

PARTNER JET CORP.
2450 Derry Road East, Hangar #9
Mississauga, Ontario
L5S 1B2

MANAGEMENT INFORMATION CIRCULAR

This management information circular (“Circular”) is furnished in connection with the solicitation by management of Partner Jet Corp. (the “Company”) of proxies to be used at the annual and special meeting of shareholders of the Company (the “Meeting”) to be held at 2450 Derry Road East, Hangar #9, Mississauga, Ontario L5S 1B2, on Wednesday, October 7, 2020, at 10:00 a.m. (Toronto Time) and at any adjournment thereof for the purposes set forth in the enclosed Notice of Meeting. Except where otherwise indicated, the information contained herein is stated as of September 2, 2020.

The cost of solicitation will be borne by the Company and will be made primarily by mail. Directors and officers of the Company may without special compensation solicit proxies by telephone, fax and e-mail or in person.

APPOINTMENT, VOTING AND REVOCATION OF PROXIES

Any shareholder has the right to appoint a person (who need not be a shareholder) other than the persons designated in the enclosed form of proxy to attend and to vote and act for and on behalf of such person at the Meeting. In order to do so the shareholder may insert the name of such person in the blank space provided in the form of proxy, or may use another appropriate form of proxy. All proxies must be deposited with the Company’s registrar and transfer agent, TSX Trust Company, 301 – 100 Adelaide Street West, Toronto, Ontario, M5H 4H1, not later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the Meeting or any adjournment thereof. The Company may refuse to recognize any instrument of proxy received after such time.

In addition to revocation in any other manner permitted by law, a shareholder may revoke a proxy by an instrument in writing executed by the shareholder or by the shareholder’s attorney authorized in writing and deposited either at the registered office of the Company or at the offices of TSX Trust Company, 301 – 100 Adelaide Street West, Toronto, Ontario, M5H 4H1, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used, or with the chair of the Meeting prior to the commencement of the Meeting on the day of the Meeting or any adjournment thereof.

Common shares (“**Common Shares**”) of the Company represented by any properly executed proxy in the accompanying form will be voted for or against, or withheld from voting, as the case may be, on any ballot that may be called for in accordance with the instructions given by the Shareholder. **In the absence of such direction, such Common Shares will be voted in favour of the matters set out herein.**

The accompanying form of proxy confers discretionary authority on the persons named in it with respect to amendments or variations to matters identified in the notice of Meeting or other matters that may properly come before the Meeting. As of the date hereof, management of the Company is not aware of any such amendments, variations or other matters which may come before the Meeting. In the event that other matters come before the Meeting, then the management designees intend to vote in accordance with the judgment of management of the Company.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

To the best of the knowledge of the directors and officers of the Company, none of the directors or officers of the Company or any of their associates or affiliates had any direct or indirect interest in any material transactions of the Company or any of its subsidiaries entered into since the beginning of the fiscal year ended November 30, 2019, or any matter to be acted upon at the Meeting, except as disclosed in this Circular.

VOTING OF PROXIES

All Common Shares represented at the Meeting by properly executed proxies will be voted by the persons named in such proxy as proxyholder on any ballot that may be called for and where a choice with respect to any matter to be acted upon has been specified in the instrument of proxy, the shares represented by the proxy will be voted in accordance with such specification. In the absence of such direction, such shares will be voted in favour of the passing of all of the resolutions described below. The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting. At the time of printing of this Circular, management knows of no such amendments, variations or other matters to come before the Meeting. However, if any other matters that are not now known to management would properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgment of the named proxies.

SPECIAL MEASURES IN RESPONSE TO THE CURRENT COVID-19 OUTBREAK

DUE TO COVID-19-RELATED CONCERNS ALL SHAREHOLDERS WHO ARE ELIGIBLE TO VOTE AT THE MEETING ARE STRONGLY ENCOURAGED TO VOTE BY PROXY PRIOR TO THE PROXY DEADLINE IN THE MANNER SET OUT ABOVE. THE MANAGEMENT OF THE COMPANY IS DISCOURAGING INPERSON ATTENDANCE OF THE MEETING DURING THE PERIOD OF RESTRICTIONS ON PUBLIC GATHERINGS INSTITUTED OR RECOMMENDED BY HEALTH OFFICIALS IN CONNECTION WITH THE PROLIFERATION OF COVID-19.

As of the date of this Notice and accompanying Circular, management strongly encourages all shareholders who are eligible to vote at the meeting to vote by proxy and is discouraging in-person attendance at the Meeting.

The Company is continuously monitoring the rapidly evolving news and guidelines related to the COVID-19 outbreak and is following the guidance of the Public Health Agency of Canada (<https://www.canada.ca/en/publichealth/services/diseases/coronavirus-disease-covid-19.html>) and applicable additional provincial and local instructions in determining to strongly discourage attendance at the Meeting. Under no circumstances should Shareholders attend the Meeting in person if you are experiencing any cold or flu-like symptoms, or if they or someone with whom they have been in close contact has travelled to/from outside of Canada within the 14 days prior to the Meeting. All shareholders are strongly encouraged to vote prior to the Meeting by any of the means described in the management information circular.

THE COMPANY RESERVES THE RIGHT TO TAKE ANY ADDITIONAL PRECAUTIONARY MEASURES IT DEEMS APPROPRIATE IN RELATION TO THE MEETING IN RESPONSE TO FURTHER DEVELOPMENTS IN RESPECT OF THE COVID-19 OUTBREAK INCLUDING, IF CONSIDERED NECESSARY OR ADVISABLE, PROVIDING A VIRTUAL WEBCAST VERSION OF THE MEETING AND/OR HOSTING THE MEETING SOLELY BY MEANS OF REMOTE COMMUNICATION, PLACING RESTRICTIONS ON IN-PERSON ATTENDANCE, OR POSTPONING OR ADJOURNING THE MEETING.

Changes to the Meeting date and/or means of holding the Meeting may be announced by way of press release. Please monitor the Company press releases for updated information. If applicable and as appropriate, the Company will provide required information on the logistical details of a virtual or hybrid Meeting including how a shareholder can remotely access, participate in and vote at a Meeting. An amended management information circular will not be mailed out in the event of changes to the Meeting format.

