

STARFIGHTERS SPACE, INC.

2025 NOTICE OF SPECIAL MEETING OF DEBENTUREHOLDERS

AND

INFORMATION CIRCULAR

NOVEMBER 12, 2025

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STARFIGHTERS SPACE, INC.

NOTICE OF SPECIAL MEETING OF DEBENTUREHOLDERS

NOTICE IS HEREBY GIVEN that the special meeting (the **"Meeting"**) of holders (the **"Debentureholders"**) of 5.0% secured convertible debentures (the **"Debentures"**) of Starfighters Space, Inc. (the **"Company"**) will be held at McMillan LLP, Suite 1500, 1055 West Georgia Street, Vancouver, British Columbia on December 15, 2025 at 10:00 a.m. (Pacific time) for the following purposes:

1. to consider and if thought advisable, to pass, with or without variation, an extraordinary resolution (the **"Debenture Amendment Resolution"**), the full text of which is set forth in Appendix A to the accompanying Management Information Circular, approving certain amendments to the debenture indenture dated February 24, 2023, as amended by the first supplemental indenture dated December 19, 2024, entered into between the Company and Computershare Trust Company of Canada; and
2. to transact such other business, including amendments to the foregoing, as may properly come before the Meeting or any adjournment or adjournments thereof.

This Notice of Meeting is accompanied by a Management Information Circular and either a form of proxy for registered Debentureholders or a voting instruction form for beneficial Debentureholders. The nature of the business to be transacted at the Meeting is described in further detail in the accompanying Management Information Circular. The Management Information Circular is deemed to form part of this Notice of Meeting. Please read the Management Information Circular carefully before you vote on the matters to be presented at the Meeting.

The Directors of the Company have fixed the close of business on November 7, 2025 as the record date for determining Debentureholders entitled to receive notice of and to vote at the Meeting. Only Debentureholders whose names have been entered into the register of the holders of Debentures as at November 7, 2025, will be entitled to receive notice of and to vote at the Meeting in respect of such Debentures.

Registered Debentureholders are requested to date, sign and return the accompanying form of proxy for use at the Meeting whether or not they are able to attend personally. To be effective, forms of proxy must be received by Computershare Investor Services Inc. (the **"Tabulation Agent"**), Attention: Proxy Department, at 320 Bay Street, 14th Floor, Toronto, ON M5H 4A6, before 10:00 a.m. (Pacific time) on December 11, 2025 or no less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of any adjournment thereof.

All non-registered Debentureholders who receive these materials through a broker or other intermediary should complete and return the materials in accordance with the instructions provided to them by such broker or intermediary.

DATED at Cape Canaveral, FL, as of this 12th day of November 2025.

By order of the Board of Directors

"Rick Svetkoff"

Rick Svetkoff
Chief Executive Officer

STARFIGHTERS SPACE, INC.
Reusable Launch Vehicle Hangar, Hangar Rd.
Cape Canaveral, FL 32920

**MANAGEMENT INFORMATION CIRCULAR
AS AT AND DATED NOVEMBER 12, 2025**
(Unless otherwise noted)

GENERAL INFORMATION

Introduction

This Management Information Circular (“**Circular**”) accompanies the Notice of the 2025 Special Meeting (“**Notice of Meeting**”) of holders (“**Debentureholders**”) of 5.0% secured convertible debentures (the “**Debentures**”) of Starfighters Space, Inc. (the “**Company**”) scheduled to be held on December 15, 2025 (the “**Meeting**”), and is furnished in connection with a solicitation of proxies by management of the Company for use at that Meeting and at any adjournment or postponement thereof. No person has been authorized to give any information or make any representation in connection with the Debenture Proposed Amendments or any other matters to be considered at the Meeting other than those contained in this Circular (or incorporated by reference herein) and, if given or made, any such information or representation must not be relied upon as having been authorized.

Information Contained in this Circular

The information contained in this Circular is given as at November 12, 2025, except where otherwise noted.

The delivery of this Circular will not, under any circumstance, provide any assurance or create any implication that there has been no change in the information set forth herein since the date as of which such information is given in this Circular.

This Circular does not constitute an offer to buy, or a solicitation of an offer to sell, any securities, or the solicitation of a proxy, by any person in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such an offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or solicitation.

Debentureholders should not construe the contents of this Circular as legal, tax or financial advice and should consult with their own professional advisors in considering the relevant legal, tax, financial or other matters contained in this Circular.

If you hold the Debentures through a broker, investment dealer, bank, trust company, nominee or other intermediary (collectively, an “**Intermediary**”), you should contact your Intermediary for instructions and assistance in voting at the Meeting.

Conventions

Words importing the singular include the plural and *vice versa*.

In this Circular, unless otherwise specified or the context otherwise requires, all dollar amounts are expressed in United States dollars and references to “dollars” or “\$” are to United States dollars.

GENERAL PROXY INFORMATION

Solicitation of Proxies

Solicitations will be made by mail and possibly supplemented by telephone, electronic means or other personal contact to be made without special compensation by directors, officers and employees of the Company. The Company may reimburse Debentureholders' nominees or agents for the cost incurred in obtaining from their principal's authorization to execute forms of proxy.

