

Form Of Proxy

CARGOJET INCOME FUND FORM OF PROXY

This proxy is solicited on behalf of the trustees of Cargojet Income Fund (the "Fund"). The undersigned unitholder(s) of the Fund hereby appoint(s) Terence Francis, a trustee of the Fund, or in lieu of the foregoing, John Webster, a trustee of the Fund or in lieu of the foregoing, Paul Godfrey, a trustee of the Fund or in lieu of the foregoing, _____ to attend and vote on behalf of the undersigned at the annual and special meeting (the "Meeting") of unitholders (the "Unitholders") of the Fund to be held on Tuesday May 18, 2010 or any adjournments or postponements thereof.

The undersigned specifies that all of the voting securities owned by the undersigned and represented by this form of proxy shall be:

- (a) VOTED FOR () VOTED AGAINST () in respect of the approval of a plan of arrangement (the "Arrangement") involving the Fund, Cargojet Inc. ("New Cargojet"), Cargojet Operating Trust (the "Trust"), Cargojet Holdings Limited Partnership (the "Partnership"), Cargojet GP Inc. (the "GP"), Cargojet Holdings Ltd., Cargojet Partnership, and the unitholders of the Fund and the Partnership, providing for the conversion of the Fund from an income trust to a corporation, all as more particularly described in the management information circular of the Fund dated April 7, 2010;
- (b) VOTED FOR () WITHHELD FROM VOTING () in respect of the election of trustees of the Fund (the "Trustees");
- (c) VOTED FOR () WITHHELD FROM VOTING () in respect of directing and instructing the Trustees in respect of the election of trustees of the Trust;
- (d) VOTED FOR () WITHHELD FROM VOTING () in respect of directing and instructing the Trustees in respect of the election of directors of the GP;
- (e) VOTED FOR () WITHHELD FROM VOTING () in respect of the appointment of auditors of the Fund and authorizing the Trustees to fix their remuneration;
- (f) **DECLARATION OF STATUS – NON-CANADIAN** The undersigned certifies that it has made reasonable inquiries as to the Canadian status of the registered holder and the Beneficial Owner of the units of the Fund represented by this proxy and has read the definitions found on the reverse side so as to make an accurate declaration of status. The undersigned hereby certifies that the units of the Fund represented by this proxy are owned or Controlled by a non-Canadian. Yes () or No (); and
- (g) VOTED on such other business as may properly come before the Meeting or any adjournments or postponements thereof;

The undersigned hereby revokes any proxy previously given.

If any amendments or variations to matters identified in the notice of meeting are proposed at the Meeting or any adjournments or postponements thereof, or if any other matters properly come before the Meeting or any adjournments or postponements thereof, this proxy confers discretionary authority to vote on such amendments or variations or such other matters according to the best judgment of the person voting the proxy at the Meeting or any adjournments or postponements thereof.

IF YOU DO NOT COMPLETE THE DECLARATION OF STATUS ABOVE OR IT IS DETERMINED BY THE FUND OR ITS TRANSFER AGENT THAT YOU INCORRECTLY INDICATED (THROUGH INADVERTENCE OR OTHERWISE) THAT THE UNITS OF THE FUND REPRESENTED BY THIS PROXY ARE OWNED OR CONTROLLED BY A NON-CANADIAN, THE UNITS OF THE FUND REPRESENTED BY THIS PROXY WILL NOT BE TABULATED.

DATED this _____ day of _____, 2010.

Signature of Unitholder

Name of Unitholder (Please Print)

PLEASE SEE NOTES ON REVERSE

The requirement for the declaration of status is pursuant to authority under the declaration of trust of the Fund, as amended, and in furtherance of compliance with applicable laws relating to ownership and control of Canadian licensed air carriers.