ADVICE TO BENEFICIAL SHAREHOLDERS

The information set forth in this section is of significant importance to many shareholders, as a substantial number of shareholders do not hold Common Shares in their own name. Shareholders who hold their Common Shares through their brokers, intermediaries, trustees or other persons, or who otherwise do not hold their Common Shares in their own name (referred to in this Circular as "**Beneficial Shareholders**") should note that only proxies deposited by shareholders who appear on the records maintained by the Company's registrar and transfer agent as

registered holders of Common Shares will be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Beneficial Shareholder by a broker, those Common Shares will, in all likelihood, not be registered in the shareholder's name. Such Common Shares will more likely be registered under the name of the shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name of the Canadian Depositary for Securities which acts as nominee for many Canadian brokerage firms). Common Shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted (for or against resolutions) at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker's clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the instrument of proxy provided directly to registered shareholders by the Company. However, its purpose is limited to instructing the registered shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("Broadridge") in Canada. Broadridge typically prepares a machine-readable voting instruction form, mails those forms to Beneficial Shareholders and asks Beneficial Shareholders to return the forms to Broadridge or otherwise communicate voting instructions to Broadridge (by way of the Internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **A Beneficial Shareholder who receives a Broadridge voting instruction form cannot use that form to vote Common Shares directly at the Meeting. The voting instruction forms must be returned to Broadridge (or instructions respecting the voting of Common Shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the Common Shares voted. If you have any questions respecting the voting of Common Shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.**

This Information Circular and accompanying materials are being sent to both registered shareholders and Beneficial Shareholders. Beneficial Shareholders fall into two categories – those who object to their identity being known to the issuers of securities which they own ("**Objecting Beneficial Owners**", or "**OBOs**") and those who do not object to their identity being made known to the issuers of the securities they own ("**Non-Objecting Beneficial Owners**", or "**NOBOs**"). Subject to the provision of National Instrument 54-101 – Communication with Beneficial Owners of Securities of Reporting Issuers ("**NI 54-101**") issuers may request and obtain a list of their NOBOs from intermediaries via their transfer agents. Pursuant to NI 54-101, issuers may obtain and use the NOBO list for distribution of proxy-related materials directly (not via Broadridge) to such NOBOs. If you are a Beneficial Shareholder, and the Company or its agent has sent these materials directly to you, your name, address and information about your holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the Common Shares on your behalf.

The Company has not adopted the notice and access procedure described in NI 54-101 and National Instrument 51-102 – Continuous Disclosure Obligations to distribute its proxy-related materials to the registered shareholders and Beneficial Shareholders.

Management of the Company pays for intermediaries to forward to OBOs (who have not otherwise waived their right to receive proxy-related materials) under NI 54-101 the proxy-related materials and Form 54-101F7 – Request for Voting Instructions Made by Intermediary.

The Company has decided to take advantage of the provisions of NI 54-101 that permit it to deliver proxy-related materials directly to its NOBOs. By choosing to send these materials to you directly, the Company (and not the intermediary holding Common Shares on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. As a result, if you are a NOBO of the Company, you can expect to receive a scannable Voting Instruction Form ("**VIF**") from the Transfer Agent. Please complete and return

the VIF to the Transfer Agent in the envelope provided or by facsimile. In addition, internet voting can be found in the VIF. The Transfer Agent will tabulate the results of the VIFs received from the Company's NOBOs and will provide appropriate instructions at the Meeting with respect to the Common Shares represented by the VIFs they receive.

The Company's OBOs can expect to be contacted by Broadridge or their brokers or their broker's agents as set out above.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered Shareholder and vote the Common Shares in that capacity. **Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the registered Shareholder, should enter their own names in the blank space on the form of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker.**

All references to shareholders in this Circular and the accompanying instrument of proxy and Notice of Meeting are to registered shareholders unless specifically stated otherwise.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

As of September 2, 2020, the record date for determining shareholders entitled to attend and vote at the Meeting, 9,078,774 Common Shares are issued and outstanding. Each Common Share entitles the holder thereof to vote on all matters to be acted upon at the Meeting. All such holders of record of Common Shares are entitled either to attend and vote thereat in person the Common Shares held by them or, provided a completed and executed proxy shall have been delivered to the Company's transfer agent with the time specified in the attached Notice of Meeting, to attend and vote thereat by proxy the Common Shares held by them.

To the knowledge of the directors and officers of the Company, the only persons or corporations beneficially owning, directly or indirectly, or exercising control or direction over Common Shares carrying in excess of 10% of the voting rights attached to such Common Shares are as follows:

<u>Name and Municipality of Residence</u>	<u>Class and No. of Shares</u>	<u>Percentage of Class</u>
FSS Financial Services ⁽¹⁾ Mississauga, Ontario	4,123,760 Common Shares	45.42%
Michael W Herman	1,815,334 Common Shares	20.00%

(1) Mr. McDougall holds indirectly through FSS Financial Services 4,123,760 common shares. Mr. McDougall is the sole shareholder of FSS Financial Services.

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the board of directors (the "**Board**") of the Company, the only matters to be brought before the Meeting are those matters set forth in the accompanying Notice of Meeting.

1. RECEIPT OF FINANCIAL STATEMENTS

The audited consolidated financial statements of the Company for the fiscal year ended November 30, 2019, and the report of the auditors thereon which accompany this Management Information Circular, will be submitted to the Meeting. Receipt at the Meeting of the auditor's report and the Company's audited consolidated financial statement for its last completed fiscal period will not constitute approval or disapproval of any matters referred to therein.

2. ELECTION OF DIRECTORS

The Company's articles of incorporation provide that the Board consist of a minimum of three (3) and a maximum of nine (9) directors. The Board currently consists of five (5) directors to be elected annually. The following table states the names of the persons nominated by management for election as directors, any offices with the Company currently held by them, their principal occupations or employments, the period or periods of service as directors of the Company and the approximate number of voting securities of the Company beneficially owned, directly or indirectly, or over which control or direction is exercised as of the date hereof. The term of office of each director will be from the date of the meeting at which he is elected until the next annual meeting, or until his successor is elected or appointed.