No person has been authorized to give any information or to make any representation other than as contained in this Circular in connection with the solicitation of proxies. If given or made, such information or representations must not be relied upon as having been authorized by the Company. The delivery of this Circular shall not create, under any circumstances, any implication that there has been no change in the Information set forth herein since the date of this Circular. This Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

Record Date

The directors of the Company have fixed November 7, 2025 (the "**Record Date**") as the record date for the determination of Debentureholders entitled to receive notice of the Meeting. Debentureholders of record on that date are entitled to vote at the Meeting.

Appointment of Proxyholder

Only those persons whose name appears on the register of the Company as the owner of Debentures (the "Registered Debentureholders") or duly appointed proxyholders are permitted to vote at the Meeting. Those Debentureholders so desiring may be represented by proxy at the Meeting. The persons named in the form of proxy accompanying this Circular are directors and/or officers of the Company (the "Management Appointees"). A Debentureholder has the right to appoint a person or company (who need not be a Debentureholder) to attend and act on the Debentureholder's behalf at the Meeting other than the Management Appointees. To exercise this right, the Debentureholder must either insert the name of the desired person in the blank space provided in the form of proxy accompanying this Circular or submit another proper form of proxy acceptable to the Chairman of the Meeting.

Voting by Proxyholder

The Management Appointees named in the Proxy will vote or withhold from voting the Debentures represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Debentures will be voted accordingly. The Proxy confers discretionary authority on the Management Appointees named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified,
- (b) any amendment to or variation of any matter identified therein; and
- (c) any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the Proxy, the Management Appointee acting as a proxyholder will vote in favour of each matter identified on the Proxy, including FOR the approval of the Debenture Amendment Resolution as described in this Circular.

Registered Debentureholders

Whether or not they are able to attend the Meeting in person, Registered Debentureholders may wish to vote by proxy by completing, dating and signing the enclosed proxy and return it to the Company's Tabulation Agent by mail to Computershare Investor Services Inc. at 320 Bay Street, 14th Floor, Toronto, ON M5H 4A6 (Attention: Proxy Department) by 10:00 a.m. (Pacific Time) on December 11, 2025 or forty-eight hours (excluding Saturdays, Sundays and holidays) prior to the time of any adjournment or postponement thereof at which the enclosed proxy is to be used. Notwithstanding the foregoing, the Chair of the Meeting has the discretion to accept proxies received after such deadline.

Non-Registered (Beneficial) Debentureholders

Only Registered Debentureholders whose names appear on the records of the Company or duly appointed proxyholders are permitted to vote at the Meeting. Most Debentureholders of the Company are not Registered Debentureholders because the Debentures they own are not registered in their names. More particularly, a person is not a Registered Debentureholder in respect of Debentures which are held on behalf of that person (a "**Beneficial Debentureholder**") but which are registered either (a) in the name of an intermediary (an "**Intermediary**") that the Beneficial Debentureholder deals with in respect of the securities including, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSP's, RRIF's, RESP's and similar plans; or (b) in the name of a clearing agency such as CDS of which the Intermediary is a participant. In accordance with securities regulatory policy, the Company has distributed copies of the Notice of Meeting, this Circular and the form of proxy accompanying this Circular (collectively, the "**Meeting Materials**") to the clearing agencies and Intermediaries.

Current securities regulatory policy requires Intermediaries to forward the Meeting Materials to, and to seek voting instructions from, Beneficial Debentureholders unless a Beneficial Debentureholder has waived the right to receive them. Intermediaries will often use service companies to forward the Meeting Materials to Beneficial Debentureholders. Generally, Beneficial Debentureholders who have not waived the right to receive Meeting Materials will either:

- (a) Be given a form of proxy **which has already been signed by the Intermediary** (typically by a facsimile, stamped signature), which is restricted as to the number of securities beneficially owned by the Beneficial Debentureholder, but which is otherwise not completed. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Beneficial Debentureholder when submitting the proxy. In this case, the Beneficial Debentureholder who wishes to submit a proxy should otherwise properly complete this form of proxy and **submit it to the Tabulation Agent, Proxy Department, 320 Bay Street, 14th Floor, Toronto, ON M5H 4A6; or**
- (b) more typically, be given a voting instruction or proxy authorization form **which is not signed by the Intermediary**, and which, when properly completed and signed by the Beneficial Debentureholder and **returned to the Intermediary or its service company**, (such as Broadridge Financial Solutions Inc.), will constitute voting instructions (often called a "**proxy authorization form**") which the Intermediary must follow. Typically, the proxy authorization form will consist of a one page pre-printed form. Sometimes, instead of the one page pre-printed form, the proxy authorization form will consist of a regular printed proxy form accompanied by a page of instructions, which contains a removable label containing a bar-code and other information. In order for this proxy form to validly constitute a proxy authorization form, the Beneficial Debentureholder must remove the label from the instructions and affix it to the proxy form, properly complete and sign the proxy form and return it to the Intermediary or its service company, or otherwise communicate voting instructions to the Intermediary or its service company (by way of telephone or the Internet, for example) in accordance with the instructions of the Intermediary or its service company. **A Beneficial Debentureholder cannot use a proxy authorization form to vote Debentures directly at the Meeting.**

In either case, the purpose of this procedure is to permit Beneficial Debentureholders to direct the voting of the Debentures which they beneficially own.

