S. federal income tax purposes. We do not expect the Company to be classified as a U.S. real property holding corporation following the Domestication. However, such determination is factual in nature and subject to change and no assurance can be provided as to whether the Company. will be a U.S. real property holding corporation with respect to a non-U.S. holder following the Domestication or at any future time.

Information Reporting Requirements and Backup Withholding

Information returns will be filed with the IRS in connection with payments of dividends on and the proceeds from a sale or other disposition of Shares. A non-U.S. Holder may have to comply with certification procedures to establish that it is not a U.S. person for U.S. federal income tax purposes or otherwise establish an exemption in order to avoid information reporting and backup withholding requirements or to claim a reduced rate of withholding under an applicable income tax treaty. The amount of any backup withholding from a payment to a non-U.S. Holder will be allowed as a credit against such non-U.S. Holder's U.S. federal income tax liability and may entitle such non-U.S. Holder to a refund, provided that the required information is furnished by such non-U.S. Holder to the IRS in a timely manner.

Foreign Account Tax Compliance Act

Sections 1471 through 1474 of the Code and the Treasury Regulations and administrative guidance promulgated thereunder (commonly referred as the "**Foreign Account Tax Compliance Act**" or "**FATCA**") generally impose withholding at a rate of 30% in certain circumstances on dividends in respect of, and, after December 31, 2018, gross proceeds from the sale or other disposition of, securities (including Shares) which are held by or through certain foreign financial institutions (including investment funds), unless any such institution (i) enters into, and complies with, an agreement with the IRS to report, on an annual basis, information with respect to interests in, and accounts maintained by, the institution that are owned by certain U.S. persons and by certain non-U.S. entities that are wholly or partially owned by U.S. persons and to withhold on certain payments, or (ii) if required under an intergovernmental agreement between the United States and an applicable foreign country, reports such information to its local tax authority, which will exchange such information with the U.S. authorities. An intergovernmental agreement between the United States and an applicable foreign country may modify these requirements. Accordingly, the entity through which Shares are held will affect the determination of whether such withholding is required. Similarly, dividends in respect of, and, after December 31, 2018, gross proceeds from the sale or other disposition of Shares held by an investor that is a non-financial non-U.S. entity that does not qualify under certain exceptions will generally be subject to withholding at a rate of 30%, unless such entity either (i) certifies to the applicable withholding agent that such entity does not have any "substantial United States owners" or (ii) provides certain information regarding the entity's "substantial United States owners," which will in turn be provided to the U.S. Department of Treasury. All holders should consult their tax advisors regarding the possible implications of FATCA on their investment in the Shares.

Dissent Rights of Shareholders

Section 309 of the BCBCA gives registered shareholders who object to the Continuation of the Company out of British Columbia the right to dissent (the "**Dissent Rights**") under Division 2 of Part 8 in respect of the Continuation and to be paid the fair value of their Shares determined as of the day before the resolution approving the Continuation was passed. Non-registered shareholders who wish to dissent should contact their broker or other Intermediary for assistance with exercising their Dissent Rights.

The following is only a summary of the Dissent Rights applicable to the Continuation, which are technical and complex. The summary is not a comprehensive statement of the procedures to be followed by a shareholder who seeks to exercise Dissent Rights and is qualified in its entirety by the full text of

Sections 237 to 247 of the BCBCA (the "**Dissent Provisions**"), which are attached to this Information Circular as Schedule E. **A registered shareholder who intends to exercise Dissent Rights in respect of the Continuance Resolution should carefully review, consider and comply with the Dissent Provisions and should seek legal advice as failure to comply strictly with the Dissent Provisions may prejudice the availability of the Dissent Rights.**

A shareholder who wishes to exercise the Dissent Rights must give written notice of dissent (a "Dissent Notice") to the Company by depositing the Dissent Notice with the Company, or by mailing it to the Company by registered mail at its head office at Suite 2400, 1055 West Georgia Street, Vancouver, B.C. V6E 3P3, marked to the attention of the Corporate Secretary, at least two days before the Meeting. A shareholder who wishes to exercise the Dissent Rights must prepare a separate Dissent Notice for: (i) the shareholder, if the shareholder is dissenting on its own behalf, and (ii) each person who beneficially owns Shares in the shareholder's name and on whose behalf the shareholder is dissenting. To be valid, a Dissent Notice must:

(a) identify in each Dissent Notice the person on whose behalf dissent is being exercised;

(b) set out the number of Voting Shares in respect of which the shareholder is exercising the Dissent Rights (the "**Notice Shares**"), which number cannot be less than all of the Voting Shares held by a beneficial owner on whose behalf the Dissent Rights are being exercised, if any;

(c) if the Notice Shares constitute all of the Voting Shares of which the dissenting shareholder is both the registered owner and beneficial owner and the dissenting shareholder owns no other Voting Shares as beneficial owner, a statement to that effect;

(d) if the Notice Shares constitute all of the Voting Shares of which the dissenting shareholder is both the registered and beneficial owner but the dissenting shareholder owns other Voting Shares of the Company as beneficial owner, a statement to that effect, and (i) the names of the registered owners of those other Shares, (ii) the number of those other Voting Shares that are held by each of those registered owners, and (iii) a statement that Notices of Dissent are being or have been sent in respect of all those other Voting Shares; and

(e) if dissent is being exercised by the dissenting shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect, and (i) the name and address of the beneficial owner, and (ii) a statement that the dissenting shareholder is dissenting in relation to all of the Voting Shares beneficially owned by the beneficial owner that are registered in the dissenting shareholder's name.

The giving of a Dissent Notice does not deprive a dissenting shareholder of the shareholder's right to vote at the Meeting, however, a shareholder is not entitled to exercise the Dissent Rights with respect to any Voting Shares if the shareholder votes (or instructs or is deemed, by submission of an incomplete proxy or otherwise, to have instructed the shareholder's proxyholder to vote) in favour of the Continuance Resolution. A vote against the Continuance Resolution or the execution or exercise of a proxy does not constitute a Dissent Notice. A dissenting shareholder, however, may vote as a proxy for a shareholder whose proxy required an affirmative vote, without affecting the shareholder's right to exercise the Dissent Rights. If the Company intends to act on the authority of the Continuance Resolution, it must send a notice (the "**Notice to Proceed**") to the dissenting shareholder promptly after the later of:

(a) the date on which the Company forms the intention to proceed with the Continuance; and

(b) the date on which the Dissent Notice was received.

If the Company has acted on the Continuance Resolution it must promptly send a Notice to Proceed to the dissenting shareholder. The Notice to Proceed must be dated not earlier than the date on which it is sent and state that the Company intends to act or has acted on the authority of the Continuance Resolution and advise the dissenting shareholder of the manner in which dissent is to be completed. On receiving a Notice to Proceed, the dissenting shareholder is entitled to require the Company to purchase all of the Voting Shares in respect of which the Dissent Notice was given.

A dissenting shareholder who receives a Notice to Proceed, and who wishes to proceed with the dissent, must send to the Company within one month after the date of the Notice to Proceed:

(a) a written statement that the dissenting shareholder requires the Company to purchase all of the Notice Shares;

(b) the certificates, if any, representing the Notice Shares; and

(c) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a written statement signed by the beneficial owner setting out whether the beneficial owner is the beneficial owner of other Voting Shares and if so, setting out (i) the names of the registered owners of those other Shares, (ii) the number of those other Voting Shares that are held by each of those registered owners, and (iii) that dissent is being exercised in respect of all of those other Voting Shares, whereupon the Company is bound to purchase them in accordance with the Dissent Notice.

The Company and the dissenting shareholder may agree on the amount of the payout value of the Notice Shares and in that event, the Company must either promptly pay that amount to the dissenting shareholder or send a notice to the dissenting shareholder that the Company is unable lawfully to pay dissenting shareholders for their Voting Shares as the Company is insolvent or the payment would render the Company insolvent. If the Company and the dissenting shareholder do not agree on the amount of the payout value of the Notice Shares, the dissenting shareholder or the Company may apply to the Supreme Court of British Columbia (the "**Court**") and the Court may:

(a) determine the payout value of the Notice Shares or order that the payout value of the Notice Shares be established by arbitration or by reference to the registrar or a referee of the Court;

(b) join in the application each dissenting shareholder who has not agreed with the Company on the amount of the payout value of the Notice Shares; and

(c) make consequential orders and give directions it considers appropriate.

Promptly after a determination of the payout value of the Notice Shares has been made, the Company must either pay that amount to the dissenting shareholder or send a notice to the dissenting shareholder that the Company is unable lawfully to pay the dissenting shareholder for his Shares as the Company is insolvent or the payment would render the Company insolvent. If the dissenting shareholder receives a notice that the Company is unable to lawfully pay the dissenting shareholders for his Voting Shares, the dissenting shareholder may, within 30 days after receipt, withdraw the shareholder's Dissent Notice. If the Dissent Notice is not withdrawn, the dissenting shareholder remains a claimant against the Company to be paid as soon as the Company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the Company but in priority to the shareholders.

Any notice required to be given by the Company or a dissenting shareholder to the other in connection with the exercise of the Dissent Rights will be deemed to have been given and received, if delivered, on the day of delivery, or, if mailed, on the earlier of the date of receipt and the second business day after the day of

mailing, or, if sent by telecopier or other similar form of transmission, the first business day after the date of transmittal.

A dissenting shareholder who:

(a) properly exercises the Dissent Rights by strictly complying with all of the Dissent Provisions required to be complied with by a dissenting shareholder, will cease to have any rights as a shareholder other than the right to be paid the fair value of such shareholder's Voting Shares in accordance with the Dissent Provisions; or

(b) seeks to exercise the Dissent Rights, but who for any reason does not properly comply with each of the Dissent Provisions required to be complied with by a dissenting shareholder loses such right to dissent.

A dissenting shareholder may not withdraw a Dissent Notice without the consent of the Company. A dissenting shareholder may, with the written consent of the Company, at any time prior to the payment to the dissenting shareholder of the full amount of money to which the dissenting shareholder is entitled, abandon such dissenting shareholder's dissent to the Continuance by giving written notice to the Company withdrawing the Dissent Notice, by depositing such notice with the Company, or mailing it to the Company by registered mail, at its registered office at Suite 2400, 1055 West Georgia Street, Vancouver, B.C. V6E 3P3, marked to the attention of the Corporate Secretary.

Shareholders who wish to exercise their Dissent Rights should carefully review the Dissent Provisions attached to this Information Circular as Schedule E and seek independent legal advice, as failure to adhere strictly to the Dissent Rights requirements may result in the loss of any right to dissent.

Continuance Resolution

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to approve the following Continuance Resolution in order to approve the Continuance and Domestication:

"RESOLVED, as a special resolution of the Shareholders of the Company, that:

1. the continuance of the Company out of the Province of British Columbia (the "**Continuance**") pursuant to Section 308 of the *Business Corporations Act* (British Columbia) (the "**BCBCA**") and the domestication of the Company into the State of Delaware (the "**Domestication**") under Section 388 of the *Delaware General Corporation Law* (the "**DGCL**") be and is hereby authorized and approved;

2. the application to the Registrar of Companies appointed under the BCBCA for authorization to continue out of British Columbia and into the State of Delaware under the DGCL be and is hereby authorized and approved;

3. the application by the Company to the Secretary of State of the State of Delaware (the "**Delaware Secretary of State**") under Section 388 of the DGCL for a certificate of domestication and certificate of incorporation in order to continue out of British Columbia and into the State of Delaware under the name "Global Crossing Airlines Group Inc." or such other name as the board of directors may approve and is acceptable to the Delaware Secretary of State, be and is hereby authorized and approved;

4. effective upon the Domestication of the Company under the DGCL, the authorized share capital of the Company be altered from an unlimited number of common voting shares and variable voting

shares without par value to 200,000,000 shares, consisting of 200,000,000 shares of common stock, with a par value of $0.001 per share;

5. effective upon the Domestication of the Company under the DGCL, the Company adopt the certificate of incorporation and by-laws in substantially the forms attached to the Company's management information circular dated October 15, 2020, with such minor amendments thereto as the board of directors of the Company may, in its discretion, approve prior to the filing thereof in substitution for the current notice of articles and articles of the Company;

6. any one director or officer of the Company is hereby authorized and directed for and on behalf of the Company to execute, deliver and/or file, under corporate seal of the Company or otherwise, all such documents and instruments and to do all such acts and things as in his opinion may be necessary or desirable to give full effect to this special resolution; and

7. notwithstanding any approval of the shareholders of the Company as provided herein, the board of directors may, in its sole discretion, revoke this special resolution and abandon the Continuance and Domestication before it is acted upon without further approval of the shareholders."

Holders of Common Voting Shares and Variable Voting Shares will vote together as a single class in respect of the Amendments Resolution. The Continuance Resolution must be passed, with or without variation, by at least $66^{2/3}$ per cent of the votes cast by the holders of Common Voting Shares and Variable Voting Shares, voting together as a single class, present in person or represented by proxy in respect of the Continuance Resolution at the Meeting.

Management recommends that Shareholders vote in favour of the Continuance Resolution. **In the absence of contrary instruction, the persons named in the enclosed Instrument of Proxy intend to vote for the approval of the Amendments Resolution.**

Registered Shareholders will be entitled to dissent and be paid the fair value of his or her Voting Shares if such Registered Shareholder dissents in respect of the Continuance Resolution and otherwise complies with the procedure set out in Sections 237 to 247 of the BCBCA.

The statutory provisions dealing with the right of dissent are technical and complex. Any Registered Shareholder who wishes to exercise his or her right to dissent should seek legal advice, as failure to comply strictly with Sections 237 to 247 of the BCBCA may prejudice such Registered Shareholder right of dissent. The relevant provisions of the BCBCA are summarized in Schedule E of this Information Circular.

Approval of Amended Option Plan

On October 15, 2020 the Board of Directors approved amendments to the Option Plan (the "**Amended Option Plan**") to increase the number of Voting Shares reserved for issuance under the Company's Security-Based Compensation Plans (as defined below) to a fixed number equal to 5,460,000, which are subject to Shareholder approval.

While the amended number of Voting Shares proposed for issuance under the Security-Based Compensation Plans (as defined below) exceed 10% of Voting Shares, such additional amounts are critical to the Company's ability to continue to attract experienced management and directors. The Company expects to complete the larger financing required to commence airline operations within the near term. The Company expects the total number of Voting Shares available for issuance under all Security-Based Compensation Plans will become closer to 10% of the Voting Shares outstanding after the completion of such financing.

Description of the Amended Stock Amended Option Plan

The description of the Amended Option Plan set forth below is subject to and qualified in its entirety by the provisions of the Amended Option Plan. Reference should be made to the provisions of the Amended Option Plan with respect to any particular provision described below.

Eligibility

- Options may be granted to directors, officers, employees, management company employees of, or consultants to, the Company or its related entities, or their permitted assigns (each an "**Eligible Person**").

Limitations

- The maximum aggregate number of Voting Shares issuable to insiders at any time pursuant to the Amended Option Plan, together with the Company's amended restricted share unit plan (the "**Amended RSU Plan**") and amended performance share unit (the "**Amended PSU Plan**") (collectively, the "**Security-Based Compensation Plans**") of the Company, may not exceed a fixed number of 5,460,000 Voting Shares (approximately twenty per cent (20%) of the Company's issued and outstanding Voting Shares, as of the date of this Information Circular).
- The aggregate number Voting Shares issuable to any one Eligible Person who is a Consultant (as defined in the Amended Option Plan) shall not, within a one-year period, exceed two percent (2%) of the number of Voting Shares outstanding immediately prior to the grant of any such option.
- The aggregate number of Voting Shares issuable to all Eligible Persons retained in Investor Relations Activities shall not, within a one-year period, exceed two percent (2%) of the number of Voting Shares outstanding immediately prior to the grant of any such option.

Exercise Price

- The Board of Directors has the authority under the Amended Option Plan to determine the exercise price of Options at the time they are granted, but such price shall not be less than the closing price of the Voting Shares on the TSXV on the last trading day preceding the date on which the grant of the option is approved by the Board of Directors.

Vesting

- Options shall vest and be subject to the terms and conditions of the Amended Option Plan and such other terms and conditions as determined in the sole discretion of the Board at the time of grant.
- The Board of Directors may, in its sole discretion, shorten the vesting period of any Options or waive any conditions applicable to such Options.
- In the event of a Change in Control (as defined in the Amended Option Plan), if the surviving corporation fails to continue or assume the obligations with respect to each Option or fails to provide for the conversion or replacement of each Option with an equivalent award, then all Options that have not otherwise previously been cancelled shall immediately vest on the date on which a Change in Control occurs.

Expiry

- The maximum term of Options is ten (10) years from the day they are granted. However, as permitted by the TSXV, the Amended Option Plan has been amended to include an automatic extension of the expiry date associated with any Option that expires during a trading blackout period imposed by the Company in accordance with insider trading policies. Under the Amended Option Plan, if an option expires within a blackout period, the expiry date will be automatically extended to ten (10) business days following the date on which the blackout period is lifted.