Name and Municipality of Residence	Principal Occupation	Director Since	Position with the Company	Number of Common Shares Beneficially Owned ⁽¹⁾
Richard Cooper ⁽²⁾ Kleinburg, Ontario	Entrepreneur	June 1, 2010	Director	10
Richard Gage ⁽²⁾ Ottawa, Ontario	Retired	June 1, 2010	Chairman and Director	1000
Samuel Ingram ⁽²⁾ Toronto, Ontario	President of Durango Oils Ltd., a private company	April 8, 2011	Director	2,500
Ian. A. McDougall Toronto, Ontario	Executive Vice-Chairman of Partner Jet Corp.	June 1, 2010	Executive Vice-Chairman and Director	4,123,760 ⁽³⁾
Derek Sifton King City, Ontario	President of Torontair Ltd., Vice President of Armadale Company Limited	April 08, 2016	Director	0

Notes:

- (1) The information as to voting securities beneficially owned, controlled or directed, not being within the knowledge of the Company, has been furnished by the respective nominees individually.
- (2) Member of the Audit Committee.
- (3) Mr. McDougall holds indirectly through FSS Financial Services 4,123,760 common shares. Mr. McDougall is the sole shareholder of FSS Financial Services.

Proxies received in favour of management will be voted for the election of the above-named nominees, unless the shareholder has specified in the proxy that his or her Common Shares are to be withheld from voting in respect thereof. Management has no reason to believe that any of the nominees will be unable to serve as a director but, if a nominee is for any reason unavailable to serve as a director, proxies in favour of management will be voted in favour of the remaining nominees and may be voted for a substitute nominee unless the shareholder has specified in the proxy that his or her shares are to be withheld from voting in respect of the election of directors.

As at the date of this management information circular, the current directors and senior officers of the Company as a group, directly or indirectly, beneficially own or exercise control or direction over 4,129,470 common shares, representing approximately 45.50% of the issued and outstanding Common Shares.

Cease Trade Orders, Bankruptcies and Penalties and Sanctions

To the knowledge of the Company, no proposed management nominee for election as a director of the Company is, as at the date of this Circular, or was within 10 years before the date of this Circular, a director or chief executive officer or chief financial officer of any company (including the Company) that: (a) was the subject of an order (as defined in Form 51-102F5 under National Instrument 51-102 – "Continuous Disclosure Obligations") that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or (b) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer, and which resulted from an event that occurred while that person was acting in the capacity as a director, chief executive officer or chief financial officer. For the purposes of

this paragraph, “order” means a cease trade order, an order similar to a cease trade order or an order that denied the relevant Corporation access to any exemption under securities legislation, in each case that was in effect for a period of more than 30 consecutive days.

To the knowledge of the Company other than as disclosed herein, no proposed director of the Company: (a) is, or within 10 years before the date hereof has been a director or executive officer of a corporation that while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (b) has within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Until March 2019, Samuel Ingram was a director of Dundee Energy Limited (“DEN”). Following the sale of DEN’s wholly owned subsidiary, Dundee Energy Limited Partnership in November of 2018 pursuant to a court supervised sale process, DEN and certain of its subsidiaries filed an assignment for the benefit of creditors under the *Bankruptcy and Insolvency Act* (Canada) on March 27, 2019.

No proposed director of the Company has been subject to any: (a) penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority; or (b) other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable security holder in deciding whether to vote for the proposed director.

3. CONFIRMATION AND APPOINTMENT OF AUDITORS

Unless the shareholder directs that his or her common shares are to be withheld from voting in connection with the appointment of auditors, the persons named in the enclosed form of proxy intend to vote FOR the appointment of S & W LLP Chartered Professional Accountants, as auditors of the Company to hold office until the close of the next annual meeting of shareholders or until a successor is appointed, and to authorize the Board of Directors to fix the auditors’ remuneration.

4. SPECIAL BUSINESS –CONFIRMATION OF STOCK OPTION PLAN

The Company has a “rolling” stock option plan (the “**Stock Option Plan**”) whereby a maximum of 10% of the issued and outstanding Common Shares, from time to time, may be reserved for issuance pursuant to the exercise of options. The Stock Option Plan was most recently confirmed by shareholders at the annual and special meeting held on May 30, 2019.

There are currently 9,078,774 Common Shares issued and outstanding, therefore the current number of Common Shares issuable pursuant to the Stock Option Plan is 907,877 Common Shares, representing 10% of the issued and outstanding Common Shares as at the date hereof.

The purpose of the Stock Option Plan is to encourage Common Share ownership in the Company by directors, senior officers, employees and consultants of the Company and its affiliates and other designated persons. Options may be granted under the Stock Option Plan only to directors, senior officers, employees and consultants of the Company and its subsidiaries (“Eligible Persons”). Subject to applicable legislation, the board of directors or Committee, as applicable, shall have full and final authority to determine the Eligible Persons who are to be granted options under the Stock Option Plan and the number of share subject to each option. The number of Common Shares which may be reserved for issuance under the Stock Option Plan is limited to 10% of the issued and outstanding Common Shares as at the date of the grant of options.

The maximum number of Common Shares which may be reserved for issuance to any one individual during any 12 month period under the Stock Option Plan is 5% of the Common Shares. In addition, the maximum number of

Common Shares which may be reserved for issuance to any consultant of the Company during any 12 month period under the Stock Option Plan is 2% of the Common Shares. The maximum number of Common Shares which may be reserved for issuance to employees conducting investor relations activities during any 12 month period under the Stock Option Plan is 2% of the aggregate number of Common Shares.

Any Common Shares subject to an option which for any reason is cancelled or terminated prior to exercise will be available for a subsequent grant under the Stock Option Plan. The option price of any Common Shares cannot be less than the closing price of the Common Shares on the day immediately preceding the day upon which the option is granted, less any discount permitted by the policies of the TSXV. The options are non-assignable and non-transferable.

