

Execution Version

CARGOJET INC.

GOVERNANCE RIGHTS AGREEMENT

February 26, 2020

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GOVERNANCE RIGHTS AGREEMENT

THIS AGREEMENT is made as of the 26th day of February, 2020

BETWEEN:

CARGOJET INC., a corporation existing under the laws of the Province of Ontario (the “**Company**”),

AND:

AJAY VIRMANI (the “**Founder**”),

AND:

THE VIRMANI FAMILY TRUST, a trust created under the laws of the Province of Ontario (“**VFT**”).

RECITALS:

- A. The authorized share capital of the Company consists of an unlimited number of Common Voting Shares and an unlimited number of Variable Voting Shares.
- B. As of the date hereof, the Founder and VFT beneficially own, control or direct, directly or indirectly, the Original Securities Amount as set out in Schedule A to this Agreement.
- C. The Parties wish to enter into this Agreement to provide for the matters set out herein, including provisions with respect to the nomination rights set forth herein with respect to the nomination of individuals to be elected as Directors of the Company.

NOW THEREFORE in consideration of the mutual covenants and agreements contained in this Agreement and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by each of the Parties), the Parties agree as follows:

ARTICLE 1 INTERPRETATION

Section 1.1 Definitions

In this Agreement,

- (1) “**Act**” means the *Business Corporations Act* (Ontario), as the same may be amended from time to time, and any successor legislation thereto, except where otherwise expressly provided;
- (2) “**Agreement**” means this Investor Rights Agreement as may be supplemented or amended from time to time, and the expressions “hereof”, “herein”, “hereto”, “hereunder”, “hereby” and similar expressions refer to this Investor Rights Agreement, and unless otherwise indicated, references to Articles and Sections are to the specified Articles and Sections, as applicable, of this Agreement;
- (3) “**Arbitration Notice**” has the meaning attributed to such term in Section 5.3;

- (4) “**Articles**” means the articles of incorporation of the Company dated as of April 7, 2010, as amended, replaced or superseded from time to time;
- (5) “**beneficial ownership**” has the meaning attributed to such term in the Securities Act and “beneficially own” and “beneficially owned” shall have a correlative meaning;
- (6) “**Board**” means the board of directors of the Company;
- (7) “**Business Day**” means any day, other than Saturday, Sunday or any statutory or civic holiday in the Province of Ontario;
- (8) “**By-Laws**” means by-laws no. 1, 2 and 3 of the Company, as amended, replaced or superseded from time to time;
- (9) “**Canada Transportation Act**” means the *Canada Transportation Act*, S.C. 1996, c. 10 and the regulations made under such Act, as amended from time to time;
- (10) “**Canadian**” has the meaning attributed to such term in Subsection 55(1) of the Canada Transportation Act or as specified in any regulation made thereunder, as the same may be amended, supplemented or replaced, from time to time;
- (11) “**C&N Committee**” means the Compensation and Nominating Committee of the Board and any replacement or successor committee of the Board that is responsible for the selection of Nominees, or the Board if there is no such committee;
- (12) “**Common Voting Shares**” means the common voting shares in the capital of the Company;
- (13) “**Company**” has the meaning set out in the recitals of this Agreement;
- (14) “**Conditions**” has the meaning attributed to such term in Section 2.3(4);
- (15) “**Constating Documents**” means the Articles and By-Laws of the Company, as may be amended, replaced or superseded from time to time;
- (16) “**controlled**” shall have the following meaning: A Person is “controlled” by another Person or other Persons if: (1) in the case of a company or other body corporate wherever or however incorporated: (A) securities entitled to vote in the election of directors carrying in the aggregate at least a majority of the votes for the election of directors and representing in the aggregate at least a majority of the participating (equity) securities are held, other than by way of security only, directly or indirectly, by or solely for the benefit of the other Person or Persons; and (B) the votes carried in the aggregate by such securities are entitled, if exercised, to elect a majority of the board of directors of such company or other body corporate; or (2) in the case of a Person that is not a company or other body corporate, at least a majority of the participating (equity) and voting interests of such Person are held, directly or indirectly, by or solely for the benefit of the other Person or Persons; and “controls”, “controlling” and “under common control with” shall be interpreted accordingly;
- (17) “**Director**” means a director of the Company;

