



Certificate of Arrangement

Canada Business Corporations Act

Certificat d'arrangement

Loi canadienne sur les sociétés par actions

Canada Jetlines Operations Ltd.

1002286-1

Corporate name(s) of CBCA applicants / Dénomination(s)
sociale(s) de la ou des sociétés LCSA requérantes

Corporation number(s) / Numéro(s) de la ou
des sociétés

I HEREBY CERTIFY that the arrangement set out in the attached articles of arrangement has been effected under section 192 of the *Canada Business Corporations Act*.

JE CERTIFIE que l'arrangement mentionné dans les clauses d'arrangement annexées a pris effet en vertu de l'article 192 de la *Loi canadienne sur les sociétés par actions*.

Raymond Edwards

Director / Directeur

2021-06-28

Date of Arrangement (YYYY-MM-DD)
Date de l'arrangement (AAAA-MM-JJ)



**Canada Business Corporations Act (CBCA)
FORM 14.1
ARTICLES OF ARRANGEMENT
(Section 192)**

1 - Name of the applicant corporation(s) Canada Jetlines Operations Ltd.	Corporation number 1002286-1
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2 - Name of the corporation(s) the articles of which are amended, if applicable Canada Jetlines Operations Ltd.	Corporation number 1002286-1
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3 - Name of the corporation(s) created by amalgamation, if applicable	Corporation number
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4 - Name of the dissolved corporation(s), if applicable	Corporation number
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5 - Name of the other bodies corporate involved, if applicable Global Crossing Airlines Group, Inc.	Corporation number or jurisdiction Delaware
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6 - In accordance with the order approving the arrangement, the plan of arrangement attached hereto, involving the above named body(ies) corporate, is hereby effected.

In accordance with the plan of arrangement,

a. the articles of the corporation(s) indicated in item 2, are amended.
If the amendment includes a name change, indicate the change below:

b. the following bodies corporate and/or corporations are amalgamated (for CBCA corporations include the corporation number):

c. the corporation(s) indicated in item 4 is(are) liquidated and dissolved:

7 - I hereby certify that I am a director or an authorized officer of one of the applicant corporations.

Signature: Sheila Paine

Print name: Sheila Paine, Corporate Secretary

Note: Misrepresentation constitutes an offence and, on summary conviction, a person is liable to a fine not exceeding \$5,000 or to imprisonment for a term not exceeding six months or to both (subsection 250(1) of the CBCA).

Schedule

Amendments to Articles

- A. The articles of the Corporation be amended to subdivide all of the 15,268,638 issued and outstanding common voting shares in the capital of the Corporation into 33,403,145 common voting shares in the capital of the Corporation, being approximately 2.187696440245685 post-subdivision common voting shares for each 1 outstanding pre-consolidation common voting share.
- B. Schedules 1 and 2 set-out hereof (beginning on the following page) replace the existing Schedules 1 and 2, respectively, of the articles of the Corporation in their entirety.

[Replacement Schedules 1 and 2 follow]

**Canada Jetlines Operations Ltd. Amended Articles
Schedule 1 and Schedule 2**

SCHEDULE 1

CLASSES OF SHARES

The authorized capital of the Corporation consists of the following:

- A. An unlimited number of Variable Voting Shares, which class of shares shall have attached thereto the rights, privileges, restrictions and conditions set forth below;
- B. An unlimited number of Common Voting Shares, which class of shares shall have attached thereto the rights, privileges, restrictions and conditions set forth below;

ARTICLE 1

INTERPRETATION

1.1 DEFINITIONS

For purposes of the Articles, the following terms have the following meanings:

- a) "affiliation" shall, for purposes of subparagraphs 2.1.1, 2.1.2 and 2.1.3, have the meaning set forth in Subsection 55(2) of the CTA or as specified in any regulation made thereunder, as the same may be amended, supplemented or replaced, from time to time;
- b) "Aggregate Votes" means the aggregate of the votes attached to all Voting Shares of the Corporation that may ordinarily be cast to elect directors of the Corporation;
- c) "air service" shall have the meaning set forth in Subsection 55(1) of the CTA or as specified in any regulation made thereunder, as the same may be amended, supplemented or replaced, from time to time;
- d) "Canadian" shall have the meaning set forth in Subsection 55(1) of the CTA or as specified in any regulation made thereunder, as the same may be amended, supplemented or replaced, from time to time;
- e) "CBCA" means the Canada Business Corporations Act, S.C. 1996, c.10, as amended;
- f) "CBCA Regulations" means any regulations promulgated from time to time under the CBCA;
- g) "Common Voting Share" means the common voting shares of the share capital of the Corporation;
- h) "corporation" includes a body corporate, partnership and unincorporated organization;
- i) "CTA" means the Canada Transportation Act, S.C. 1996, Ch. 10, as amended;
- j) "Non-Canadian Holder(s) Authorized to Provide Air Service" shall have the meaning set forth in subparagraph 2.1.2(i);
- k) "Offeror" has the meaning ascribed thereto in the CBCA;
- l) "person" includes an individual, corporation, association, entity, government or agency thereof, trustee, executor, administrator and other legal representative, and references to "person" in the singular shall be deemed to include the plural and vice versa;
- m) "Single Non-Canadian Holder" shall have the meaning set forth in subparagraph 2.1.1(i);
- n) "Transfer Agent" means the transfer agent and the registrar of the Voting Shares of the Corporation;

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- o) "Variable Voting Share" means the variable voting shares of the share capital of the Corporation; and
- p) "Voting Share" means the Variable Voting Shares and the Common Voting Shares of the share capital of the Corporation and includes a security currently convertible into such a share and currently exercisable options and rights to acquire such shares or such a convertible security

ARTICLE 2

VARIABLE VOTING SHARES

Subject to the rights, privileges, restrictions and conditions which attach to any other class of shares, the Variable Voting Shares shall, as a class, have the following rights, privileges, restrictions and conditions:

2.1 VOTING

The holders of the Variable Voting Shares shall be entitled to receive notice of, and to attend and vote at, all meetings of the shareholders of the Corporation, except where the holders of a specified class shall be entitled to vote separately as a class as provided in the CBCA.

The Variable Voting Shares shall carry one vote per Variable Voting Share unless any of the thresholds set forth in subparagraphs 2.1.1, 2.1.2 or 2.1.3, as the case may be, would otherwise be surpassed at any time, in which case the vote attached to a Variable Voting Share will decrease as described in this Section 2.1 below.

2.1.1 Single Non-Canadian Holder

If at any time:

- (i) a single non-Canadian holder of Variable Voting Shares (a "Single Non-Canadian Holder"), either individually or in affiliation with any other person, owns directly or indirectly, a number of Variable Voting Shares that, as a percentage of the total number of all Voting Shares outstanding, exceeds 25% (or any different percentage that may be prescribed by law or regulation of Canada or a province of Canada applicable to the Corporation, and approved or adopted by the directors of the Corporation), or
- (ii) the total number of votes that would be cast by or on behalf of a Single Non-Canadian Holder, either individually or in affiliation with another person, at any shareholder meeting would exceed 25% (or any different percentage that may be prescribed by law or regulation of Canada or a province of Canada applicable to the Corporation, and approved or adopted by the directors of the Corporation) of the total number of votes cast at such meeting,

then the vote attached to each Variable Voting Share owned by such Single Non-Canadian Holder and by any person in affiliation with such Single Non-Canadian Holder, will decrease proportionately and automatically without further act or formality only to such extent that, as a result (x) the Variable Voting Shares owned by such Single Non-Canadian Holder and by any person in affiliation with such Single Non-Canadian Holder do not carry in the aggregate more than 25% (or any different percentage that may be prescribed by law or regulation of Canada or a province of Canada applicable to the Corporation, and approved or adopted by the directors of the Corporation) of the Aggregate Votes attached to all issued and outstanding Voting Shares of the Corporation, and (y) the total number of votes cast by or on behalf of such Single Non-Canadian Holder and by any person in affiliation with such Single Non-Canadian Holder at any shareholder meeting do not exceed in the aggregate 25% (or any different percentage that may be prescribed by law or regulation of Canada or a province of Canada applicable to the Corporation, and approved or adopted by the directors of the Corporation) of the total number of votes cast at such meeting.

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For greater certainty, a single Non-Canadian Holder Authorized to Provide Air Service (as such term is defined in subparagraph 2.1.2(i)) shall also constitute a Single Non-Canadian Holder for purposes of subparagraph 1.1.1.

2.1.2 Non-Canadian Holder Authorized to Provide Air Service

If at any time:

- (i) one or more non-Canadians authorized to provide an air service in any jurisdiction (each, a "Non-Canadian Holder Authorized to Provide Air Service" and collectively, the "Non-Canadian Holders Authorized to Provide Air Service"), collectively own directly or indirectly, either individually or in affiliation with any other person, a number of Variable Voting Shares that, as a percentage of the total number of all Voting Shares outstanding, after the application of the automatic and proportionate decrease to the votes attached to all of the Variable Voting Shares owned by any Single Non-Canadian Holder and by any person in affiliation with such Single Non-Canadian Holder in accordance with subparagraph 2.1.1 (if any, as may be required thereunder), exceeds 25% (or any different percentage that may be prescribed by law or regulation of Canada or a province of Canada applicable to the Corporation, and approved or adopted by the directors of the Corporation), or
- (ii) the total number of votes that would be cast by or on behalf of Non-Canadian Holders Authorized to Provide Air Service and persons in affiliation with any Non-Canadian Holders Authorized to Provide Air Service at any shareholder meeting would, after the application of the automatic and proportionate decrease to the votes attached to all of the Variable Voting Shares owned by any Single Non-Canadian Holder and by any person in affiliation with such Single Non-Canadian Holder in accordance with subparagraph 2.1.1 (if any, as may be required thereunder) exceeds 25% (or any different percentage that may be prescribed by law or regulation of Canada or a province of Canada applicable to the Corporation, and approved or adopted by the directors of the Corporation) of the total number of votes cast at such meeting,

then the vote attached to each Variable Voting Share owned by all Non-Canadian Holders Authorized to Provide Air Service and by any person in affiliation with such Non-Canadian Holders Authorized to Provide Air Service will decrease proportionately and automatically without further act or formality only to such extent that, as a result (x) the Variable Voting Shares owned by all Non-Canadian Holders Authorized to Provide Air Service and by any person in affiliation with such Non-Canadian Holders Authorized to Provide Air Service do not carry in the aggregate more than 25% (or any different percentage that may be prescribed by law or regulation of Canada or a province of Canada applicable to the Corporation, and approved or adopted by the directors of the Corporation) of the Aggregate Votes attached to all issued and outstanding Voting Shares of the Corporation, and (y) the total number of votes cast by or on behalf of all Non-Canadian Holders Authorized to Provide Air Service and by any person in affiliation with one or more Non-Canadian Holders Authorized to Provide Air Service at any shareholder meeting do not exceed in the aggregate 25% (or any different percentage that may be prescribed by law or regulation of Canada or a province of Canada applicable to the Corporation, and approved or adopted by the directors of the Corporation) of the total number of votes cast at such meeting.

