

CERTIFICATE

TO: Ontario Securities Commission (Principal Regulator)

Cargojet Income Fund (the "Fund") hereby certifies that since becoming a reporting issuer it has complied with and will continue to comply with its undertaking to the Principal Regulator (the "Undertaking") that while the Fund is a reporting issuer:

- (i) in complying with its reporting issuer obligations, the Fund will treat Cargojet GP Inc., Cargojet Holdings Ltd. and Cargojet Partnership (collectively, "Cargojet") as a subsidiary of the Fund; however, if generally accepted accounting principles prohibit the consolidation of financial information of Cargojet and the Fund, for as long as Cargojet (and any of its significant business interests) represents a significant asset of the Fund, the Fund will provide unitholders with separate financial statements for Cargojet (and any of its significant business interests);
- (ii) the Fund will take appropriate measures to require each person who would be an insider of Cargojet if Cargojet were a reporting issuer to: (a) file insider reports about trades in Units (including securities which are exchangeable into Units), and (b) comply with Ontario Securities Commission Rule 61-501 and the Autorité des marchés financiers Policy Statement Q-27, as applicable; and
- (iii) the Fund will annually certify that it has complied with the Undertaking, and file the certificate on SEDAR concurrently with the filing of its annual financial statements.

Dated as of the 23rd day of March, 2007.

**CARGOJET INCOME FUND, by its
attorney, CARGOJET GP INC.**

Per: "Dan Mills"
Name: Dan Mills
Title: Chief Financial Officer