Termination

- All Options granted under the Amended Option Plan are not assignable or transferable other than by will or the laws of dissent and distribution. Other than Eligible Persons engaged in Investor Relations Activities, if an optionee ceases to be an Eligible Person for any reason whatsoever other than termination for cause or death, each fully vested option held by such optionee will cease to be exercisable ninety (90) days following the termination date (being the date on which such optionee ceases to be an Eligible Person), provided that in no event shall such right extend beyond the expiry date of such options. If an optionee dies, the legal representative of the optionee may exercise the optionee's options within one year after the date of the optionee's death but only up to and including the original option expiry date.
- In the case of an optionee who is an Eligible Person engaged in Investor Relations Activities, each fully vested option held by such optionee will cease to be exercisable within thirty (30) days from the date such optionee ceases to provide Investor Relations Activities, provided that in no event shall such right extend beyond the expiry date of such options. In the case of an optionee who is an Eligible Person who is terminated for cause, any option held by such optionee shall expire immediately.

Assignability and Transferability

- All options granted under the Amended Option Plan are not assignable or transferable other than by will or the laws of dissent and distribution.

Amendments to the Amended Option Plan

- The Board of Directors may amend the Amended Option Plan without the approval of Shareholders provided however, that the Shareholders approval must be obtained to effect any of the following modifications to the Amended Option Plan:

  (i) an increase in the benefits under the Amended Option Plan;

  (ii) an increase in the aggregate number of Voting Shares which may be issued under the Security-Based Compensation Arrangements (including the change from a fixed percentage of Voting Shares to a fixed number of Voting Shares);

  (iii) modifications to the requirements as to the eligibility for participation in the Plan;

  (iv) modifications to the limitations on the number of options that may be granted to any one person or category of persons under the Amended Option Plan;

  (v) modifications to the method for determining the exercise price of options granted under the Plan;

(vi) an increase in the maximum option period; or

(vii) modifications to the expiry and termination provisions applicable to options granted under the Amended Option Plan.

- Examples of amendments to the Amended Option Plan which could be made without the approval of Shareholders include the following:

(i) amendments ensuring continuing compliance with applicable laws, regulations, requirements, rules or policies of any governmental authority or any stock exchange;

(ii) amendments of a "housekeeping" nature, which include amendments to eliminate any ambiguity or correct or supplement any provision contained in the Amended Option Plan which may be incorrect or incompatible with any other provision thereof;

(iii) a change in the process by which an optionee who wishes to exercise his or her Option may do so, including the required form of payment of the Voting Shares being acquired, the form of exercise notice and the place where such payments and must notices must be delivered; and

(iv) change the vesting provisions of the Amended Option Plan or any Option, including to provide for accelerated vesting.

Outstanding Options

As at the date of this Information Circular, there were 1,437,000 Options outstanding under the Amended Option Plan, which represent approximately 5.2% of the current number of issued and outstanding Voting Shares. Assuming the approval of the Amended Option Plan, 4,023,000 Options could be available for issuance under the Security-Based Compensation Plans, representing approximately 14.48% of the current number of issued and outstanding Voting Shares.

Disinterested Shareholder Approval

The Company will be required to obtain disinterested shareholder approval for the Amended Option Plan on the basis that:

- The Amended Option Plan permits that the aggregate number of Voting Shares issuable pursuant to options granted under the Amended Option Plan to insiders, together with Voting Shares issuable under any other Security-Based Compensation Plan of the Company, to exceed 10% of the number of Voting Shares outstanding immediately prior to the grant of any such option.

- The Amended Option Plan permits the grant to insiders (as a group), within a 12-month period, of an aggregate number of Voting Shares issuable pursuant to options granted under the Amended Option Plan, together with Voting Shares issuable under any other Security-Based Compensation Plan of the Company, to exceed 10% of the number of Voting Shares outstanding immediately prior to the grant of any such option.

- The Amended Option Plan permits the aggregate number of Voting Shares issuable to any one Eligible Person (and where permitted, any companies that are wholly owned by that Eligible Person), within a one-year period, to exceed five percent (5%) of the number of Voting Shares outstanding immediately prior to the grant of any such option.

Approval of Amended Stock Option Plan

At the Meeting, disinterested Shareholders will be asked to consider and ratify the Amended Option Plan in the following form:

"RESOLVED, as an Ordinary Resolution of the Shareholders of the Company, that:

1. Subject to regulatory approval, the amended stock option plan of the Company, dated October 15, 2020 (as may be further amended, varied or supplemented from time to time) (the "**Amended Option Plan**"), a copy of which has been tabled at this Meeting, be and is hereby ratified, confirmed and approved.

2. The Company be and is hereby authorized to issue Options pursuant to and subject to the terms and conditions of the Amended Option Plan entitling the option holders to purchase Voting Shares of the Company.

3. Any one director or officer of the Company be and is hereby authorized to execute any and all documents as the director or officer deems necessary to give effect to the transactions contemplated in the Amended Option Plan."

The full text of the Amended Option Plan will be available for review at the Meeting and may be obtained from the Company prior to the Meeting by sending a request in writing to the Company at Suite 2400, 1055 West Georgia Street, Vancouver, British Columbia, V6E 3P3.

The foregoing resolution must be passed by a simple majority of disinterested Shareholders, being those Shareholders that are not Eligible Persons who hold Options or may be granted Options under the Amended Option Plan that is the subject of the resolution.

Insiders of the Company holding an aggregate of 9,106,143 Voting Shares are not eligible to vote for the approval of this resolution due to the fact that are eligible to be granted Options under the Amended Option Plan.

Management recommends that Shareholders vote in favour of the resolution to approve the Amended Option Plan. In the absence of contrary instruction, the persons named in the enclosed Instrument of Proxy intend to vote for the approval of the resolution to approve the Amended Option Plan.

Approval of Amended Restricted Share Unit Plan

On October 15, 2020, the Board of Directors approved the Amended RSU Plan to increase the number of Voting Shares reserved for issuance under the Company's Security-Based Compensation Plans (as defined below) to a fixed number equal to 5,460,000, which are subject to Shareholder approval.

Restricted share units ("**RSUs**") are a bookkeeping entry, with each RSU having the same value as a Voting Share. The number of RSUs awarded is determined by the Board of Directors in its sole discretion and from time to time by resolution.

Upon each vesting date, participants receive (a) the issuance of Voting Shares from treasury equal to the number of RSUs vesting, or (b) a cash payment equal to the number of vested RSUs multiplied by the fair market value of a Voting Share, calculated as the closing price of the Voting Shares on the TSXV for the trading day immediately preceding such payment date; or (c) a combination of (a) and (b).

Description of Amended RSU Plan

The description of the Amended RSU Plan set forth below is subject to and qualified in its entirety by the provisions of the Amended RSU Plan. Reference should be made to the provisions of the Amended RSU Plan with respect to any particular provision described below.

Eligibility

- RSUs may be granted to a person who is a director, officer, employee, management company employees of, or consultants to, the Company or its related entities, or their permitted assigns (each, a "**Participant**").

Limitations

- The maximum aggregate number of Voting Shares issuable to Participants at any time pursuant to the Amended RSU Plan, together with all other Security-Based Compensation Plans of the Company, may not exceed a fixed number of 5,460,000 Voting Shares (approximately twenty percent (20%) of the Company's Outstanding Voting Shares as of the date of this Information Circular).

Fair Market Value

- At any particular date, the market value of a Voting Share at that date will be the closing price of the Voting Shares on the principal stock exchange where the Voting Shares are listed for the trading day immediately preceding such date; provided that if the Voting Shares are no longer listed on any stock exchange, then the fair market value will be the fair market value of the Voting Shares as determined by the Board.

Vesting

- RSUs shall vest and be subject to the terms and conditions of the Amended RSU Plan and such other terms and conditions, in each case, as determined in the sole discretion of the Board at the time of grant.
- The Board of Directors may, in its sole discretion, (i) shorten the vesting period of any RSUs or waive any conditions applicable to such RSUs and (ii) determine on the grant date of RSUs that such RSUs may not be satisfied by the issuance of Voting Shares and such RSUs must be satisfied by cash payment only.
- In the event of a Change in Control (as defined in the Amended RSU Plan), if the surviving corporation fails to continue or assume the obligations with respect to each RSU or fails to provide for the conversion or replacement of each RSU with an equivalent award, then all RSUs credited to a Participant's account that have not otherwise previously been cancelled shall immediately vest on the date on which a Change in Control occurs.
- If vesting occurs during a period when a blackout on trading has been imposed, or within ten business days following the end of a blackout, the redemption date of such vested units shall be extended to a date which is the earlier of (i) ten (10) business days following the end of such blackout and (ii) the expiry date, provided that in order to avoid a salary deferral arrangement, in the case of a Participant that is a Canadian taxpayer, any redemption that is effected during a blackout period will be redeemed for cash

Termination

- Subject to the terms of any agreement between a Participant and the Company, or unless otherwise determined by the Board of Directors, upon termination of a Participant, all RSUs credited to the Participant's account which have not yet vested shall be cancelled and no further payments shall be made under the Amended RSU Plan in relation to such RSUs and the Participant shall have no further rights, title or interest with respect to such RSUs.

Assignability and Transferability

- RSUs are not assignable or transferable and payments with respect to vested RSUs may only be made to the Participant, other than in the case of the death of the Participant.

Amendments to the Amended RSU Plan

- The Amended RSU Plan provides that the Board may amend the Amended RSU Plan without the approval of Shareholders, provided however, that the Shareholders must approve any amendment to the Amended RSU Plan which:

  (ii) increases the fixed number of Voting Shares issuable pursuant to the Amended RSU Plan (in combination with all of the Company's other Share-Based Compensation Plans);

  (iii) amends the definition of "Participant" so as to broaden the categories of persons eligible to receive RSUs;

  (iv) amends the provisions of the Amended RSU Plan with respect to the assignability and transferability of units; or

  (v) amends the provisions of the RSU plan so as to increase the ability of the Board of Directors to amend or modify the Amended RSU Plan.

- Examples of amendments to the Amended RSU Plan which could be made without the approval of Shareholders include the following:

  (i) amendments ensuring continuing compliance with applicable laws, regulations, requirements, rules or policies of any governmental authority or any stock exchange;

  (ii) amendments of a "housekeeping" nature, which include amendments to eliminate any ambiguity or correct or supplement any provision contained in the Amended RSU Plan which may be incorrect or incompatible with any other provision thereof;

  (iii) amendments, modification or termination of any outstanding RSU, including, but not limited to, substituting another award of the same or of a different type; and

  (iv) changing the vesting provisions of the Amended RSU Plan or any RSU, including to provide for accelerated vesting.

Outstanding RSUs

As at the date of this Information Circular, there were nil RSUs outstanding under the Amended RSU Plan, which represent nil percent of the current number of issued and outstanding Voting Shares. Assuming the approval of the Amended RSUs Plan, 4,023,000 RSUs could be available for issuance under the Security-Based Compensation Plans, representing approximately 14.48% of the current number of issued and outstanding Voting Shares.

Disinterested Shareholder Approval

The Company will be required to obtain disinterested shareholder approval for the Amended RSU Plan on the basis that:

- The Amended RSU Plan permits that the aggregate number of Voting Shares issuable pursuant to RSUs granted under the Amended RSU Plan to insiders, together with Voting Shares issuable under any other Security-Based Compensation Plan of the Company, to exceed 10% of the number of Voting Shares outstanding immediately prior to the grant of any such RSU.
- The Amended RSU Plan permits the grant to insiders (as a group), within a 12-month period, of an aggregate number of Voting Shares issuable pursuant to RSUs granted under the Amended RSU Plan, together with Voting Shares issuable under any other Security-Based Compensation Plan of the Company, to exceed 10% of the number of Voting Shares outstanding immediately prior to the grant of any such RSU.
- The Amended RSU Plan permits the aggregate number of Voting Shares issuable to any one Participant (and where permitted, any companies that are wholly owned by that Participant), within a one-year period, to exceed five percent (5%) of the number of Voting Shares outstanding immediately prior to the grant of any such RSU.

Amended RSU Plan Resolution

At the Meeting, disinterested Shareholders will be asked to consider and approve the Amended RSU Plan in the following form:

"RESOLVED, as an Ordinary Resolution of the Shareholders of the Company, that:

1. The amended restricted unit plan of the Company, dated October 15, 2020 (as may be further amended, varied or supplemented from time to time) (the "**Amended RSU Plan**"), a copy of which has been tabled at this Meeting, be and is hereby ratified, confirmed and approved.

2. The Company be and is hereby authorized to issue restricted share units ("**RSUs**") pursuant to and subject to the terms and conditions of the Amended RSU Plan entitling the holders to receive Voting Shares of the Company or a cash payment equal to the number of vested RSUs (as set out in the Amended RSU Plan).

3. Any one director or officer of the Company be and is hereby authorized to execute any and all documents as the director or officer deems necessary to give effect to the transactions contemplated in the Amended RSU Plan."

The full text of the Amended RSU Plan will be available for review at the Meeting and may be obtained from the Company prior to the Meeting by sending a request in writing to the Company at Suite 2400, 1055 West Georgia Street, Vancouver, British Columbia, V6E 3P3.

The resolution approving the Amended RSU Plan must be passed by a simple majority of disinterested Shareholders, being those Shareholders that are not also eligible Participants under the Amended RSU Plan who may benefit from approval of the resolution. Please refer to the disclosure above under "Particulars of Other Matters to be Acted Upon – Approval of Amended Stock Amended Option Plan" for discussion regarding the identity of, and number of Voting Shares held by, persons that will not be eligible to vote for this resolution.

Insiders of the Company holding an aggregate of 9,106,143 Voting Shares are ineligible to vote for the approval of this resolution due to the fact that they are eligible to be granted RSUs under the Amended RSU Plan.

Management recommends that Shareholders vote in favour of the resolution to approve the Amended RSU Plan. In the absence of contrary instruction, the persons named in the enclosed Instrument of Proxy intend to vote for the approval of the resolution to approve the Amended RSU Plan.

Approval of Amended Performance Share Unit Plan

On October 15, 2020 the Board of Directors approved the Amended PSU Plan to increase the number of Voting Shares reserved for issuance under the Company's Security-Based Compensation Plans (as defined below) to a fixed number equal to 5,460,000, which are subject to Shareholder approval.

Performance share units ("**PSUs**") are a bookkeeping entry, with each PSU having the same value as a Voting Share. The number of PSUs awarded and the target milestones for vesting of PSUs, including performance and/or time targets, is determined by the Board of Directors in its sole discretion and from time to time by resolution.

Upon each vesting date, participants receive (a) the issuance of Voting Shares from treasury equal to the number of PSUs vesting, or (b) a cash payment equal to the number of vested PSUs multiplied by the fair market value of a Voting Share, calculated as the closing price of the Voting Shares on the TSXV for the trading day immediately preceding such payment date; or (c) a combination of (a) and (b).

Description of Amended PSU Plan

The description of the Amended PSU Plan set forth below is subject to and qualified in its entirety by the provisions of the Amended PSU Plan. Reference should be made to the provisions of the Amended PSU Plan with respect to any particular provision described below.

Eligibility

- PSUs may be granted to a person who is an officer, employee or consultant of the Company or of a related entity of the Corporation (each, a "**Participant**").

Limitations

- The maximum aggregate number of Voting Shares issuable to Participants at any time pursuant to the Amended PSU Plan, together with all other Security-Based Compensation Plans of the Company, may not exceed a fixed number of 5,460,000 Voting Shares (approximately twenty percent (20%) of the Company's Outstanding Voting Shares as of the date of this Information Circular).

Fair Market Value

- At any particular date, the market value of a Voting Share at that date will be the closing price of the Voting Shares on the principal stock exchange where the Voting Shares are listed for the trading day immediately preceding such date; provided that if the Voting Shares are no longer listed on any stock exchange, then the fair market value will be the fair market value of the Voting Shares as determined by the Board.

Vesting

- PSUs shall vest and be subject to the terms and conditions of the Amended PSU Plan and applicable target milestones, including performance and/or time targets, and such other terms, in each case, as determined in the sole discretion of the Board at the time of grant.
- The Board of Directors may, in its sole discretion, (i) alter the applicable target milestones for vesting of any PSUs or waive any other conditions applicable to such PSUs and (ii) determine on the grant date of PSUs that such PSUs may not be satisfied by the issuance of Voting Shares and such PSUs must be satisfied by cash payment only.
- In the event of a Change in Control (as defined in the Amended PSU Plan), if the surviving corporation fails to continue or assume the obligations with respect to each PSU or fails to provide for the conversion or replacement of each PSU with an equivalent award, then all PSUs credited to a Participant's account that have not otherwise previously been cancelled shall immediately vest on the date on which a Change in Control occurs.
- If vesting occurs during a period when a blackout on trading has been imposed, or within ten business days following the end of a blackout, the redemption date of such vested units shall be extended to a date which is the earlier of (i) ten (10) business days following the end of such blackout and (ii) the expiry date, provided that in order to avoid a salary deferral arrangement, in the case of a Participant that is a Canadian taxpayer, any redemption that is effected during a blackout period will be redeemed for cash

Termination

- Subject to the terms of any agreement between a Participant and the Company, or unless otherwise determined by the Board of Directors, upon termination of a Participant, all PSUs credited to the Participant's account which have not yet vested shall be cancelled and no further payments shall be made under the Amended PSU Plan in relation to such PSUs and the Participant shall have no further rights, title or interest with respect to such PSUs.

Assignability and Transferability

- PSUs are not assignable or transferable and payments with respect to vested PSUs may only be made to the Participant, other than in the case of the death of the Participant.