NOTES:

1. This form of proxy must be dated and signed by the appointor or his or her attorney authorized in writing or if the appointor is a body corporate, this form of proxy must be executed by an officer or attorney thereof duly authorized.
2. **A Unitholder has the right to appoint a person (who need not be a Unitholder) to attend and act for the Unitholder and on the Unitholder's behalf at the Meeting or any adjournments or postponements thereof other than the person designated in this form of proxy. Such right may be exercised by striking out the names of the persons designated herein and by inserting in the blank space provided for that purpose the name of the desired person or by completing another form of proxy and, in either case, delivering the completed and executed proxy to the registered office of the Fund's transfer agent no later than 48 hours (excluding Saturdays, Sundays and statutory or civic holidays in the City of Toronto) before the time of the Meeting or any adjournments or postponements thereof. The person appointed proxy must be present at the Meeting to vote and may be required to certify whether he or she is, or represents, a "non-Canadian".**
3. **The securities represented by this proxy will be voted in accordance with the instructions of the Unitholder on any ballot that may be called for and where a choice is specified, the securities shall be voted accordingly. Where no specification is made to vote for, vote against or withhold from voting, as applicable, the securities shall be VOTED FOR each matter to come before the Meeting.**
4. Proxies to be used at the Meeting or any adjournments or postponements thereof must be received by the Fund's transfer agent indicated below no later than 48 hours (excluding Saturdays, Sundays and statutory or civic holidays in the City of Toronto) before the time of the Meeting or any adjournments or postponements thereof.
5. This proxy ceases to be valid one year from its date.
6. Please date the proxy. If not dated, the proxy shall be deemed to be dated on the day on which it is mailed.
7. If your address as shown is incorrect, please give your correct address when returning this proxy.

Please return your completed, dated and signed proxy by mail to:

Cargojet Income Fund
c/o Computershare Trust Company of Canada
9th Floor, 100 University Avenue
Toronto, Ontario
M5J 2Y1

Attention: Proxy Department; or

by fax to:

Cargojet Income Fund
c/o Computershare Trust Company of Canada
(416) 263-9524 or 1 (866) 249-7775

Attention: Proxy Department

DEFINITIONS:

"Beneficial Ownership" includes ownership of units of the Fund through a trustee, legal representative, agent or other intermediary, and the terms "Beneficial Owner", "Beneficially Own", "Beneficially Owned" and "Beneficially Owning" having a corresponding meaning.

"Control" means control in any manner that results in control in fact, whether directly through the ownership of securities or indirectly through a trust, an agreement or arrangement, the ownership of any body corporate or otherwise, and "Controlled" has a corresponding meaning, and, without limiting the generality of the foregoing, a body corporate is deemed to be controlled by a person if securities of the body corporate to which are attached more than 50% of the votes that may be cast to elect directors of the body corporate are held, otherwise than by way of security only, by or for the benefit of that person; and the votes attached to those securities are sufficient, if exercised, to elect a majority of the directors of the body corporate; and a partnership or unincorporated organization is deemed to be controlled by a person if an ownership interest therein representing more than 50% of the assets of the partnership or organization is held, otherwise than by way of security only, by or for the benefit of that person.

"Canadian" means:

(a) a Canadian citizen (as defined below) or a Permanent resident (as defined below), (b) a government in Canada or an agent of such a government, or (c) a corporation or other entity that is incorporated or formed under the laws of Canada or a province, that is Controlled in fact by Canadians and of which at least 75% of the voting interests are owned and Controlled by Canadians.

"Canadian citizen" means:

(a) a person who was born in Canada after February 14, 1977; (b) a person who was born outside of Canada after February 14, 1977 and at the time of his or her birth one of his or her parents, other than a parent who adopted him or her, was a Canadian citizen; (c) a person who has been granted or has acquired citizenship and, in the case of a person who is 14 years of age or over on the day that he or she is granted citizenship, he or she has taken the oath of citizenship; (d) a person who was a citizen immediately before February 15, 1977; or (e) a person who was entitled, immediately before February 15, 1977, to become a citizen under paragraph 5(1)(b) or the former *Canadian Citizenship Act*.

"Permanent resident" means a person who: (a) has been granted lawful permission to come into Canada to establish permanent residence, (b) has not become a Canadian citizen, and (c) has not left or remained outside Canada with the intention of abandoning Canada as that person's place of permanent residence, (d) or had a deportation order made against him which has not been quashed or stayed; and (e) has not resided outside Canada for more than 183 days in any 12 month period unless that person satisfies an immigration officer or an adjudicator, as the case may be, that such person did not intend to abandon Canada as such person's place of permanent residence.