Although a Beneficial Debentureholder may not be recognized directly at the Meeting for the purposes of voting the Debentures registered in the name of its Intermediary, he or she may attend the Meeting as a proxyholder for the Registered Debentureholder and vote his or her Debentures in that capacity. Should a Beneficial Debentureholder wish to vote at the Meeting in person, it should enter its own name in the blank space on the form of proxy or voting information form provided to the Beneficial Debentureholder and return the document to its Intermediary (or the agent of such Intermediary) in accordance with the instructions provided by such Intermediary or agent well in advance of the Meeting.

Beneficial Debentureholders should carefully follow the voting instructions they receive, including those on how and when voting instructions are to be provided, in order to have their Debentures voted at the Meeting.

Revocation of Proxies

In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the Registered Debentureholder or the Registered Debentureholder's attorney authorized in writing, or if the Registered Debentureholder is a corporation, by a duly authorized officer or attorney thereof, and deposited either at the registered office of the Company at any time up to and including the last business day preceding the day of the Meeting, or any adjournment or postponement thereof, or, as to any matter in respect of which a vote shall not already have been cast pursuant to such proxy, with the Chairman of the Meeting on the day of the Meeting, or any adjournment or postponement thereof, and upon either of such deposits the proxy is revoked.

Only Registered Debentureholders have the right to revoke a proxy. Beneficial Debentureholders who wish to change their vote must arrange for their Intermediaries to revoke the proxy on their behalf.

THE PROPOSED AMENDMENTS

Background

On February 24, 2023, the Company completed an initial tranche, on a non-brokered private placement basis, of 44,134 \$100 principal amount of Debentures for gross proceeds of \$4,413,400. On July 14, 2023, the Company completed a second tranche of 8,041 \$100 principal amount of Debentures for gross proceeds of \$804,100. On September 15, 2023, the Company completed a third tranche of 5,230 \$100 principal amount of Debentures for gross proceeds of \$523,000. On December 28, 2023, the Company completed a fourth tranche of 6,805 \$100 principal amount of Debentures for gross proceeds of \$680,500. On May 24, 2024, the Company completed a fifth tranche of 5,014 \$100 principal amount of Debentures for gross proceeds of \$501,400. On August 15, 2024, the Company completed a sixth tranche of 2,420 \$100 principal amount of Debentures for gross proceeds of \$242,000. On December 17, 2024, the Debentureholder's approved by way of an extraordinary resolution at a duly called meeting of Debentureholders a certain amendments to the terms of the Debentures to, among other things, extend the maturity date from February 24, 2025 to December 31, 2025.

The Debenture Proposed Amendments

The Company is seeking to make amend the Indenture (the "**Debenture Proposed Amendment**") to change the Maturity Date of the Initial Debentures from December 31, 2025 to February 28, 2026.

At a meeting of Debentureholders to be held on December 15, 2025, at the same place and on or about the same time as the meeting of shareholders of the Company, Debentureholders will be asked to consider, and if deemed advisable, to approve a resolution approving the Debenture Proposed Amendment

(the “**Debenture Amendment Resolution**”). The Debenture Amendment Resolution must be approved by holders of not less than 66⅔% of the aggregate principal amount of the Debentures, present or represented by proxy at the meeting of Debentureholders and voted upon on a poll. If the Debenture Amendment Resolution is passed, the Company and Computershare will enter into a second supplemental indenture to amend the terms of the Indenture to include the Debenture Proposed Amendment.

Quorum and Votes Necessary to Pass the Debenture Proposed Amendments at the Meeting

The Indenture provides that quorum for the transaction of business at the Meeting consists of Debentureholders present in person or by proxy representing not less than 25% of the principal amount of Debentures then outstanding. If quorum is not present within 30 minutes after the time appointed for the Meeting, the Meeting shall be adjourned to the same day in the next week (unless such day is not a business day in which case it shall be adjourned to the next following business day thereafter) at the same time and place to the extent possible and no notice shall be required to be given in respect of such adjourned meeting. At the adjourned Meeting, the Debentureholders present in person or by proxy shall form a quorum and may transact the business for which the Meeting was originally convened, notwithstanding that they may not represent 25% of the aggregate principal amount of Debentures then outstanding. The Debenture Amendment Resolution is an extraordinary resolution under the terms of the Indenture. Pursuant to the Indenture, in order for an extraordinary resolution to be approved, holders of not less than 66⅔% of the aggregate principal amount of outstanding Debentures represented in person by proxy at the Meeting or any adjournment thereof must, on a poll, vote in favour of the extraordinary resolution.

Effective Date of the Debenture Proposed Amendment

The Proposed Debenture Amendments will become effective on the date the Company enters into a second supplemental indenture with Computershare (the “**Second Supplemental Debenture Indenture**”) such Second Supplemental Debenture Indenture reflecting the Proposed Debenture Amendment. Assuming all necessary approvals are received, the Company proposes to enter into such Second Supplemental Debenture Indenture on or about December 16, 2025, substantially in the form set forth in Appendix B to this Circular. Although the Company intends to enter into the Second Supplemental Debenture Indenture on such date, the Board has retained the discretion, without further notice to or approval of the Debentureholders, to revoke the Debenture Amendment Resolution at any time prior to entering into the Second Supplemental Debenture Indenture.