Amendments to the Amended PSU Plan

- The Amended PSU Plan provides that the Board may amend the Amended PSU Plan without the approval of Shareholders, provided however, that the Shareholders must approve any amendment to the Amended PSU Plan which:

  (i) increases the fixed number of Voting Shares issuable pursuant to the Amended PSU Plan (in combination with all of the Company's other Share-Based Compensation Plans);

  (ii) amends the definition of "Participant" so as to broaden the categories of persons eligible to receive PSUs;

  (iii) amends the provisions of the Amended PSU Plan with respect to the assignability and transferability of units; or

  (iv) amends the provisions of the PSU plan so as to increase the ability of the Board of Directors to amend or modify the Amended PSU Plan.

- Examples of amendments to the Amended PSU Plan which could be made without the approval of Shareholders include the following:

  (i) amendments ensuring continuing compliance with applicable laws, regulations, requirements, rules or policies of any governmental authority or any stock exchange;

  (ii) amendments of a "housekeeping" nature, which include amendments to eliminate any ambiguity or correct or supplement any provision contained in the Amended PSU Plan which may be incorrect or incompatible with any other provision thereof;

  (iii) amendments, modification or termination of any outstanding PSU, including, but not limited to, substituting another award of the same or of a different type; and

  (iv) changing the target milestone and vesting provisions of the Amended PSU Plan or any PSU.

Outstanding PSUs

As at the date of this Information Circular, the Company has not granted any PSUs and as such, no PSUs have been satisfied through the issuance of Voting Shares. No PSUs will be granted until the Company has received TSXV and disinterested shareholder approval of the Amended PSU Plan.

Disinterested Shareholder Approval

The Company will be required to obtain disinterested shareholder approval for the Amended PSU Plan on the basis that:

- The Amended PSU Plan permits that the aggregate number of Voting Shares issuable pursuant to PSUs granted under the Amended PSU Plan to insiders, together with Voting Shares issuable under any other Security-Based Compensation Plan of the Company, to exceed 10% of the number of Voting Shares outstanding immediately prior to the grant of any such PSU.
- The Amended PSU Plan permits the grant to insiders (as a group), within a 12-month period, of an aggregate number of Voting Shares issuable pursuant to options granted under the Amended PSU Plan, together with Voting Shares issuable under any other Security-Based Compensation Plan of the Company, to exceed 10% of the number of Voting Shares outstanding immediately prior to the grant of any such PSU.
- The Amended PSU Plan permits the aggregate number of Voting Shares issuable to any one Participant (and where permitted, any companies that are wholly owned by that Participant), within a one-year period, to exceed five percent (5%) of the number of Voting Shares outstanding immediately prior to the grant of any such PSU.

Amended PSU Plan Resolution

At the Meeting, Shareholders will be asked to pass a resolution in the following form:

"RESOLVED, as an Ordinary Resolution of the Shareholders of the Company, that:

1. The amended performance unit plan of the Company, dated October 15, 2020 (as may be further amended, varied or supplemented from time to time) (the "**Amended PSU Plan**"), a copy of which has been tabled at this Meeting, be and is hereby ratified, confirmed and approved.

2. The Company be and is hereby authorized to issue performance share units ("**PSUs**") pursuant to and subject to the terms and conditions of the Amended PSU Plan entitling holders to receive Voting Shares of the Company or a cash payment equal to the number of vested PSUs (as set out in the Amended PSU Plan).

3. Any one director or officer of the Company be and is hereby authorized to execute any and all documents as the director or officer deems necessary to give effect to the transactions contemplated in the Amended PSU Plan."

The full text of the Amended PSU Plan will be available for review at the Meeting and may be obtained from the Company prior to the Meeting by sending a request in writing to the Company at Suite 2400, 1055 West Georgia Street, Vancouver, British Columbia, V6E 3P3.

The resolution approving the Amended PSU Plan must be passed by a simple majority of disinterested Shareholders, being those Shareholders that are not also eligible Participants under the Amended PSU Plan who may benefit from approval of the resolution.

Insiders of the Company holding an aggregate of 9,106,143 Voting Shares are ineligible to vote for the approval of this resolution due to the fact that they are eligible to be granted PSUs under the Amended PSU Plan.

Management recommends that Shareholders vote in favour of the resolution to approve the Amended PSU Plan. In the absence of contrary instruction, the persons named in the enclosed Instrument of Proxy intend to vote for the approval of the resolution to approve the Amended PSU Plan.

OTHER MATTERS

It is not known if any other matters will come before the Meeting other than set forth above and in the Notice of Meeting, but if such should occur, the persons named in the accompanying Proxy intend to vote on any poll, on such matters in accordance with their best judgment, exercising discretionary authority with respect to amendments or variations of matters identified in the Notice of Meeting and other matters which may properly come before the Meeting or any adjournment thereof.

ADDITIONAL INFORMATION

Additional information regarding the Company is available on SEDAR at www.sedar.com. Shareholders can obtain copies of the Company's financial statements and management discussion and analysis of financial results by sending a request in writing to the Company at Suite 2400, 1055 West Georgia Street, Vancouver, British Columbia, V6E 3P3. Financial information regarding the Company is provided in the Company's audited comparative financial statements for the year ended December 31, 2019 and in the accompanying management discussion and analysis, both of which are available on SEDAR at www.sedar.com.

DATED at Vancouver, British Columbia, this 15th day of October, 2020

"Ed Wegel"
Ed Wegel
CEO & Chair of the Board of Directors

SCHEDULE "A"
FORM OF CERTIFICATE OF CORPORATION DOMESTICATION

CERTIFICATE OF CORPORATION DOMESTICATION
GLOBAL CROSSING AIRLINES INC.

The undersigned, presently a corporation organized and existing under the laws of British Columbia, Canada (the "Corporation"), for the purposes of domesticating a corporation under Section 388 of the General Corporation Law of the State of Delaware, does certify that:

1. The Corporation was first formed, incorporated, or otherwise came into being on September 2, 1966 in the jurisdiction of British Columbia, Canada.

2. The name of the Corporation immediately prior to the filing of this certificate of corporate domestication pursuant to the provisions of Section 388 of the General Corporation Law of the State of Delaware was Global Crossing Airlines Inc.

3. The name of the Corporation as set forth in its certificate of incorporation to be filed in accordance with Section 388(b) of the General Corporation Law of the State of Delaware is Global Crossing Airlines Group Inc.

4. The jurisdiction that constituted the seat, siege social, or principal place of business or central administration of the Corporation, or other equivalent thereto under applicable law immediately prior to the filing of this certificate of corporate domestication pursuant to the provisions of Section 388 of the General Corporation Law of the State of Delaware was British Columbia, Canada.

5. The domestication has been approved in the manner provided for by the document, instrument, agreement or other writing, as the case may be, governing the internal affairs of the Corporation and the conduct of its business or by applicable non-Delaware law, as appropriate.

6. This Certificate of Corporate Domestication shall become complete and effective as of [●], 2020 (the "Effective Date").

IN WITNESS WHEREOF, the Corporation has caused this Certificate to be executed by its duly authorized officer on this___day of_____, 2020.

GLOBAL CROSSING AIRLINES INC.,
a British Columbia corporation

By:_____
Name: Ed Wegel
Title: Chair & CEO

SCHEDULE "B"
FORM OF CERTIFICATE OF INCORPORATION

CERTIFICATE OF INCORPORATION OF
GLOBAL CROSSING AIRLINES GROUP INC.

To form a corporation pursuant to the General Corporation Law of the State of Delaware (the "General Corporation Law" or "DGCL"), the undersigned hereby certifies as follows:

ARTICLE I
NAME

The name of the Corporation is Global Crossing Airlines Group Inc.

ARTICLE II
REGISTERED OFFICE AND REGISTERED AGENT

The address of the registered office of the Corporation in the State of Delaware is c/o Cogency Global Inc., 850 New Burton Rd, Suite 201, Dover, County of Kent, Delaware 19904, and the name of its registered agent at that address is Cogency Global Inc.

ARTICLE III
PURPOSE

The purpose of the corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law.

ARTICLE IV
CAPITAL STOCK

A. The total number of shares of stock that the corporation is authorized to issue is 200,000,000 shares, with a par value of $0.001 per share, all of which shares are designated as common stock.

B. Upon the effectiveness of the Certificate of Corporate Domestication of the Corporation, and this Certificate of Incorporation (the "Effective Time"), (i) each common share, no par value, of the Corporation issued and outstanding immediately prior to the Effective Time will for all purposes be deemed to be one issued and outstanding, fully paid and nonassessable share of Common Stock, without any action required on the part of the Corporation or the holders thereof. Any stock certificate that, immediately prior to the Effective Time, represented common shares of Corporation will, from and after the Effective Time, automatically and without the necessity of presenting the same for exchange, represent the same number of shares of the Common Stock, as applicable.

C. Except as otherwise provided (i) by the DGCL, (ii) by this Article IV, or (iii) by resolutions, if any, of the Board of Directors of the Corporation (the "Board of Directors") fixing the powers, designations, preferences and the relative, participating, optional or other rights of a separate class or series of capital stock of the Corporation, or the qualifications, limitations or restrictions thereof, the entire voting power of the shares of the Corporation for the election of directors and for all other purposes shall be vested exclusively in the Common Stock. Each holder of record of Common Stock, as such, shall have one vote for each share of Common Stock which is outstanding in his, her or its name on the books of the Corporation

on all matters on which stockholders are entitled to vote generally. There shall be no cumulative voting. Each share of Common Stock shall be entitled to participate equally in all dividends payable with respect to the Common Stock and to share equally in all assets of the Corporation, in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, or upon any distribution of the assets of the Corporation.

ARTICLE V
BOARD OF DIRECTORS

A. Except as otherwise provided in this Certificate of Incorporation or the DGCL, the business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors.

B. The total number of directors shall be determined as set forth in the Bylaws or from time to time by resolution adopted by the Board of Directors. Each director shall hold office until the annual meeting at which his or her term expires and until his or her successor shall be elected and qualified, or his or her death, resignation, retirement, disqualification or removal from office.

C. Any newly-created directorship on the Board of Directors that results from an increase in the number of directors and any vacancy occurring in the Board of Directors (whether by death, resignation, retirement, disqualification, removal or other cause) shall be filled only by a majority of the directors then in office, even if less than a quorum, or by a sole remaining director (and not by stockholders); provided, that a vacancy of the Executive Chairman position on the Board of Directors resulting from the death, resignation, retirement, disqualification, removal or other cause of the Executive Chairman shall be filled by the Chief Executive Officer of the Corporation. Any director elected or appointed to fill a vacancy or newly created directorship shall hold office until the annual meeting at which her or her term expires and until his or her successor shall be elected and qualified, or until his or her earlier death, resignation, retirement, disqualification or removal.

D. Elections of directors need not be by written ballot unless the Bylaws shall so provide.

E. An annual meeting of stockholders for the election of directors to succeed those whose terms expire and for the transaction of such other business as may properly come before the meeting, shall be held at such place, if any, on such date, and at such time as shall be fixed exclusively by resolution of the Board of Directors or a duly authorized committee thereof.

F. Any director, or the entire board of directors, may be removed from office at any time, with or without cause, by the affirmative vote of the holders of a majority of the voting power of the outstanding shares of capital stock of the Corporation entitled to vote thereon, voting together as a single class.

ARTICLE VI
LIMITATION OF DIRECTOR LIABILITY AND INDEMNIFICATION

A. To the fullest extent permitted by the DGCL as it now exists or may hereafter be amended, a director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty owed to the Corporation or its stockholders.

B. The Corporation shall, to the fullest extent permitted by Delaware law, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than such law permitted the Corporation to provide prior to such amendment) indemnify and hold harmless any and all current or former directors and officers of the Corporation from and against any and all of the expenses, liabilities or losses reasonably incurred or suffered by such indemnitee in connection therewith; provided, however, that

except with respect to proceedings to enforce rights to indemnification or advancement of expenses or with respect to any compulsory counterclaim brought by such indemnitee, the Bylaws may provide that the Corporation shall indemnify any current or former director or officer in connection with a proceeding (or a part thereof) initiated by such director or officer only if such proceeding (or part thereof) was authorized by the Board of Directors. The Corporation shall, to the fullest extent permitted by Delaware law, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader rights than such law permitted the Corporation to provide prior to such amendment), have the power to advance expenses to any and all current or former directors and officers of the Corporation and to provide indemnification or advance expenses to any and all current or former employees and agents of the Corporation or other persons.

C. The rights to indemnification and to the advancement of expenses conferred in this Article VI shall not be exclusive of any other right which any person may have or hereafter acquire under this Certificate of Incorporation, the By-laws of the Corporation, any statute, agreement, vote of stockholders or disinterested Directors or otherwise.

D. Neither the amendment nor repeal of this Article VI, nor the adoption of any provision of this Certificate of Incorporation, nor, to the fullest extent permitted by the DGCL, any modification of law shall eliminate, reduce or otherwise adversely affect any right or protection of a current or former director of the Corporation existing at the time of such amendment, repeal, adoption or modification.

ARTICLE VII
AMENDMENT OF THE CERTIFICATE OF INCORPORATION AND BYLAWS

A. Notwithstanding anything contained in this Certificate of Incorporation to the contrary, in addition to any vote required by applicable law, Articles V, VI and VII in this Certificate of Incorporation may be amended, altered, repealed or rescinded, in whole or in part, or any provision inconsistent therewith or herewith may be adopted, only by the affirmative vote of the holders of at least two-thirds of the voting power of all the then-outstanding shares of stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class.

B. The Board of Directors is expressly authorized to make, repeal, alter, amend and rescind, in whole or in part, the bylaws of the Corporation (as in effect from time to time, the "Bylaws") without the assent or vote of the stockholders in any manner not inconsistent with the DGCL or this Certificate of Incorporation. Notwithstanding anything to the contrary contained in this of the stockholders, in addition to any vote of the holders of any class or series of capital stock of the Corporation required herein, the Bylaws or applicable law, the affirmative vote of the holders of at least a majority of the voting power of all the then-outstanding shares of stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required in order for the stockholders of the Corporation to alter, amend, repeal or rescind, in whole or in part, any provision of the Bylaws or to adopt any provision inconsistent therewith.

ARTICLE VIII
MISCELLANEOUS

If any provision or provisions of this Certificate of Incorporation shall be held to be invalid, illegal or unenforceable as applied to any circumstance for any reason whatsoever: (i) the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Certificate of Incorporation (including, without limitation, each portion of any paragraph of this Certificate of Incorporation containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and (ii) to the fullest extent possible, the provisions of this Certificate of Incorporation (including, without limitation, each such portion of any paragraph of this Certificate of Incorporation containing any such provision

held to be invalid, illegal or unenforceable) shall be construed so as to permit the Corporation to protect its directors, officers, employees and agents from personal liability in respect of their good faith service or for the benefit of the Corporation to the fullest extent permitted by law.

The name and mailing address of the incorporator are Daniel D. Nauth, c/o Nauth LPC, 217 Queen Street West, Suite 401, Toronto, Ontario, Canada M5V 0R2.

Dated: _____, 2020

/s/_____
Daniel D. Nauth, Incorporator

SCHEDULE "C"
FORM OF BY-LAWS

BYLAWS OF GLOBAL CROSSING AIRLINES GROUP INC.

ARTICLE I

Offices

SECTION 1.01 Registered Office. The registered office and registered agent of Global Crossing Airlines Group Inc. (the "Corporation") in the State of Delaware shall be as set forth in the Corporation's certificate of incorporation as then in effect (as the same may be amended and/or restated from time to time, the "Certificate of Incorporation"). The Corporation may also have offices in such other places in the United States or elsewhere (and may change the Corporation's registered agent) as the Board of Directors may, from time to time, determine or as the business of the Corporation may require as determined by any officer of the Corporation.

ARTICLE II

Meetings of Stockholders

SECTION 2.01 Annual Meetings. Annual meetings of stockholders may be held at such place, if any, either within or without the State of Delaware, and at such time and date as the Board of Directors shall determine and state in the notice of meeting. The Board of Directors may, in its sole discretion, determine that annual meetings of stockholders shall not be held at any place, but may instead be held solely by means of remote communication as described in Section 2.11 of these Bylaws in accordance with Section 211(a) of the General Corporation Law of the State of Delaware, as from time to time amended (the "DGCL"). The Board of Directors may postpone, reschedule or cancel any annual meeting of stockholders previously scheduled by the Board of Directors.

SECTION 2.02 Special Meetings. Special meetings of the stockholders of the Corporation for any purpose or purposes may be called at any time only by or at the direction of the Board of Directors, the Executive Chairman of the Board of Directors, the Executive Chief Executive Officer or, in the absence of an Executive Chief Executive Offer, the Executive President. Only those matters set forth in the notice of the special meeting may be considered or acted upon at a special meeting of stockholders of the Corporation. A special meeting may be held at such place, if any, either within or without the State of Delaware, and at such time and date as the Board of Directors, the Executive Chairman of the Board of Directors, the Executive Chief Executive Officer or, in the absence of an Executive Chief Executive Offer, the Executive President, shall determine and state in the notice of meeting. The Board of Directors may, in its sole discretion, determine that special meetings of stockholders shall not be held at any place, but may instead be held solely by means of remote communication as described in Section 2.11 of these Bylaws in accordance with Section 211(a) of the DGCL. The Board of Directors may postpone, reschedule or cancel any special meeting of stockholders previously scheduled by the Board of Directors, the Executive Chairman of the Board of Directors, the Executive Chief Executive Officer or, in the absence of an Executive Chief Executive Offer, the Executive President.

SECTION 2.03 Notice of Stockholder Business and Nominations.