2.1.3 General – All Holders of Variable Voting Shares

If at any time:

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- 2.1.3.1 the number of issued and outstanding Variable Voting Shares, after the application of the automatic and proportionate decrease to the votes attached to all of the Variable Voting Shares owned by any Single Non- Canadian Holder and by any person in affiliation with such Single Non-Canadian Holder in accordance with subparagraph 2.1.1 and after the application of the automatic and proportionate decrease to the votes attached to all of the Variable Voting Shares owned by Non-Canadian Holders Authorized to Provide Air Service and by persons in affiliation with one or more Non-Canadian Holders Authorized to Provide Air Service in accordance with subparagraph 2.1.2 (in each case, if any, as may be required under such subparagraphs), exceeds 49% of the total number of all issued and outstanding Voting Shares (or any different percentage that may be prescribed by law or regulation of Canada or a province of Canada applicable to the Corporation, and approved or adopted by the directors of the Corporation), or
- 2.1.3.2 the total number of votes that would be cast by or on behalf of holders of Variable Voting Shares at any shareholder meeting would, after the application of the automatic and proportionate decrease to the votes attached to all of the Variable Voting Shares owned by any Single Non-Canadian Holder and by any person in affiliation with such Single Non-Canadian Holder in accordance with subparagraph 2.1.1 and after the application of the automatic and proportionate decrease to the votes attached to all of the Variable Voting Shares owned by Non-Canadian Holders Authorized to Provide Air Service and by persons in affiliation with one or more Non-Canadian Holders Authorized to Provide Air Service in accordance with subparagraph 2.1.2 (in each case, if any, as may be required under such subparagraphs), would exceed 49% (or any different percentage that may be prescribed by law or regulation of Canada or a province of Canada applicable to the Corporation, and approved or adopted by the directors of the Corporation) of the total number of votes cast at such meeting,

then the vote attached to each Variable Voting Share will decrease proportionately and automatically and without further act or formality only to such extent that, as a result (i) the Variable Voting Shares do not carry more than 49% (or any different percentage that may be prescribed by law or regulation of Canada or a province of Canada applicable to the Corporation, and approved or adopted by the directors of the Corporation) of the Aggregate Votes attached to all issued and outstanding Voting Shares of the Corporation, and (ii) the total number of votes cast by or on behalf of holders of Variable Voting Shares as a class at any shareholder meeting do not exceed 49% (or any different percentage that may be prescribed by law or regulation of Canada or a province of Canada applicable to the Corporation, and approved or adopted by the directors of the Corporation) of the total number of votes cast at such meeting.

2.2 DIVIDENDS

Subject to the rights, privileges, restrictions and conditions attached to any other class of shares of the Corporation ranking prior to the Variable Voting Shares, the holders of Variable Voting Shares shall be entitled to receive any dividend declared by the directors of the Corporation at the times and for the amounts that the Board of Directors may, from time to time, determine. The Variable Voting Shares and the Common Voting Shares shall rank equally as to dividends on a share-for-share basis, and all dividends declared in any fiscal year of the Corporation shall be declared in equal or equivalent amounts per share on all Variable Voting Shares and Common Voting Shares then outstanding, without preference or distinction.

2.3 SUBDIVISION OR CONSOLIDATION

No subdivision or consolidation of the Variable Voting Shares shall occur unless, simultaneously, the Variable Voting Shares, the Common Voting Shares and the Non-Voting Shares are subdivided or consolidated in the

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same manner, so as to maintain and preserve the relative rights of the holders of the shares of each of the said classes.

2.4 LIQUIDATION, DISSOLUTION OR WINDING-UP

Subject to the rights, privileges, restrictions and conditions attaching to any other class of shares of the Corporation ranking prior to the Variable Voting Shares, in the case of liquidation, dissolution or winding-up of the Corporation or other distribution of the Corporation's assets among its shareholders for the purpose of winding-up its affairs, the holders of Variable Voting Shares and Common Voting Shares shall be entitled to receive the remaining property of the Corporation and shall be entitled to share equally, share for share, in all distributions of such assets.

2.5 CONVERSION

2.5.1 Automatic

Each issued and outstanding Variable Voting Share shall be automatically converted into one Common Voting Share without any further act on the part of the Corporation or of the holder, if:

- a) such Variable Voting Share is or becomes beneficially owned and controlled, directly or indirectly, by a Canadian; or
- b) the provisions contained in the CTA relating to foreign ownership restrictions are repealed and not replaced with other similar provisions.

2.5.2 Upon an Offer

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 province or territory of Canada to which the requirement applies, 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 notably with respect to voting rights attached thereto, which are deemed to remain subject to section 2.1, immediately above, notwithstanding their conversion. The Transfer Agent shall deposit the resulting Common Voting Shares on behalf of the holder.

To exercise such conversion right, the holder or his attorney duly authorized in writing shall:

- a) give written notice to the Transfer Agent of the exercise of such right and of the number of Variable Voting Shares in respect of which the right is being exercised;
- b) deliver to the Transfer Agent the share certificate or certificates representing the Variable Voting Shares in respect of which the right is being exercised; and
- c) pay any applicable stamp tax or similar duty on or in respect of such conversion.

No share certificates representing the Common Voting Shares resulting from the conversion of the Variable Voting Shares shall be delivered to the holders on whose behalf such deposit is being made.

If Common Voting Shares resulting from the conversion and deposited pursuant to the offer are withdrawn by the holder or are not taken up by the Offeror; or the offer is abandoned or withdrawn by the Offeror or

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the offer otherwise expires without such Common Voting Shares being taken up and paid for, the Common Voting Shares resulting from the conversion will be reconverted into Variable Voting Shares and a share certificate representing the Variable Voting Shares will be sent to the holder by the Transfer Agent. Common Voting Shares resulting from the conversion and taken up and paid for by the Offeror shall be re-converted into Variable Voting Shares at the time the Offeror is required under the applicable securities legislation to take up and pay for such shares if the Offeror is not a Canadian.

In the event that the Offeror takes up and pays for the Common Voting Shares resulting from conversion, the Transfer Agent shall deliver to the holders thereof the consideration paid for such shares by the Offeror.

There will be no right to convert the Variable Voting Shares into Common Voting Shares in the following cases:

- d) the offer to purchase Common Voting Shares is not required under 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 of the holders of Common Voting Shares in a province or territory of Canada to which the requirement applies, that is, the offer is an "exempt take-over bid" within the meaning of the foregoing securities legislation; or
- e) an offer to purchase Variable Voting Shares is made concurrently with the offer to purchase Common Voting Shares and the two offers are identical in respect of price per share, percentage of outstanding shares for which the offer is made, and in all other material respects, including in respect of the conditions attaching thereto. The offer to purchase the Variable Voting Shares must be unconditional, subject to the exception that the offer for the Variable Voting Shares may contain a condition to the effect that the Offeror is not required to take up and pay for Variable Voting Shares deposited to the offer if no shares are purchased pursuant to the contemporaneous offer for the Common Voting Shares.

ARTICLE 3

COMMON VOTING SHARES

Subject to the rights, privileges, restrictions and conditions which attach to the shares of any other class, the Common Voting Shares, as a class, shall have attached thereto the following rights, privileges, restrictions and conditions.

3.1 VOTING

The holders of Common Voting Shares shall be entitled to receive notice of, and to attend and vote at, all meetings of the shareholders of the Corporation, except where the holders of a specified class shall be entitled to vote separately as a class as provided in the CBCA. Each Common Voting Share shall confer the right to one vote at all meetings of shareholders of the Corporation.

3.2 DIVIDENDS AND DISTRIBUTIONS

Subject to the rights, privileges, restrictions and conditions attached to any class of shares of the Corporation ranking prior to the Common Voting Shares, holders of Common Voting Shares shall be entitled to receive the dividends declared by the directors of the Corporation at the times and for the amounts that the Board of Directors may, from time to time, determine. The Common Voting Shares and Variable Voting Shares shall rank equally as to dividends on a share for share basis and all dividends declared in any fiscal year of the Corporation shall be declared in equal or equivalent amounts per share on all Common Voting Shares and Variable Voting Shares then outstanding, without preference or distinction.

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3.3 SUBDIVISION OR CONSOLIDATION

No subdivision or consolidation of the Common Voting Shares shall occur unless, simultaneously, the Common Voting Shares and the Variable Voting Shares are subdivided or consolidated in the same manner, so as to maintain and preserve the respective rights of the holders of the shares of each of the said classes.

3.4 LIQUIDATION, DISSOLUTION OR WINDING-UP

Subject to the rights, privileges, restrictions and conditions attaching to any class of shares ranking prior to the Common Voting Shares, in the case of liquidation, dissolution or winding-up of the Corporation or other distribution of the Corporation's assets among its shareholders for the purposes of winding-up its affairs, the holders of Common Voting Shares and Variable Voting Shares shall be entitled to receive the remaining property of the Corporation and shall be entitled to share equally, share for share, in all distributions of such assets.

3.5 CONVERSION

3.5.1 Automatic

Subject to the foreign ownership restrictions of the CTA, an issued and outstanding Common Voting Share shall be converted into one Variable Voting Share, automatically and without any further act of the Corporation or the holder, if such Common Voting Share is or becomes beneficially owned or controlled, directly or indirectly, by a person who is not a Canadian.

3.5.2 Upon an Offer

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 in a province or territory of Canada to which the requirement applies, 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 notably with respect to voting rights attached thereto, which are deemed to remain subject to paragraph 3.1, immediately above, notwithstanding their conversion. The Transfer Agent shall deposit the resulting Variable Voting Shares on behalf of the holder.

To exercise such conversion right, the holder or his attorney duly authorized in writing shall:

- a) give written notice to the Transfer Agent of the exercise of such right and of the number of Variable Voting Shares in respect of which the right is being exercised;
- b) deliver to the Transfer Agent the share certificate or certificates representing the Variable Voting Shares in respect of which the right is being exercised; and
- c) pay any applicable stamp tax or similar duty on or in respect of such conversion.

No share certificates representing the Variable Voting Shares, resulting from the conversion of the Common Voting Shares will be delivered to the holders on whose behalf such deposit is being made.

If Variable Voting Shares resulting from the conversion and deposited pursuant to the offer are withdrawn by the holder or are not taken up by the Offeror; or the offer is abandoned or withdrawn by the Offeror or the

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offer otherwise expires without such Variable Voting Shares, being taken up and paid for, the Variable Voting Shares resulting from the conversion will be re-converted into Common Voting Shares and a share certificate representing the Common Voting Shares will be sent to the holder by the Transfer Agent. Variable Voting Shares resulting from the conversion and taken up and paid for by the Offeror shall be re-converted into Common Voting Shares at the time the Offeror is required under the applicable securities legislation to take up and pay for such shares if the Offeror is Canadian.

In the event that the Offeror takes up and pays for the Variable Voting Shares resulting from conversion, the Transfer Agent shall deliver to the holders thereof the consideration paid for such shares by the Offeror.

There will be no right to convert the Common Voting Shares into Variable Voting Shares in the following cases:

- d) the offer to purchase Variable Voting Shares is not required under 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 of the holders of Variable Voting Shares in a province or territory of Canada to which the requirement applies that is, the offer is an "exempt take-over bid" within the meaning of the foregoing securities legislation; or
- e) an offer to purchase Common Voting Shares is made concurrently with the offer to purchase Variable Voting Shares and the two offers are identical in respect of price per share, percentage of outstanding shares for which the offer is made, and in all other material respects, including in respect of the conditions attaching thereto. The offer to purchase the Common Voting Shares must be unconditional, subject to the exception that the offer for the Common Voting Shares may contain a condition to the effect that the Offeror is not required to take up and pay for Common Voting Shares deposited to the offer if no shares are purchased pursuant to the contemporaneous offer for the Variable Voting Shares.

SCHEDULE 2

CONSTRAINTS ON OWNERSHIP AND TRANSFERS OF SHARES

CONSTRAINTS RELATING TO SHARES

Variable Voting Shares

The Variable Voting Shares may only be beneficially owned or controlled, directly or indirectly, by persons who are not Canadians.

Common Voting Shares

The Common Voting Shares may only be beneficially owned and controlled, directly or indirectly, by Canadians.

CBCA Constraints

In the event that any Canadian federal or provincial legislation or regulation applicable to the Corporation should become prescribed for the purposes of subsections 174(1)(b)(c)(d) or (e) of the CBCA or any other similar provision in the CBCA or CBCA Regulations, these provisions shall be read as if they included additional constraints that assist the Corporation or any of its affiliates or associates (within the meaning of the CBCA) to qualify under such prescribed law or regulation to receive licenses, permits, grants, payments or other benefits by reason of attaining or maintaining a specified level of Canadian ownership and control and such

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specified level of Canadian ownership and control shall be the level, of Canadian ownership and control designated by such prescribed law or regulation of Canada or a province.

Joint Ownership

Where Voting Shares of the Corporation are beneficially owned or controlled by several persons jointly, the number of Voting Shares beneficially owned or controlled by any one such person shall include the number of Voting Shares beneficially owned or controlled jointly with such other persons. Where the Voting Shares are beneficially owned or controlled jointly by a person who is not Canadian and another person or persons, the Voting Shares shall be deemed to be owned or controlled by such person who is not a Canadian.