Recommendation of the Board

After careful considerations, the Board has unanimously determined that the Debenture Amendment Resolution is fair to the Debentureholders and is in the best interests of the Company. The Board unanimously recommends that Debentureholders vote **FOR** the Debenture Amendment Resolution.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

Debentures

As of the date of this Circular, the Company has an aggregate of \$7,089,400 principal amount of Debentures issued and outstanding. In accordance with the terms and conditions of the Indenture, on a poll, each Debentureholder present in person or represented by proxy at the Meeting will be entitled to one vote in respect of each \$1.00 principal amount of Debentures of which he, she or it is then the holder. Registered Debenture as at the Record Date are entitled to receive the Notice of Meeting. A Debentureholder who wishes to be represented by proxy at the Meeting must deliver their proxy at the place and within the time set for the above under the heading “*General Proxy Information*” to entitle the person appointed by the proxy to attend and vote at the Meeting.

To the knowledge of the directors and executive officers of the Company, there are no persons, beneficially own, directly or indirectly, or exercise control or direction over, Debentures carrying more than 10% of the voting rights attached to any class of voting securities of the Company.

As of the date of this Circular, management and the directors of the Company and their associates or affiliates beneficially own or control no Debentures.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person of the Company or any associate or affiliate of any informed person of the Company has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year, or in any proposed transaction that has materially affected or would materially affect the Company.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

None of the directors or executive officers of the Company, none of the persons who have been directors or executive officers of the Company since the commencement of the Company's last financial year and no associate or affiliate of any of the foregoing has any material interest, direct or indirect, by way of beneficial ownership of the Debentures or otherwise, in any matter to be acted upon at the Meeting.

OTHER MATTERS

As of the date of this Circular, management knows of no other matters to be acted upon at this Meeting. However, should any other matters properly come before the Meeting, the Debentures represented by the proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the Debentures represented by the proxy.

ADDITIONAL INFORMATION

Additional information is also available upon request at the operating office of the Company. The Company's telephone number is 1-312-261-0900.

DIRECTOR APPROVAL

The contents of this Circular and its distribution to Debentureholders have been approved by the Board.

Dated at Cape Canaveral, FL, on this 12th day of November 2025.

BY ORDER OF THE BOARD OF DIRECTORS OF THE COMPANY

"Rick Svetkoff"

Rick Svetkoff
Chief Executive Officer

APPENDIX A

DEBENTURE AMENDMENT RESOLUTION

BE IT RESOLVED AS AN EXTRAORDINARY RESOLUTION THAT, subject to approval of 66⅔% of the holders of 5.0% secured convertible debentures due December 31, 2025 (the “**Debentures**”) of Starfighters Space, Inc. (the “**Company**”):

1. the Company and Computershare Trust Company of Canada (the “**Debenture Trustee**”) be and are hereby authorized to enter into and perform their respective obligations under a second supplemental indenture (the “**Second Supplemental Debenture Indenture**”) to be entered into between the Company and the Debenture Trustee at such time as may be determined by the Company, in its sole discretion, pursuant to which the indenture between the Company and the Debenture Trustee dated February 24, 2023, as amended by a first supplemental indenture dated December 19, 2024 (the “**Indenture**”) and governing the Debentures shall be supplemented and amended to amend the Maturity Date from December 31, 2025 to February 28, 2026.

A copy of the Second Supplemental Debenture Indenture (in draft form) is attached as Appendix B to the management information circular of the Company dated November 10, 2025 for the meeting of holders of Debentures, such Second Supplemental Debenture Indenture being subject to such changes and amendments as may be approved by the persons authorized to sign the Second Supplemental Debenture Indenture (as changed or amended), and the Second Supplemental Debenture Indenture (as changed or amended, if applicable) as signed is the Second Supplemental Indenture which is hereby approved;

2. the Company and the Debenture Trustee are hereby authorized and directed to executed and deliver the Second Supplemental Debenture Indenture;
3. the Debenture Trustee is hereby authorized and directed to execute and to cause to be executed and to cause to be executed on behalf of the holders of Debentures or to deliver or cause to be delivered all such documents, agreements and instruments and to do or cause to be done all such other acts and things as the Company or its advisors shall determine to be necessary or desirable to carry out the intent of this extraordinary resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such document, agreement or instrument or the doing of any such act or thing;
4. the Debenture Trustee is hereby authorized and directed to execute and deliver all documents and to do all other acts or things as the Debenture Trustee may determine to be necessary or appropriate from time to time to give effect to the foregoing, such determination to be conclusively evidenced by the execution and delivery by the Debenture Trustee of such documents or the doing of such other acts or things;
5. notwithstanding that this extraordinary resolution has been passed by the holders of the Debentures, the Company is authorized, without further notice or approval of holders of Debentures, to not enter into the Second Supplemental Debenture Indenture; and
6. any officer or director of the Company is hereby authorized and directed for and on behalf of the Company to execute or cause to be executed, under the seal of the Company or otherwise, and to deliver or cause to be delivered, all such documents and instruments and to perform or cause to be performed all such other acts and things as in such person's opinion may be necessary or desirable to give full effect to the foregoing resolution and the matters authorized thereby, such authorization to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.

APPENDIX B
FORM OF SECOND SUPPLEMENTAL DEBENTURE INDENTURE

STARFIGHTERS SPACE, INC.

as the Corporation

- and -

COMPUTERSHARE TRUST COMPANY OF CANADA

as the Trustee

SECOND SUPPLEMENTAL CONVERTIBLE DEBENTURE INDENTURE

Dated as of December ●, 2025

THIS FIRST SUPPLEMENTAL CONVERTIBLE DEBENTURE INDENTURE is dated as of December ●, 2025.