(A) Annual Meetings of Stockholders.

(1) Except for (a) any directors elected or appointed in accordance with Section 3.05 hereof by the Board of Directors to fill a vacancy or newly-created directorship, or (b) as otherwise required by applicable law or stock exchange regulation, at any meeting of stockholders, only persons who are nominated in accordance with the procedures in this Section 2.03 shall be eligible for election as directors. Nominations of persons for election to the

Board of Directors and the proposal of other business to be considered by the stockholders may be made at an annual meeting of stockholders only (x) pursuant to the Corporation's notice of meeting (or any supplement thereto) delivered pursuant to Section 2.04 of these Bylaws, (y) by or at the direction of the Board of Directors or any authorized committee thereof or (z) by any stockholder of the Corporation who is entitled to vote at the meeting, who, subject to paragraph (C)(3) of this Section 2.03, complied with the notice procedures set forth in paragraphs (A)(2) and (A)(3) of this Section 2.03 and who was a stockholder of record at the time such notice is delivered to the Secretary of the Corporation.

(2) For nominations or other business to be properly brought before an annual meeting by a stockholder pursuant to clause (b) of paragraph (A)(1) of this Section 2.03, the stockholder must have given timely, proper notice thereof in writing to the Secretary of the Corporation, and, in the case of business other than nominations of persons for election to the Board of Directors, such other business must constitute a proper matter for stockholder action. To be timely, a stockholder's notice shall be delivered to the Secretary of the Corporation at the principal executive offices of the Corporation not less than ninety (90) days nor more than one hundred and twenty (120) days prior to the first anniversary of the preceding year's annual meeting; *provided, however*, that in the event that the date of the annual meeting is advanced by more than thirty (30) days, or delayed by more than seventy (70) days, from the anniversary date of the previous year's meeting, or if no annual meeting was held or deemed to have occurred in the preceding year, notice by the stockholder to be timely must be so delivered not earlier than one hundred and twenty (120) days prior to such annual meeting and not later than the close of business on the later of the ninetieth (90th) day prior to such annual meeting or the tenth (10th) day following the day on which public announcement of the date of such meeting is first made. Public announcement of an adjournment or postponement of an annual meeting shall not commence a new time period (or extend any time period) for the giving of a stockholder's notice. Notwithstanding anything in this Section 2.03(A)(2) to the contrary, if the number of directors to be elected to the Board of Directors at an annual meeting is increased and there is no public announcement by the Corporation naming all of the nominees for director or specifying the size of the increased Board of Directors at least one hundred (100) days prior to the first anniversary of the prior year's annual meeting of stockholders, then a stockholder's notice required by this Section shall be considered timely, but only with respect to nominees for any new positions created by such increase, if it is received by the Secretary of the Corporation not later than the close of business on the tenth (10th) day following the day on which such public announcement is first made by the Corporation.

(3) To be in proper written form, such stockholder's notice to the Secretary shall set forth (a) as to each person whom the stockholder proposes to nominate for election or re-election as a director (i) the name, age, business address and residence address of the person, (ii) the principal occupation or employment of the person, (iii) the class or series and number of shares of capital stock of the Corporation which are owned beneficially and of record by the person and any Stockholder Associated Person (as defined below), (iv) the date such shares were acquired and the investment intent of such acquisition, (v) a detailed description of the terms of any agreement, arrangement or understanding between the proposed nominee and any person or entity other than the Corporation with respect to any direct or indirect compensation or reimbursement for service as a director of the Corporation or relating to the proposed nominee's nomination and (vi) any other information relating to the person that would be required to be disclosed in solicitations of proxies for election of directors in an election contest, or is otherwise required, in each case pursuant to Section 14(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules and regulations promulgated thereunder, including such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected; (b) as to any other business that the stockholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting, the text of the proposal or business (including the text of any resolutions proposed for consideration and, in the event that such business includes a proposal to amend these Bylaws, the language of the proposed amendment), the reasons for conducting such business at the meeting and any material interest in such business of such stockholder and the Stockholder Associated Person, if any, on whose behalf the proposal is made; (c) as to the stockholder giving the notice and the Stockholder Associated Person, if any, on whose behalf the nomination or proposal is made (i) the name and address of such stockholder, as they appear on the Corporation's books and

records and any Stockholder Associated Person, (ii) the class or series and number of shares of capital stock of the Corporation which are owned, directly or indirectly, beneficially and of record by such stockholder and any Stockholder Associated Person, (iii) a representation that the stockholder is a holder of record of the stock of the Corporation at the time of the giving of the notice, will be entitled to vote at such meeting and will appear in person or by proxy at the meeting to propose such business or nomination, (iv) a representation regarding whether the stockholder or the Stockholder Associated Person, if any, will be or is part of a group which will (x) deliver a proxy statement and/or form of proxy to holders of at least the percentage of the voting power of the Corporation's outstanding capital stock required to approve or adopt the proposal or elect the nominee and/or (y) otherwise to solicit proxies or votes from stockholders in support of such proposal or nomination, (v) a certification regarding whether such stockholder and/or Stockholder Associated Person, if any, have complied with all applicable federal, state and other legal requirements in connection with the stockholder's and/or Stockholder Associated Person's acquisition of shares of capital stock or other securities of the Corporation and/or the stockholder's and/or Stockholder Associated Person's acts or omissions as a stockholder of the Corporation and (vi) any other information relating to such stockholder and/or Stockholder Associated Person, if any, required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for, as applicable, the proposal and/or for the election of directors in an election contest pursuant to and in accordance with Section 14(a) of the Exchange Act and the rules and regulations promulgated thereunder; (d) a description of any agreement, arrangement or understanding with respect to the nomination or proposal and/or the voting of shares of any class or series of stock of the Corporation between or among the stockholder giving the notice and/or any Stockholder Associated Person; and (e) a description of any agreement, arrangement or understanding (including without limitation any contract to purchase or sell, acquisition or grant of any option, right or warrant to purchase or sell, swap or other instrument) to which any Stockholder Associated Person is a party, the intent or effect of which may be (i) to transfer to or from any Stockholder Associated Person, in whole or in part, any of the economic consequences of ownership of any security of the Corporation, (ii) to increase or decrease the voting power of any Stockholder Associated Person with respect to shares of any class or series of stock of the Corporation and/or (iii) to provide any Stockholder Associated Person, directly or indirectly, with the opportunity to profit or share in any profit derived from, or to otherwise benefit economically from, any increase or decrease in the value of any security of the Corporation. A stockholder providing notice of a proposed nomination for election to the Board of Directors or other business proposed to be brought before a meeting (whether given pursuant to this paragraph (A)(3) or paragraph (B) of this Section 2.03 of these Bylaws) shall update and supplement such notice from time to time to the extent necessary so that the information provided or required to be provided in such notice shall be true and correct (x) as of the record date for determining the stockholders entitled to notice of the meeting and (y) as of the date that is fifteen (15) days prior to the meeting or any adjournment or postponement thereof, provided that if the record date for determining the stockholders entitled to vote at the meeting is less than fifteen (15) days prior to the meeting or any adjournment or postponement thereof, the information shall be supplemented and updated as of such later date. Any such update and supplement shall be delivered in writing to the Secretary of the Corporation at the principal executive offices of the Corporation not later than five (5) days after the record date for determining the stockholders entitled to notice of the meeting (in the case of any update and supplement required to be made as of the record date for determining the stockholders entitled to notice of the meeting), not later than ten (10) days prior to the date for the meeting or any adjournment or postponement thereof (in the case of any update or supplement required to be made as of fifteen (15) days prior to the meeting or adjournment or postponement thereof) and not later than five (5) days after the record date for determining the stockholders entitled to vote at the meeting, but no later than the date prior to the meeting or any adjournment or postponement thereof (in the case of any update and supplement required to be made as of a date less than fifteen (15) days prior to the date of the meeting or any adjournment or postponement thereof). The Corporation may require any proposed nominee to furnish such other information as it may reasonably require to determine the eligibility of such proposed nominee to serve as a director of the Corporation and to determine the independence of such director under the Exchange Act and rules and regulations thereunder and applicable stock exchange rules. A "Stockholder Associated Person" of any stockholder is (x) any person controlling, directly or indirectly, or acting in concert with, such stockholder, (y) any beneficial owner of shares of capital stock of

the Corporation owned of record or beneficially by such stockholder, and (z) any person controlling, controlled by or under common control with such Stockholder Associated Person.

(B) Special Meetings of Stockholders. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Corporation's notice of meeting. Nominations of persons for election to the Board of Directors may be made at a special meeting of stockholders at which directors are to be elected pursuant to the Corporation's notice of meeting (1) by or at the direction of the Board of Directors or any committee thereof or (2) provided that the Board of Directors (or in the case of a special meeting requested pursuant to Section 2.02 of these Bylaws, the holders of a majority of the voting power of the Corporation requesting such special meeting) has determined that directors shall be elected at such meeting, by any stockholder of the Corporation who is entitled to vote at the meeting, who complies with the notice procedures set forth in this Section 2.03 and who is a stockholder of record at the time such notice is delivered to the Secretary of the Corporation. In the event the Corporation calls a special meeting of stockholders for the purpose of electing one or more directors to the Board of Directors, any such stockholder entitled to vote in such election of directors may nominate a person or persons (as the case may be) for election to such position(s) as specified in the Corporation's notice of meeting if the stockholder's notice as required by paragraph (A)(2) of this Section 2.03 shall be delivered to the Secretary at the principal executive offices of the Corporation not earlier than the close of business on the 120th day prior to such special meeting and not later than the close of business on the later of (x) the 90th day prior to such special meeting or (y) the 10th day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting. In no event shall the public announcement of an adjournment or postponement of a special meeting commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above.

(C) General.

(1) Only such persons who are nominated in accordance with the procedures set forth in this Section 2.03 shall be eligible to serve as directors and only such business shall be conducted at an annual or special meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in this Section. Except as otherwise provided by law, the Certificate of Incorporation or these Bylaws, the chairperson of the meeting shall, in addition to making any other determination that may be appropriate for the conduct of the meeting, have the power and duty to determine whether a nomination or any business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with the procedures set forth in these Bylaws and, if any proposed nomination or business is not in compliance with these Bylaws, to declare that such defective proposal or nomination shall be disregarded. The date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote at a meeting shall be announced at the meeting by the chairperson of the meeting. The Board of Directors may adopt by resolution such rules and regulations for the conduct of the meeting of stockholders as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the Board of Directors, the chairperson of the meeting shall have the right and authority to convene and (for any or no reason) to recess and/or adjourn the meeting, to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such chairperson, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board of Directors or prescribed by the chairperson of the meeting, may include, without limitation, the following: (a) the establishment of an agenda or order of business for the meeting; (b) rules and procedures for maintaining order at the meeting and the safety of those present; (c) limitations on attendance at or participation in the meeting to stockholders entitled to vote at the meeting, their duly authorized and constituted proxies or such other persons as the chairperson of the meeting shall determine; (d) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (e) limitations on the time allotted to questions or comments by participants and on shareholder approvals. Notwithstanding the foregoing provisions of this Section 2.03, unless otherwise required by law, if the stockholder (or a qualified representative of the stockholder) does not appear at the annual or special meeting of stockholders of the Corporation to present a nomination or business, such nomination shall be disregarded and such proposed business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by

the Corporation. For purposes of this Section 2.03, to be considered a qualified representative of the stockholder, a person must be a duly authorized officer, manager or partner of such stockholder or must be authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of stockholders. Unless and to the extent determined by the Board of Directors or the chairperson of the meeting, a meeting of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

(2) Whenever used in these Bylaws, "public announcement" shall mean disclosure (a) in a press release released by the Corporation, provided such press release (i) is released by the Corporation following its customary procedures, (ii) is reported by the Dow Jones News Service, Associated Press or comparable national news service, or (iii) is generally available on internet news sites, or (b) in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act and the rules and regulations promulgated thereunder.

(3) Notwithstanding the foregoing provisions of this Section 2.03, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations promulgated thereunder with respect to the matters set forth in this Section 2.03; *provided, however*, that, to the fullest extent permitted by law, any references in these Bylaws to the Exchange Act or the rules and regulations promulgated thereunder are not intended to and shall not limit any requirements applicable to nominations or proposals as to any other business to be considered pursuant to these Bylaws (including paragraphs (A)(1)(c) and (B) hereof), and compliance with paragraphs (A)(1)(c) and (B) of this Section 2.03 of these Bylaws shall be the exclusive means for a stockholder to make nominations or submit other business.

SECTION 2.04 Notice of Meetings. Whenever stockholders are required or permitted to take any action at a meeting, a timely notice in writing or by electronic transmission, in the manner provided in Section 232 of the DGCL, of the meeting, which shall state the place, if any, date and time of the meeting, the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting, the record date for determining the stockholders entitled to vote at the meeting, if such date is different from the record date for determining stockholders entitled to notice of the meeting, and, in the case of a special meeting, the purposes for which the meeting is called, shall be mailed to or transmitted electronically by the Secretary of the Corporation to each stockholder of record entitled to vote thereat as of the record date for determining the stockholders entitled to notice of the meeting. Unless otherwise provided by applicable law, the rules of any stock exchange upon which the Corporation's securities are listed, the Certificate of Incorporation or these Bylaws, the notice of any meeting shall be given not less than ten (10) nor more than sixty (60) days before the date of the meeting to each stockholder entitled to vote at such meeting as of the record date for determining the stockholders entitled to notice of the meeting.

SECTION 2.05 Quorum. Unless otherwise required by law, the Certificate of Incorporation or the rules of any stock exchange upon which the Corporation's securities are listed, the holders of record of one-third of the voting power of the issued and outstanding shares of capital stock of the Corporation entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum for the transaction of business at all meetings of stockholders. Notwithstanding the foregoing, where a separate vote by a class or series or classes or series is required, a majority in voting power of the outstanding shares of such class or series or classes or series, present in person or represented by proxy, shall constitute a quorum entitled to take action with respect to the vote on that matter. Once a quorum is present to organize a meeting, it shall not be broken by the subsequent withdrawal of any stockholders.

SECTION 2.06 Voting. Except as otherwise provided by or pursuant to the provisions of the Certificate of Incorporation or these Bylaws, each stockholder entitled to vote at any meeting of stockholders shall be entitled to one vote for each share of stock held by such stockholder which has voting power upon the matter in question. Each stockholder entitled to vote at a meeting of stockholders or to express consent to corporate action in writing

without a meeting, to the extent permitted by and in the manner provided in the Certificate of Incorporation, may authorize another person or persons to act for such stockholder by proxy in any manner provided by applicable law, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. A proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A stockholder may revoke any proxy which is not irrevocable by attending the meeting and voting in person or by delivering to the Secretary of the Corporation a revocation of the proxy or a new proxy bearing a later date. Unless required by the Certificate of Incorporation or applicable law, or determined by the chairperson of the meeting to be advisable, the vote on any question need not be by ballot. On a vote by ballot, each ballot shall be signed by the stockholder voting, or by such stockholder's proxy, if there be such proxy. When a quorum is present or represented at any meeting, the vote of the holders of a majority of the voting power of the shares of stock present in person or represented by proxy and entitled to vote on the subject matter shall decide any question brought before such meeting, unless the question is one upon which, by express provision of applicable law, of the rules or regulations of any stock exchange applicable to the Corporation, of any regulation applicable to the Corporation or its securities, of the Certificate of Incorporation or of these Bylaws, a different vote is required, in which case such express provision shall govern and control the decision of such question. Notwithstanding the foregoing sentence and subject to the Certificate of Incorporation, all elections of directors shall be determined by a plurality of the votes cast in respect of the shares present in person or represented by proxy at the meeting and entitled to vote on the election of directors.

SECTION 2.07 Chairperson of Meetings. The Executive Chairman of the Board of Directors, if one is elected by the Board of Directors, or, in his or her absence or disability, the Executive Chief Executive Officer of the Corporation, or in the absence of the Executive Chairman of the Board of Directors and the Executive Chief Executive Officer, a person designated by the Board of Directors shall be the chairperson of the meeting and, as such, preside at all meetings of the stockholders.

SECTION 2.08 Secretary of Meetings. The Secretary of the Corporation shall act as secretary at all meetings of the stockholders. In the absence or disability of the secretary, the Executive Chairman of the Board of Directors or the Executive Chief Executive Officer shall appoint a person to act as Secretary at such meetings.

SECTION 2.09 Consent of Stockholders in Lieu of Meeting. Any action required or permitted to be taken at any annual or special meeting of stockholders of the Corporation may be taken without a meeting, without prior notice and without a vote only to the extent permitted by and in the manner provided in the Certificate of Incorporation and in accordance with applicable law.

SECTION 2.10 Adjournment. At any meeting of stockholders of the Corporation, the chairperson of the meeting or stockholders holding a majority in voting power of the shares of stock, present in person or by proxy and entitled to vote thereat even if less than a quorum, shall have the power to adjourn the meeting from time to time without notice other than announcement at the meeting if the adjournment is for less than thirty (30) days. Any business may be transacted at the adjourned meeting that might have been transacted at the meeting originally noticed. If the adjournment is for more than thirty (30) days, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record date for determination of stockholders entitled to vote is fixed for the adjourned meeting, the Board of Directors shall fix as the record date for determining stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote at the adjourned meeting, and shall give notice of the adjourned meeting to each stockholder of record entitled to vote at such adjourned meeting as of the record date so fixed for notice of such adjourned meeting.