- (18) “**Directors Election Meeting**” means a meeting of shareholders of the Company at which Directors are to be elected to the Board;
- (19) “**Dispute**” has the meaning attributed to such term in Section 5.1;
- (20) “**Dollar**” or “**\$**” means, unless otherwise expressly stated, Canadian dollars;
- (21) “**Fair Market Value**” means the closing price of the Voting Shares on the TSX on the trading day immediately preceding the relevant date, and in respect of any vested equity securities, the Fair Market Value shall be determined net of any exercise or issuance price;
- (22) “**Founder**” has the meaning set out in the recitals to this Agreement;
- (23) “**Founder Permitted Holder**” means any of (i) the Founder, VFT, and any Members of the Immediate Family of the Founder; and (ii) any Person controlled, directly or indirectly, by one or more of the Persons referred to in clause (i) above, and in each case who complies with Section 6.2;
- (24) “**Founder Shareholders**” means the Founder, VFT, and any Founder Permitted Holder that (a) hold Voting Shares from time to time, and (b) who complies with Section 6.2, and “**Founder Shareholder**” means any one of them;
- (25) “**Founder Shareholders’ Representative**” has the meaning attributed to such term in Section 3.1;
- (26) “**fully-diluted basis**” means, for purposes of calculating the Voting Shares beneficially owned, controlled or directed, directly or indirectly, by the Founder Shareholders on any given date, such calculation assumes the conversion, exchange or exercise, as applicable, of vested RSUs, vested Options and any other vested securities convertible or exchangeable into Voting Shares or giving the right to acquire Voting Shares in accordance with their respective terms;
- (27) “**independent**” has the meaning attributed to such term in Section 1.4 of National Instrument 52-110 *Audit Committees* or as specified in any regulation made thereunder, as the same may be amended, supplemented or replaced, from time to time;
- (28) “**Members of the Immediate Family**” means with respect to any individual, each parent (whether by birth or adoption), spouse, sibling or child (including any step-child) or other descendants (whether by birth or adoption) of such individual, each spouse of any of the aforementioned Persons, each trust created solely for the benefit of such individual and/or one or more of the aforementioned Persons, and each legal representative of such individual or of any aforementioned Persons (including without limitation a tutor, curator, mandatary due to incapacity, custodian, guardian or testamentary executor), acting in such capacity under the authority of the law, an order from a competent tribunal, a will or a mandate in case of incapacity or similar instrument. For the purposes of this definition, a Person shall be considered the spouse of an individual if such Person is legally married to such individual, lives in a civil union with such individual or is the common law partner (as defined in the Tax Act as amended from time to time) of such individual. A Person who was the

spouse of an individual within the meaning of this paragraph immediately before the death of such individual shall continue to be considered a spouse of such individual after the death of such individual;

- (29) “**Nomination Letter**” has the meaning attributed to such term in Section 2.3(2);
- (30) “**Nomination Right**” has the meaning attributed to such term in Section 2.2(3);
- (31) “**Nominee**” or “**Nominees**” means the nominee and nominees that are proposed for election as Directors by the Company and included in a management information circular of the Company relating to the election of Directors at a Directors Election Meeting;
- (32) “**Number of Outstanding Voting Shares**” in respect of any Person and at any time means the number of the issued and outstanding Voting Shares beneficially owned, controlled or directed, directly or indirectly, by such Person at any time;
- (33) “**Options**” means options to acquire Voting Shares granted by the Company pursuant to its option plan;
- (34) “**Original Securities Amount**” means the 892,356 Voting Shares that the Founder Shareholders, as a group, are deemed to beneficially own, control or direct, directly or indirectly, in the aggregate, as of the date of this Agreement as set out in Schedule A hereto and including, for the avoidance of doubt, vested Options and vested RSUs included therein. The Original Securities Amount shall be equitably adjusted from time to time to reflect any split, combination, reclassification or other similar transaction affecting the Number of Outstanding Voting Shares.
- (35) “**Party**” or “**Parties**” means one or more of the parties to this Agreement;
- (36) “**Person**” means any individual, partnership, corporation, company, association, trust, joint venture or limited liability company;
- (37) “**Prior Governance Agreement**” has the meaning attributed to such term in Section 6.4;
- (38) “**RSUs**” means restricted share units to acquire Voting Shares granted by the Company pursuant to its restricted share unit plan;
- (39) “**Securities Act**” means the *Securities Act* (Ontario) as the same may be amended from time to time, and any successor legislation thereto, except where otherwise expressly provided;
- (40) “**Securities Laws**” means, collectively, the applicable securities laws of each of the provinces and territories of Canada and the respective regulations, instruments and rules made under those securities laws together with all applicable published policy statements, notices, blanket orders and rulings of the securities commissions or regulatory authorities of Canada and of each of the provinces and territories of Canada and the applicable rules and requirements of TSX;

- (41) “**Shareholder**” means any Person that is a registered or beneficial holder of Voting Shares and, where the context permits, upon the death of a Shareholder who is an individual, means such Shareholder’s personal legal representatives;
- (42) “**Tax Act**” means the *Income Tax Act (Canada)*, and the regulations thereunder, as may be amended from time to time, and any successor legislation thereto;
- (43) “**TSX**” means the Toronto Stock Exchange and any other stock exchange on which the Voting Shares are listed;
- (44) “**Variable Voting Shares**” means the variable voting shares in the capital of the Company;
- (45) “**VFT**” has the meaning set out in the recitals to this Agreement; and
- (46) “**Voting Shares**” means the Common Voting Shares and Variable Voting Shares.