BETWEEN:

STARFIGHTERS SPACE, INC.

a private company incorporated under the laws of State of Delaware and having its principal office at Reusable Launch Vehicle Hangar, Hangar Rd.; Cape Canaveral, FL, 32920

(the “**Corporation**”)

AND

COMPUTERSHARE TRUST COMPANY OF CANADA

a trust company existing under the laws of Canada and registered to carry on business in the Province of British Columbia

(the “**Trustee**”)

WHEREAS:

- A. The Corporation and the Trustee executed a convertible debenture indenture (the “**Original Indenture**”) dated as of February 24, 2023, governing the terms of convertible debentures (the “**Debentures**”) of the Corporation thereunder;
- B. On December 19, 2024, the Corporation and the Trustee executed a first supplemental indenture to the Original Debenture (the “**First Supplemental Indenture**” and collectively with the Original Debenture, the “**Indenture**”) to amend the Original Indenture;
- C. The Corporation desires to supplement the Indenture by amending and replacing certain terms and provisions and schedules contained in the Indenture;
- D. Section 15.1(e) of the Original Indenture provides for the creation of indentures supplemental to the Original Indenture for the purposes giving effect to any Extraordinary Resolution passed as provided in Article 12 of the Original Indenture;
- E. The Trustee is authorized and directed to enter into this second supplemental indenture (the “**Second Supplemental Indenture**”) and to hold all rights, interests and benefits contained herein for and on behalf of those persons who are Debentureholders issued pursuant to the Indenture as modified by this Second Supplemental Indenture from time to time;
- F. All necessary acts and proceedings have been performed and taken and all necessary resolutions have been passed to authorize the execution and delivery of this Second Supplemental Indenture and to make this Second Supplemental Indenture legal, valid, effective and binding upon each of the Corporation and the Trustee for and on behalf of the Debentureholders in accordance with the terms of the Indenture, as amended by this Second Supplemental Indenture; and
- G. The foregoing recitals are made as representations and statements of fact by the Corporation and not by the Trustee.

NOW THEREFORE, in consideration of the premises and mutual covenants hereinafter contained and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

Amendments to the Original Indenture

The Indenture is hereby amended as follows (the “**Amendments**”):

1. To amend all references to the Maturity Date of the Initial Debentures in the Indenture from December 31, 2025 to February 28, 2026 and by specifically deleting Section 2.5(2) of the Original Indenture in its entirety with:

“The Initial Debentures shall be dated as of the Issue Date, and shall mature on February 28, 2026 (the “**Maturity Date**” for the Initial Debentures).”;

2. Schedule A be deleted in its entirety and replaced with Appendix A attached hereto.

Other

3. This Second Supplemental Indenture is supplemental to the Indenture and the Indenture will henceforth be read in conjunction with this Second Supplemental Indenture and all the provisions of the Indenture, except only insofar as the same may be inconsistent with the express provisions hereof, will apply and have the same effect as if all the provisions of the Indenture and of this Second Supplemental Indenture were contained in one instrument and the expressions used herein will have the same meaning as is ascribed to the corresponding expressions in the Indenture.
4. On and after the date hereof, each reference to the Indenture, as amended by this Second Supplemental Indenture, “this Indenture”, “herein”, “hereby”, and similar references, and each reference to the Indenture in any other agreement, certificate, document or instrument relating thereto, shall mean and refer to the Indenture as amended hereby. Except as specifically amended by this Second Supplemental Indenture, all other terms and conditions of the Indenture shall remain in full force and unchanged.
5. The Debentures issued and outstanding shall be deemed to include the Amendments as set forth herein, without any further action of the Debentureholders or surrender or exchange of their Debenture Certificates.
6. The Indenture shall be and continue to be in full force and effect, unamended, except as provided herein, and the Corporation hereby confirms the Indenture in all other respects.
7. This Second Supplemental Indenture shall be governed by and be construed in accordance with the laws of the Province of British Columbia and shall be binding upon the Parties hereto and their respective successors and assigns.
8. This Second Supplemental Indenture may be simultaneously executed in several counterparts, each of which when so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument and notwithstanding their date of execution shall be deemed to bear the date set out at the top of the first page of this Second Supplemental Indenture.

9. All capitalized terms used and not otherwise defined in this Second Supplemental Indenture shall have the meanings ascribed to them in the Indenture.

IN WITNESS WHEREOF the Parties hereto have executed this Second Supplemental Indenture under the hands of their proper officers in that behalf.

STARFIGHTERS SPACE, INC.

By:

Name: David Whitney
Title: Chief Financial Officer

COMPUTERSHARE TRUST COMPANY OF CANADA

By:

Name: Corentin Leverrier
Title: Corporate Trust Manager

By:

Name: Sue-Anne Wong
Title: Corporate Trust Officer

EXHIBIT A

Schedule A – Form of Debenture

[If to a Canadian Debentureholder, add:

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE THE DATE THAT IS FOUR MONTHS AND A DAY AFTER THE LATER OF (I) *[INSERT DISTRIBUTION DATE]*, AND (II) THE DATE THE ISSUER BECAME A REPORTING ISUER IN ANY PROVINCE OR TERRITORY.]