SECTION 2.11 Remote Communication. If authorized by the Board of Directors in its sole discretion, and subject to such guidelines and procedures as the Board of Directors may adopt, stockholders and proxy holders not physically present at a meeting of stockholders may, by means of remote communication:

(A) participate in a meeting of stockholders; and

(B) be deemed present in person and vote at a meeting of stockholders whether such meeting is to be held at a designated place or solely by means of remote communication, *provided*, that

(1) the Corporation shall implement reasonable measures to verify that each person deemed present and permitted to vote at the meeting by means of remote communication is a stockholder or proxyholder;

(2) the Corporation shall implement reasonable measures to provide such stockholders and proxyholders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the stockholders, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with such proceedings; and

(3) if any stockholder or proxyholder votes or takes other action at the meeting by means of remote communication, a record of such vote or other action shall be maintained by the Corporation.

SECTION 2.12 Inspectors of Election. The Corporation may, and shall if required by law, in advance of any meeting of stockholders, appoint one or more inspectors of election, who may be employees of the Corporation, to act at the meeting or any adjournment thereof and to make a written report thereof. The Corporation may designate one or more persons as alternate inspectors to replace any inspector who fails to act. In the event that no inspector so appointed or designated is able to act at a meeting of stockholders, the chairperson of the meeting shall appoint one or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath to execute faithfully the duties of inspector with strict impartiality and according to the best of his or her ability. The inspectors so appointed or designated shall (A) ascertain the number of shares of capital stock of the Corporation outstanding and the voting power of each such share, (B) determine the shares of capital stock of the Corporation represented at the meeting and the validity of proxies and ballots, (C) count all votes and ballots, (D) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors, and (E) certify their determination of the number of shares of capital stock of the Corporation represented at the meeting and such inspectors' count of all votes and ballots. Such certification and report shall specify such other information as may be required by law. In determining the validity and counting of proxies and ballots cast at any meeting of stockholders of the Corporation, the inspectors may consider such information as is permitted by applicable law. No person who is a candidate for an office at an election may serve as an inspector at such election.

ARTICLE III

Board of Directors

SECTION 3.01 Powers. Except as otherwise provided by the Certificate of Incorporation, these Bylaws or the DGCL, the business and affairs of the Corporation shall be managed by or under the direction of its Board of Directors. The Board of Directors may exercise all such authority and powers of the Corporation and do all such lawful acts and things as are not by the DGCL or the Certificate of Incorporation or these Bylaws directed or required to be exercised or done by the stockholders.

SECTION 3.02 Number and Term; Executive Chairman. Subject to the Certificate of Incorporation, the Board of Directors shall consist of not less than three (3) directors, with the exact number of directors to be determined from time to time exclusively by resolution of the Board of Directors. Directors shall be elected by the stockholders at their annual meeting, and the term of each director so elected shall be as set forth in the Certificate of Incorporation. Notwithstanding anything to the contrary in these bylaws, the number of Non-Citizens (as defined in Article X below) who can hold office shall at no time exceed the limitations provided under the Act (which, as of the effective time of these Bylaws and for informational purposes only, is one-third (1/3) of the total number of officers then holding office). Directors need not be stockholders. The Board of Directors shall elect an Executive Chairman of the Board, who shall have the powers and perform such duties as provided in these Bylaws and as the Board of Directors may from time to time prescribe. The Executive Chairman of the Board shall preside at all meetings of

the Board of Directors at which he or she is present. If the Executive Chairman of the Board is not present at a meeting of the Board of Directors, the Executive Chairman may designate another director of the Board to preside at such meeting. If the Chairperson of the Board is not present at a meeting of the Board of Directors and the Executive Chairman has not designated another director to preside at the meeting pursuant to the preceding sentence, the Executive Chief Executive Officer (if the Executive Chief Executive Officer is a director and is not also the Executive Chairman of the Board) shall preside at such meeting, and, if the Executive Chief Executive Officer is not present at such meeting or is not a director, a majority of the directors present at such meeting shall elect one (1) of their members to preside.

SECTION 3.03 Resignations. Any director may resign at any time upon notice given in writing or by electronic transmission to the Board of Directors, the Executive Chairman of the Board of Directors, the Executive Chief Executive Officer or the Secretary of the Corporation. The resignation shall take effect at the time specified therein, and if no time is specified, at the time of its receipt. The acceptance of a resignation shall not be necessary to make it effective unless otherwise expressly provided in the resignation.

SECTION 3.04 Removal. Directors of the Corporation may only be removed in the manner provided in the Certificate of Incorporation and applicable law.

SECTION 3.05 Vacancies and Newly Created Directorships. Except as otherwise provided by law, vacancies occurring in any directorship (whether by death, resignation, retirement, disqualification, removal or other cause) and newly created directorships resulting from any increase in the number of directors shall be filled in accordance with the Certificate of Incorporation. Any director elected or appointed to fill a vacancy or newly created directorship shall hold office until the next election of directors and until his or her successor shall be elected and qualified, or until his or her earlier death, resignation, retirement, disqualification or removal.

SECTION 3.06 Meetings. The annual meeting of the Board of Directors shall be held immediately after the annual meeting of the stockholders in each year. Such meeting may be held at such place as the Board of Directors may fix from time to time or as may be specified or fixed in the notice of such meeting or waiver thereof. In the event such annual meeting is not held on the same day and at the same place as the annual meeting of stockholders, the annual meeting of the Board of Directors may be held at such place either within or without the State of Delaware, on such date and at such time as shall be specified in a notice thereof or in a waiver of notice thereof signed by any director who chooses to waive the requirement of notice. Special meetings of the Board of Directors may be called by the Executive Chief Executive Officer of the Corporation, the Executive Chairman of the Board of Directors, the Executive President of the Company, the Secretary of the Company or any two or more members of the Board of Directors and shall be at such place, date and time as may be fixed by the person or persons at whose direction the meeting is called. Notice need not be given of regular meetings of the Board of Directors. At least twenty-four (24) hours before each special meeting of the Board of Directors, either written notice, notice by electronic transmission or oral notice (either in person or by telephone) of the time, date and place of the meeting shall be given to each director. Unless otherwise indicated in the notice thereof, any and all business may be transacted at a special meeting.

SECTION 3.07 Quorum, Voting and Adjournment. A majority of the total number of directors then serving on the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board of Directors. Except as otherwise provided by law, the Certificate of Incorporation or these Bylaws, the act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors. In the absence of a quorum, a majority of the directors present thereat may adjourn such meeting to another time and place. Notice of such adjourned meeting need not be given if the time and place of such adjourned meeting are announced at the meeting so adjourned.

SECTION 3.08 Committees; Committee Rules. The Board of Directors may designate one or more committees, each such committee to consist of one or more of the directors of the Corporation as determined by the Board of Directors. The Board of Directors may designate one or more directors as alternate members of any

committee to replace any absent or disqualified member at any meeting of the committee. At least two-thirds (2/3) of the members of each committee of the Board of Directors shall be comprised of individuals who meet the definition of "a citizen of the United States," as defined by the Aviation Act (as defined in Article X); provided, however, that if a committee of the Board of Directors has one (1) member, such member shall be a "a citizen of the United States," as defined immediately above. Any such committee, to the extent permitted by law and provided in the resolution of the Board of Directors establishing such committee, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it. All committees of the Board of Directors shall keep minutes of their meetings and shall report their proceedings to the Board of Directors when requested or required by the Board of Directors. Each committee of the Board of Directors may fix its own rules of procedure and shall hold its meetings as provided by such rules, except as may otherwise be provided by a resolution of the Board of Directors designating such committee. Unless otherwise provided in such a resolution, the presence of at least a majority of the members of the committee shall be necessary to constitute a quorum unless the committee shall consist of one or two members, in which event one member shall constitute a quorum; and all matters shall be determined by a majority vote of the members present at a meeting of the committee at which a quorum is present. Unless otherwise provided in such a resolution, in the event that a member and that member's alternate, if alternates are designated by the Board of Directors, of such committee is or are absent or disqualified, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in place of any such absent or disqualified member.

SECTION 3.09 Action Without a Meeting. Unless otherwise restricted by the Certificate of Incorporation, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting if all members of the Board of Directors or any committee thereof, as the case may be, consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions are filed in the minutes of proceedings of the Board of Directors. Such filing shall be in paper form if the minutes are maintained in paper form or shall be in electronic form if the minutes are maintained in electronic form.

SECTION 3.10 Remote Meeting. Unless otherwise restricted by the Certificate of Incorporation, members of the Board of Directors, or any committee designated by the Board of Directors, may participate in a meeting by means of conference telephone or other communications equipment in which all persons participating in the meeting can hear each other. Participation in a meeting by means of conference telephone or other communications equipment shall constitute presence in person at such meeting.

SECTION 3.11 Compensation. The Board of Directors shall have the authority to fix the compensation, including fees and reimbursement of expenses, of directors for services to the Corporation in any capacity.

SECTION 3.12 Reliance on Books and Records. A member of the Board of Directors, or a member of any committee designated by the Board of Directors shall, in the performance of such person's duties, be fully protected in relying in good faith upon records of the Corporation and upon such information, opinions, reports or statements presented to the Corporation by any of the Corporation's officers or employees, or committees of the Board of Directors, or by any other person as to matters the member reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation.

ARTICLE IV

Officers

SECTION 4.01 Number. The officers of the Corporation shall include an Executive Chief Executive Officer and a Secretary, each of whom shall be elected by the Board of Directors and who shall hold office for such terms as shall be determined by the Board of Directors and until their successors are elected and qualify or until their earlier resignation or removal. In addition, the Board of Directors may elect an Executive President, Executive Chief Operating Officer, Executive Chief Financial Officer, one or more Business Unit Presidents and one or more Vice Presidents, including one or more Executive Vice Presidents, Senior Vice Presidents, a Treasurer and one or more Assistant Treasurers and one or more Assistant Secretaries, who shall hold their office for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Directors. Any number of offices may be held by the same person.

SECTION 4.02 Other Officers and Agents. The Board of Directors may appoint such other officers and agents as it deems advisable, who shall hold their office for such terms and shall exercise and perform such powers and duties as shall be determined from time to time by the Board of Directors.

SECTION 4.03 Executive Chief Executive Officer. The Executive Chief Executive Officer, who may also be the Executive President, subject to the determination of the Board of Directors, shall have general executive charge, management, and control of the properties and operations of the Corporation in the ordinary course of its business, with all such powers with respect to such properties and operations as may be reasonably incident to such responsibilities. If the Board of Directors has not elected a separate Executive Chairman of the Board or in the absence or inability to act as the Executive Chairman of the Board, the Executive Chief Executive Officer shall act as the interim Executive Chairman of the Board and exercise all of the powers of the Executive Chairman and discharge all of the duties of the Executive Chairman of the Board.

SECTION 4.04 Executive President and Vice Presidents. The Executive President, if one is elected, shall have such powers and shall perform such duties as shall be assigned to him or her by the Executive Chief Executive Officer or the Board of Directors. The Executive Chief Operating Officer, if one is elected, shall have such powers and shall perform such duties as shall be assigned to him or her by the Executive Chief Executive Officer or the Board of Directors. The Executive Chief Financial Officer, if one is elected, shall have such powers and perform such duties as shall be assigned to him or her by the Executive Chief Executive Officer or the Board of Directors. Each Business Unit President, if any are elected, shall have such powers and shall perform such duties as shall be assigned to him or her by the Executive Chief Executive Officer or the Board of Directors. Each Vice President, if any are elected, of whom one or more may be designated an Executive Vice President or Senior Vice President, shall have such powers and shall perform such duties as shall be assigned to him or her by the Executive Chief Executive Officer or the Board of Directors.

SECTION 4.05 Treasurer. The Chief Financial Officer shall be the Treasurer. The Treasurer shall have custody of the corporate funds, securities, evidences of indebtedness and other valuables of the Corporation and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation. The Treasurer shall deposit all moneys and other valuables in the name and to the credit of the Corporation in such depositories as may be designated by (A) the Board of Directors or its designees selected for such purposes or (B) the Executive President or any Vice President. The Treasurer shall disburse the funds of the Corporation, taking proper vouchers therefor. The Treasurer shall render to the Executive Chief Executive Officer and the Board of Directors, upon their request, a report of the financial condition of the Corporation. If required by the Board of Directors, the Treasurer shall give the Corporation a bond for the faithful discharge of his or her duties in such amount and with such surety as the Board of Directors shall prescribe.

In addition, the Treasurer shall have such further powers and perform such other duties incident to the office of

Treasurer as from time to time are assigned to him or her by the Executive Chief Executive Officer or the Board of Directors.

SECTION 4.06 Secretary. The Secretary shall: (A) cause minutes of all meetings of the stockholders and directors to be recorded and kept properly; (B) cause all notices required by these Bylaws or otherwise to be given properly; (C) see that the minute books, stock books, and other nonfinancial books, records and papers of the Corporation are kept properly; and (D) cause all reports, statements, returns, certificates and other documents to be prepared and filed when and as required. The Secretary shall have such further powers and perform such other duties as prescribed from time to time by the Executive Chief Executive Officer or the Board of Directors.

SECTION 4.07 Assistant Treasurers and Assistant Secretaries. Each Assistant Treasurer and each Assistant Secretary, if any are elected, shall be vested with all the powers and shall perform all the duties of the Treasurer and Secretary, respectively, in the absence or disability of such officer, unless or until the Executive Chief Executive Officer or the Board of Directors shall otherwise determine. In addition, Assistant Treasurers and Assistant Secretaries shall have such powers and shall perform such duties as shall be assigned to them by the Executive Chief Executive Officer or the Board of Directors.

SECTION 4.08 Corporate Funds and Checks. The funds of the Corporation shall be kept in such depositories as shall from time to time be prescribed by (A) the Board of Directors or its designees selected for such purposes or (B) the Executive President or any Vice President. All checks or other orders for the payment of money shall be signed by any of the Executive Chief Executive Officer, the Executive President, a Vice President, the Treasurer or the Secretary or such other person or agent as may from time to time be authorized and with such countersignature, if any, as may be required by the Board of Directors.

SECTION 4.09 Contracts and Other Documents. Any of the Executive Chief Executive Officer, the Executive President, a Vice President, the Treasurer or the Secretary or such other officer or officers as may from time to time be authorized by the Board of Directors or any other committee given specific authority in the premises by the Board of Directors during the intervals between the meetings of the Board of Directors, shall have power to sign and execute on behalf of the Corporation deeds, conveyances and contracts, and any and all other documents requiring execution by the Corporation.

SECTION 4.10 Ownership of Stock of Another Corporation. Unless otherwise directed by the Board of Directors, any of the Executive Chief Executive Officer, the Executive President, a Vice President, the Treasurer or the Secretary, or such other officer or agent as shall be authorized by the Board of Directors, shall have the power and authority, on behalf of the Corporation, to attend and to vote at any meeting of securityholders of any entity in which the Corporation holds securities or equity interests and may exercise, on behalf of the Corporation, any and all of the rights and powers incident to the ownership of such securities or equity interests at any such meeting, including the authority to execute and deliver proxies and consents on behalf of the Corporation.

SECTION 4.11 Delegation of Duties. In the absence, disability or refusal of any officer to exercise and perform his or her duties, the Board of Directors may delegate to another officer such powers or duties.

SECTION 4.12 Resignation and Removal. Any officer of the Corporation may be removed from office for or without cause at any time by the Board of Directors. Any officer may resign at any time in the same manner as prescribed with respect to directors under Section 3.03 of these Bylaws.

SECTION 4.13 Vacancies. The Board of Directors shall have the power to fill vacancies occurring in any office.

SECTION 4.14 Limitations on Non-Citizens as Officers. Notwithstanding anything to the contrary in these Bylaws, (a) the number of Non-Citizens (as defined in Article X) who can serve as officers shall at no time exceed the limitations provided under the Act (which, as of the effective time of these bylaws and for informational purposes

only, is one-third (1/3) of the total number of officers then holding office) and (b) the President shall not be a Non-Citizen for so long as proscribed by the Act.

ARTICLE V

Stock

SECTION 5.01 Shares With Certificates. The shares of stock of the Corporation shall be represented by certificates, provided that the Board of Directors may provide by resolution or resolutions that some or all of any or all classes or series of the Corporation's stock shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the Corporation. Every holder of stock in the Corporation represented by certificates shall be entitled to have a certificate signed by, or in the name of the Corporation by any two authorized officers of the Corporation (it being understood that each of the Executive Chairman of the Board of Directors or the Vice Chairperson of the Board of Directors, or the Executive Chief Executive Officer, the Executive President or a Vice President, Treasurer, Assistant Treasurer, Secretary or an Assistant Secretary of the Corporation shall be an authorized officer for such purpose) certifying the number and class of shares of stock of the Corporation owned by such holder. Any or all of the signatures on the certificate may be a facsimile. The Board of Directors shall have the power to appoint one or more transfer agents and/or registrars for the transfer or registration of certificates of stock of any class, and may require stock certificates to be countersigned or registered by one or more of such transfer agents and/or registrars.

SECTION 5.02 Shares Without Certificates. If the Board of Directors chooses to issue shares of stock without certificates, the Corporation, if required by the DGCL, shall, within a reasonable time after the issue or transfer of shares without certificates, send the stockholder a written statement of the information required by the DGCL. The Corporation may adopt a system of issuance, recordation and transfer of its shares of stock by electronic or other means not involving the issuance of certificates, provided the use of such system by the Corporation is permitted in accordance with applicable law.