Exceptions

- a) Nothing in these provisions shall be construed to apply in respect of Voting Shares of the Corporation that:
 - I. are held by one or more underwriters solely for the purpose of distributing the shares to the public; or
 - II. are held by any person that is acting in relation to the shares solely in its capacity as an intermediary in the payment of funds or the delivery of securities, or both, in connection with trades in securities and that provides centralized facilities for the clearing of trades in securities.
- b) The constraints imposed herein do not apply to the extent that a person who is not a Canadian holds Voting Shares by way of security only and such holding by way of security only is evidenced in such form as may be prescribed by the by-laws or resolutions adopted by the shareholders or directors of the Corporation and filed by such holder with the Corporation.

Powers of Directors

- a) In the administration of these provisions, the directors of the Corporation shall enjoy, in addition to the powers set forth herein, all of the powers necessary or desirable, in their opinion, to carry out the intent and purpose hereof, including but not limited to all powers contemplated by the provisions relating to constrained share corporations in the CBCA and the CBCA Regulations.
- b) Neither any shareholder of the Corporation nor any other interested person shall have any claim or action against the Corporation or against any director or officer of the Corporation nor shall the Corporation have any claim or action against any director or officer of the Corporation arising out of any act (including any omission to act) performed pursuant to or in intended pursuance of these provisions or any breach or alleged breach of such provisions.

to the issuances, exchanges, distribution and adjustments of securities contemplated in connection with the Arrangement;

AND UPON finding that the Arrangement including the terms and conditions thereof and the issuances, exchanges, distributions and adjustments of securities contemplated therein is fair and reasonable to the persons affected.

THIS COURT ORDERS AND DECLARES THAT:

1. The Arrangement is an arrangement within the meaning of 192(1) of the *Canada Business Corporations Act*, R.S.C. 1985, c.C-44 as Amended (the "CBCA");
2. Pursuant to Section 192(4)(e) of the CBCA, the Arrangement, be and is hereby approved;
3. The Arrangement, including the terms and conditions thereof and the issuances, exchanges, distributions and adjustments of securities contemplated therein, is fair and reasonable, both procedurally and substantively, to the persons affected, including the shareholders of Global Crossings Airlines Group, Inc.;
4. The petitioner shall be entitled, at any time, to seek leave to vary this Order, to seek the advice and direction of this Court as to the implementation of this Order or to apply for such further Order or Orders as may be appropriate.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:



Signature of lawyer for the petitioner
DLA Piper (Canada) LLP (Samuel Bogetti)

BY THE COURT



REGISTRAR

**Certified a true copy according to
the records of the Supreme Court
at Vancouver, B.C.**

DATED:

JUN 18 2021


Authorized Signing Officer

DRINA READ

CHECKED

ca

APPENDIX "A"

SCHEDULE A

TO THE SECOND AMENDED AND RESTATED ARRANGEMENT AGREEMENT
DATED AS OF THE 19TH DAY OF MAY, 2021 BETWEEN
CANADA JETLINES OPERATIONS LTD. AND
GLOBAL CROSSING AIRLINES GROUP, INC.

PLAN OF ARRANGEMENT
UNDER SECTION 192 OF
THE CANADA BUSINESS CORPORATIONS ACT

Article 1
DEFINITIONS AND INTERPRETATION

1.1 **Definitions:** In this plan of arrangement, unless there is something in the subject matter or context inconsistent therewith, the following capitalized words and terms shall have the following meanings:

- (a) "Arrangement" means the arrangement pursuant to the Arrangement Provisions on the terms and conditions set out herein;
- (b) "Arrangement Agreement" means the second amended and restated arrangement agreement dated as of May 19, 2021 between Canada Jetlines and Global Crossing to which this Schedule A is attached, as may be supplemented or amended from time to time;
- (c) "Arrangement Provisions" means Section 192 of the CBCA;
- (d) "Articles of Arrangement" means the articles of arrangement of Canada Jetlines in respect of the Arrangement, to be filed with the Director after the Final Order is made, in substantially the form attached as Attachment 1 to this Plan of Arrangement;
- (e) "Business Day" means a day which is not a Saturday, Sunday or statutory holiday in Vancouver, British Columbia;
- (f) "Canada Jetlines" means Canada Jetlines Operations Ltd., a corporation existing under the CBCA;
- (g) "CBCA" means the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44, as amended, including the regulations promulgated thereunder;
- (h) "CJ Shares" means, as of the date hereof, the unlimited common voting shares without par value which Canada Jetlines is authorized to issue and, as of the completion of the Arrangement, shall mean the unlimited common voting shares without par value and the unlimited variable voting shares which Canada Jetlines shall then be authorized to issue;
- (i) "Court" means the Supreme Court of British Columbia;
- (j) "Director" means the Director appointed pursuant to section 260 of the CBCA;
- (k) "Effective Date" means the date shown on the certificate of arrangement to be issued by the Director after the Articles of Arrangement have been filed, which shall serve as the effective date of the transactions set out in the Arrangement, and is projected to be on or about June 18, 2021 or such other date to be determined by the board of directors of Global Crossing, as the context and administrative procedures so require;

- (l) "Effective Time" means 12:01 a.m. Pacific Time on the Effective Date;
- (m) "Final Order" means the final order of the Court approving the Arrangement;
- (n) "GC Shareholders" means the holders of GC Shares as at the Record Date;
- (o) "GC Shares" means its authorized share capital of 200,000,000 shares consisting (i) shares of common stock par value \$0.001 per share; and (ii) the Class A Common Stock par value \$0.001 per share, which Global Crossing is authorized to issue as the same are constituted on the date hereof;
- (p) "Global Crossing" means Global Crossing Airlines Group, Inc., a corporation domesticated under the *General Corporation Law* (Delaware);
- (q) "Interim Order" means the interim order of the Court providing advice and directions in connection with the Arrangement, including confirming a right for GC Shareholders to appear before the Court;
- (r) "Plan of Arrangement" means this Plan of Arrangement, as the same may be amended from time to time;
- (s) "Record Date" means the record date for determining the holders and holdings of GC Shares to participate in the Arrangement, which is to be set by the Board of Directors of Global Crossing and is anticipated to be shortly prior to the Effective Date; and
- (t) "Tax Act" means the *Income Tax Act* (Canada), as amended from time to time.

1.2 **Interpretation Not Affected by Headings:** The division of this Plan of Arrangement into articles, sections, subsections, paragraphs and subparagraphs and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Plan of Arrangement. Unless otherwise specifically indicated, the terms "this Plan of Arrangement", "hereof", "hereunder" and similar expressions refer to this Plan of Arrangement as a whole and not to any particular article, section, subsection, paragraph or subparagraph and include any agreement or instrument supplementary or ancillary hereto.

1.3 **Number and Gender:** Unless the context otherwise requires, words importing the singular number only shall include the plural and vice versa, words importing the use of either gender shall include both genders and neuter and words importing persons shall include firms and corporations.

1.4 **Meaning:** Words and phrases used herein and defined in the CBCA shall have the same meaning herein as in the CBCA, unless the context otherwise requires.

1.5 **Date for any Action:** If any date on which any action is required to be taken under this Plan of Arrangement is not a Business Day, such action will be required to be taken on the next succeeding Business Day.

Article 2 ARRANGEMENT AGREEMENT

2.1 **Arrangement Agreement:** This Plan of Arrangement is made pursuant and subject to the provisions of the Arrangement Agreement.

Article 3
THE ARRANGEMENT

3.1 **The Arrangement:** Commencing at the Effective Time, each of the steps set out below shall occur in the following order without any further authorization, act or formality, with each step deemed to occur two minutes after the completion of the immediately preceding step except as otherwise expressly provided:

- (a) in substitution for (and, for the avoidance of doubt, not in addition to) each issued and outstanding CJ Share immediately prior to the Effective Time (all of which are held by Global Crossing), Canada Jetlines will issue to Global Crossing that number of CJ Shares calculated pursuant to the following formula at the Effective Time:

$\frac{2}{3}$ times the number of issued and outstanding GC Shares on the Record Date, divided by the number of issued and outstanding CJ Shares immediately prior to the Effective Time,

such that upon the completion of this step the number of issued and outstanding GC Shares is unchanged and the number of issued and outstanding CJ Shares shall be two-thirds of that first number (or, in other words, 75% of the number of issued and outstanding CJ Shares is equal to 50% of the number of issued and outstanding GC Shares at the Record Date);

- (b) in order to align the permitted level of non-Canadian ownership and control of its voting shares within the Canada Jetlines Articles with those prescribed by the definition of "Canadian" under the *Canada Transportation Act*, the authorized capital of Canada Jetlines shall be altered to:
- (i) restrict ownership of the authorized unlimited common voting shares to Canadian holders;
 - (ii) establish an unlimited number of authorized variable voting shares, and restrict ownership thereof to non-Canadian holders;
 - (iii) provide an automatic conversion of issued shares between such classes of shares in the event of transfer from a Canadian to a non-Canadian holder or vice versa; and
 - (iv) provide for an automatic proportionate decrease in the voting power of variable voting shares in the event the number of CJ Shares held by non-Canadian holders exceeds the prescribed threshold;
- (c) to effect the transactions set out in Sections 3.1(a) and (b), in accordance with section 192(1)(a) of the CBCA, the articles of Canada Jetlines shall be amended, and shall be deemed to be amended, in the form attached as Attachment 1 hereto;
- (d) Articles of Arrangement in the form attached as Attachment 1 hereto shall be adopted and the articles of Canada Jetlines shall be amended accordingly; and
- (e) an amount of Issued and outstanding CJ Shares shall be distributed (which shall be considered a dividend paid by Global Crossing to the GC Shareholders for the purposes of the *General Corporation Law (Delaware)*) to GC Shareholders such that for every 1 GC Share held each GC Shareholder receives 0.5 CJ Shares, which shall result, in the aggregate, in 75% of the issued and outstanding CJ Shares being held by the GC Shareholders (of which one half of such CJ Shares will remain in escrow with the transfer agent and be automatically released from escrow on the date that is twelve (12) months

from the Effective Date) and 25% of the issued and outstanding CJ Shares remaining held by Global Crossing.

3.2 **No Fractional Shares:** Notwithstanding any other provision of this Arrangement, no fractional CJ Shares shall be distributed to the GC Shareholders and, as a result, all fractional amounts arising under this Plan of Arrangement will be rounded down to the next whole number without any compensation therefor.

3.3 **Effective Time:** In section 3.1 the reference to a GC Shareholder shall mean a person who is a GC Shareholder at the Effective Time.

3.4 **Deemed Issuance as Fully Paid and Non-Assessable Shares:** The Final Order shall establish that the creation of new CJ Shares pursuant to section 3.1(a) of the Arrangement is deemed an issuance of shares and not a change of the issued CJ Shares into a different number of shares of the same class as contemplated, e.g., by section 173(1)(h) of the CBCA. All CJ Shares issued or deemed to be issued pursuant hereto shall be deemed to be validly issued and outstanding as fully paid and non-assessable shares for all purposes of the CBCA.

3.5 **Arrangement Effectiveness:** The Arrangement shall become final and conclusively binding on the Global Crossing, Canada Jetlines and the GC Shareholders on the Effective Date.

3.6 **Supplementary Actions:** Notwithstanding that the transactions and events set out in section 3.1 shall occur and shall be deemed to occur in the chronological order therein set out (except as otherwise expressly provided) without any act or formality, each of Global Crossing and Canada Jetlines shall be required to make, do and execute or cause and procure to be made, done and executed all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may be required to give effect to, or further document or evidence, any of the transactions or events set out in this Plan of Arrangement, including, without limitation, any resolutions of directors authorizing the issue, transfer or redemption of shares, any share transfer powers evidencing the transfer of shares and any receipt therefor, and any necessary additions to or deletions from share registers.

3.7 **No Liens:** Any exchange or transfer of securities pursuant to this Plan of Arrangement will be free and clear of any liens, restrictions, adverse claims or other claims of third parties of any kind.

Article 4 CERTIFICATES

4.1 **CJ Shares:** As soon as practicable following the Effective Date, Canada Jetlines shall cause to be issued to the registered holders of GC Shares as of the Effective Date, share certificates representing the CJ Shares distributed to GC Shareholders following completion of all of the steps set out in section 3.1 of this Plan of Arrangement (except one half of such CJ Shares will remain in escrow with the transfer agent and be automatically released from escrow on the date that is twelve (12) months from the Effective Date), of which each such GC Shareholder will be the registered holder at the close of business on the Effective Date, and shall cause such share certificates to be delivered or mailed to such registered shareholders.