Section 1.2 Headings and Table of Contents

The inclusion of headings and a table of contents in this Agreement are for convenience of reference only and shall not affect the construction or interpretation hereof.

Section 1.3 Gender and Number

In this Agreement, unless the context otherwise requires, words importing the singular include the plural and vice versa, words importing gender include all genders or the neuter, and words importing the neuter include all genders.

Section 1.4 Rules of Construction

The Parties to this Agreement waive the application of any law or rule of construction providing that ambiguities in any agreement or other document shall be construed against the Party drafting such agreement or other document.

Section 1.5 Interpretation

Any rights to be exercised hereunder by any Founder Shareholder are to be exercised solely by the Founder Shareholders’ Representative.

ARTICLE 2 NOMINATION RIGHTS

Section 2.1 Board of Directors

The Board will consist of not more than ten Directors.

Section 2.2 Board Nomination Rights

In respect of any Directors Election Meeting:

- (1) As long as the Founder is the Chief Executive Officer of the Company at the time a nomination is delivered in accordance with Section 2.3, the Founder Shareholders shall be entitled to designate one Nominee, who shall be the Founder.
- (2) As long as the Founder Shareholders, as a group, beneficially own, control or direct, directly or indirectly, in the aggregate, Voting Shares equal to 50% or more of the Original Securities Amount, or Voting Shares of the Company with a Fair Market Value of \$35 million or more, in each case on a fully-diluted basis, at the time a nomination is delivered in accordance with Section 2.3, the Founder Shareholders shall be entitled to designate one additional Nominee upon reasonable consultation with the C&N Committee. Such additional Nominee is not required to be independent or Canadian.
- (3) The right to designate a Nominee in this Section 2.2 shall be referred to as a **"Nomination Right"**.
- (4) The Nomination Right of the Founder Shareholders set out in Section 2.2(2) shall terminate on the date after the first continuous thirty (30) day period during which the Founder Shareholders, as a group, cease to beneficially own, control or direct, directly or indirectly, in the aggregate, Voting Shares equal to 50% or more of the Original Securities Amount, and Voting Shares of the Company with a Fair Market Value of \$35 million or more, in each case on a fully-diluted basis, for each day in such continuous thirty (30) day period.
- (5) In the event that the number of Nominees of the Founder Shareholders serving on the Board exceeds the number of Nominees that the Founder Shareholders are entitled to nominate under this Section 2.2, the Founder Shareholders shall notify the Company promptly thereof and, upon the written request of the Company, use reasonable good faith efforts to cause such number of their Nominee(s) in excess of the number of Nominees that the Founder Shareholders are entitled to nominate to forthwith resign.
- (6) Each Party acknowledges that a breach or threatened breach by a Party of any provision of this Section 2.2 will result in the other Parties suffering irreparable harm which cannot be calculated or fully or adequately compensated by recovery of damages alone. Accordingly, each Party agrees that the other Parties shall be entitled to interim and permanent injunctive relief, specific performance and other equitable remedies, in addition to any other relief to which the Company or any other Party may become entitled.

Section 2.3 Board Nomination Procedure

- (1) The Company shall notify the Founder Shareholders' Representative (on behalf of the Founder Shareholders) of its intention to hold a Directors Election Meeting at least 75 days prior to the date of such meeting.
- (2) At least 45 days and no more than 75 days before each Directors Election Meeting, the Founder Shareholders' Representative (on behalf of the Founder Shareholders), will deliver to the Company (c/o the C&N Committee) in writing the name of its Nominee(s) together with the information regarding such Founder Shareholders' Nominee(s) (including the number of Voting Shares beneficially owned or over which