SECTION 5.03 Transfer of Shares. Shares of stock of the Corporation represented by certificates shall be transferable upon its books by the holders thereof, in person or by their duly authorized attorneys or legal representatives, upon surrender to the Corporation by delivery thereof (to the extent evidenced by a physical stock certificate) to the person in charge of the stock and transfer books and ledgers. Certificates representing such shares, if any, shall be cancelled and new certificates, if the shares are to be certificated, shall thereupon be issued. Shares of capital stock of the Corporation that are not represented by a certificate shall be transferred in accordance with applicable law. A record shall be made of each transfer. Whenever any transfer of shares shall be made for collateral security, and not absolutely, it shall be so expressed in the entry of the transfer if, when the certificates are presented for transfer or uncertificated shares are requested to be transferred, both the transferor and transferee request the Corporation to do so. The Board of Directors shall have power and authority to make such rules and regulations as it may deem necessary or proper concerning the issue, transfer and registration of shares of stock of the Corporation.

SECTION 5.04 Lost, Stolen, Destroyed or Mutilated Certificates. A new certificate of stock or uncertificated shares may be issued in the place of any certificate previously issued by the Corporation alleged to have been lost, stolen or destroyed, and the Corporation may, in its discretion, require the owner of such lost, stolen or destroyed certificate, or his or her legal representative, to give the Corporation a bond, in such sum as the Corporation may direct, in order to indemnify the Corporation against any claims that may be made against it in connection therewith. A new certificate or uncertificated shares of stock may be issued in the place of any certificate previously issued by the Corporation that has become mutilated upon the surrender by such owner of such mutilated certificate and, if required by the Corporation, the posting of a bond by such owner in an amount sufficient to indemnify the Corporation against any claim that may be made against it in connection therewith.

SECTION 5.05 List of Stockholders Entitled To Vote. The officer who has charge of the stock ledger shall prepare and make, at least ten (10) days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting (*provided, however*, if the record date for determining the stockholders entitled to vote is less than ten (10) days before the date of the meeting, the list shall reflect the stockholders entitled to vote as of the tenth day before the meeting date), arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting at least ten (10) days prior to the meeting (A) on a reasonably accessible electronic network; *provided* that the information required to gain access to such list is provided with the notice of meeting or (B) during ordinary business hours at the principal place of business of the Corporation. In the event that the Corporation determines to make the list available on an electronic network, the Corporation shall take reasonable steps to ensure that such information is available only to stockholders of the Corporation. If the meeting is to be held at a place, then a list of stockholders entitled to vote at the meeting shall be produced and kept at the time and place of the meeting during the whole time thereof and may be examined by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then the list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting. Except as otherwise provided by law, the stock ledger shall be the only evidence as to who are the stockholders entitled to examine the list of stockholders required by this Section 5.05 or to vote in person or by proxy at any meeting of stockholders.

SECTION 5.06 Fixing Date for Determination of Stockholders of Record.

(A) In order that the Corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall, unless otherwise required or permitted by law, not be more than sixty (60) nor less than ten (10) days before the date of such meeting. If the Board of Directors so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board of Directors determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; *provided, however*, that the Board of Directors may fix a new record date for determination of stockholders entitled to vote at the adjourned meeting, and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting to the extent required by Section 2.10 of these Bylaws the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance herewith at the adjourned meeting in each case, in accordance with Section 2.10 of these Bylaws.

(B) In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall not be more than sixty (60) days prior to such action. If no such record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

(C) Unless otherwise restricted by the Certificate of Incorporation, in order that the Corporation may determine the stockholders entitled to express consent to corporate action in writing without a meeting, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors. If no record date for determining stockholders entitled to express

consent to corporate action in writing without a meeting is fixed by the Board of Directors, (i) when no prior action of the Board of Directors is required by law, the record date for such purpose shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation in accordance with applicable law, and (ii) if prior action by the Board of Directors is required by law, the record date for such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action.

SECTION 5.07 Registered Stockholders. Prior to the surrender to the Corporation of the certificate or certificates for a share or shares of stock or notification to the Corporation of the transfer of uncertificated shares with a request to record the transfer of such share or shares, the Corporation may treat the registered owner of such share or shares as the person entitled to receive dividends, to vote, to receive notifications and otherwise to exercise all the rights and powers of an owner of such share or shares. To the fullest extent permitted by law, the Corporation shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof.

ARTICLE VI

Notice and Waiver of Notice

SECTION 6.01 Notice. If mailed, notice to stockholders shall be deemed given when deposited in the United States mail, postage prepaid, directed to the stockholder at such stockholder's address as it appears on the records of the Corporation. Without limiting the manner by which notice otherwise may be given effectively to stockholders, any notice to stockholders may be given by electronic transmission in the manner provided in Section 232 of the DGCL.

SECTION 6.02 Waiver of Notice. A written waiver of any notice, signed by a stockholder or director, or waiver by electronic transmission by such person, whether given before or after the time of the event for which notice is to be given, shall be deemed equivalent to the notice required to be given to such person. Neither the business nor the purpose of any meeting need be specified in such a waiver. Attendance at any meeting (in person or by remote communication) shall constitute waiver of notice except attendance for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened.

ARTICLE VII

Indemnification

SECTION 7.01 Right to Indemnification. Each person who was or is made a party or is threatened to be made a party to or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a "proceeding"), by reason of the fact that he or she is or was a director or an officer of the Corporation or, while a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee, agent or trustee of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan (hereinafter an "indemnitee"), whether the basis of such proceeding is alleged action in an official capacity as a director, officer, employee, agent or trustee or in any other capacity while serving as a director, officer, employee, agent or trustee, shall be indemnified and held harmless by the Corporation to the fullest extent permitted by Delaware law, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than such law permitted the Corporation to provide prior to such amendment), against all expense, liability and loss (including attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts paid in settlement) reasonably incurred or suffered by such indemnitee in connection therewith; *provided*, *however*, that, except as provided in Section 7.03 with respect to proceedings to enforce rights to indemnification or advancement of expenses or with respect to any compulsory counterclaim brought by such indemnitee, the Corporation shall indemnify any such indemnitee in connection with

a proceeding (or part thereof) initiated by such indemnitee only if such proceeding (or part thereof) was authorized by the Board of Directors.

SECTION 7.02 Right to Advancement of Expenses. In addition to the right to indemnification conferred in Section 7.01, an indemnitee shall also have the right to be paid by the Corporation the expenses (including attorney's fees) incurred in appearing at, participating in or defending any such proceeding in advance of its final disposition or in connection with a proceeding brought to establish or enforce a right to indemnification or advancement of expenses under this Article VII (which shall be governed by Section 7.03 (hereinafter an "advancement of expenses"); *provided*, *however*, that, if the DGCL requires or in the case of an advance made in a proceeding brought to establish or enforce a right to indemnification or advancement, an advancement of expenses incurred by an indemnitee in his or her capacity as a director or officer (and not in any other capacity in which service was or is rendered by such indemnitee, including, without limitation, service to an employee benefit plan) shall be made solely upon delivery to the Corporation of an undertaking (hereinafter an "undertaking"), by or on behalf of such indemnitee, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal (hereinafter a "final adjudication") that such indemnitee is not entitled to be indemnified or entitled to advancement of expenses under Section 7.01, Section 7.02 or otherwise.

SECTION 7.03 Right of Indemnitee to Bring Suit. If a claim under Section 7.01 or Section 7.02 is not paid in full by the Corporation within (i) 60 days after a written claim for indemnification has been received by the Corporation or (ii) 30 days after a claim for an advancement of expenses has been received by the Corporation, the indemnitee may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim or to obtain advancement of expenses, as applicable. To the fullest extent permitted by law, if successful in whole or in part in any such suit, or in a suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the indemnitee shall be entitled to be paid also the expense of prosecuting or defending such suit. In any suit brought by the indemnitee to enforce a right to indemnification hereunder (but not in a suit brought by the indemnitee to enforce a right to an advancement of expenses) it shall be a defense that the indemnitee has not met the applicable standard for indemnification set forth in Section 7.01 of these Bylaws. In any suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Corporation shall be entitled to recover such expenses upon a final adjudication that the indemnitee has not met the applicable standard for indemnification set forth in Section 7.01 of these Bylaws. Neither the failure of the Corporation (including its directors who are not parties to such action, a committee of such directors, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such suit that indemnification of the indemnitee is proper in the circumstances because the indemnitee has met the applicable standard of conduct set forth in Section 7.01 of these Bylaws, nor an actual determination by the Corporation (including its directors who are not parties to such action, a committee of such directors, independent legal counsel, or its stockholders) that the indemnitee has not met such applicable standard of conduct, shall create a presumption that the indemnitee has not met the applicable standard of conduct or, in the case of such a suit brought by the indemnitee, be a defense to such suit. In any suit brought by the indemnitee to enforce a right to indemnification or to an advancement of expenses hereunder, or brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the indemnitee is not entitled to be indemnified, or to such advancement of expenses, under this Article VII or otherwise shall be on the Corporation.

SECTION 7.04 Indemnification Not Exclusive. The provision of indemnification to or the advancement of expenses and costs to any indemnitee under this Article VII, or the entitlement of any indemnitee to indemnification or advancement of expenses and costs under this Article VII, shall not limit or restrict in any way the power of the Corporation to indemnify or advance expenses and costs to such indemnitee in any other way permitted by law or be deemed exclusive of, or invalidate, any right to which any indemnitee seeking indemnification or advancement of expenses and costs may be entitled under any law, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in such indemnitee's capacity as an officer, director, employee or agent of the Corporation and as to action in any other capacity.

SECTION 7.05 Nature of Rights. The rights granted pursuant to the provisions of this Article VII shall vest at the time a person becomes an officer or director of the Corporation and shall be deemed to create a binding contractual obligation on the part of the Corporation to the persons who from time to time are elected or appointed as officers or directors of the Corporation, and such persons in acting in their capacities as officers or directors of the Corporation or any subsidiary shall be entitled to rely on such provisions of this Article VII without giving notice thereof to the Corporation. Such rights shall continue as to an indemnitee who has ceased to be a director or officer and shall inure to the benefit of the indemnitee's heirs, executors and administrators. Any amendment, alteration or repeal of this Article VII that adversely affects any right of an indemnitee or its successors shall be prospective only and shall not limit, eliminate, or impair any such right with respect to any proceeding involving any occurrence or alleged occurrence of any action or omission to act that took place prior to such amendment, alteration or repeal.

SECTION 7.06 Insurance. The Corporation may maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Corporation or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the DGCL.

SECTION 7.07 Indemnification of Employees and Agents of the Corporation. The Corporation may, to the extent authorized from time to time by the Board of Directors, grant rights to indemnification and to the advancement of expenses to any employee or agent of the Corporation to the fullest extent of the provisions of this Article VII with respect to the indemnification and advancement of expenses of directors and officers of the Corporation. Any reference to an officer of the Corporation in this Article VII shall be deemed to refer exclusively to the Executive Chief Executive Officer, the Executive President, any President of a business unit, the Executive Chief Financial Officer, the Executive Chief Operating Officer, the Executive General Counsel, the Executive Chief Human Resources Officer, the Treasurer and the Secretary of the Corporation appointed pursuant to Article IV of these By-laws, and to any Vice President, Assistant Secretary, Assistant Treasurer or other officer of the Corporation appointed by the Board of Directors pursuant to Article IV of these Bylaws, and any reference to an officer of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise shall be deemed to refer exclusively to an officer appointed by the board of directors or equivalent governing body of such other entity pursuant to the certificate of incorporation and bylaws or equivalent organizational documents of such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise. The fact that any person who is or was an employee of the Corporation or an employee of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise has been given or has used the title of "Vice President" or any other title that could be construed to suggest or imply that such person is or may be an officer of the Corporation or of such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise shall not result in such person being constituted as, or being deemed to be, an officer of the Corporation or of such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise for purposes of this Article VII.

ARTICLE VIII

Miscellaneous

SECTION 8.01 Electronic Transmission. For purposes of these Bylaws, "electronic transmission" means any form of communication, not directly involving the physical transmission of paper, that creates a record that may be retained, retrieved, and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process.

SECTION 8.02 Corporate Seal. The Board of Directors may provide a suitable seal, containing the name of the Corporation, which seal shall be in the charge of the Secretary. If and when so directed by the Board of Directors or

a committee thereof, duplicates of the seal may be kept and used by the Treasurer or by an Assistant Secretary or Assistant Treasurer.

SECTION 8.03 Fiscal Year. The fiscal year of the Corporation shall end on December 31, or such other day as the Board of Directors may designate.

SECTION 8.04 Section Headings. Section headings in these Bylaws are for convenience of reference only and shall not be given any substantive effect in limiting or otherwise construing any provision herein.

SECTION 8.05 Inconsistent Provisions. In the event that any provision of these Bylaws is or becomes inconsistent with any provision of the Certificate of Incorporation, the DGCL or any other applicable law, such provision of these Bylaws shall not be given any effect to the extent of such inconsistency but shall otherwise be given full force and effect.

SECTION 8.06 Dividends. Dividends upon the capital stock of the Corporation, if any, subject to the provisions of the Certificate of Incorporation, the DGCL or any other applicable law, may be declared by the Board of Directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property or in shares of the capital stock, subject to the provisions of the Certificate of Incorporation, the DGCL or any other applicable law.

SECTION 8.07 Reserves. The Board of Directors may set apart, out of any of the funds of the Corporation available for dividends, a reserve or reserves for any proper purpose and may abolish any such reserve.

ARTICLE IX

Exclusive Jurisdictions for Certain Actions

Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall, to the fullest extent permitted by law, be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of, or based upon a breach of a fiduciary duty owed by any director, officer, employee or stockholder of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim arising pursuant to any provision of the DGCL, or the Certificate of Incorporation or these Bylaws (as either may be amended and/or restated from time to time or as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware), or (iv) any action asserting a claim governed by the internal affairs doctrine; provided, that, in the case of each of the foregoing clauses (i) through (iv), if and only if the Court of Chancery of the State of Delaware dismisses any such action for lack of subject matter jurisdiction, such action may be brought in another state court sitting in the State of Delaware, or if no state court has jurisdiction, the federal district court for the District of Delaware. To the fullest extent permitted by law, any person purchasing or otherwise acquiring any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consent to the provisions of this Article IX.

ARTICLE X

Limitations of Ownership by Non-Citizens

SECTION 10.01 Equity Securities. All capital stock of the Corporation (collectively, "Equity Securities") shall be subject to the limitations set forth in this Article X.

SECTION 10.02 Non-Citizen Voting and Ownership Limitations. It is the policy of the Corporation that, consistent with the requirements of Subtitle VII of Title 49 of the United States Code, as amended, or as the same may be from time to time amended (the "Aviation Act"), that persons or entities who are not a "citizen of the United States" (as

defined in Section 40102(a)(15) of the Aviation Act, in any similar legislation of the United States enacted in substitution or replacement thereof, and as interpreted by the Department of Transportation, its predecessors and successors, from time to time) (the "Applicable Law"), including any agent, trustee or representative of such persons or entities ("Non-Citizens"), shall not be entitled to own (beneficially or of record) or control Equity Securities representing in excess of (i) the percentage provided for under Applicable Law of the aggregate votes of all outstanding Equity Securities of the Corporation (the "Voting Limitation") and (ii) the percentage provided for under Applicable Law of all outstanding Equity Securities of the Corporation (the "Outstanding Limitation"). As of the Effective Time (as defined below) and for informational purposes only, under Applicable Law, the Voting Limitation is 24.9%, and the Outstanding Limitation is 49.9%. If Non-Citizens nonetheless at any time own and/or control more than the Voting Limitation, the voting rights of the Equity Securities in excess of the Voting Limitation shall be automatically suspended in accordance with Section 10.03 below. Further, if at any time a transfer or issuance of Equity Securities to a Non-Citizen would result in Non-Citizens owning more than the Outstanding Limitation, such transfer or issuance shall be void and of no effect, in accordance with Section 10.03 below.

SECTION 10.03 Foreign Stock Record.

(i) The Corporation or any transfer agent shall maintain a separate stock record, designated the "Foreign Stock Record," for the registration of Equity Securities held by Non-Citizens. It is the duty of each stockholder who is a Non-Citizen to register his, her or its Equity Securities on the Foreign Stock Record. The beneficial ownership of Equity Securities by Non-Citizens shall be determined in conformity with regulations prescribed by the Board of Directors. Only Equity Securities that have been issued and are outstanding may be registered in the Foreign Stock Record. The Foreign Stock Record shall include (a) the name and nationality of each Non-Citizen owning Equity Securities, (b) the number of Equity Securities owned by each such Non-Citizen and (c) the date of registration of such Equity Securities in the Foreign Stock Record.

(ii) In no event shall Equity Securities owned (beneficially or of record) by Non-Citizens representing more than the Voting Limitation be voted. In the event that Non-Citizens shall own (beneficially or of record) or have voting control over any Equity Securities, the voting rights of such persons shall be subject to automatic suspension to the extent required to ensure that the Corporation is in compliance with applicable provisions of law and regulations relating to ownership or control of a United States air carrier. Voting rights of Equity Securities owned (beneficially or of record) by Non-Citizens shall be suspended in reverse chronological order based upon the date of registration in the Foreign Stock Record.