Options granted under the Stock Option Plan can only be exercised by the optionee as long as the optionee remains an eligible optionee pursuant to the Stock Option Plan or within a reasonable period (set by the Board in each case) after ceasing to be an eligible optionee, or, if the optionee dies, within one year from the date of the optionee's death. On the occurrence of a takeover bid, issuer bid or going private transaction, the Board will have the right to accelerate the date on which any option becomes exercisable. The Stock Option Plan contains provisions for adjustment in the number of Common Shares issuable thereunder in the event of a subdivision, consolidation, reclassification or change of the Common Shares, a merger or other relevant changes in the Company's capitalization.

Subject to shareholder approval in certain circumstances, the Board may from time to time amend or revise the terms of the Stock Option Plan or may terminate the Stock Option Plan at any time. The Stock Option Plan does not contain any provision for financial assistance by the Company in respect of options granted under the Stock Option Plan.

Shareholders are being asked to pass the following resolution approving, ratifying and confirming the Stock Option Plan:

“BE IT RESOLVED THAT:

1. the Company's stock option plan, as summarized in the management information circular of the Company dated September 2, 2020, is hereby approved, ratified and confirmed; and
2. any one director or officer of the Company be and is hereby authorized and directed to execute and deliver on behalf of the Company all such documents and instruments and to do all such other acts and things as in his or her opinion may be necessary or desirable in connection with the foregoing.”

The Stock Option Plan is subject to receipt of TSXV acceptance of its filing. Reference should be made to the full text of the Stock Option Plan which will be made available at the registered office of the Company at 2450 Derry Road East, Hangar #9, Mississauga, Ontario L5S 1B2, until the business day immediately preceding the date of the Meeting.

In order to approve, ratify and confirm the Stock Option Plan a majority of votes cast at the Meeting by shareholders must be voted in favour of the Stock Option Plan.

The Board recommends that the Company's shareholders vote FOR the approval of the Stock Option Plan. Proxies received in favour of management will be voted for the approval of the amendment to the Stock Option Plan unless a shareholder has specified in the proxy that the shares are to be voted.

STATEMENT OF EXECUTIVE COMPENSATION

Named Executive Officers

For the purposes of this Circular, a Named Executive Officer (“NEO”) of the Company means each of the following individuals:

- (a) a chief executive officer (“CEO”) of the Company;
- (b) a chief financial officer (“CFO”) of the Company;
- (c) each of the Company’s three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000, as determined in accordance with subsection 1.3(6) of Form 51-102F6, for that financial year; and
- (d) each individual who would be an NEO under paragraph (c) above but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

The Company currently has the following NEOs:

Ian A. McDougall, Executive Vice-Chairman, Luc Masse, President & Chief Executive Officer; and Jingchen Fan, Chief Financial Officer.

Compensation Discussion and Analysis

When determining the compensation of the NEOs, the Board considers the limited resources of the Company and the objectives of: (i) recruiting and retaining the executives critical to the success of the Company and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and shareholders of the Company; and (iv) rewarding performance, both on an individual basis and with respect to the business in general. In order to achieve these objectives, the compensation paid to the NEOs consists of the following two components:

- (a) base fee or salary; and
- (b) long-term incentive in the form of stock options.

Base Fee or Salary

The base fee or salary of each particular NEO is determined by an assessment by the Board of such executive’s performance, a consideration of competitive compensation levels in companies similar to the Company and a review of the performance of the Company as a whole and the role such executive officer played in such corporate performance.

Long-Term Incentive

The Company provides a long-term incentive by granting options to executive officers under the Stock Option Plan. The objective of granting options is to encourage executives to acquire an ownership interest in the Company over a period of time, which acts as a financial incentive for such executive to consider the long-term interests of the Company and its shareholders.

Option Based Awards

The Board reviews the performance of the Company’s management and advisors from time to time, and recommends option-based awards and other compensation awards or adjustments. These decisions take into consideration corporate and individual performance and industry standards. Previous grants of option-based awards are also taken into consideration in making this determination. The experience of the Board members who are also involved as management of, or Board members or advisors to, other companies also informs decisions concerning compensation.

Option based awards are issued under the Stock Option Plan, the terms of which are set out under “Special Business – Amendment and confirmation of Stock Option Plan”.

Summary Compensation Table

The following table provides information for the three most recently completed financial years ended November 30, 2019, 2018 and 2017 regarding compensation earned by NEOs.

NEO Name and Principal Position	Year	Salary (\$)	Share- based awards (\$)	Option- based awards (\$)	Non-Equity incentive plan compensation (\$)		Pension Value (\$)	All other compensa- -tion (\$)	Total compen- -sation (\$)
					Annual incentive plans	Long -term incentive plans ⁽¹⁾			
Ian A. McDougall	2019	Nil	Nil	Nil	Nil	Nil	Nil	\$228,000	\$228,000
Interim Chief Executive Officer ⁽²⁾	2018	Nil	Nil	Nil	Nil	Nil	Nil	\$228,000	\$228,000
	2017	Nil	Nil	Nil	Nil	Nil	Nil	\$228,000	\$228,000
Luc Masse President & Chief Executive Officer ⁽³⁾	2019	\$94,564	Nil	Nil	Nil	Nil	Nil	Nil	\$94,564
Jingchen Fan	2019	\$90,000	Nil	Nil	Nil	Nil	Nil	Nil	\$90,000
Chief Financial Officer ⁽⁴⁾	2018	\$90,000	Nil	Nil	\$25,000	Nil	Nil	Nil	\$115,000
	2017	\$90,000	Nil	Nil	Nil	Nil	Nil	Nil	\$90,000

Notes:

- (1) "LTIP" or "long term incentive plan" means any plan that provides compensation intended to motivate performance to occur over a period greater than one fiscal year, but does not include option or share-based awards.
- (2) Pursuant to a Services Agreement between Flight Solutions & Services Inc. and its subsidiaries (collectively, "FSS"), and the Company dated June 8, 2010, FSS provides a range of services including administrative, technical, regulatory, systems and support services to the Company. Services provided by FSS and affiliated companies, including MX Aerospace Services ("MX"), were provided on a competitive basis with the costs being agreed to by each end user. FSS and MX are each 100% owned and controlled by Mr. McDougall, and consequently, are related parties. The company has generated cost-savings over a wide range of items as a result of these relationships and the ensuing benefits have been passed to the Company's customers. Please refer to note 7 of the audited consolidated financial statements for the year ended November 30, 2019. MX ceased to provide aircraft maintenance services to the Company effective September 23, 2019, therefore it no longer provides any related party services to the Company.
- Mr. McDougall's services were provided through UYJ Aviation Ltd. (now FSS Aircraft Management Inc.) ("FSSAM"), which is a related party. FSSAM is 100% owned and controlled by Mr. McDougall. On April 01, 2014, Mr. McDougall became Interim Chief Executive Officer. Mr. McDougall has ceased to be the Interim Chief Executive Office effective August 01, 2019 and remains in the position of Executive Vice-Chairman of the Company. In the fiscal years 2019, 2018 and 2017, an administrative service fee of \$228,000 per year was paid to FSSAM.
- (3) Luc Masse was appointed President & Chief Executive Officer of the Company on August 01, 2019.
- (4) Jingchen Fan was appointed Chief Financial Officer of the Company on July 24, 2012.

Incentive Plan Awards

Outstanding Option-Based and Share-based Awards

The following table sets out for each NEO, the incentive stock options (option-based awards) and share-based awards outstanding as at November 30, 2019. These incentive stock options either vested at the time of grant or were fully vested during the year ended November 30, 2019.

Name	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date (\$)	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Luc Masse President & Chief Executive Officer	Nil	Nil	Nil	Nil	Nil	Nil
Jingchen Fan Chief Financial Officer	Nil	Nil	Nil	Nil	Nil	Nil

Value Vested or Earned During the Year

The following table sets forth, for each NEO, the value of all incentive plan awards vested during the year ended November 30, 2019.

Name	Option-based awards- Value vested during the year (\$)	Share-based awards- Value vested during the year (\$)	Non-equity incentive plan compensation- Value earned during the year (\$)
Luc Masse President & Chief Executive Officer	Nil	Nil	Nil
Jingchen Fan Chief Financial Officer	Nil	Nil	Nil

Pension and Retirement Plans

The Company does not have any pension or retirement plans that provide for payment or benefits at, following, or in connection with retirement or provide for retirement or deferred compensation plans.

Termination and Change of Control Benefits

The Company has not provided compensation, monetary or otherwise, during the preceding fiscal year, to any person who now acts or has previously acted as a NEO, in connection with or related to the retirement, termination or resignation of such person and the Company has provided no compensation to such persons as a result of a change of control of the Company, its subsidiaries or affiliates. The Company is not party to any compensation plan or arrangement with NEOs resulting from the resignation, retirement or the termination of employment of such person.

Director Compensation

The following table describes director compensating for non-executive directors for the year ended November 30, 2019.

COMPENSATION OF DIRECTORS⁽¹⁾⁽²⁾				
Name	Fees earned (\$)	Option-based awards (\$)	All other compensation (\$)	Total compensation (\$)
Richard Cooper	1,750	Nil	Nil	1,750
Richard Gage	8,750	Nil	Nil	8,750
Samuel Ingram	8,750	Nil	Nil	8,750
Derek Sifton	5,000	Nil	Nil	5,000

Notes:

(1) Table does not include any amount paid as reimbursement for expenses.

(2) Compensation paid to the NEOs who served as directors of the Company is disclosed in the Summary Compensation Table. See "Executive Compensation".

Option-based and Share Based Awards to Directors

During the financial year ended November 30, 2018⁹ no incentive stock option or share based awards were issued to a Director or Officer of the Company.

Value Vested or Earned During the Year

During the financial year ended November 30, 2019, no option based awards or share based awards were vested.

Long-term Incentive Plan (LTIP) Awards

The Company currently has no Long-term Incentive Plans, other than stock options granted from time to time by the Board under the provisions of the Stock Option Plan.

Stock Appreciation Rights and Restricted Shares

No stock appreciation rights or restricted shares of the Company were granted by the Company to the NEOs and/or the directors of the Company during the year ended November 30, 2019.

Compensation of Directors

Members of the audit committee were entitled to receive \$750 for each audit committee meeting attended during the year ended November 30, 2019. Members of the Board were entitled to \$1,000 for each meeting of the board of directors attended during the year ended November 30, 2019.

Director and Officer Liability Insurance

The Company maintains insurance for the benefit of its directors and officers against liability in their respective capacities as directors and officers. The annual premium payable by the Company in respect of such insurance is \$15,660 and the total amount of insurance purchased for the directors and officers as a group is \$3,000,000 with a separate Side A coverage of \$3,000,000. The directors and officers are not required to pay premiums in respect of the insurance. In addition to the premiums, the Company is liable to the extent of \$15,000 under the deductibility provisions of the policy.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth information in respect of the Company's equity compensation plans under which equity securities of the Company are authorized for issuance, aggregated in accordance with all equity plans previously approved by the Company's Shareholders and all equity plans not approved by the Company's Shareholders.

Plan Category	Number of Securities to be Issued upon Exercise of Outstanding Options, Warrants and Rights (#)	Weighted-average Exercise Price of Outstanding Options, Warrants and Rights (\$)	Number of Securities remaining available for Future Issuance under Equity Compensation Plans (#)
Equity compensation plans approved by securityholders	200,000	\$0.40	707,877 ⁽¹⁾
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	200,000	\$0.40	707,877

Note:

(1) *The Stock Option Plan is a “rolling” stock option plan whereby the maximum number of Common Shares that may be reserved for issuance pursuant to the Stock Option Plan will not exceed 10% of the issued shares of the Company at the time of the stock option grant. As at the date hereof, 707,877 Common Shares may be reserved for issuance pursuant to the Stock Option Plan.*

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The Board and senior management consider good corporate governance to be central to the effective and efficient operation of the Company. The Board has confirmed the strategic objective of the Company is to continue to focus efforts on marketing the Company’s unique aircraft services while exploring additional opportunities for expansion into aircraft related product offerings.

National Instrument 58-101 (*Disclosure of Corporate Governance Practices*) (“**NI58-101**”) requires the Company to disclose its corporate governance practices by providing in the Circular the disclosure required by Form 58-101F2. NI58-201 establishes corporate governance guidelines which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company’s practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted. The Company will continue to review and implement corporate governance guidelines as the business of the Company progresses and becomes more active in operations.