4.2 **Interim Period:** Any GC Shares traded after the Effective Date shall not carry any rights to receive CJ Shares.

Article 5 REFERENCE DATE

5.1 **Reference Date:** This plan of arrangement is dated for reference May 19, 2021.

SCHEDULE A

TO THE SECOND AMENDED AND RESTATED ARRANGEMENT AGREEMENT DATED AS OF THE 19TH DAY OF MAY, 2021 BETWEEN CANADA JETLINES OPERATIONS LTD. AND GLOBAL CROSSING AIRLINES GROUP, INC.

PLAN OF ARRANGEMENT UNDER SECTION 192 OF THE CANADA BUSINESS CORPORATIONS ACT

Article 1 DEFINITIONS AND INTERPRETATION

1.1 **Definitions:** In this plan of arrangement, unless there is something in the subject matter or context inconsistent therewith, the following capitalized words and terms shall have the following meanings:

- (a) **"Arrangement"** means the arrangement pursuant to the Arrangement Provisions on the terms and conditions set out herein;
- (b) **"Arrangement Agreement"** means the second amended and restated arrangement agreement dated as of May 19, 2021 between Canada Jetlines and Global Crossing to which this Schedule A is attached, as may be supplemented or amended from time to time;
- (c) **"Arrangement Provisions"** means Section 192 of the CBCA;
- (d) **"Articles of Arrangement"** means the articles of arrangement of Canada Jetlines in respect of the Arrangement, to be filed with the Director after the Final Order is made, in substantially the form attached as Attachment 1 to this Plan of Arrangement;
- (e) **"Business Day"** means a day which is not a Saturday, Sunday or statutory holiday in Vancouver, British Columbia;
- (f) **"Canada Jetlines"** means Canada Jetlines Operations Ltd., a corporation existing under the CBCA;
- (g) **"CBCA"** means the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44, as amended, including the regulations promulgated thereunder;
- (h) **"CJ Shares"** means, as of the date hereof, the unlimited common voting shares without par value which Canada Jetlines is authorized to issue and, as of the completion of the Arrangement, shall mean the unlimited common voting shares without par value and the unlimited variable voting shares which Canada Jetlines shall then be authorized to issue;
- (i) **"Court"** means the Supreme Court of British Columbia;
- (j) **"Director"** means the Director appointed pursuant to section 260 of the CBCA;
- (k) **"Effective Date"** means the date shown on the certificate of arrangement to be issued by the Director after the Articles of Arrangement have been filed, which shall serve as the effective date of the transactions set out in the Arrangement, and is projected to be on or about June 18, 2021 or such other date to be determined by the board of directors of Global Crossing, as the context and administrative procedures so require;

- (l) **"Effective Time"** means 12:01 a.m. Pacific Time on the Effective Date;
- (m) **"Final Order"** means the final order of the Court approving the Arrangement;
- (n) **"GC Shareholders"** means the holders of GC Shares as at the Record Date;
- (o) **"GC Shares"** means its authorized share capital of 200,000,000 shares consisting (i) shares of common stock par value \$0.001 per share; and (ii) the Class A Common Stock par value \$0.001 per share, which Global Crossing is authorized to issue as the same are constituted on the date hereof;
- (p) **"Global Crossing"** means Global Crossing Airlines Group, Inc., a corporation domesticated under the *General Corporation Law* (Delaware);
- (q) **"Interim Order"** means the interim order of the Court providing advice and directions in connection with the Arrangement, including confirming a right for GC Shareholders to appear before the Court;
- (r) **"Plan of Arrangement"** means this Plan of Arrangement, as the same may be amended from time to time;
- (s) **"Record Date"** means the record date for determining the holders and holdings of GC Shares to participate in the Arrangement, which is to be set by the Board of Directors of Global Crossing and is anticipated to be shortly prior to the Effective Date; and
- (t) **"Tax Act"** means the *Income Tax Act* (Canada), as amended from time to time.

1.2 **Interpretation Not Affected by Headings:** The division of this Plan of Arrangement into articles, sections, subsections, paragraphs and subparagraphs and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Plan of Arrangement. Unless otherwise specifically indicated, the terms "this Plan of Arrangement", "hereof", "hereunder" and similar expressions refer to this Plan of Arrangement as a whole and not to any particular article, section, subsection, paragraph or subparagraph and include any agreement or instrument supplementary or ancillary hereto.

1.3 **Number and Gender:** Unless the context otherwise requires, words importing the singular number only shall include the plural and vice versa, words importing the use of either gender shall include both genders and neuter and words importing persons shall include firms and corporations.

1.4 **Meaning:** Words and phrases used herein and defined in the CBCA shall have the same meaning herein as in the CBCA, unless the context otherwise requires.

1.5 **Date for any Action:** If any date on which any action is required to be taken under this Plan of Arrangement is not a Business Day, such action will be required to be taken on the next succeeding Business Day.

Article 2 ARRANGEMENT AGREEMENT

2.1 **Arrangement Agreement:** This Plan of Arrangement is made pursuant and subject to the provisions of the Arrangement Agreement.

Article 3
THE ARRANGEMENT

3.1 **The Arrangement:** Commencing at the Effective Time, each of the steps set out below shall occur in the following order without any further authorization, act or formality, with each step deemed to occur two minutes after the completion of the immediately preceding step except as otherwise expressly provided:

- (a) in substitution for (and, for the avoidance of doubt, not in addition to) each issued and outstanding CJ Share immediately prior to the Effective Time (all of which are held by Global Crossing), Canada Jetlines will issue to Global Crossing that number of CJ Shares calculated pursuant to the following formula at the Effective Time:

$\frac{2}{3}$ times the number of issued and outstanding GC Shares on the Record Date, divided by the number of issued and outstanding CJ Shares immediately prior to the Effective Time,

such that upon the completion of this step the number of issued and outstanding GC Shares is unchanged and the number of issued and outstanding CJ Shares shall be two-thirds of that first number (or, in other words, 75% of the number of issued and outstanding CJ Shares is equal to 50% of the number of issued and outstanding GC Shares at the Record Date);

- (b) in order to align the permitted level of non-Canadian ownership and control of its voting shares within the Canada Jetlines Articles with those prescribed by the definition of "Canadian" under the *Canada Transportation Act*, the authorized capital of Canada Jetlines shall be altered to:
- (i) restrict ownership of the authorized unlimited common voting shares to Canadian holders;
 - (ii) establish an unlimited number of authorized variable voting shares, and restrict ownership thereof to non-Canadian holders;
 - (iii) provide an automatic conversion of issued shares between such classes of shares in the event of transfer from a Canadian to a non-Canadian holder or vice versa; and
 - (iv) provide for an automatic proportionate decrease in the voting power of variable voting shares in the event the number of CJ Shares held by non-Canadian holders exceeds the prescribed threshold;
- (c) to effect the transactions set out in Sections 3.1(a) and (b), in accordance with section 192(1)(a) of the CBCA, the articles of Canada Jetlines shall be amended, and shall be deemed to be amended, in the form attached as Attachment 1 hereto;
- (d) Articles of Arrangement in the form attached as Attachment 1 hereto shall be adopted and the articles of Canada Jetlines shall be amended accordingly; and
- (e) an amount of issued and outstanding CJ Shares shall be distributed (which shall be considered a dividend paid by Global Crossing to the GC Shareholders for the purposes of the *General Corporation Law* (Delaware)) to GC Shareholders such that for every 1 GC Share held each GC Shareholder receives 0.5 CJ Shares, which shall result, in the aggregate, in 75% of the issued and outstanding CJ Shares being held by the GC Shareholders (of which one half of such CJ Shares will remain in escrow with the transfer agent and be automatically released from escrow on the date that is twelve (12) months

from the Effective Date) and 25% of the issued and outstanding CJ Shares remaining held by Global Crossing.

3.2 **No Fractional Shares:** Notwithstanding any other provision of this Arrangement, no fractional CJ Shares shall be distributed to the GC Shareholders and, as a result, all fractional amounts arising under this Plan of Arrangement will be rounded down to the next whole number without any compensation therefor.

3.3 **Effective Time:** In section 3.1 the reference to a GC Shareholder shall mean a person who is a GC Shareholder at the Effective Time.

3.4 **Deemed Issuance as Fully Paid and Non-Assessable Shares:** The Final Order shall establish that the creation of new CJ Shares pursuant to section 3.1(a) of the Arrangement is deemed an issuance of shares and not a change of the issued CJ Shares into a different number of shares of the same class as contemplated, e.g., by section 173(1)(h) of the CBCA. All CJ Shares issued or deemed to be issued pursuant hereto shall be deemed to be validly issued and outstanding as fully paid and non-assessable shares for all purposes of the CBCA.

3.5 **Arrangement Effectiveness:** The Arrangement shall become final and conclusively binding on the Global Crossing, Canada Jetlines and the GC Shareholders on the Effective Date.

3.6 **Supplementary Actions:** Notwithstanding that the transactions and events set out in section 3.1 shall occur and shall be deemed to occur in the chronological order therein set out (except as otherwise expressly provided) without any act or formality, each of Global Crossing and Canada Jetlines shall be required to make, do and execute or cause and procure to be made, done and executed all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may be required to give effect to, or further document or evidence, any of the transactions or events set out in this Plan of Arrangement, including, without limitation, any resolutions of directors authorizing the issue, transfer or redemption of shares, any share transfer powers evidencing the transfer of shares and any receipt therefor, and any necessary additions to or deletions from share registers.

3.7 **No Liens:** Any exchange or transfer of securities pursuant to this Plan of Arrangement will be free and clear of any liens, restrictions, adverse claims or other claims of third parties of any kind.

Article 4 CERTIFICATES

4.1 **CJ Shares:** As soon as practicable following the Effective Date, Canada Jetlines shall cause to be issued to the registered holders of GC Shares as of the Effective Date, share certificates representing the CJ Shares distributed to GC Shareholders following completion of all of the steps set out in section 3.1 of this Plan of Arrangement (except one half of such CJ Shares will remain in escrow with the transfer agent and be automatically released from escrow on the date that is twelve (12) months from the Effective Date), of which each such GC Shareholder will be the registered holder at the close of business on the Effective Date, and shall cause such share certificates to be delivered or mailed to such registered shareholders.

4.2 **Interim Period:** Any GC Shares traded after the Effective Date shall not carry any rights to receive CJ Shares.

Article 5 REFERENCE DATE

5.1 **Reference Date:** This plan of arrangement is dated for reference May 19, 2021.

GENERAL BY-LAW
AMENDED AND RESTATED BY-LAW NO. I
A BY-LAW RELATING GENERALLY TO THE CONDUCT OF THE AFFAIRS OF
CANADA JETLINES OPERATIONS LTD.