[All Debentureholders, add:]

“THESE DEBENTURES AND THE SECURITIES DELIVERABLE UPON THE CONVERSION THEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”), OR ANY STATE SECURITIES LAWS, AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION THEREFROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS, EACH AS EVIDENCED BY A LEGAL OPINION OF COUNSEL TO THE TRANSFEROR TO SUCH EFFECT, THE SUBSTANCE OF WHICH SHALL BE REASONABLY ACCEPTABLE TO THE COMPANY. *[For Debentures issued outside the United States in offshore transactions pursuant to Rule 903 of Regulation S, add:* FURTHERMORE, THE SECURITIES REPRESENTED BY THIS CERTIFICATE CANNOT BE THE SUBJECT OF HEDGING TRANSACTIONS UNLESS SUCH TRANSACTIONS ARE CONDUCTED IN COMPLIANCE WITH THE U.S. SECURITIES ACT.]

THESE DEBENTURES MAY NOT BE CONVERTED UNLESS THESE DEBENTURES AND THE COMMON SHARES ISSUABLE UPON CONVERSION THEREOF HAVE BEEN REGISTERED UNDER THE U.S. SECURITIES ACT AND THE APPLICABLE STATE SECURITIES LAWS OR AN EXEMPTION FROM SUCH REGISTRATION REQUIREMENTS IS AVAILABLE.”]

[If a Global Debenture, add:

THIS DEBENTURE IS A GLOBAL DEBENTURE WITHIN THE MEANING OF THE INDENTURE HEREIN REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITORY OR A NOMINEE THEREOF. THIS DEBENTURE MAY NOT BE TRANSFERRED TO OR EXCHANGED FOR DEBENTURES REGISTERED IN THE NAME OF ANY PERSON OTHER THAN THE DEPOSITORY OR A NOMINEE THEREOF AND NO SUCH TRANSFER MAY BE REGISTERED EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE TRUST INDENTURE DATED AS OF THE 24th DAY OF FEBRUARY, 2023, AS AMENDED, BETWEEN STARFIGHTERS SPACE, INC. AND COMPUTERSHARE TRUST COMPANY OF CANADA (THE “INDENTURE”). EVERY DEBENTURE AUTHENTICATED AND DELIVERED UPON REGISTRATION OF, TRANSFER OF, OR IN EXCHANGE FOR, OR IN LIEU OF, THIS DEBENTURE SHALL BE A GLOBAL DEBENTURE SUBJECT TO THE FOREGOING, EXCEPT IN SUCH LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

THE DEBENTURE AND THE SECURITIES DELIVERABLE UPON THE CONVERSION THEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”), OR ANY STATE SECURITIES LAWS, AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION THEREFROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS, EACH AS EVIDENCED BY A LEGAL OPINION OF COUNSEL TO THE TRANSFEROR TO SUCH EFFECT, THE SUBSTANCE OF WHICH SHALL BE REASONABLY ACCEPTABLE TO THE COMPANY. FURTHERMORE, THE SECURITY REPRESENTED BY THIS CERTIFICATE CANNOT BE THE SUBJECT OF HEDGING TRANSACTIONS UNLESS SUCH TRANSACTIONS ARE CONDUCTED IN COMPLIANCE WITH THE U.S. SECURITIES ACT. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF CDS CLEARING AND DEPOSITORY SERVICES INC. (“CDS”) TO STARFIGHTERS SPACE, INC. OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IN RESPECT THEREOF IS REGISTERED IN THE NAME OF CDS & CO., OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS (AND ANY PAYMENT IS MADE TO CDS & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED HOLDER HEREOF, CDS & CO., HAS A PROPERTY INTEREST IN THE SECURITIES REPRESENTED BY THIS CERTIFICATE HEREIN AND IT IS A VIOLATION OF ITS RIGHTS FOR ANOTHER PERSON TO HOLD, TRANSFER OR DEAL WITH THIS CERTIFICATE.]

CUSIP 85529MAA2

ISIN CA85529MMA23

No. ●
Principal Amount US\$●

STARFIGHTERS SPACE, INC.

(a corporation incorporated under the laws of State of Delaware)

5.0% SECURED CONVERTIBLE DEBENTURE

DUE ●, 2026

STARFIGHTERS SPACE, INC. (the “**Corporation**”) for value received hereby acknowledges itself indebted and, subject to the provisions of the debenture indenture (the “**Indenture**”) dated as of February 24, 2023, as supplemented by the first supplemental indenture dated December 19, 2024 and the second supplemental indenture dated December ●, 2025, between the Corporation and Computershare Trust Company of Canada (the “**Trustee**”), promises to pay to the registered holder hereof on ●, 2026 or on such earlier date as the principal amount hereof may become due in accordance with the provisions of the Indenture (any such date, the “**Maturity Date**”) the principal amount hereof in lawful money of the United States of America on presentation and surrender of this Initial Debenture at the main branch of the Trustee in Calgary, Alberta, in accordance with the terms of the Indenture and, subject as hereinafter provided, to pay interest on the principal amount hereof (a) from, and including, the date hereof, to February 24, 2025

at the rate of 5.0% per annum and (b) from February 25, 2025 to the Maturity Date at the rate of 8.0% per annum, (based on a year of 360 days comprised of twelve 30-day months), in like money, in arrears in equal (less any tax required by law to be deducted or withheld) on the Maturity Date and, should the Corporation at any time make default in the payment of any principal, premium, if any, or interest, to pay interest (less any tax required by law to be deducted or withheld) on the amount in default at the same rate, in like money and on the same date. Any such rights to payment of any principal or interest shall be subject to the conversion provisions attached to this Initial Debenture.