(iii) In the event that any transfer or issuance of Equity Securities to a Non-Citizen would result in Non-Citizens owning (beneficially or of record) more than the Outstanding Limitation, such transfer or issuance shall be void and of no effect and shall not be recorded in the Foreign Stock Record or the stock records of the Corporation. In the event that the Corporation shall determine that the Equity Securities registered on the Foreign Stock Record or otherwise registered on the stock records of the Corporation and owned (beneficially or of record) by Non-Citizens, taken together (without duplication), exceed the Outstanding Limitation, such number of shares shall be removed from the Foreign Stock Record and the stock records of the Corporation, as applicable, in reverse chronological order based on the date of registration in the Foreign Stock Record and the stock records of the Corporation, as applicable, and any transfer or issuance that resulted in such event shall be deemed void and of no effect, such that the Foreign Stock Record and the stock records of the Corporation, as applicable, reflect the ownership of shares without giving effect to any transfer or issuance that caused the Corporation to exceed the Outstanding Limitation until the aggregate number of shares registered in the Foreign Stock Record or otherwise registered to Non-Citizens is equal to the Outstanding Limitation.

SECTION 10.04 Registration of Shares. Registry of the ownership of Equity Securities by Non-Citizens shall be effected by written notice to, and in the form specified from time to time by, the Secretary of the Corporation. Subject to any limitations or exceptions set forth in this Article X, the order in which such shares shall be registered on the Foreign Stock Record shall be chronological, based on the date the Corporation received notice to so register such shares; provided, that any Non-Citizen who purchases or otherwise acquires shares that are registered on the Foreign

Stock Record and who registers such shares in its own name within 30 days of such acquisition will assume the position of the seller of such shares in the chronological order of shares registered on the Foreign Stock Record.

SECTION 10.05 Certification of Shares.

(i) The Corporation may by notice in writing (which may be included in the form of proxy or ballot distributed to stockholders in connection with the annual meeting or any special meeting of the stockholders of the Corporation, or otherwise) require a person that is a holder of record of shares or that the Corporation knows to have, or has reasonable cause to believe has beneficial ownership of shares to certify in such manner as the Corporation shall deem appropriate (including by way of execution of any form of proxy or ballot of such person) that, to the knowledge of such person:

(a) all shares as to which such person has record ownership or beneficial ownership are owned and controlled only by citizens of the United States; or

(b) the number of shares of record or beneficially owned by such person that are owned and/or controlled by Non-Citizens is as set forth in such certificate.

(ii) With respect to any shares identified in response to clause (i)(b) above, the Corporation may require such person to provide such further information as the Corporation may reasonably require in order to implement the provisions of this Article X.

(iii) For purposes of applying the provisions of this Article X with respect to any shares, in the event of the failure of any person to provide the certificate or other information to which the Corporation is entitled pursuant to this Section 10.05, the Corporation shall presume that the shares in question are owned and/or controlled by Non-Citizens.

ARTICLE XI

Amendments

The Board of Directors is authorized to make, repeal, alter, amend and rescind, in whole or in part, these Bylaws without the assent or vote of the stockholders in any manner not inconsistent with the laws of the State of Delaware or the Certificate of Incorporation. Notwithstanding any other provisions of these Bylaws or any provision of law which might otherwise permit a lesser vote of the stockholders, in addition to any vote of the holders of any class or series of capital stock of the Corporation required by the Certificate of Incorporation, these Bylaws or applicable law, the affirmative vote of the holders of at least a majority of the voting power of all the then-outstanding shares of stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required in order for the stockholders of the Corporation to alter, amend, repeal or rescind, in whole or in part, any provision of these Bylaws (including, without limitation, this Article XI) or to adopt any provision inconsistent herewith.

SCHEDULE "D"

COMPARISON OF SHAREHOLDER'S RIGHTS UNDER BRITISH COLUMBIA AND DELAWARE LAW

The Domestication will affect the rights of the Shareholders as they exist under the BCBCA. Set forth below is a comparative summary of the material rights, duties and obligations of corporations incorporated under the Delaware Act and the BCBCA and of the rights of Shareholders as holders of Shares under the Delaware Act as compared to holders of Shares under the BCBCA.

The rights of holders of Shares are currently governed by the laws of the Province of British Columbia (particularly the BCBCA), the Notice of Articles and the Articles. Upon consummation of the Domestication, the rights of holders of Voting Shares will be governed by the laws of the State of Delaware (particularly the Delaware Act), as well as the Certificate of Incorporation and the Company Bylaws.

While it is not practical to summarize all of the legal differences between the rights of holders of Voting Shares as governed by the Delaware Act and the rights of holders of Voting Shares as governed by the BCBCA, certain principal differences that could materially affect the rights of holders of Voting Shares are set forth below. The following summary is not a substitute for direct reference to applicable legislation (Delaware and British Columbia), the Certificate of Incorporation and the Company Bylaws, or for professional interpretation of such documents, and is qualified by reference thereto. **The following summary does not purport to be complete or exhaustive and Shareholders should therefore consult their legal and tax advisors regarding the implications of the Domestication which may be of particular importance to them.**

Amendments to the Notice of Articles and Articles

Under the BCBCA, any substantive change to the articles or notice of articles of a company requires a resolution to be passed by: (i) the type of resolution specified by the articles; or (ii) if the articles do not contain such a provision, a special resolution passed by at least two-thirds of the votes cast on the resolution. The BCBCA does allow some capital alterations and alterations to the articles and notice of articles to be approved by an ordinary resolution (simple majority) of shareholders or by the directors if the articles so provide. The Company currently has provisions in the Articles that permit alterations to the Notice of Articles, Articles and share structure in some circumstances by ordinary resolution or directors' resolution.

Under the Delaware Act, an amendment to a corporation's certificate of incorporation requires the approval of a majority of the outstanding shares entitled to vote thereon and a majority of the outstanding shares of each class entitled to vote thereon as a class, unless a level of approval of a greater number of outstanding shares entitled to vote is required by the certificate of incorporation. The Certificate of Incorporation will contain a provision requiring the affirmative vote of holders of not less than 66⅔% of the capital stock of the Company entitled to vote in the election of directors, voting together as a single class, to amend, repeal or adopt any provision inconsistent with the provisions of the Certificate of Incorporation relating to the constitution of the Board, the indemnification of directors or officers or the provisions of the Certificate of Incorporation authorizing the amendment, alteration, change or repeal of any of its provisions; otherwise, the Certificate of Incorporation does not contain any super- majority voting requirements.

In addition, under the Delaware Act, if an amendment to a certificate of incorporation adversely affects the powers, preferences or special rights of a particular class of shares, that class is entitled to vote separately on the amendment whether or not it is otherwise entitled to vote. In regards to bylaws, under the Delaware Act, directors of a corporation, if authorized by the certificate of incorporation, may adopt, amend or repeal

bylaws, such action not being subject to later shareholder confirmation. However, authority so granted to directors does not divest the shareholders of their authority to adopt, amend or repeal bylaws.

The Certificate of Incorporation will specifically permit amendments to or the repeal of the Company Bylaws by the Board or by the affirmative vote of holders of not less than a majority of the capital stock of the Company entitled to vote in the election of directors, voting together as a single class.

Removal of Directors

Under the BCBCA, a company may remove a director before the expiration of the director's term of office by a special resolution passed by at least two-thirds of the votes cast on the resolution, or, if the articles provide, by some other method or resolution specified therein. Further, if the shareholders holding shares of a class or series of shares of a company have the exclusive right to elect or appoint one or more directors, a director so elected or appointed may only be removed by a special resolution passed by at least two-thirds of the votes cast by those shareholders, or, if the articles provide, by some other method or resolution specified therein. Under the Delaware Act, directors may generally be removed with or without cause, by a vote of the holders of a majority of the shares then entitled to vote at a meeting of shareholders duly called for such purpose. Further, under the Delaware Act, if the board is classified, directors may be removed by shareholders only for cause, unless the certificate of incorporation provides otherwise. The Company does not have a classified board. Therefore, directors of the Company can be removed with or without cause.

Similar to the BCBCA, if a director is elected by holders of a class or series of shares, the Delaware Act provides that only the shareholders of that class or series can vote to remove that director. Pursuant to the Certificate of Incorporation, (i) directors will be elected by all holders of common stock voting together, unless the board of directors in the future pursuant to its authority authorizes and issues a series of preferred stock providing for class or series voting rights, and (ii) shareholders will not have cumulative voting rights.

Board Vacancies

Under the BCBCA, if a vacancy occurs among the directors, such vacancy may be filled by the shareholders at the shareholders' meeting, if any, at which the director is removed, or, otherwise by the shareholders or by the remaining directors. A casual vacancy among directors may be filled by the remaining directors. If the shareholders holding shares of a class or series of shares have the exclusive right to elect or appoint one or more directors, a vacancy that occurs among those directors may be filled by those shareholders at the shareholders' meeting, if any, at which the director is removed, or, otherwise, by those shareholders or remaining directors elected or appointed by those shareholders. If there are no directors in office, an individual may be empowered by the shareholders to call a meeting of the shareholders for the election or appointment of directors, and appoint as directors, to hold office until the vacancies are filled at that meeting, the number of individuals that will constitute a quorum.

Under the Delaware Act, vacancies and newly created directorships resulting from any increase in the authorized number of directors elected by all of the shareholders having the right to vote as a single class may be filled by a majority of the directors then in office, although less than a quorum, or by a sole remaining director, unless otherwise provided in the certificate of incorporation or bylaws. If any class of shareholders has the right to elect one or more directors, any vacancy or newly created directorship of such class or series may be filled by a majority of the remaining directors elected by such class then in office or by a sole remaining director so elected, unless otherwise provided in the certificate of incorporation or bylaws. If at any time there are no directors in office, any officer or shareholder may call a special meeting of shareholders for the purpose of filling the vacancy, or may apply to the Delaware Court of Chancery for a decree summarily ordering an election.

Quorum of Shareholders

The BCBCA provides that, subject to the articles of the company, the quorum for the transaction of business at a meeting of shareholders is two persons entitled to vote at the meeting whether present or by proxy. The Articles provide that, subject to the rights and restrictions attached to the shares of any class or series of shares, the quorum for the transaction of business at a meeting of shareholders is one or more persons, present in person or by proxy, holding shares entitled to be voted at the meeting.

Under the Delaware Act, a quorum consists of a majority of shares entitled to vote, present in person or represented by proxy, unless the certificate of incorporation or bylaws provide otherwise, but in no event may a quorum consist of less than one-third of shares entitled to vote at the meeting. In the event the Domestication proceeds, the Company Bylaws will provide that a quorum shall consist of one-third of the shares entitled to vote at a meeting; provided that where a separate vote by a class or series is required on a special matter, a majority of the outstanding shares of such class or series shall constitute a quorum entitled to take action with respect to the vote on that matter.

Vote on Extraordinary Corporate Transactions

Under the BCBCA, a simple majority of the votes of shareholders present or represented is required to pass most matters at a shareholders' meeting. Certain extraordinary corporate actions such as certain amalgamations, continuances, sales of substantially all the assets of a company other than in the ordinary course of business, amendments to the articles of incorporation and other extraordinary corporate actions such as liquidations or dissolution require authorizations by special resolution, meaning a resolution passed by not less than two-thirds of the votes cast at a special meeting called for the purpose of considering the resolution, or passed by written consent of each shareholder entitled to vote.

Under the Delaware Act, a sale, lease or exchange of all or substantially all the property or assets of a Delaware corporation requires the approval of the holders of a majority of the outstanding voting power of the corporation. Mergers or consolidations also generally require the approval of the holders of a majority of the outstanding voting power of the corporation. However, shareholder approval is generally not required by a Delaware corporation if such corporation's certificate of incorporation is not amended by the merger; each share of stock of such corporation outstanding immediately prior to the merger will be an identical outstanding share of the surviving corporation after the effective date of the merger; and if the number of shares of common stock, including securities convertible into common stock, issued in the merger does not exceed 20% of such corporation's outstanding common stock immediately prior to the effective date of the merger. In addition, shareholder approval is not required by a Delaware corporation if it is the surviving corporation in a merger with a subsidiary in which its ownership was 90% or greater. Finally, unless required by its certificate of incorporation, shareholder approval is not required under Delaware law for a corporation to merge with or into a direct or indirect wholly owned subsidiary of a holding company (as defined under Delaware law) in certain circumstances. The Certificate of Incorporation will not require such a vote.

Liability of Directors; Limitation of Directors' Liability

Under the BCBCA, directors of a company who vote for or consent to a resolution authorizing the company to: (i) carry on a business or exercise a power contrary to its articles; (ii) pay an unreasonable commission or allow an unreasonable discount to a person agreeing to procure or purchasing shares of the company; (iii) pay a dividend or purchase, redeem or otherwise acquire shares where the company is insolvent, or (iv) make or give an indemnity to a party contrary to the BCBCA, are jointly and severally liable to restore to the company any amount paid as a result and not otherwise recovered by the company. A director is not liable for any such amount if the director has relied, in good faith, on (i) financial statements represented by an officer of the company or in the written report of the auditor of the company to fairly reflect the financial position of the company; (ii) the written report of a lawyer, accountant, engineer, appraiser or other person whose

profession adds credibility to a statement made by that person; (iii) a statement of fact represented to the director by an officer of the company to be correct; or (iv) any record, information or representation that the court considers provides reasonable grounds for the actions of the director, whether or not that record was forged, fraudulently made or inaccurate.

Under the Delaware Act, a corporation's certificate of incorporation may contain a provision eliminating or limiting the personal liability of a director to the corporation or its shareholders for monetary damages for breach of fiduciary duty as a director, but such provisions may not eliminate or limit the liability of a director for: (i) any breach of the director's duty of loyalty to the corporation or its shareholders; (ii) acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; (iii) wilful or negligent payment of unlawful dividends or unlawful stock purchases or redemptions; or (iv) any transaction from which the director derived an improper personal benefit. The Certificate of Incorporation will contain such a provision.

Indemnification of Officers and Directors; and Insurance

Under the BCBCA, a director or officer, a former director or officer who acts or has acted at the company's request as a director or officer of another company is entitled to be indemnified by the company in respect of all costs, charges and expenses reasonably incurred by the person in connection with any legal proceeding or investigative action if (i) the person acted honestly and in good faith with a view to the best interests of the company; and (ii) in the case of an eligible proceeding other than a civil proceeding, the person had reasonable grounds for believing that this conduct was lawful.

The Delaware Act essentially authorizes a corporation, except in actions initiated by or in the right of the corporation, to indemnify its directors, officers, employees and agents against all reasonable expenses, judgments, fines and amounts paid in settlement in actions brought against them, provided such individual is determined to have acted in good faith and for a purpose which he reasonably believed to be in, or not opposed to, the best interests of the corporation and, in the case of a criminal proceeding, had no reason to believe his conduct was unlawful; provided, further, that in actions initiated by or in the right of the corporation, no indemnification shall be made if such individual shall have been adjudged to be liable to the corporation unless and only to the extent that the Delaware Court of Chancery or the court in which such action or suit was brought shall determine that, despite the adjudication of liability but in view of all the circumstances of the case, such individual is fairly and reasonably entitled to indemnification for present or former directors or officers for such expenses which such court shall deem proper. Under the Delaware Act, there is in effect a right of mandatory indemnification for present or former directors or officers to the extent that an indemnity is successful on the merits or otherwise in the defense of any claim, issue or matter associated with an action.

Under the BCBCA, a company may purchase and maintain insurance for the benefit of a director or officer, former director and officer or person who acted at the company's request as director or officer against any liability that may be incurred by reason of the eligible party being or having been a director or officer, or holding or having held a position equivalent to that of a director or officer of, the company or an associated company.

The Delaware Act permits a corporation to maintain insurance on behalf of an officer, director, employee or agent against any liability asserted against such individual or incurred by such individual by reason of his having been a director, officer, employee or agent whether or not the corporation would have the power to indemnify him against such liabilities under the applicable provisions of Delaware law. The Certificate of Incorporation will contain a provision authorizing the Company to indemnify directors and officers to the fullest extent permitted by the Delaware Act. The Certificate of Incorporation will contain a provision providing the Company with the authority to indemnity employees and agents to the fullest extent permitted by the Delaware Act.

Shareholder Consent in Lieu of Meeting

Under the BCBCA, a consent resolution by shareholders is deemed to be valid and effective as if it had been passed at a meeting of shareholders as long as it satisfies all of the requirements of the BCBCA and articles of the company. Under the Delaware Act, unless otherwise provided in the certificate of incorporation, action by shareholders may be taken without a meeting if a consent in writing is signed by the holders of outstanding shares having not less than the minimum number of votes that would be necessary to authorize such action at a meeting at which all shares entitled to vote were present and voted. The Certificate of Incorporation will not contain a contrary provision.

Call of Shareholder Meeting

Under the BCBCA, directors may call meetings of shareholders. The BCBCA provides that shareholders may requisition a general meeting if the shareholders hold in the aggregate at least 1/20 of the issued shares of the company that carry the right to vote at general meetings. Under the Delaware Act, special meetings of shareholders may be called by the board of directors or by a person authorized by the certificate of incorporation or bylaws. The Company Bylaws will permit special meetings of shareholders to be called by the board of directors, the chairman of the board, the chief executive officer or, in the absence of a chief executive officer, the president, but not by any shareholders.

Director Qualification and Number

Under the BCBCA, the size of the of the board is determined by the board of directors, provided that it is not less than three directors, and the directors are elected by plurality vote of the shareholders present in person or represented by proxy at a meeting of shareholders called for that purpose, or by unanimous written consent of all shareholders.