(hereinafter called the "Corporation")

(Amended and Restated as of June 28, 2021)

IT IS HEREBY ENACTED as a by-law of the Corporation as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions

In the by-laws of the Corporation, unless the context otherwise specifies or requires:

- a) "**Act**" means the Canada Business Corporations Act, S.C. 1996, c.10, as amended;
- b) "**affiliation**" shall, for the purposes of Article 15 of this by-law, have the meaning set forth in Subsection 55(2) of the *Canada Transportation Act* or as specified in any regulation made thereunder, as the same may be amended, supplemented or replaced, from time to time;
- c) "**Agent**" means a Person appointed to act on behalf of another;
- d) "**appoint**" includes "elect" and vice versa;
- e) "**articles**" means the articles of incorporation of the Corporation, as from time to time amended or restated;
- f) "**board**" means the board of directors of the Corporation;
- g) "**business day**" means a day which is not a non-business day;
- h) "**by-laws**" means this by-law and all other by-laws of the Corporation from time to time in force and effect;
- i) "**Canada Evidence Act**" means the *Canada Evidence Act*, R.S.C. (1985), c. C-5 and the regulations made under such Act, as amended from time to time;
- j) "**Canada Transportation Act**" means the *Canada Transportation Act*, S.C. 1996, c. 10 and the regulations made under such Act, as amended from time to time;
- k) "**Canadian**" has the meaning given such term in the Canada Transportation Act;
- l) "**Declaration**" means a declaration within the meaning of Article 15 of this by-law;
- m) "**Depository**" means Caisse canadienne de dépôts de valeurs limitée / Canadian Depository for Securities Limited or any other Person acting as an intermediary for the payment or delivery of securities in respect of securities transactions and providing centralized services for the compensation of securities transactions or providing centralized services as a depository in respect of the compensation of securities transactions;

- n) “**electronic means**” means in an electronic form, accessible so as to be useable for subsequent reference, and capable of being retained;
- o) “**meeting of shareholders**” includes an annual and a special meeting of shareholders;
- p) “**non-business day**” means Saturday, Sunday and any other day that is a holiday as from time to time defined in the Interpretation Act of British Columbia;
- q) “**Non-Canadian**” means a Person who is not a Canadian;
- r) “**Participant**” means a holder of Voting Shares or the Agent of such holder registered with the Depository;
- s) “**Person**” means an individual, partnership, association, body corporate, trustee, executor, administrator or legal representative;
- t) “**Registration System**” means the services offered by the Depository;
- u) “**Regulations**” means the regulations under the Act;
- v) “**signing officer**” means, in relation to any instrument, any person authorized to sign the same on behalf of the Corporation by Section 3.1 of this by-law or by a resolution passed pursuant thereto;
- w) “**special meeting of shareholders**” means a meeting of any particular class or classes of shareholders and a meeting of all shareholders entitled to vote at any annual meeting of shareholders at which special business is to be transacted;
- x) “**Transfer Agent**” means Computershare Trust Company of Canada or any other corporation designated by the Board of Directors to act as Transfer Agent of the Corporation; and
- y) “**Voting Share**” means a share that carries voting rights under all circumstances or by reason of an event that has occurred and is continuing and includes a security convertible into such a share and an exercisable option or right to acquire such a share or convertible security.

Save as aforesaid, all terms which are contained in the by-laws of the Corporation and which are defined in the Act or the Regulations shall, unless the context otherwise specifies or requires, have the meanings given to such terms in the Act or the Regulations. Words importing the singular number include the plural and vice versa; and the masculine shall include the feminine.

1.2 Amendments to Legislation and Regulations

Any reference to legislation or regulations of a government herein includes such legislation or regulation as from time to time amended and every enactment that may be substituted therefore and, in the case of such substitution, any references in the by-laws of the Corporation to provisions of an act or regulation shall be read as references to the substituted provisions therefore in the new act or regulation.

1.3 Headings and Sections

Headings used in the by-laws are inserted for reference purposes only and are not to be considered or taken into account in construing the terms or provisions thereof or to be deemed in any way to clarify, modify or explain the effect of any such terms or provisions. “Section” followed by a number means a reference to a specified section of this by-law.

1.4 Conflict with Act or Articles

This by-law is subject to and read in conjunction with the Act and the articles. If there is any conflict or inconsistency between any provision of the Act or articles and this by-law, the provisions of the Act or the articles, as the case may be, shall govern.

ARTICLE 2

BANKING AND SECURITIES

2.1 Banking Arrangements

The banking business of the Corporation including, without limitation, the borrowing of money and the giving of security therefore, shall be transacted with such banks, trust companies or other bodies corporate or organizations or any other persons as may from time to time be designated by or under the authority of the board. Such banking business or any part thereof shall be transacted under such agreements, instructions and delegations of power as the board may from time to time prescribe or authorize.

2.2 Voting Rights in Other Bodies Corporate

The signing officers of the Corporation may execute and deliver instruments of proxy and arrange for the issuance of voting certificates or other evidence of the right to exercise the voting rights attaching to any securities held by the Corporation. Such instruments, certificates or other evidence shall be in favour of such person or persons as may be determined by the officers executing such proxies or arranging for the issuance of such voting certificates or evidence of the right to exercise such voting rights. In addition, the board, or failing the board, the signing officers of the Corporation, may direct the manner in which and the person or persons by whom any particular voting rights or class of voting rights may or shall be exercised.

ARTICLE 3

EXECUTION OF INSTRUMENTS

3.1 Authorized Signing Officers

Unless otherwise authorized by the board, deeds, transfers, assignments, contracts, obligations, certificates and other instruments may be signed on behalf of the Corporation by any one of the chief executive officer, president, chairman of the board, any vice-president, any director or any other officer created by by-law or by the board. In addition, the board may from time to time direct the manner in which and the person or persons by whom any particular instrument or class of instruments may or shall be signed. Any signing officer may affix the corporate seal, if any, to any instrument requiring the same, but no instrument is invalid merely because the corporate seal is not affixed thereto.

3.2 Cheques, Drafts and Notes

All cheques, drafts or orders for the payment of money and all notes and acceptances and bills of exchange shall be signed by such officer or person or persons, whether or not officers of the Corporation and in such manner as the board may from time to time designate by resolution.

ARTICLE 4

DIRECTORS

4.1 Number

Until changed in accordance with the Act, the board shall consist of such number of directors as is fixed by the articles, or where the articles specify a variable number, shall consist of such number of directors as is not less than the minimum nor more than the maximum number of directors provided in the articles and as shall be fixed from time to time by resolution of the shareholders.

4.2 Canadian Status

A majority of directors of the Corporation shall be Canadians.

4.3 Election and Term

Subject to the articles or a unanimous shareholder agreement, the election of directors shall take place at each annual meeting of shareholders and all of the directors then in office shall retire but, if qualified, shall be eligible for re-election. If an election of directors is not held at the proper time, the incumbent directors shall continue in office until their successors are elected.

4.4 Removal of Directors

Subject to the Act and the articles, the shareholders may by ordinary resolution passed at a special meeting remove any director from office and the vacancy created by such removal may be filled at the same meeting, failing which it may be filled by the board.

4.5 Consent

A person who is elected or appointed a director is not a director unless:

- a) he was present at the meeting when he was elected or appointed and did not refuse to act as a director, or
- b) if he was not present at the meeting when he was elected or appointed:
 - I. he consented in writing to act as a director before his election or appointment or within ten (10) days after it, or
 - II. he has acted as a director pursuant to the election or appointment.

4.6 Vacation of Office

A director of the Corporation ceases to hold office when:

- a) he dies or resigns;
- b) he is removed from office by the shareholders;
- c) he ceases to be qualified for election as a director; or
- d) his written resignation is sent or delivered to the Corporation, or if a time is specified in such resignation, at the time so specified, whichever is later.

4.7 Committee of Directors

The directors may appoint from among their number a committee of directors, however designated, of which at least one-half of the members must be Canadians, and may delegate to such committee any of the

powers of the directors except those which pertain to items which, under the Act, a committee of the board has no authority to exercise. A committee may be comprised of one director.

4.8 Transaction of Business of Committee

Subject to the provisions of this by-law with respect to participation in a meeting, the powers of a committee of directors may be exercised by a meeting at which a quorum is present or by resolution in writing signed by all of the members of such committee who would have been entitled to vote on that resolution at a meeting of the committee. Meetings of such committee may be held at any place within or outside British Columbia and may be called by any one member of the committee giving notice in accordance with the by-laws governing the calling of meetings of the board.

4.9 Procedure

Unless otherwise determined herein or by the board, each committee shall have the power to fix its quorum at not less than a majority of its members, to elect its chairman and to regulate its procedure.

4.10 Remuneration and Expenses

The directors shall be paid such remuneration for their services as the board may from time to time determine. The directors shall also be entitled to be reimbursed for travelling and other expenses properly incurred by them in attending meetings of the board or any committee thereof. Nothing herein contained shall preclude any director from serving the Corporation in any other capacity and receiving remuneration therefor.

4.11 Vacancies

Subject to the Act, a quorum of the board may fill a vacancy among the directors. If there is not a quorum of directors, or if there has been a failure to elect the minimum number of directors required by the articles, the directors then in office shall forthwith call a special meeting of shareholders to fill the vacancy and, if they fail to call a meeting or if there are no directors then in office, the meeting may be called by any shareholder.

4.12 Action by the Board

The board shall manage or supervise the management of the business and affairs of the Corporation. Notwithstanding a vacancy among the directors, a quorum of directors may exercise all the powers of the directors. If the Corporation has only one director, that director may constitute a meeting.

ARTICLE 5

MEETING OF DIRECTORS

5.1 Place of Meeting

Meetings of the board may be held at any place within or outside British Columbia.

5.2 Notice of Meeting

Unless the board has made regulations otherwise, meetings of the board may be summoned on not less than twenty-four (24) hours' notice, given in the manner provided in Section 13.1 to each director. A notice of a meeting of directors need not specify the purpose of or the business to be transacted at the meeting except where the Act requires such purpose or business to be specified, including any proposal to:

- a) submit to the shareholders any question or matter requiring approval of the shareholders;
- b) fill a vacancy among the directors or in the office of auditor;

- c) appoint additional directors;
- d) issue securities, except in the manner and on the terms authorized by the board;
- e) declare dividends;
- f) purchase, redeem or otherwise acquire shares issued by the Corporation, except in the manner and on the terms authorized by the board;
- g) pay a commission for the sale of shares;
- h) approve a management proxy circular;
- i) approve any financial statements to be placed before the shareholders at an annual meeting; or
- j) adopt, amend or repeal by-laws.

Provided, however, that a director may in any manner, and either before or after the meeting, waive notice of a meeting and attendance of a director at a meeting of the board shall constitute a waiver of notice of the meeting except where a director attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

For the first meeting of the board to be held immediately following an election of directors no notice of such meeting shall be necessary, and for a meeting of the board at which a director is to be appointed to fill a vacancy in the board, no notice of such meeting shall be necessary to the newly elected or appointed director or directors in order to legally constitute the meeting, provided, in each case, that a quorum of the directors is present.

5.3 Adjourned Meeting

Notice of an adjourned meeting of the board is not required if the time and place of the adjourned meeting is announced at the original meeting.

5.4 Calling of the Meetings

Meetings of the board shall be held from time to time at such time and at such place as the board, the chairman of the board, the lead director, the chief executive officer or any two directors may determine. Should more than one of the above-named call a meeting at or for substantially the same time, there shall be only one meeting held and such meeting shall occur at the time and place determined by, in order of priority, the board, any two directors, the chairman, or the chief executive officer.

5.5 Regular Meetings

The board may, from time to time, appoint a day or days in any month or months for regular meetings of the board at a place and hour to be named. A copy of any resolution of the board fixing the place and time of such regular meetings shall be sent to each director forthwith after being passed, and forthwith to each director subsequently elected or appointed, but no other notice shall be required for any such regular meeting except where the Act or this by-law requires the purpose thereof or the business to be transacted thereat to be specified.

5.6 Chairman

The chairman of any meeting of the board shall be the first mentioned of such of the following officers as have been appointed and who is a director and is present at the meeting: chairman of the board, lead director or chief executive officer. If no such person is present, the directors present shall choose one of their numbers to be chairman.

5.7 Lead Director

The board may, from time to time appoint a lead director. The board may specify the duties of, and in accordance with this by-law and subject to the provisions of the Act, the powers of such person.

5.8 Quorum

Subject to Section 5.8, the quorum for the transaction of business at any meeting of the board shall consist of a majority of the directors holding office or such greater number of directors as the board may from time to time determine.

5.9 One-Half Canadian Representation at Meetings

Other than to fill a vacancy on the Board, directors shall not transact business at a meeting of directors unless a majority of the directors present are Canadians. Notwithstanding the foregoing, directors may transact business at a meeting of directors when less than a majority of the directors present are Canadians if:

- a) a Canadian director who is unable to be present approves in writing or by electronic means, telephone or other communications facilities the business transacted at the meeting; and
- b) the number of Canadian directors present at the meeting, together with any Canadian director who gives his approval under clause a), totals at least a majority of the directors present at the meeting.

5.10 Voting

Questions arising at any meeting of the board shall be decided by a majority of votes, and in the event of any equality of votes, the chairman of the meeting shall not be entitled to a second or casting vote.