Board of Directors

The Board is currently composed of five (5) directors. Form 58-101F1 suggests that the board of directors of every listed company should be constituted with a majority of individuals who qualify as “independent” directors under Multilateral Instrument 52-110 (“MI 52-110”), which provides that a director is independent if he or she has no direct or indirect “material relationship” with the company. “Material relationship” is defined as a relationship which could, in the view of the company’s board of directors, be reasonably expected to interfere with the exercise of a director’s independent judgment. Four (4) of the five (5) proposed directors are considered by the Board to be “independent”, within the meaning of MI 52-110. In assessing Form 58-101F1 and making the foregoing determinations, the circumstances of each director have been examined in relation to a number of factors.

Directorships

The following table sets forth the directors of the Company who currently hold directorships with other reporting issuers:

Name of Director	Reporting Issuer
Samuel Ingram	Dundee Energy Limited ⁽¹⁾ Eurogas International Inc. (CNX: EI)
Richard Cooper	PUDO Inc. (CNX: PDO)
Ian A. McDougall	PUDO Inc. (CNX: PDO)

Note:

(1) *Until March 2019, Samuel Ingram was a director of Dundee Energy Limited (“DEN”). Following the sale of DEN’s wholly owned subsidiary, Dundee Energy Limited Partnership in November of 2018 pursuant to a court supervised sale process, DEN and certain of its subsidiaries filed an assignment for the benefit of creditors under the Bankruptcy and Insolvency Act (Canada) on March 27, 2019.*

Orientation and Continuing Education

The Board does not have a formal orientation or education program for its members. The Board’s continuing education is typically derived from correspondence with various legal counsels to remain up to date with developments in relevant corporate and securities’ law matters. Historically, board members have been nominated who are familiar with the Company’s operations and the nature of its business. Where they are unfamiliar with the business, the Company takes measures to familiarize such directors with the nature of the business.

Ethical Business Conduct

The Board has adopted guidelines that quantify and stipulate steps to encourage and promote a culture of ethical business conduct. In addition, the company promotes ethical business conduct through the nomination of board members it considers ethical, through avoiding or minimizing conflicts of interest, and by having a majority of its board members independent of corporate matters.

Nomination of Directors

The recruitment of new directors has generally resulted from recommendations made by directors and shareholders. The assessment of the contributions of individual directors has principally been the responsibility of the Board. Prior to standing for election, new nominees to the Board are reviewed by the entire Board.

Other Board Committees

The audit committee is the only standing committee of the Board.

Assessments

Currently the Board takes responsibility for monitoring and assessing its effectiveness and the performance of individual directors, its committees, including reviewing the board’s decision-making processes and the quality of information provided by management, and among other things:

- overseeing strategic planning
- monitoring the performance of the Company’s assets
- evaluating the principal risks and opportunities associated with the Company’s business and overseeing the implementation of appropriate systems to manage these risks
- approving specific acquisitions and divestitures
- evaluating senior management
- overseeing the Company’s internal control and management information systems

Board and Committee Meetings

The board of directors has met at least once annually or otherwise as circumstances warrant to review our business operations, corporate governance and financial results. The table below reflects the attendance of each director at each Board and committee meeting of the Board during the fiscal year ended November 30, 2019.

Principal Position	Board of Directors Meetings	Audit Committee Meetings
Ian A. McDougall	5/5	N/A
Richard Cooper	5/5	5/5
Richard Gage	5/5	5/5
Samuel Ingram	5/5	5/5
Derek Sifton	5/5	N/A

AUDIT COMMITTEE INFORMATION REQUIRED IN THE INFORMATION CIRCULAR OF A VENTURE ISSUER

Multilateral Instrument 52-110 (“**MI52-110**”) requires that certain information regarding the Audit Committee of a “venture issuer” (as that term is defined in MI52-110) be included in the management information circular sent to shareholders in connection with the issuer’s annual meeting.

Audit Committee Charter

The full text of the charter of the Company’s Audit Committee is attached hereto as Appendix “A”.

Composition of the Audit Committee

The Audit Committee members are Samuel Ingram (Chair), Richard Gage, and Richard Cooper, each of whom is a director, and financially literate.

Relevant Education and Experience

The relevant education and/or experience of each member of the Audit Committee are as follows:

Name of Member	Education	Experience
Samuel Ingram	B.A., LL. B.	Over 35 years as senior executive team member and director of private and public boards
Richard Gage	BSc (Economics)	Chair & Director National Association Director Non-Share Capital Corporation
Richard Cooper	Electronics Technologist	An entrepreneur and founding executive for 40 years in both private and public companies

Audit Committee Oversight

Since the commencement of the Company’s most recently completed financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the Board.

Reliance on Certain Exemption

Since the commencement of the Company's most recently completed financial year, the Company has not relied upon any of the exemptions contained in the following provisions of NI 52-110: (i) Section 2.4 (De Minimis Non-audit Services); (ii) Section 3.2 (Initial Public Offerings); (iii) Section 3.4 (Events Outside Control of Member); (iv) Section 3.5 (Death, Disability or Resignation of Member); and (v) Part 8 (Exemptions).

Reliance on the Exemption in Subsection 3.3(2) or Section 3.6

Since the commencement of the Company's most recently completed financial year, the Company has not relied upon any of the exemptions contained in the following provisions of NI 52-110: (i) Subsection 3.3(2) (*Controlled Companies*); and (ii) Section 3.6 (*Temporary Exemption for Limited and Exceptional Circumstances*).

Reliance on Section 3.8

Since the commencement of the Company's most recently completed financial year, the Company has not relied upon the exemption in Section 3.8 (Acquisition of Financial Literacy) of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described under "Procedures for Approval of Non-Audit Services" of the Charter.

