

VOTING INSTRUCTION FORM

Canada Jetlines Operations Ltd. (the "Company") 34

MEETING TYPE: Special Meeting
MEETING DATE: Tuesday, November 14, 2023 at 10:00 am EST
RECORD DATE: October 6, 2023
PROXY DEPOSIT DATE: November 10, 2023 CUID:
ACCOUNT NO: CUSIP: 13527D108



CONTROL NO.: →

STEP 2 APPOINT A PROXY (OPTIONAL)

APPOINTEE(S): Eddy Doyle, or failing this person, Percy Gyara

IF YOU WISH TO ATTEND THE MEETING OR DESIGNATE ANOTHER PERSON TO ATTEND, VOTE AND ACT ON YOUR BEHALF AT THE MEETING, OR ANY ADJOURNMENT OR POSTPONEMENT THEREOF, OTHER THAN THE PERSON(S) SPECIFIED ABOVE, PRINT YOUR NAME OR THE NAME OF THE OTHER PERSON ATTENDING THE MEETING IN THE SPACE PROVIDED HEREIN. UNLESS YOU INSTRUCT OTHERWISE, THE PERSON WHOSE NAME IS WRITTEN IN THIS SPACE WILL HAVE FULL AUTHORITY TO ATTEND, VOTE AND OTHERWISE ACT IN RESPECT OF ALL MATTERS THAT MAY COME BEFORE THE MEETING OR ANY ADJOURNMENT OR POSTPONEMENT THEREOF, EVEN IF THESE MATTERS ARE NOT SET OUT IN THE FORM OR THE CIRCULAR. FOR VIRTUAL MEETINGS, YOU MAY NEED TO COMPLETE ADDITIONAL INFORMATION OR TAKE ADDITIONAL ACTION FOR YOU OR YOUR APPOINTEE TO ATTEND THE MEETING.

PLEASE PRINT APPOINTEE NAME ABOVE

E-R1C

STEP 3 COMPLETE YOUR VOTING DIRECTIONS

ITEM(S): VOTING RECOMMENDATIONS ARE INDICATED BY HIGHLIGHTED TEXT OVER THE BOXES (FILL IN ONLY ONE BOX " " PER ITEM IN BLACK OR BLUE INK)

01 To consider and, if thought fit, to pass, with or without variation, an ordinary resolution approving the second tranche and third tranche of the private placement with Jetstream Aviation Inc., as more particularly described in the Information Circular accompanying this voting instruction form.

FOR	AGAINST
<input type="checkbox"/>	<input type="checkbox"/>

02 To consider and, if thought fit, to pass, a special resolution approving an amendment to the Articles of Incorporation of the Company to set a new minimum and maximum number of directors as more particularly described in the Information Circular accompanying this voting instruction form.

FOR	AGAINST
<input type="checkbox"/>	<input type="checkbox"/>

03 Declaration of Ownership and Control

The undersigned certifies that it has made reasonable inquiries as to the Canadian⁽²⁾ status of the registered holder and the beneficial owner of the shares represented by this voting instruction form and has read the definitions found below so as to make an accurate Declaration of Ownership and Control. The undersigned hereby certifies that the shares represented by this voting instruction form are owned and Controlled⁽¹⁾ by a Canadian⁽²⁾.

YES	NO
<input type="checkbox"/>	<input type="checkbox"/>

IF A DECLARATION IS NOT DULY COMPLETED, EXECUTED AND DELIVERED TO THE CORPORATION THROUGH ITS TRANSFER AGENT, THE VOTE ATTACHED TO SUCH DECLARANT'S SHARES MAY NOT BE TABULATED.⁽³⁾

⁽¹⁾ See definition of "Control" below.

⁽²⁾ See definition of "Canadian" below.

⁽³⁾ Under applicable laws, this declaration has the same value as if made under the *Canada Evidence Act*.

The requirement for this declaration is pursuant to authority under the articles of incorporation, by-laws and procedures of the Corporation and in furtherance of compliance with applicable laws relating to ownership and control of Canadian licensed air carriers. Further declarations may be required and the Corporation may take other appropriate actions to ensure compliance with applicable ownership restrictions.

Definitions:

"Control"

- (a) A corporation is controlled by a Person if:
 - (i) more than fifty percent of the voting shares of the corporation are held by the Person and by another Person, if any, who is associated with that person;
 - (ii) the voting rights attached to any shares of the corporation held by the Person and by another Person, if any, who is associated with that person, are sufficient, if exercised, to elect a majority of the directors of the corporation; and
 - (iii) the Person has, in relation to the corporation, any direct or indirect influence which, if exercised, would result in control in fact of the corporation;
- (b) A partnership or unincorporated organization is controlled by a Person if any ownership interest therein representing more than fifty percent (50%) of the assets of the partnership or organization is held, otherwise than by way of security only, by or for the benefit of that Person.

"Canadian" is defined on page 4 of the Information Circular.