5.11 Participation in Meeting

A director may participate in a meeting of the board or a committee of the board by electronic means, telephone, or other communication facilities as permit all persons participating in the meeting to hear or otherwise communicate with each other, and a director participating in such meeting by such means is deemed to be present at the meeting.

5.12 Resolution in Lieu of Meeting

Notwithstanding any of the foregoing provisions of this by-law, a resolution in writing signed by all the directors entitled to vote on that resolution at a meeting of the board or a committee of directors is as valid as if it had been passed at a meeting of the board or committee of directors, as the case may be. A copy of every such resolution shall be kept with the minutes of the proceedings of the directors or committee of directors. Any such resolution in writing is effective for all purposes at such time as the resolution states regardless of when the resolution is signed and may be signed in counterpart.

5.13 Amendments to the Act

It is hereby affirmed that the intention of Sections 5.8, as it relates to Canadian representation, is to comply with the minimum requirements of the Act, the *Canada Transportation Act*, and the Canada Transportation Agency and in the event that such minimum requirements shall be amended, deleted or replaced such that no, or lesser, requirements with respect to Canadian representation are then in force, such sections shall be deemed to be correspondingly amended, deleted or replaced without any further act of the directors or shareholders of the Corporation.

ARTICLE 6

PROTECTION OF DIRECTORS AND OFFICERS

6.1 Conflict of Interest

A director or officer shall not be disqualified from his office, or be required to vacate his office, by reason only that he is a party to, or is a director or officer or has a material interest in any person who is a party to, a material contract or material transaction or proposed material contract or proposed material transaction with the Corporation- or a subsidiary thereof. Such a director or officer shall, however, disclose the nature and extent of his interest in the contract or transaction or proposed contract or transaction at the time and in the manner provided by the Act. Subject to the provisions of the Act, a director or officer shall not by reason only of his office be accountable to the Corporation or to its shareholders for any profit or gain realized from such a contract or transaction, and such contract or transaction shall not be void or voidable by reason only of the director's interest therein, provided that the required declaration and disclosure of interest is properly made, the contract or transaction is approved by the directors or shareholders, if necessary, and it was fair and reasonable to the Corporation at the time it was approved and, if required by the Act, the director refrains from voting as a director on the contract or transaction.

Even if the above conditions are not met, a director or officer acting honestly and in good faith shall not be accountable to the Corporation or to its shareholders for any profit realized from a material contract or material transaction for which disclosure is required by the Act, and such contract or transaction shall not be void or voidable by reason only of the director or officer's interest therein, provided that the material contract or material transaction was approved or confirmed by special resolution at a meeting of the shareholders, disclosure of the interest was made to the shareholders in a manner sufficient to indicate its nature before such contract or transaction was approved or confirmed, and such contract or transaction was reasonable and fair to the Corporation at the time it was approved or confirmed.

6.2 Limitation of Liability

No director or officer, for the time being of the Corporation, shall be liable for the acts, receipts, neglects or defaults of any other director or officer or employee or for joining in any act for conformity, or for any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired by the Corporation or for or on behalf of the Corporation or for the insufficiency or deficiency of any security in or upon which any of the moneys of or belonging to the Corporation shall be placed out or invested or for any loss, conversion, misapplication or misappropriation of or any damage resulting from any dealings with any monies, securities or other assets belonging to the Corporation or for any loss or damage arising from the bankruptcy, insolvency or tortious acts of any person, corporation or other entity with whom any of the monies, securities or effects of the Corporation shall be deposited, or for any other loss, conversion, misapplication, misappropriation of or any damage resulting from dealings with any money, securities or other assets of or belonging to the Corporation or for any damage or misfortune whatever which may happen in the execution of the duties of his respective office or trust or in relation thereto; provided that nothing herein shall relieve any director or officer from the duty to act in accordance with the express requirements of the Act and the Regulations thereunder or from liability for any breach thereof. The directors, for the time being of the Corporation, shall not be under any duty or responsibility in respect of any contract, act or transaction whether or not made, done or entered into in the name or on behalf of the Corporation, except such as shall have been submitted to and authorized or approved by the board.

No act or proceeding of any director or officer or the board shall be deemed invalid or ineffective by reason of the subsequent ascertainment of any irregularity in regard to such act or proceeding or the election, appointment or qualification of such director or officer or board.

6.3 Indemnity

To the maximum extent permitted by the Act, the Corporation shall indemnify a director or officer of the Corporation, a former director or officer of the Corporation or a person who acts or acted at the Corporation's request as a director or officer of a body corporate of which the Corporation is or was a shareholder or creditor, and his heirs and legal representatives, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by him in respect of any civil, criminal or administrative action or proceeding to which he is made a party by reason of being or having been a director or officer of the Corporation or such body corporate.

Nothing herein contained shall limit the right of any person entitled to indemnity to claim indemnity apart from the provisions of this Section.

6.4 Insurance

The Corporation may purchase and maintain insurance for the benefit of any person referred to in Section 6.0 against any liability incurred by him:

- a) in his capacity as a director or officer of the Corporation, except where the liability relates to his failure to act honestly and in good faith with a view to the best interests of the Corporation; or
- b) in his capacity as a director or officer of another body corporate where he acts or acted in that capacity at the Corporation's request, except where the liability relates to his failure to act honestly and in good faith with a view to the best interests of the body corporate.

6.5 Advance of Funds

The Corporation may advance funds to a director or officer in order to defray the costs, charges and expenses of proceedings for which the Act permits indemnification, provided that if the director or officer does not meet the conditions required for indemnity under the Act; namely (a) was substantially successful on the merits in the defence of the action or proceeding; (b) acted honestly and in good faith, with a view to the best interests of the Corporation, and in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the director or officer had reasonable grounds for believing that the director's or officer's conduct was lawful; and (c) is fairly and reasonably entitled to indemnity; he or she shall repay the funds advanced.

ARTICLE 7

OFFICERS

7.1 Election or Appointment

The board may, from time to time, appoint a chairman of the board, a chief executive officer, a president, one or more vice-presidents, a secretary, a treasurer and such other officers as the board may determine, including one or more assistants to any of the officers so appointed. The board may specify the duties of and, in accordance with this by-law and subject to the provisions of the Act, delegate to such officers powers to manage the business and affairs of the Corporation. Except for the chairman of the board who must be a director, an officer may, but need not be, a director and one person may hold more than one office.

7.2 Chairman of the Board

The chairman of the board shall, when present, preside at all meetings of the board and at all meetings of shareholders. The board may assign to the chairman of the board any of the powers and duties that, by any provision of this by-law, are assigned to the chief executive officer; and he shall, subject to the provisions of the Act, have such other powers and duties as the board may specify. During the absence or disability of

the chairman of the board, his duties shall be performed and his powers exercised by the president, if a director.

7.3 Chief Executive Officer

The chief executive officer shall, subject to the authority of the board have general supervision of the business and affairs of the Corporation. The chief executive officer shall also have such other powers and duties as the board may specify of that office; provided, however, that unless he is a director he shall not preside as chairman at any meeting of the board.

7.4 President

During the absence or disability of the chief executive officer, his duties shall be performed and his powers exercised by the president or by a vice-president designated from time to time by the board or the chief executive officer; provided, however, that a vice-president who is not a director shall not preside as chairman at any meeting of the board. The president or a vice-president shall have such other powers and duties as the board or the president may specify.

7.5 Secretary

The secretary shall attend and be the secretary of all meetings of the board, shareholders and committees of directors and shall enter or cause to be entered in records kept for that purpose minutes of all proceedings thereat; he shall give or cause to be given, as and when instructed, all notices to shareholders, directors, officers, auditors and members of committees of the board; he shall be the custodian of the stamp or mechanical device generally used for affixing the corporate seal of the Corporation, if any, and of all books, papers, records, documents and instruments belonging to the Corporation, except when some other officer or agent has been appointed for that purpose; and he shall have such other powers and duties as the board or the chief executive officer may specify.

7.6 Treasurer

The treasurer shall keep proper accounting records in compliance with the Act and shall be responsible for the deposit of money, the safekeeping of securities and the disbursement of the funds of the Corporation; he shall render to the board whenever required an account of all his transactions and he shall have such other powers and duties as the board or the chief executive officer may specify.

7.7 Powers and Duties of Other Officers

The powers and duties of all other officers shall be such as the terms of their engagement call for or as the board or the chief executive officer may specify. Any of the powers and duties of an officer to whom an assistant has been appointed may be exercised and performed by such assistant, unless the board or the chief executive officer otherwise directs.

7.8 Variation of Powers and Duties

The board may from time to time and subject to the provisions of the Act, vary, add to or limit the powers and duties of any officer.

7.9 Vacancies

If the office of any officer of the Corporation shall be or become vacant by reason of death, resignation, and disqualification or otherwise, the board, by resolution, may appoint a person to fill such vacancy.

7.10 Remuneration and Removal

The remuneration of all officers appointed by the board shall be determined from time to time by resolution of the board. The fact that any officer or employee is a director or shareholder of the Corporation shall not disqualify him from receiving such remuneration as may be determined. All officers shall be subject to removal by resolution of the board at any time, with or without cause, notwithstanding any agreement to the contrary, provided however that this right of removal shall not limit in any way such officer's right to damages by virtue of such agreement or any other rights resulting from such removal in law or equity. Each officer appointed by the board shall otherwise hold office until his successor is appointed or until his earlier resignation.

7.11 Agents and Attorneys

The Corporation, by or under the authority of the board, shall have power from time to time to appoint agents or attorneys for the Corporation in or outside Canada with such powers (including the power to sub-delegate) of management, administration or otherwise as may be thought fit.

7.12 Conflict of Interest

An officer shall disclose his interest in any material contract or material transaction or proposed material contract or proposed material transaction with the Corporation in accordance with Section 6.1.

7.13 Fidelity Bonds

The board may require such officers, employees and agent of the Corporation, as the board deems advisable, to furnish bonds for the faithful discharge of their powers and duties, in such forms and with such surety as the board may from time to time determine.

ARTICLE 8**SHAREHOLDERS' MEETINGS****8.1 Annual Meetings**

Subject to the Act, the annual meeting of shareholders shall be held at such time and on such day in each year and at such place or places as the board may from time to time determine, for the purpose of considering the financial statements and reports required by the Act to be placed before the annual meeting, electing directors, appointing auditors if required by the Act or the articles, and for the transaction of such other business as may properly be brought before the meeting.

8.2 Special Meetings

The board shall have the power to call a special meeting of shareholders at any time.

8.3 Place of Meetings

Meetings of shareholders shall be held as provided for in the articles, or failing any reference in the articles, at such place in Canada as the board may determine.

Subject to the Act and Regulations, if the directors or the shareholders of the Corporation call a meeting of shareholders, the directors or the shareholders, as the case may be, may determine that the meeting shall be held entirely by electronic means, telephone or other communication facility that permits all participants to communicate adequately with each other during the meeting. Any meeting of shareholders will be subject to procedures, if any, established by the directors.

8.4 Record Date for Notice

The board may fix in advance a date, preceding the date of any meeting of shareholders by not more than sixty (60) days and not less than twenty-one (21) days, as a record date for the determination of shareholders entitled to notice of or to vote at the meeting. If no record date is fixed, the record date for the determination of the shareholders entitled to receive notice of or to vote at the meeting shall be the close of business on the date immediately preceding the day on which the notice is given or, if no notice is given, the day on which the meeting is held.

8.5 Notice of Meeting

Notice of the time and place of each meeting of shareholders shall:

- a) if the Corporation is not a distributing corporation, be sent not less than ten (10) days before the meeting; or
- b) if the Corporation is a distributing corporation, be sent not less than twenty-one (21) days and not more than sixty (60) days before the meeting,

to each director, to the auditor of the Corporation and to each shareholder who at the close of business on the record date for notice is entered in the securities register as the holder of one or more shares carrying the right to vote at the meeting

Such notice shall be given in the manner provided in Section 13.1. A notice of meeting of shareholders sent by mail to a shareholder, director or auditor in accordance with the above is deemed to be served on the day on which it was deposited in the mail. A notice of a meeting is not required to be sent to shareholders who are not registered on the records of the Corporation or its transfer agent on the record date as determined according to Section 8. Notice of a meeting of shareholders at which special business is to be transacted shall state the nature of such business in sufficient detail to permit the shareholder to form a reasoned judgment thereon and shall state the text of any special resolution to be submitted to the meeting. A special meeting and an annual meeting may be convened by one and the same notice and it shall not be an objection to the notice that it only convenes the second meeting contingently on any resolution being passed by the requisite majority at the first meeting.