Audit Fees

The following table provides detail in respect of audit, audit related, tax and other fees paid by the Company to the external auditor for professional services:

	Audit Fees	Audit-Related Fees	Tax Fees	All Other Fees
Year ended November 30, 2019	\$36,750	\$735	Nil	Nil
Year ended November 30, 2018	\$36,750	\$735	Nil	Nil
Year ended November 30, 2017	\$35,000	\$700	Nil	Nil
Year ended November 30, 2016	\$32,000	\$3,000	Nil	Nil
Year ended November 30, 2015	\$32,000	\$2,250	Nil	Nil

Audit Fees – Audit fees were paid for professional services rendered by the auditor for the audit of the Company's annual financial statements as well as services provided in connection with statutory and regulatory filings.

Audit-Related Fees – Audit-related fees were for out-of-pocket expenses paid directly by the auditor and consisted primarily of file quality review fees or CPAB (Canadian Public Accountability Board) fee.

Tax Fees – Tax fees were paid for tax compliance, tax advice and tax planning professional services. These services included reviewing tax returns and assisting in responses to government tax authorities.

All Other Fees – Other fees were billed by the auditor of the Company.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com. Security holders may contact the Company in order to request copies of the Company's consolidated financial statements at the offices of the Company at 2450 Derry Road East, Hangar #9, Mississauga, Ontario L5S 1B2, Fax: (905) 676-0192. Financial information about the Company may be found in the Company's consolidated financial statements and Management's Discussion and Analysis for its most recently completed financial year.

APPROVAL AND CERTIFICATE

The contents and the sending of this Circular have been approved by the Board. The foregoing contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made.

DATED at Toronto, Ontario, this 2nd day of September, 2020.

“Richard Gage”

Richard Gage
Chairman

Appendix “A”

PARTNER JET CORP.

Charter of the Audit Committee of the Board of Directors

I. PURPOSE

The Audit Committee (the “**Committee**”) is appointed by the Board of Directors (the “**Board**”) of Partner Jet Corp. (the “**Corporation**”) to assist the Board in fulfilling its oversight responsibilities relating to financial accounting and reporting process and internal controls for the Company. The Committee’s primary duties and responsibilities are to:

- conduct such reviews and discussions with management and the external auditors relating to the audit and financial reporting as are deemed appropriate by the Committee;
- assess the integrity of internal controls and financial reporting procedures of the Company and ensure implementation of such controls and procedures;
- ensure that there is an appropriate standard of corporate conduct including, if necessary, adopting a corporate code of ethics for senior financial personnel;
- review the quarterly and annual financial statements and management's discussion and analysis of the Company's financial position and operating results and report thereon to the Board for approval of same;
- select and monitor the independence and performance of the Company's external auditors, including attending at private meetings with the external auditors and reviewing and approving all renewals or dismissals of the external auditors and their remuneration; and
- provide oversight to related party transactions entered into by the Company.

The Committee has the authority to conduct any investigation appropriate to its responsibilities, and it may request the external auditors as well as any officer of the Company, or outside counsel for the Company, to attend a meeting of the Committee or to meet with any members of, or advisors to, the Committee. The Committee shall have unrestricted access to the books and records of the Company and has the authority to retain, at the expense of the Company, special legal, accounting, or other consultants or experts to assist in the performance of the Committee’s duties.

The Committee shall review and assess the adequacy of this Charter annually and submit any proposed revisions to the Board for approval.

In fulfilling its responsibilities, the Committee will carry out the specific duties set out in Part IV of this Charter.

II. AUTHORITY OF THE AUDIT COMMITTEE

The Committee shall have the authority to:

- (a) engage independent counsel and other advisors as it determines necessary to carry out its duties;
- (b) set and pay the compensation for advisors employed by the Committee; and
- (c) communicate directly with the internal and external auditors.

III. COMPOSITION AND MEETINGS

1. The Committee and its membership shall meet all applicable legal, regulatory and listing requirements, including, without limitation, those of the Ontario Securities Commission (“OSC”), the TSX Venture Exchange, the *Business Corporations Act* (Ontario) and all applicable securities regulatory authorities.
2. The Committee shall be composed of three or more directors as shall be designated by the Board from time to time. The members of the Committee shall appoint from among themselves a member who shall serve as Chair.
3. A majority of the members of the Committee shall not be officers or employees of the Company or any of its affiliates.
4. The Committee shall meet at least quarterly, at the discretion of the Chair or a majority of its members, as circumstances dictate or as may be required by applicable legal or listing requirements. A minimum of two and at least 50% of the members of the Committee present either in person or by telephone shall constitute a quorum.
5. If within one hour of the time appointed for a meeting of the Committee, a quorum is not present, the meeting shall stand adjourned to the same hour on the next business day following the date of such meeting at the same place. If at the adjourned meeting a quorum as hereinbefore specified is not present within one hour of the time appointed for such adjourned meeting, such meeting shall stand adjourned to the same hour on the second business day following the date of such meeting at the same place. If at the second adjourned meeting a quorum as hereinbefore specified is not present, the quorum for the adjourned meeting shall consist of the members then present.
6. If and whenever a vacancy shall exist, the remaining members of the Committee may exercise all of its powers and responsibilities so long as a quorum remains in office.
7. The time and place at which meetings of the Committee shall be held, and procedures at such meetings, shall be determined from time to time by the Committee. A meeting of the Committee may be called by letter, telephone, facsimile, email or other communication equipment, by giving at least 48 hours notice, provided that no notice of a meeting shall be necessary if all of the members are present either in person or by means of conference telephone or if those absent have waived notice or otherwise signified their consent to the holding of such meeting.
8. Any member of the Committee may participate in the meeting of the Committee by means of conference telephone or other communication equipment, and the member participating in a meeting pursuant to this paragraph shall be deemed, for purposes hereof, to be present in person at the meeting.
9. The Committee shall keep minutes of its meetings which shall be submitted to the Board. The Committee may, from time to time, appoint any person who need not be a member, to act as a secretary at any meeting.
10. The Committee may invite such officers, directors and employees of the Company and its subsidiaries as the Committee may see fit, from time to time, to attend at meetings of the Committee.
11. Any matters to be determined by the Committee shall be decided by a majority of votes cast at a meeting of the Committee called for such purpose. Actions of the Committee may be taken by an instrument or instruments in writing signed by all of the members of the Committee, and such actions shall be effective as though they had been decided by a majority of votes cast at a meeting of the Committee called for such purpose. All decisions or recommendations of the Committee shall require the approval of the Board prior to implementation.