This Initial Debenture is one of the 5.0% Secured Convertible Debentures (referred to herein as the “**Initial Debentures**”) of the Corporation issued or issuable in one or more series under the provisions of the Indenture. The Initial Debentures authorized for issue immediately are limited to an aggregate principal amount of \$8,000,000 in lawful money of the United States of America. Reference is hereby expressly made to the Indenture for a description of the terms and conditions upon which the Initial Debentures are or are to be issued and held and the rights and remedies of the holders of the Initial Debentures and of the Corporation and of the Trustee, all to the same effect as if the provisions of the Indenture were herein set forth to all of which provisions the holder of this Initial Debenture by acceptance hereof assents.

The Initial Debentures are issuable only in denominations of \$100 and integral multiples thereof. Upon compliance with the provisions of the Indenture, Debentures of any denomination may be exchanged for an equal aggregate principal amount of Debentures in any other authorized denomination or denominations.

Subject to the provisions in the Indenture and without further action on the part of the Registered Holder, if after February 24, 2023, and prior to the Maturity Date, the Corporation completes a listing of its Common Shares on a Recognized Stock Exchange, the principal amount of the Initial Debentures and all accrued and unpaid interest thereon (less any tax required by law to be deducted or withheld) to the Forced Conversion Date (as defined herein) will automatically convert into Common Shares at the Conversion Price upon delivering a written notice (the “**Forced Conversion Notice**”) to the Trustee in accordance with the Indenture and to the Registered Holder by way of news release. The effective date for the forced conversion (the “**Forced Conversion Date**”) shall be the date the Common Shares are listed on such Recognized Stock Exchange, and on such Forced Conversion Date: (i) all of the principal amount of this Debenture and all accrued and unpaid interest thereon (less any Tax which the Corporation is required by law to deduct or withhold) shall be deemed to be converted into Common Shares at the then-applicable Conversion Price; and (ii) the registered holder hereof shall be entered in the books of the Corporation as at the Forced Conversion Date as the holder of the number of Common Shares, as applicable, into which this Initial Debenture is convertible.

The Indenture makes provision for the adjustment of the Conversion Price in the events therein specified. No fractional Common Shares will be issued on any conversion but in lieu thereof, the Corporation will satisfy such fractional interest by a cash payment equal to the market price of such fractional interest determined in accordance with the Indenture.

Not less than 30 days prior to the consummation of: (i) any event as a result of or following which any person, or persons acting jointly or in concert directly or indirectly within the meaning of applicable securities legislation, beneficially owns or exercises control or direction over an aggregate of more than 50% of the outstanding Common Shares; or (ii) the sale or other transfer of all or substantially all of the consolidated assets of the Corporation, unless the holders of voting securities of the Corporation immediately prior to such sale, merger, reorganization or other similar transaction hold securities representing 50% or more of the voting control or direction in the Corporation or the successor entity upon completion of such merged, reorganized or other continuing entity (collectively, a “**Change of Control**”), the Corporation shall notify the holders of the Initial Debentures of the Change of Control, and the holders

of the Initial Debentures shall, in their sole discretion, have the right to require the Corporation to, either: (i) purchase the Debentures at 100% of the principal amount thereof plus unpaid interest to the Maturity Date; or (ii) convert the Debentures at the price per Common Share paid for the Common Shares being acquired as part of the Change of Control (the “**Change of Control Offer**”). If 90% or more of the principal amount of all Debentures outstanding on the date the Corporation provides notice of a Change of Control to the Trustee have been tendered for purchase pursuant to the Change of Control Offer, the Corporation has the right to redeem all the remaining outstanding Initial Debentures on the same date and at the same price.

If a bona fide offer is made for the Initial Debentures and 90% or more of the principal amount of all the Initial Debentures (other than Initial Debentures held at the date of the offer by or on behalf of the Offeror, associates or affiliates of the Offeror) are taken up and paid for by the Offeror, the Offeror will be entitled to acquire the Initial Debentures of those holders who did not accept the offer on the same terms as the Offeror acquired the first 90% of the principal amount of the Initial Debentures.

The indebtedness evidenced by this Initial Debenture, and by all other Initial Debentures now or hereafter certified and delivered under the Indenture, is a direct secured obligation of the Corporation.

These Initial Debentures and the Common Shares issuable upon conversion (“**Underlying Securities**”) hereof have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or the securities laws of any state of the United States. The Initial Debentures may not be converted absent an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. In addition, the Initial Debentures and Common Shares may only be offered and sold to pursuant to and in compliance with (i) an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws, or (ii) a safe harbor from such registration requirements provided by Rule 903 or Rule 904 of Regulation S of the U.S. Securities Act. To the extent any Debentures or Underlying Securities are transferred, and except as may otherwise be confirmed by a legal opinion of counsel of recognized standing in form and substance reasonably acceptable to the Corporation, such securities will remain “restricted securities” and will continue to be endorsed with the U.S. Legends required by the Indenture. As the Corporation is a “domestic issuer” within the meaning ascribed to such term in Rule 405 under the U.S. Securities Act and Rule 902(e) of Regulation S, any of such securities sold outside the United States in accordance with Rule 903 or Rule 904 of Regulation will continue to be “restricted securities” under Rule 905 of Regulation S. “**U.S. person**” and “**United States**” are as defined in Regulation S under the U.S. Securities Act.