8.6 Right to Vote

Subject to the provisions of the Act as to authorized representatives of any other body corporate, at any meeting of shareholders in respect of which the Corporation has prepared the list referred to in 8.7, every person who is named in such list shall be entitled to vote the shares shown thereon opposite his name except to the extent that such person has transferred any of his shares after the record date set pursuant to Section 8.4, or, if no record date is fixed, after the date on which the list referred to in Section 8.7 is prepared, and the transferee, upon producing properly endorsed certificates evidencing such shares or otherwise establishing that he owns such shares, demands not later than ten (10) days before the meeting that his name be included to vote the transferred shares at the meeting. In the absence of a list prepared as aforesaid in respect of a meeting of shareholders, every person shall be entitled to vote at the meeting who at the close of business on the record date, or if no record date is set, at the close of business on the date preceding the date notice is sent, is entered in the securities register as the holder of one or more shares carrying the right to vote at such meeting.

8.7 List of Shareholders Entitled to Notice

The Corporation shall prepare a list of shareholders entitled to receive notice of a meeting, arranged in alphabetical order, and showing the number of shares held by each shareholder entitled to vote at the meeting. If a record date for the meeting is fixed pursuant to Section 8.4 by the board, the shareholders listed shall be those registered at the close of business on the record date. If no record date is fixed by the

board, the shareholders listed shall be those listed at the close of business on the last business day immediately preceding the day on which notice of a meeting is given, or where no such notice is given, the day on which the meeting is held. The list shall be available for examination by any shareholder during usual business hours at the registered office of the Corporation or at the place where its central securities register is maintained and at the place where the meeting is held.

8.8 Meetings Without Notice

A meeting of shareholders may be held without notice at any time and place permitted by the Act:

if all the shareholders entitled to vote thereat are present in person or represented by proxy or if those not present or represented by proxy waive notice of or otherwise consent to such meeting being held; and

if the auditors and the directors are present or waive notice of or otherwise consent to such meeting being held.

At such meetings any business may be transacted which the Corporation at a meeting of shareholders may transact. If the meeting is held at a place outside Canada, shareholders not present or represented by proxy, but who have waived notice of or otherwise consented to such meeting, shall also be deemed to have consented to a meeting being held at such place.

8.9 Waiver of Notice

A shareholder and any other person entitled to attend a meeting of shareholders may in any manner waive notice of a meeting of shareholders and attendance of any such person at a meeting of shareholders shall constitute a waiver of notice of the meeting except where such person attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

8.10 Chairman, Secretary and Scrutineers

The chairman of the board or, in his absence, the chief executive officer, if such an officer has been elected or appointed and is present, or otherwise the president or a vice-president (in order of seniority of service with the Corporation), shall be chairman of any meeting of shareholders. If no such officer is present within fifteen (15) minutes from the time fixed for holding the meeting, or declines to be chairman of the meeting, the persons present and entitled to vote shall choose one of their numbers to be chairman. If the secretary of the Corporation is absent, the chairman shall appoint some person, who need not be a shareholder, to act as secretary of the meeting. If desired, one or more scrutineers, who need not be shareholders, may be appointed by a resolution or by the chairman with the consent of the meeting.

8.11 Persons Entitled to be Present

The only persons entitled to be present at a meeting of shareholders shall be those entitled to vote thereat, the directors and auditors of the Corporation and others who, although not entitled to vote, are entitled or required under any provision of the Act or the articles or by-laws to be present at the meeting. Any other person may be admitted only on the invitation of the chairman of the meeting or with the consent of the meeting.

8.12 Quorum

A quorum at any meeting of shareholders (unless a greater number of persons are required to be present or a greater number of shares are required to be represented by the Act or by the articles or by any other by-law) shall be two (2) persons, present in person or represented by proxy, in number, one of whom shall be, or be representing, a Canadian, and holding or representing not less than five (5%) per cent of the shares

entitled to be voted at the meeting. If a quorum is present at the opening of any meeting of shareholders, the shareholders present or represented may precede with the business of the meeting notwithstanding that a quorum is not present throughout the meeting; provided that at least one Canadian shall be present in person or represented by proxy. If a quorum is not present at the opening of the meeting of shareholders, the shareholders present or represented may adjourn the meeting to a fixed time and place but may not transact any other business.

8.13 Participation in Meeting

A shareholder or any other person entitled to attend a meeting may participate in a meeting of shareholders by electronic means, telephone or other communication facilities as permit all persons participating in the meeting to hear or otherwise communicate with each other if the Corporation makes such communication's facility available, and a person participating in such a meeting by such means is deemed to be present at the meeting. Any such meeting will be subject to the provisions of the Act, Regulations and procedures, if any, established by the directors.

8.14 Proxyholders and Representatives

Votes at meetings of the shareholders may be given either personally or by proxy; or, in the case of a shareholder, who is a body corporate or association, by an individual authorized by a resolution of the board or governing body of the body corporate or association to represent it at a meeting of shareholders of the Corporation, upon producing a certified copy of such resolution or otherwise establishing his authority to vote to the satisfaction of the secretary or the chairman.

A proxy shall be executed by the shareholder or his attorney authorized in writing or, if the shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized, and is valid only at the meeting- in respect of which it is given or any adjournment of that meeting. A person appointed by proxy need not be a shareholder.

8.15 Time for Deposit of Proxies

The board may specify in a notice calling a meeting of shareholders a time, preceding the time of such meeting by not more than forty-eight (48) hours exclusive of Saturdays, Sundays and holidays, before which time proxies to be used at such meeting must be deposited. A proxy shall be acted upon only if prior to the time so specified, it shall have been deposited with the Corporation or an agent thereof specified in such notice or, if no such time having been specified in such notice, it has been received by the secretary of the Corporation or by the chairman of the meeting or any adjournment thereof prior to the time of voting.

8.16 Joint Shareholders

If two or more persons hold shares jointly, any one of them present in person or duly represented by proxy at a meeting of shareholders may, in the absence of the other or others, vote the shares; but if two or more of those persons are present in person or represented by proxy and vote, they shall vote as one the shares jointly held by them.

8.17 Votes to Govern

Except as otherwise required by the Act, all questions proposed for the consideration of shareholders at a meeting of shareholders shall be determined by a majority of the votes cast and in the event of an equality of votes at any meeting of shareholders, the chairman shall not be entitled to a second or casting vote.

8.18 Conduct of Vote

Subject to the Act, voting at a meeting of shareholders shall be by a show of hands, unless a ballot is required or demanded as hereinafter provided, and may be held, subject to the Act, entirely by electronic

means, telephone or other communication facility, if the corporation makes such a communication facility available. Every person who is present or otherwise participating in the meeting pursuant to Section 8.13 and entitled to vote shall have one vote. Whenever a vote shall have been taken upon a question, unless a ballot thereon is so required or demanded, a declaration by the chairman of the meeting that the vote upon the question has been carried or carried by a particular majority or defeated and an entry to that effect in the minutes of the meeting shall be prima facie evidence of the fact without proof of the number of the votes recorded in favour of or against any resolution or other proceeding in respect of the said question, and the result of the vote so taken shall be the decision of shareholders upon the said question.

8.19 Ballots

On any question proposed for consideration at a meeting of shareholders, a shareholder, proxyholder or other person entitled to vote may demand and the chairman may require that a ballot be taken either before or upon the declaration of the result of any vote.

If a ballot is demanded on the election of a chairman or on the question of an adjournment it shall be taken forthwith without an adjournment. A ballot demanded or required on any other question shall be taken in such manner as the chairman shall direct. A demand or requirement for a ballot may be withdrawn at any time prior to the taking of the ballot. If a ballot is taken each person present shall be entitled, in respect of the shares that he is entitled to vote at the meeting upon the question, to the number of votes as provided for by the articles or, in the absence of such provision in the articles, to one vote for each share he is entitled to vote. The result of the ballot so taken shall be the decision of the shareholders upon the question. The demand or requirement for a ballot shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the ballot has been demanded or required.

8.20 Adjournment

The chairman at a meeting of shareholders may, with the consent of the meeting and subject to such conditions as the meeting may decide, adjourn the meeting from time to time and from place to place. If a meeting of shareholders is adjourned for less than thirty (30) days, it shall not be necessary to give notice of the adjourned meeting, other than by announcement at the time of the adjournment. Subject to the Act, if a meeting of shareholders is adjourned by one or more adjournments for an aggregate of thirty (30) days or more, notice of the adjourned meeting shall be given in the same manner as notice for an original meeting.

8.21 Resolution in Lieu of a Meeting

A resolution in writing signed by all the shareholders entitled to vote on that resolution at a meeting of shareholders is as valid as if it had been passed at a meeting of the shareholders; and a resolution in writing dealing with all matters required to be dealt with at a meeting of shareholders and signed by all the shareholders entitled to vote at such meeting, satisfies all the requirements of the Act relating to meetings of shareholders. A copy of every such resolution in writing shall be kept with minutes of the meetings of shareholders. Any such resolution in writing is effective for all purposes at such time as the resolution states regardless of when the resolution is signed and may be signed in counterpart.

8.22 Only One Shareholder

Where the Corporation has only one shareholder or only one holder of any class or series of shares, the shareholder present in person or duly represented constitutes a meeting.

ARTICLE 9

SHARES

9.1 Non-Recognition of Trusts

Subject to the Act, the Corporation may treat the registered holder of any share as the person exclusively entitled to vote, to receive notices, to receive any dividend or other payment in respect of the share, and otherwise to exercise all the rights and powers of an owner of the share.

9.2 Certificates

The shareholder is entitled at his option to a share certificate that complies with the Act or a non-transferable written acknowledgement of his right to obtain a share certificate from the Corporation in respect of the securities of the Corporation held by him. Share certificates and acknowledgements of a shareholder's right to a share certificate, respectively, shall be in such form as described by the Act and as the board shall from time to time approve. A share certificate shall be signed manually by at least one director or officer of the Corporation or by or on behalf of a registrar, transfer agent or branch transfer agent of the Corporation, or by a trustee who certifies it in accordance with a trust indenture, and any additional signatures required on the share certificate may be printed or otherwise mechanically reproduced on it.

9.3 Replacement of Share Certificates

The board or any officer or agent designated by the board may in its or his discretion direct the issuance of a new share certificate or other such certificate in lieu of and upon cancellation of a certificate that has been mutilated or in substitution for a certificate claimed to have been lost, destroyed or wrongfully taken on payment of such reasonable fee and on such terms as to indemnity, reimbursement of expenses and evidence of loss and of title as the board may from time to time prescribe, whether generally or in any particular case.

9.4 Joint Holders

The Corporation is not required to issue more than one share certificate in respect of a share held jointly by several persons, and delivery of a certificate to one of several joint holders is sufficient delivery to all. Any one of such holders may give effectual receipts for the certificate issued in respect thereof or for any dividend, bonus, return of capital or other money payable or warrant issuable in respect of such certificate.

Where shares are owned or controlled jointly by one or more persons who are non-Canadian, the shares shall be deemed to be owned or controlled, as the case may be, by non-Canadians.

ARTICLE 10

TRANSFER OF SECURITIES

10.1 Registration of Transfer

If a share in registered form is presented for registration of transfer, the Corporation shall register the transfer if:

- a) reasonable assurance is given that the endorsement is genuine and effective;
- b) the Corporation has no duty to enquire into adverse claims or has discharged any such duty;
- c) any applicable law has been complied with;
- d) the transfer is rightful or is to a bona fide purchaser;
- e) the transfer fee, if any, has been paid; and

- f) the parties to the transfer have complied with all by-laws, regulations and policies of the Corporation.

10.2 Transfer Agents and Registrar

The board may from time to time by resolution appoint or remove one or more trust companies registered under the Trust Companies Act as its agent or agents to maintain a central securities register or registers, and an agent or agents to maintain a branch securities register or registers. Agents so appointed may be designated as transfer agent or registrar according to their functions, and a person may be appointed and designated with functions as both registrar and transfer or branch transfer agent. Registration of the issuance or transfer of a security in the central securities register or in a branch securities register is complete and valid registration for all purposes.