The Committee members will be elected annually at the first meeting of the Board following the annual general meeting of shareholders.

IV. RESPONSIBILITIES

A. Financial Accounting and Reporting Process and Internal Controls

1. The Committee shall review the annual audited financial statements to satisfy itself that they are presented in accordance with applicable accounting standards and report thereon to the Board and recommend to the Board whether or not same should be approved prior to their being filed with the appropriate regulatory authorities. The Committee shall also review the interim financial statements. With respect to the annual audited financial statements, the Committee shall discuss significant issues regarding accounting principles, practices, and judgments of management with management and the external auditors as and when the Committee deems it appropriate to do so. The Committee shall satisfy itself that the information contained in the annual audited financial statements is not significantly erroneous, misleading or incomplete and that the audit function has been effectively carried out.
2. The Committee shall review any internal control reports prepared by management and the evaluation of such report by the external auditors, together with management's response.
3. The Committee shall be satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, management's discussion and analysis and interim earnings press releases, and periodically assess the adequacy of these procedures.
4. The Committee shall review management's discussion and analysis relating to annual and interim financial statements and any other public disclosure documents, including interim earnings press releases, that are required to be reviewed by the Committee under any applicable laws before the Company publicly discloses this information.
5. The Committee shall meet no less frequently than annually with the external auditors and the Chief Financial Officer or, in the absence of a Chief Financial Officer, with the officer of the Company in charge of financial matters, to review accounting practices, internal controls and such other matters as the Committee, Chief Financial Officer or, in the absence of a Chief Financial Officer, the officer of the Company in charge of financial matters, deem appropriate.
6. The Committee shall inquire of management and the external auditors about significant risks or exposures, both internal and external, to which the Company may be subject, and assess the steps management has taken to minimize such risks.
7. The Committee shall review the post-audit or management letter containing the recommendations of the external auditors and management's response and subsequent follow-up to any identified weaknesses.
8. The Committee shall ensure that there is an appropriate standard of corporate conduct including, if necessary, adopting a corporate code of ethics for senior financial personnel.
9. The Committee shall establish procedures for:
 - (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and
 - (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
10. The Committee shall provide oversight to related party transactions entered into by the Company.

B. Independent Auditors

1. The Committee shall recommend to the Board the external auditors to be nominated, shall set the compensation for the external auditors, provide oversight of the external auditors and shall ensure that the external auditors report directly to the Committee.
2. The Committee shall be directly responsible for overseeing the work of the external auditors, including the resolution of disagreements between management and the external auditors regarding financial reporting.
3. The Committee shall pre-approve all audit and non-audit services not prohibited by law to be provided by the external auditors in accordance with the terms of this charter.
4. The Committee shall monitor and assess the relationship between management and the external auditors and monitor, support and assure the independence and objectivity of the external auditors.
5. The Committee shall review the external auditors' audit plan, including the scope, procedures and timing of the audit.
6. The Committee shall review the results of the annual audit with the external auditors, including matters related to the conduct of the audit.
7. The Committee shall obtain timely reports from the external auditors describing critical accounting policies and practices, alternative treatments of information with applicable accounting standards that were discussed with management, their ramifications, and the external auditors' preferred treatment and material written communications between the Company and the external auditors.
8. The Committee shall review fees paid by the Company to the external auditors and other professionals in respect of audit and non-audit services on an annual basis.
9. The Committee shall review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former auditors of the Company.
10. The Committee shall monitor and assess the relationship between management and the external auditors and monitor and support the independence and objectivity of the external auditors.

C. Other Responsibilities

The Committee shall perform any other activities consistent with this Charter and governing law, as the Committee or the Board deems necessary or appropriate.

PARTNER JET CORP.

Procedures for Receipt of Complaints and Submissions Relating to Accounting Matters

1. The Company shall inform employees on the Company's intranet, if there is one, or via a newsletter or e-mail that is disseminated to all employees at least annually, of the officer (the "Complaints Officer") designated from time to time by the Committee to whom complaints and submissions can be made regarding accounting, internal accounting controls or auditing matters or issues of concern regarding questionable accounting or auditing matters.
2. The Complaints Officer shall be informed that any complaints or submissions so received must be kept confidential and that the identity of employees making complaints or submissions shall be kept confidential and shall only be communicated to the Committee or the Chair of the Committee.
3. The Complaints Officer shall be informed that he or she must report to the Committee as frequently as such Complaints Officer deems appropriate, but in any event no less frequently than on a quarterly basis prior to the quarterly meeting of the Committee called to approve interim and annual financial statements of the Company.
4. Upon receipt of a report from the Complaints Officer, the Committee shall discuss the report and take such steps as the Committee may deem appropriate.
5. The Complaints Officer shall retain a record of a complaint or submission received for a period of six years following resolution of the complaint or submission.

Procedures for Approval of Non-Audit Services

1. The Company's external auditors shall be prohibited from performing for the Company the following categories of non-audit services:
 - (a) bookkeeping or other services related to the Company's accounting records or financial statements;
 - (b) financial information systems design and implementation;
 - (c) appraisal or valuation services, fairness opinion or contributions-in-kind reports;
 - (d) actuarial services;
 - (e) internal audit outsourcing services;
 - (f) management functions;
 - (g) human resources;
 - (h) broker or dealer, investment adviser or investment banking services;
 - (i) legal services;
 - (j) expert services unrelated to the audit; and
 - (k) any other service that the Canadian Public Accountability Board determines is impermissible.
2. In the event that the Company wishes to retain the services of the Company's external auditors for tax compliance, tax advice or tax planning, the Chief Financial Officer of the Company shall consult with the Chair of the Committee, who shall have the authority to approve or disapprove on behalf of the Committee, such non-audit services. All other non-audit services shall be approved or disapproved by the Committee as a whole.
3. The Chief Financial Officer of the Company shall maintain a record of non-audit services approved by the Chair of the Committee or the Committee for each fiscal year and provide a report to the Committee no less frequently than on a quarterly basis.