Under the Delaware Act, the number of directors shall be fixed by, or in the manner provided in, the bylaws, unless the certificate of incorporation fixes the number of directors. If fixed in the certificate of incorporation, the number of directors may be changed only by amendment of the certificate of incorporation. The Certificate of Incorporation will not specify the number of directors. The Company Bylaws will provide for a minimum of three directors.

Payment of Dividends

Under the BCBCA, a company may declare a dividend, subject to the charter or an enactment that provides otherwise, out of the profits, capital or otherwise by issuing a dividend in shares, warrants or in property or money. A dividend in money or property may not be declared or paid if there are reasonable grounds for believing that (i) the company is insolvent, or (ii) the payment of the dividend would render the company insolvent.

Under the Delaware Act, dividends may be paid in cash, in property or in shares of the corporation's capital stock. Under the Delaware Act, directors of a corporation may, unless otherwise restricted by the certificate of incorporation, declare and pay dividends out of surplus. If there is no surplus, the dividends may be paid out of the net profits for the fiscal year in which the dividend is declared and/or the preceding fiscal year. A corporation shall not declare any dividend if the corporation's capital is less than the capital represented by issued and outstanding capital stock which has a preference on any distribution of assets.

Rights of Dissent and Appraisal

Under the BCBCA, registered shareholders have the right to dissent from corporate acts involving certain amendments to the articles of incorporation, the adoption or approval of an amalgamation agreement, the approval of an arrangement, the continuance of the company out of the jurisdiction, a sale, lease or other disposition by the company of all or substantially all of its undertaking, and any other resolution, if dissent is authorized by the resolution. Subject to fulfilling all of the requirements of the BCBCA in respect of the shareholder's right to dissent, the company must promptly purchase the dissenting shareholder's shares, unless there are grounds for believing that the company is insolvent.

Under the Delaware Act, appraisal rights are available only in connection with statutory mergers or consolidations. Even in such cases, unless the certificate of incorporation otherwise provides (and the Certificate of Incorporation will not so provide), or unless all of the stock of a subsidiary Delaware corporation is not owned by the parent in certain mergers of a parent corporation and a subsidiary, the Delaware Act does not recognize dissenters' rights for any class or series of stock which is either listed on a national securities exchange or held of record by more than 2,000 shareholders, except that appraisal rights are available for holders of stock who, by the terms of the agreement of merger or consolidation, are required to accept anything except (i) shares of the corporation surviving or resulting from the merger or consolidation, (ii) shares of any other corporation which at the effective time of the merger or consolidation are either listed on a national securities exchange or held of record by more than 2,000 shareholders, (iii) cash in lieu of fractional shares described in the foregoing clauses (i) and (ii), or (iv) any combination of shares and cash in lieu of fractional shares described in foregoing clauses (i), (ii) or (iii).

Oppression Remedy

The BCBCA contains an oppression remedy that enables the court, if satisfied upon application by a complainant that (i) the affairs of the company are being or have been conducted, or that the powers of the directors are being or have been exercised, in a manner oppressive to one or more of the shareholders; or (ii) that some act of the company has been done or is threatened, or that some resolution of the shareholders or of the shareholders holding shares of a class or series of shares has been passed or is proposed, that is unfairly prejudicial to one or more of the shareholders. Because of the breadth of the conduct which can be complained of and the scope of the court's remedial powers, the oppression remedy is very flexible and regularly is relied upon to safeguard the interests of persons with a substantial interest in the company. A complainant includes a shareholder of the company or any other person whom the court considers to be an appropriate person to make an application under this section.

There are no equivalent statutory remedies under the Delaware Act; however, shareholders may be entitled to remedies for a violation of a director's fiduciary duties under Delaware common law. Under Delaware common law, shareholders can bring an action alleging a breach of fiduciary duty by the directors of a corporation. In most situations, in order to be successful, the shareholder must overcome the "business judgment rule", which simply stated means that absent a showing of intentional misconduct, gross negligence or a conflict of interest, disinterested directors' decisions are presumed (subject to rebuttal) by the courts to have been made on an informed basis, in good faith and in the best interests of the corporation.

COMPARISON OF THE COMPANY BYLAWS WITH THE ARTICLES

Set forth below is a comparison of the material provisions of the Company Bylaws and the Articles. While it is not practical to summarize all of the legal differences between the two sets of charter documents, certain principal differences that could materially affect the rights of Shareholders are set forth below. The following summary is not a substitute for direct reference to the Company Bylaws and the Articles themselves, or for professional interpretation of such documents, and is qualified by reference thereto. The following summary

does not purport to be complete or exhaustive and Shareholders should therefore consult their legal advisors regarding the implications of the adoption of the Company Bylaws which may be of particular importance to them.

Directors

The Articles provide that the Board shall consist of the number as is fixed by the articles or, where the articles do not so specify the number, the number that may be determined from time to time by the Shareholders. The Company Bylaws provide that the number of directors of the Company shall be determined from time to time by resolution of the Board; provided, however, that the number of directors constituting the whole board shall be at least three. The Certificate of Incorporation will not contain a provision fixing the number of directors of the Company.

Meetings of Directors

The Articles require that reasonable notice of the time, date and place of the meeting must be given to the directors. The Company Bylaws require that an annual meeting of the board of directors be held immediately after the annual meeting of Shareholders, or at such other time and place as may be determined from time to time by the board of directors. Special meetings of the board of directors may be called by or at the request of the Chairman of the Board of Directors, the CEO, the President, the secretary or any two directors upon the giving of notice as specified in the Company Bylaws.

Quorum

Under the Articles, unless otherwise fixed by the Board, a majority of the number of directors appointed and present in person shall constitute a quorum. Under the Company Bylaws, a majority of the total number of directors or, if vacancies exist, a majority of the total number of directors then serving on the Board shall constitute a quorum.

Voting

Under the Articles, matters considered at meetings shall be decided by a majority of the votes cast. In the case of an equality of votes, no person shall have a second or casting vote. Under the Company Bylaws, the vote of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board except as otherwise provided by the Company Bylaws, the Certificate of Incorporation or the Delaware Act. The Company Bylaws do not deal with second or casting votes.

Foreign Ownership.

To comply with restrictions imposed by federal law on foreign ownership of U.S. airlines, our certificate of incorporation and by-laws restrict voting of shares of our common stock by non-U.S. citizens. The restrictions imposed by federal law currently require that no more than 24.9% of our stock be voted, directly or indirectly, by persons who are not U.S. citizens, that no more than 49.9% of our outstanding stock be owned (beneficially or of record) by persons who are not U.S. citizens and that our president and at least two-thirds of the members of our board of directors and senior management be U.S. citizens. Our Bylaws provide that the failure of non-U.S. citizens to register their shares on a separate stock record, which we refer to as the "foreign stock record," would result in a suspension of their voting rights in the event that the aggregate foreign ownership of the outstanding common stock exceeds the foreign ownership restrictions imposed by federal law. Our Bylaws also provide that any transfer or issuance of our stock that would cause the amount of our stock owned by persons who are not U.S. citizens to exceed foreign ownership restrictions imposed by federal law will be void and of no effect.

Our Bylaws further provide that no shares of our common stock will be registered on the foreign stock record if the amount so registered would exceed the foreign ownership restrictions imposed by federal law. If it is determined that the amount registered in the foreign stock record exceeds the foreign ownership restrictions imposed by federal law, shares will be removed from the foreign stock record in reverse chronological order based on the date of registration therein, until the number of shares registered therein does not exceed the foreign ownership restrictions imposed by federal law.

Committees

The Articles provide for the appointment, variation and removal of committees and the procedures to be taken thereat. The Company Bylaws also provide for the designation of one or more committees to consist of one or more directors of the Company. The Company Bylaws do not deal with the membership of each committee other than that they must be members of the board of directors.

Indemnification of Directors, Officers and Others

The Articles provide for the indemnification of directors or officers as permitted by the BCBCA. The Company Bylaws provide for the indemnification of directors and officers to the fullest extent permitted by the Delaware Act. The Company Bylaws allow for the Board, in its sole discretion, to grant rights to indemnification for employees and agents to the fullest extent permitted by the Delaware Act.

Officers

The Articles provide for the appointment of various officers and the function and duties of the officers shall be determined by the Board. The Company Bylaws provide for the appointment of various officers and provide that each officer shall have such authority and perform such duties in the management and operation of the Company as shall be prescribed by the Company Bylaws or by resolutions of the Board.

Shareholders' Meetings

The Articles provide for the giving of notices for annual and special meetings of the Shareholders and provides that notice shall be given in accordance with the BCBCA. The Company Bylaws provide for the meetings of stockholders and provide that notice, except as otherwise provided by applicable laws and stock exchange rules, must be given not less than 10 days nor more than 60 days before the date of the meeting unless the giving of notice shall have been waived.

Quorum for Shareholders' Meetings

The Articles provide that a quorum for any meeting of Shareholders is two or more persons present or represented by proxy. The Company Bylaws provide that the holders of one-third of the outstanding shares of stock and who are entitled to vote thereat, present in person or by proxy, shall constitute a quorum at a meeting of stockholders.

Attendance at Meeting

The Articles permit telephone meetings for Shareholders. No equivalent provision is contained in the Company Bylaws, although the Delaware Act permits shareholders to participate in shareholder meetings by means of remote communication under certain circumstances.

Dividends

The Articles contain provisions with respect to dividend payments and entitlement thereof, including manner of payment and unclaimed dividends. The Company Bylaws provide that the Board, subject to any restrictions contained in the Delaware Act or the Certificate of Incorporation, may declare and pay dividends upon the Shares and that such dividends may be paid in cash, in property, or in Shares.

SCHEDULE "E"
SECTIONS 237 TO 247 OF THE BUSINESS CORPORATIONS ACT (BRITISH COLUMBIA)

Dissent Rights and Procedure

Division 2 of Part 8 (sections 237 to 247) of The *BC Business Corporations Act*, S.B.C. 2002, c.57

Definitions and application

237 (1) In this Division:

"dissenter" means a shareholder who, being entitled to do so, sends written notice of dissent when and as required by section 242;

"notice shares" means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised under the notice of dissent;

"payout value" means,

(a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,

(b) in the case of a dissent in respect of an arrangement approved by a court order made under section 291 (2) (c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement,

(c) in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by a court order; or

(d) in the case of a dissent in respect of a community contribution company, the value of the notice shares set out in the regulations,

excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

(2) This Division applies to any right of dissent exercisable by a shareholder except to the extent that

(a) the court orders otherwise, or

(b) in the case of a right of dissent authorized by a resolution referred to in section 238 (1) (g), the court orders otherwise or the resolution provides otherwise.

Right to dissent

238 (1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent as follows:

(a) under section 260, in respect of a resolution to alter the articles

(i) to alter restrictions on the powers of the company or on the business the company is permitted to carry on, or

(ii) without limiting subparagraph (i), in the case of a community contribution company, to alter any of the company's community purposes within the meaning of section 51.91;

(b) under section 272, in respect of a resolution to adopt an amalgamation agreement;

(c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;

(d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;

(e) under section 301 (5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;

(f) under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;

(g) in respect of any other resolution, if dissent is authorized by the resolution; (h) in respect of any court order that permits dissent.

(2) A shareholder wishing to dissent must

(a) prepare a separate notice of dissent under section 242 for

(i) the shareholder, if the shareholder is dissenting on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is dissenting,

(b) identify in each notice of dissent, in accordance with section 242 (4), the person on whose behalf dissent is being exercised in that notice of dissent, and

(c) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.

(3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must

(a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and

(b) cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

Waiver of right to dissent

239 (1) A shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.

(2) A shareholder wishing to waive a right of dissent with respect to a particular corporate action must

(a) provide to the company a separate waiver for

(i) the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver, and

(b) identify in each waiver the person on whose behalf the waiver is made.

(3) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf, the shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to

(a) the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and

(b) any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned shareholder.

(4) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the shareholder, the right of shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate action terminates and this Division ceases to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

Notice of resolution

240 (1) If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a meeting of shareholders, the company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.

(2) If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest date on which that resolution can be passed is specified in the resolution or in the statement referred to in paragraph (b), the company may, at least 21 days before that specified date, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a statement advising of the right to send a notice of dissent.

(3) If a resolution in respect of which a shareholder is entitled to dissent was or is to be passed as a resolution of shareholders without the company complying with subsection (1) or (2), or was or is to be passed as a directors' resolution without the company complying with subsection (2), the company must, before or within 14 days after the passing of the resolution, send to each of its shareholders who has not, on behalf of every person who beneficially owns shares registered in the name of the shareholder, consented to the resolution or voted in favour of the resolution, whether or not their shares carry the right to vote,

(a) a copy of the resolution,

(b) a statement advising of the right to send a notice of dissent, and

(c) if the resolution has passed, notification of that fact and the date on which it was passed.

(4) Nothing in subsection (1), (2) or (3) gives a shareholder a right to vote in a meeting at which, or on a resolution on which, the shareholder would not otherwise be entitled to vote.

Notice of court orders

241 If a court order provides for a right of dissent, the company must, not later than 14 days after the date on which the company receives a copy of the entered order, send to each shareholder who is entitled to exercise that right of dissent

(a) a copy of the entered order, and

(b) a statement advising of the right to send a notice of dissent.

Notice of dissent

242 (1) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (a), (b), (c), (d), (e) or (f) must,

(a) if the company has complied with section 240 (1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be,

(b) if the company has complied with section 240 (3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section, or

(c) if the company has not complied with section 240 (1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of

(i) the date on which the shareholder learns that the resolution was passed, and

(ii) the date on which the shareholder learns that the shareholder is entitled to dissent.

(2) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (g) must send written notice of dissent to the company

(a) on or before the date specified by the resolution or in the statement referred to in section 240 (2) (b) or (3) (b) as the last date by which notice of dissent must be sent, or

(b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.

(3) A shareholder intending to dissent under section 238 (1) (h) in respect of a court order that permits dissent must send written notice of dissent to the company

(a) within the number of days, specified by the court order, after the shareholder receives the records referred to in section 241, or

(b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the shareholder receives the records referred to in section 241.

(4) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:

(a) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the company as beneficial owner, a statement to that effect;

(b) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of the company as beneficial owner, a statement to that effect and

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;

(c) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and

(i) the name and address of the beneficial owner, and

(ii) a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the shareholder's name.

(5) The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

Notice of intention to proceed

243 (1) A company that receives a notice of dissent under section 242 from a dissenter must,

(a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of

(i) the date on which the company forms the intention to proceed, and

(ii) the date on which the notice of dissent was received, or

(b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.

(2) A notice sent under subsection (1) (a) or (b) of this section must

(a) be dated not earlier than the date on which the notice is sent,

(b) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and

(c) advise the dissenter of the manner in which dissent is to be completed under section 244.

Completion of dissent

244 (1) A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its transfer agent for the notice shares, within one month after the date of the notice,

(a) a written statement that the dissenter requires the company to purchase all of the notice shares, (b) the certificates,

if any, representing the notice shares, and

(c) if section 242 (4) (c) applies, a written statement that complies with subsection (2) of this section. (2) The written statement referred to in subsection (1) (c) must

(a) be signed by the beneficial owner on whose behalf dissent is being exercised, and

(b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) that dissent is being exercised in respect of all of those other shares. (3) After the dissenter has complied with subsection (1),

(a) the dissenter is deemed to have sold to the company the notice shares, and

(b) the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.

(4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.

(5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every shareholder who is a registered owner of any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf of that person with respect to that corporate action terminates and this Division, other than section 247, ceases to apply to those shareholders in respect of the shares that are beneficially owned by that person.

(6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, other than under this Division.

Payment for notice shares

245 (1) A company and a dissenter who has complied with section 244 (1) may agree on the amount of the payout value of the notice shares and, in that event, the company must

(a) promptly pay that amount to the dissenter, or

(b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(2) A dissenter who has not entered into an agreement with the company under subsection (1) or the company may apply to the court and the court may

(a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,

(b) join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with section 244 (1), and

(c) make consequential orders and give directions it considers appropriate.

(3) Promptly after a determination of the payout value for notice shares has been made under subsection (2) (a) of this section, the company must

(a) pay to each dissenter who has complied with section 244 (1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the company under subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or

(b) if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(4) If a dissenter receives a notice under subsection (1) (b) or (3) (b),

(a) the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the company is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or

(b) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant against the company, to be paid as soon as the company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its shareholders.

(5) A company must not make a payment to a dissenter under this section if there are reasonable grounds for believing that

(a) the company is insolvent, or

(b) the payment would render the company insolvent.

Loss of right to dissent

246 The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares, if, before payment is made to the dissenter of the full amount of money to which the dissenter is entitled under section 245 in relation to those notice shares, any of the following events occur:

(a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;

(b) the resolution in respect of which the notice of dissent was sent does not pass;

(c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;

(d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;

(e) the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;

(f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;

(g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;

(h) the notice of dissent is withdrawn with the written consent of the company;

(i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

Shareholders entitled to return of shares and rights

247 If, under section 244 (4) or (5), 245 (4) (a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares,

(a) the company must return to the dissenter each of the applicable share certificates, if any, sent under section 244 (1) (b) or, if those share certificates are unavailable, replacements for those share certificates,

(b) the dissenter regains any ability lost under section 244 (6) to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, and

(c) the dissenter must return any money that the company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division.