The Indenture contains provisions whereby all holders of outstanding Debentures (or in certain circumstances, specific series of Debentures) will be bound by resolutions passed at meetings of such holders held in accordance with such provisions, and instruments signed by the holders of a specified majority of outstanding Debentures (or specific series), which resolutions or instruments may have the effect of amending the terms of this Initial Debenture or the Indenture.

The Indenture contains provisions disclaiming any personal liability on the part of holders of Shares and officers, directors and employees of the Corporation in respect of any obligation or claim arising out of the Indenture or this Initial Debenture.

This Initial Debenture may only be transferred, upon compliance with the conditions prescribed in the Indenture, in one of the registers to be kept at the principal office of the Trustee in the City of Calgary and in such other place or places and/or by such other registrars (if any) as the Corporation with the approval of the Trustee may designate. No transfer of this Initial Debenture shall be valid unless made on the register by the registered holder hereof or his executors or administrators or other legal representatives, or his or their attorney duly appointed by an instrument in form and substance satisfactory to the Trustee or other

registrar, and upon compliance with such reasonable requirements as the Trustee and/or other registrar may prescribe and upon surrender of this Initial Debenture for cancellation. Thereupon a new Initial Debenture or Initial Debentures in the same aggregate principal amount shall be issued to the transferee in exchange hereof.

This Initial Debenture shall not become obligatory for any purpose until it shall have been certified by the Trustee under the Indenture.

Capitalized words or expressions used in this Initial Debenture shall, unless otherwise defined herein, have the meaning ascribed thereto in the Indenture. In the event of any inconsistency between the terms of this Initial Debenture and the Indenture, the terms of the Indenture shall govern.

IN WITNESS WHEREOF STARFIGHTERS SPACE, INC. has caused this Debenture to be signed by its Chief Executive Officer as of ●.

STARFIGHTERS SPACE, INC.

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE

This Initial Debenture is one of the 5.0% Secured Convertible Debentures due ●, 2026 referred to in the Indenture within mentioned.

Dated:

**COMPUTERSHARE TRUST COMPANY OF
CANADA**

By: _____
Name:
Title:

REGISTRATION PANEL

(No writing hereon except by Trustee or other registrar)

Date of Registration	In Whose Name Registered	Signature of Trustee or Registrar

FORM OF ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____, whose address and social insurance number, if applicable, are set forth below, this Initial Debenture (or US\$ _____ principal amount hereof^{*}) of **STARFIGHTERS SPACE, INC.** standing in the name(s) of the undersigned in the register maintained by the Corporation with respect to such Initial Debenture and does hereby irrevocably authorize and direct the Trustee to transfer such Initial Debenture in such register, with full power of substitution in the premises.

Dated: _____

Address of Transferee: _____
(Street Address, City, Province and Postal Code)

Social Insurance Number of Transferee, if applicable: _____

*If less than the full principal amount of the within Initial Debenture is to be transferred, indicate in the space provided the principal amount (which must be \$100 or an integral multiple thereof, unless you hold an Initial Debenture in a non-integral multiple of \$100 by reason of your having exercised your right to exchange upon the making of a Change of Control Offer, in which case such Initial Debenture is transferable only in its entirety) to be transferred.

LEGAL OPINION REQUIREMENT

THE TRANSFEROR MUST DELIVER AN OPINION OF COUNSEL TOGETHER WITH THIS FORM OF ASSIGNMENT AND SUCH OTHER DOCUMENTATION REASONABLE REQUIRED BY THE COMPANY, WHICH MAY INCLUDE A U.S. ACCREDITED INVESTOR CERTIFICATE OF THE TRANSFEE. THE LEGAL OPINION MUST BE TO THE EFFECT THAT THE TRANSFER OF THE INITIAL DEBENTURES HAS BEEN REGISTERED UNDER THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS, OR IS EXEMPT OR NOT SUBJECT TO SUCH REGISTRATION REQUIREMENTS. THE LEGAL OPINION WILL NOT BE SUFFICIENT UNLESS IT IS IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE CORPORATION AND TRUSTEE) TOGETHER WITH SUCH OTHER EVIDENCE REASONABLY SATISFACTORY TO THE CORPORATION AND TRUSTEE. THE TRANSFER ACKNOWLEDGES THAT THE FORM OF DEBENTURE CERTIFICATE ISSUED TO THE TRANSFEEE WILL BE ENDORSED WITH THE U.S. LEGEND REQUIRED BY THE INDENTURE GOVERNING THE INITIAL DEBENTURE ISSUED TO THE TRANSFEROR.

CHECK TO INDICATE IF LEGAL OPINION ATTACHED:

☐

Legal Opinion Attached

Certificates will not be registered or delivered to unless the above box is checked.

If the box above is checked, holders are encouraged to consult with the Corporation and the Trustee in advance to determine that the legal opinion tendered in connection with the transfer will be satisfactory in form and substance to the Corporation and the Trustee.

☐ Gift ☐ Estate ☐ Private Sale ☐ Other (or no change in ownership)

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