STEP 4 THIS DOCUMENT MUST BE SIGNED AND DATED

* ISSUER CONFIRMATION COPY - INFO ONLY *

SIGNATURE(S) *INVALID IF NOT SIGNED*

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VOTING INSTRUCTION FORM

Special Meeting

Canada Jetlines Operations Ltd. (the "Company")

WHEN:

Tuesday, November 14, 2023 at 10:00 am EST

WHERE:

Suite 300, 6299 Airport Road
Mississauga, Ontario L4V 1N3

CANADA JETLINES OPERATIONS LTD.
SUITE 2400, 1055 WEST GEORGIA ST.
VANCOUVER, BC V6E 3P3
CANADA

STEP 1

REVIEW YOUR VOTING OPTIONS

ONLINE: VOTE AT **PROXYVOTE.COM** USING YOUR COMPUTER OR MOBILE DATA DEVICE. YOUR CONTROL NUMBER IS LOCATED BELOW.



SCAN TO VIEW MATERIAL AND VOTE NOW



BY TELEPHONE: YOU MAY ENTER YOUR VOTING INSTRUCTIONS BY TELEPHONE AT: ENGLISH: 1-800-474-7493 OR FRENCH: 1-800-474-7501

BY MAIL: THIS VOTING INSTRUCTION FORM MAY BE RETURNED BY MAIL IN THE ENVELOPE PROVIDED.

REMINDER: PLEASE REVIEW THE INFORMATION / PROXY CIRCULAR BEFORE VOTING.

G-18062020

WE NEED TO RECEIVE YOUR VOTING INSTRUCTIONS AT LEAST ONE BUSINESS DAY BEFORE THE PROXY DEPOSIT DATE. CONTROL NO.:->

PROXY DEPOSIT DATE: November 10, 2023

The control number has been assigned to you to identify your shares for voting.

You must keep your control number confidential and not disclose it to others other than when you vote using one of the voting options set out on this form. Should you send this form or provide your control number to others, you are responsible for any subsequent voting of, or subsequent inability to vote, your shares.

Dear Client:

A meeting is being held for securityholders of the above noted issuer.

1. You are receiving this Voting Instruction Form and the enclosed meeting materials at the direction of the issuer as a beneficial owner of securities. You are a beneficial owner because we, as your intermediary, hold the securities in an account for you and the securities are not registered in your name.
2. **Votes are being solicited by or on behalf of the management of the issuer.**
3. Even if you have declined to receive materials, a reporting issuer is entitled to deliver these materials to you and if requested to do so, it is our responsibility to forward them. These materials are being sent at no cost to you, in the language you requested, if available.
4. **Unless you attend the meeting and vote in person or virtually (as applicable), your securities can only be voted through us as registered holder or proxyholder of the registered holder in accordance with your instructions. We cannot vote for you if we do not receive your voting instructions. Please provide your voting instructions to us promptly using one of the available voting methods or complete and return this form. We will submit a proxy vote on your behalf according to the voting instructions you provide, unless you elect to attend the meeting and vote in person or virtually (as applicable).**
5. When you give us your voting instructions, you acknowledge that:
 - You are the beneficial owner or are authorized to provide these voting instructions; and
 - You have read the material and the voting instructions on this form.
6. You may not present this Voting Instruction Form at the meeting in order to vote.
7. To attend and vote your shares at the meeting:
 - Write your name or the name of your designate to act on your behalf on the "Appointee" line on the other side of this form, sign and date the form, and return it by mail, or
 - Go to ProxyVote.com (if available) and insert the name in the "Change Appointee(s)" section on the voting site.
 - For virtual meetings, you may need to complete additional information or take additional action for you or your Appointee to attend the meeting. Refer to the meeting material accompanying this voting instruction form for details.

You, or your designate, as the named "Appointee", must attend the meeting for your vote to be counted.

8. Unless prohibited by law or you instruct otherwise, the Appointee(s) or the person whose name is written in the space provided will have full authority to attend and otherwise act at, and present matters to the meeting and any adjournment or postponement thereof, and vote on all matters that are brought before the meeting or any adjournment or postponement thereof, even if these matters are not set out in this form or in the management proxy circular. Consult a legal advisor if you wish to modify the authority of that person in any way. If you require assistance, please contact the person who services your account.
9. If these voting instructions are given on behalf of a body corporate, set out the full legal name of the body corporate, the name and position of the person giving voting instructions on behalf of the body corporate and the address for service of the body corporate.
10. **If the items listed in the management proxy circular are different from the items listed on the other side of this form, the management proxy circular will be considered correct.**
11. **The Appointee named in this form will exercise the voting rights attached to the securities in accordance with the instructions given. In the absence of any specific instructions as to voting being provided by you on this form, the item(s) will be voted as recommended on the reverse of this form or as stated in the management proxy circular, except in the case of your appointment of an Appointee.**
12. This Voting Instruction Form should be read in conjunction with the accompanying management proxy circular.
13. **To ensure that your instructions are received in sufficient time to be processed, please ensure that the Voting Instruction Form is received by us or voted online at least one business day before the proxy deposit date noted above or the proxy deadline specified in the management proxy circular.** Voting instructions received on the proxy deposit date or later may not be able to be included in the final tabulation.

This Voting Instruction Form confers discretionary authority to vote on such other business as may properly come before the meeting or any adjournment thereof.

If you have any questions or require help, please contact the person who services your account.

Disclosure of Information – Electing to Receive Financial Statements or Requesting Meeting Materials

By electing to receive the financial statements or requesting meeting materials, your name and address may be provided to the reporting issuer (or its agent) for mailing purposes.

PLEASE SEE OVER