10.3 Securities Registers

A central securities register of the Corporation shall be kept at its registered office or at any other place in British Columbia designated by the board to record the shares and other securities issued by the Corporation in registered form, showing with respect to each class or series of shares and other securities:

- a) the names, alphabetically arranged, and the latest known address of each person who is or has been a holder;
- b) the number of shares or other securities held by each holder; and
- c) the date and particulars of the issuance and transfer of each share or other security.

A branch securities register or registers may be kept either in or outside British Columbia at such place or places as the board may determine. A branch securities register shall only contain particulars of securities issued or transferred at that branch. Particulars of each issue or transfer of a security registered in a branch securities register shall also be kept in the corresponding central securities register.

10.4 Deceased Shareholders

In the event of the death of a holder, or of one of the joint holders, of any share, the Corporation shall not be required to make any entry in the securities register in respect thereof or to make any dividend or other payments in respect thereof except upon production of all such documents as may be required by law and upon compliance with the reasonable requirements of the Corporation and its transfer agents.

ARTICLE 11

DIVIDENDS AND RIGHTS

11.1 Dividends

Subject to the Act, the board may from time to time declare dividends payable to the shareholders according to their respective rights and interest in the Corporation. Dividends may be paid in money or property or by issuing fully-paid shares of the Corporation.

11.2 Dividend Cheques

A dividend payable in money shall be paid by cheque to the order of each registered holder of shares of the class or series in respect of which it has been declared and shall be mailed by prepaid ordinary mail to such registered holder at his address recorded in the Corporation's securities register or registers or such address as such holder otherwise directs. In the case of joint holders the cheque shall, unless such joint holders otherwise direct, be made payable to the order of all such joint holders and mailed to them at their recorded

address. The mailing of such cheque as aforesaid, unless the same is not paid on due presentation, shall satisfy and discharge the liability for the dividend to the extent of the sum represented thereby plus the amount of any tax which the Corporation is required to and does withhold.

11.3 Non-Receipt of Cheques

In the event of non-receipt of any dividend cheque by the person to whom it is sent as aforesaid, the Corporation shall issue to such person a replacement cheque for a like amount on such terms as to indemnity, reimbursement of expenses and evidence of non-receipt and of title as the board may from time to time prescribe, whether generally or in any particular case.

11.4 Unclaimed Dividends

No dividend shall bear interest against the Corporation. Any dividend unclaimed after a period of six (6) years from the date on which the same has been declared to be payable shall be forfeited and shall revert to the Corporation.

ARTICLE 12

INFORMATION AVAILABLE TO SHAREHOLDERS

12.1 Confidential Information

Except as provided by the Act, no shareholders shall be entitled to obtain information respecting any details or conduct of the Corporation's business which, in the opinion of the directors, it would be inexpedient in the interests of the Corporation to communicate to the public.

12.2 Conditions of Access to Information

The directors may from time to time, subject to rights conferred by the Act, determine whether and to what extent and at what time and place and under what conditions or regulations the documents, books and registers and accounting records of the Corporation or any of them shall be open to the inspection of shareholders and no shareholders shall have any right to inspect any document or book or register or account record of the Corporation except as conferred by statute or authorized by the board or by a resolution of the shareholders.

12.3 Registered Office and Separate Records Office

The registered office of the Corporation shall be at a place within British Columbia and at such location therein as the board may from time to time determine. The records office will be at the registered office or at such location, if any, within British Columbia, as the board may from time to time determine.

ARTICLE 13

NOTICES

13.1 Method of Giving Notices

A notice (which term includes any document or communication) to be given (which term includes sent, delivered or served) pursuant to the Act, the Regulations, the articles, the by-laws or otherwise to a shareholder, director, officer, auditor, or member of a committee of the board shall be sufficiently given if delivered personally to the person to whom it is to be given or if delivered to his recorded address or if mailed to him at his recorded address by prepaid ordinary or air mail or if sent to him at his recorded address by any means of prepaid transmitted or recorded communication or if sent to him by electronic means in accordance with the provisions of applicable laws relating to the sending of such documents by electronic means. A notice so delivered shall be deemed to have been given when it is delivered personally or to the

recorded address as aforesaid; a notice so mailed shall be deemed to have been given when deposited in a post office or public letter box; a notice so sent by any means of transmitted or recorded communication shall be deemed to have been given when dispatched or delivered to the appropriate communication company or agency or its representative for dispatch; and a notice so sent by electronic means shall be deemed to have been given when transmitted. The secretary may change or cause to be changed the recorded address of any shareholder, director, officer, auditor or member of a committee of the board in accordance with any information believed by him to be reliable.

13.2 Notices to Joint Shareholders

If two or more persons are registered as joint holders of any share, any notice may be addressed to all of such joint holders but notice addressed to one of such persons shall be sufficient notice to all of them.

13.3 Persons Entitled by Death or Operation of Law

Every person who, by operation of law, transfer, death of a shareholder or any other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share which shall have been duly given to the shareholders from whom he derives his title to such share prior to his name and address being entered on the securities register (whether such notice was given before or after the happening of the event upon which he became so entitled) and prior to his furnishing to the Corporation the proof of authority or evidence of his entitlement prescribed by the Act.

13.4 Non-Receipt of Notices

If a notice or document is sent to a shareholder in accordance with Section 13 and the notice or document is returned on two (2) consecutive occasions because the shareholder cannot be found, the Corporation is not required to send any further notice or documents to the shareholder until the shareholder informs the Corporation in writing of his new address; provided always, that in the event of the return of a notice of a shareholders meeting mailed to a shareholder in accordance with Section 13 the notice shall be deemed to be received by the shareholder on the date deposited in the mail notwithstanding its return.

13.5 Omissions and Errors

Subject to the Act, the accidental omission to give any notice to any shareholder, director, officer, auditor or member of a committee of the board or the non-receipt of any notice by any such person or any error in any notice not affecting the substance thereof shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise founded thereon.

13.6 Signature on Notices

Unless otherwise specifically provided, the signature of any director or officer of the Corporation to any notice or document to be given by the Corporation may be written, stamped, typewritten or printed or partly written, stamped, typewritten or printed.

13.7 Waiver of Notice

If a notice or document is required by the Act or the Regulations, the articles, the by-laws or otherwise to be sent, the sending of the notice or document may be waived or the time for the notice or document may be waived or abridged at any time with the consent in writing of the person entitled to receive it.

ARTICLE 14 DECLARATIONS

14.1 Declarations

14.1.1 Holder

The Board of Directors may require, at all times, that any owner or holder of Voting Shares of its share capital, the Agent of such owner or holder, a Participant in whose name the Voting Shares of the Corporation are registered or the Depository, must provide any relevant information required to enable it to apply the restrictions on the issue, transfer, ownership, control or voting of Voting Shares of the Corporation set out in the Canada Transportation Act and the Articles of the Corporation.

14.1.2 Transfer or issue of shares

The Board of Directors may require, prior to accepting any transfer of or subscription for Voting Shares of the Corporation's share capital, that the prospective owner or holder, the Agent of such owner or holder, the Participant in whose name such Voting Shares are registered, or the Depository, provide any relevant information required to enable it to apply the restrictions on the issue, transfer, ownership, control or voting of Voting Shares of the Corporation set out in the Canada Transportation Act and the Articles of the Corporation.

14.1.3 Declaration and other information

In order to apply the provisions concerning the restrictions on the issue, transfer, ownership, control or voting of Voting Shares of the Corporation set out in the Canada Transportation Act and the Articles of the Corporation, the Board of Directors may, in its entire discretion:

- (a) require a Person in whose name Voting Shares of the Corporation are registered, the Agent of such Person, the Participant in whose name such shares are registered, or the Depository to provide a statutory Declaration under the Canada Evidence Act or otherwise concerning:
 - (i) whether the shareholder is the beneficial owner of, or controls, Voting Shares of the Corporation or holds them for a beneficial owner;
 - (ii) whether the shareholder is an affiliate or associate (each within the meaning of the Act) of or in affiliation with another shareholder;
 - (iii) whether the shareholder or beneficial owner is a Canadian;
 - (iv) whether the shareholder or beneficial owner is a single Non-Canadian owning greater than 25% of the number of outstanding Voting Shares, and the identity of any Person owning Voting Shares and in affiliation with such shareholder or beneficial owner;
 - (v) whether the shareholder or beneficial owner is a Non-Canadian authorized to provide an air service in any jurisdiction, and the identify of any Person owning Voting Shares and in affiliation with such shareholder or beneficial owner;
 - (vi) whether the shareholder or beneficial owner is in affiliation with any Person described in paragraph (a)(iv) or (a)(v) and, in any such circumstance, the identity of such affiliated shareholder; and

- (vii) any further facts that the directors consider relevant;
- (b) require any Person seeking to have a transfer of a Voting Share registered in his name or to have a Voting Share issued to him to provide a Declaration similar to the Declaration a Person may be required to provide under paragraph 2.3.1; and
- (c) determine the circumstances in which any Declarations are required, their form and the times when they are to be provided.

14.1.4 Failure to provide a declaration or any other information

When a Person, the Agent of such Person, the Participant in whose name the Voting Shares of the Corporation are registered, or the Depository are required to provide a Declaration or any other information required pursuant to this by-law and fail to comply with such obligation, the directors may take the following measures until such Person, the Agent of such Person, the Participant, or the Depository has provided the Declaration or the information concerned:

- (a) refuse to recognize all ownership rights attributable to the Voting Shares, including the voting rights attached to such Voting Shares, to register a transfer of a Voting Share in his name or, as the case may be in the name of the Person for whom the Participant or the Agent is acting or to issue a Voting Share to such Person or the Person for whom the Agent or the Participant is acting;
- (b) where the Voting Shares concerned are registered with the Depository, regardless of whether the failure is attributable to the Depository or the Participant, order the Depository to exclude the Voting Shares of the Participant from the Registration System and to refuse any new request by the Participant for registration in the Registration System; or
- (c) take any other measure deemed necessary in order to give effect to the provisions concerning the restrictions on the issue, transfer, ownership, control or voting of Voting Shares of the Corporation set out in the *Canada Transportation Act* and the Articles of the Corporation.

14.2 Additional Powers

The Board of Directors may, when it deems it appropriate in order to apply the provisions concerning the restrictions on the issue, transfer, ownership, control or voting of Voting Shares of the Corporation set out in the *Canada Transportation Act*, the Articles of the Corporation and this by-law:

- (a) name and sign any contract with third Persons, and particularly with the Transfer Agent and Depository, namely in order to assist in obtaining and following-up on the Declarations and various information it requires as well as in applying the sanctions related to a Person's failure to comply with the *Canada Transportation Act*, the Articles of the Corporation, or this by-law, as the case may be; and
- (b) implement all control mechanisms and adopt all the procedures it may require from time to time, and in particular; (i) implement and adopt certificates of control of the Canadian, Non-Canadian, single Non-Canadian owning greater than 25% of the number of outstanding Voting Shares, or Non-Canadian authorized to provide an air service in any jurisdiction status of the holders of Voting Shares of the Corporation's capital; and (ii) implement any specific compensation procedure in respect of the Voting Shares held by Canadians, Non-Canadians, single Non-Canadians owning greater than 25% of the number of outstanding Voting Shares, or Non-Canadians authorized to provide an air service in any jurisdiction, including any Person in affiliation therewith, and subject to the Registration System.

14.3 Share Certificates

The Board of Directors is authorized to adopt and make, from time to time, all the amendments to the Corporation's share certificate forms required to give effect to the provisions concerning the restrictions on the issue, transfer and ownership of Voting Shares of the Corporation set out in the Articles of the Corporation.

**ARTICLE 16
MISCELLANEOUS**

15.1 Severability

The invalidity or unenforceability of any provision of this by-law shall not affect the validity or enforceability of the remaining provisions of this by-law.

15.2 Effective Date

This by-law shall come into force when approved by the board in accordance with the Act.

ENACTED by the Board the 28th day of June, 2021.

"Eddy Doyle"
Chief Executive Officer

"Sheila Paine"
Corporate Secretary