- control or direction is exercised by such Nominee(s)) that the Company is required by the Act and Securities Laws to include in a management information circular of the Company to be sent to Shareholders of the Company in respect of such Directors Election Meeting and such other information, including a biography of such Nominee(s), that is consistent with the information the Company intends to publish about management Nominees as Directors of the Company in such management information circular (the "**Nomination Letter**").
- (3) If the Founder Shareholders' Representative (on behalf of the Founder Shareholders) fails to deliver the Nomination Letter to the Company at least 45 days before the Directors Election Meeting, the Founder Shareholders shall be deemed to have designated the same Nominee(s) that serves as a Director of the Company at such time, subject to such individual satisfying the Conditions for re-appointment to the Board.
 - (4) Notwithstanding anything to the contrary in this Agreement, the Nominee(s) of the Founder Shareholders shall, at all times while serving on the Board, meet the qualification requirements to serve as a Director under the Act, applicable Securities Laws, the rules of the TSX and the Company's internal policies and procedures, including, without limitation, the majority voting policy (collectively, the "**Conditions**"). No Nominee may be a Person who has been convicted of a felony or a crime involving moral turpitude or a Person who is not acceptable to the TSX or a securities regulatory authority having jurisdiction over the Company.
 - (5) The Nominee(s) of the Founder Shareholders shall be nominated by or at the direction of the Board or an authorized officer of the Company, including pursuant to a notice of meeting, to stand for election to Board at the Directors Election Meeting and solicit proxies from the holders of Voting Shares in respect thereof. The Company's solicitation obligation in this Section 2.3(5) will be satisfied by the Company's use of commercially reasonable efforts to cause the election of any Nominee at the Directors Election Meeting and otherwise support the Nominee(s) for election in a manner no less rigorous and favorable than the manner in which the Company supports its other Director nominees.
 - (6) Provided that the Nominee(s) of the Founder Shareholders are nominated by or at the direction of the Board or an authorized officer of the Company and the Company satisfies its solicitation obligation under Section 2.3(5), each Founder Shareholder agrees that he, she or it shall not vote against or withhold, as applicable, in connection with the nomination of any other Director nominee nominated by or at the direction of the Board or an authorized officer of the Company, including pursuant to a notice of meeting, to stand for election to Board at the Directors Election Meeting.

Section 2.4 Resignation, Death, Incapacity or Disqualification of Nominee

In the event of the resignation, death or incapacity of a Director that is serving on the Board pursuant to a Nomination Right under Section 2.2, or in the event that a Director that is serving on the Board pursuant to a Nomination Right under Section 2.2 at any time ceases to satisfy any of the Conditions, the Founder Shareholders shall be entitled to designate an individual satisfying each of the Conditions to replace such Director to serve on the Board by delivery of a written notice by the Founder Shareholders' Representative to the Company within forty-five (45) days after the Director resigns, dies or becomes

incapacitated, or ceases to satisfy any of the Conditions, as applicable, and to the extent permitted by the Act and the Constating Documents, the Board shall promptly appoint such individual as a Director, or to the extent not so permitted, nominate such individual for election as a Director at the next Director Election Meeting in accordance with Section 2.3.

Section 2.5 Director Compensation

Any Founder Shareholders' Nominee who is not an officer or employee of the Company will be entitled to compensation for his or her service as a Director and any standing committee of the Board as is provided to other members of the Board. The Company will pay for, or reimburse any Founder Shareholders' Nominee for, out-of-pocket expenses incurred in connection with such Nominee's service as a Director or as a member of, or observer to, any standing committee of the Board, as is provided to other members of the Board.

Section 2.6 Directors Insurance and Indemnification

So long as the Founder Shareholders are entitled to a Nomination Right under Section 2.2 and thereafter so long as any past or present Nominee may be subject to any possible civil, criminal or administrative action or proceeding to which he or she would be made a party by reason of being a Director of the Company, the Company will, in accordance with its By-Laws,

- (1) Use commercially reasonable efforts to maintain in full force and effect, for its Directors, directors and officers insurance by a reputable insurer in such amounts and with such terms as the Board determines to be acceptable acting reasonably. The Company agrees that all Nominees of the Founder Shareholders will be provided with the same rights and benefits as are accorded the Directors of the Company most favorably insured by the policy; and
- (2) Enter into customary indemnification agreements with its Directors, with such terms as the Board determines to be acceptable acting reasonably. The Company agrees that all Nominees of the Founder Shareholders will be provided with the same rights and benefits as are accorded the Directors of the Company most favorably under such indemnification agreement.

ARTICLE 3 FOUNDER SHAREHOLDERS' REPRESENTATIVE

Section 3.1 Founder Shareholders' Representative

- (1) The Founder Shareholders appoint the Founder as their representative (together with any other representative appointed in accordance with the provisions of this Agreement, the "**Founder Shareholders' Representative**") in its name and on its behalf:
 - (a) with respect to all matters relating to this Agreement, including exercising any rights of the Founder Shareholders under this Agreement, executing and delivering any amendment, restatement, supplement or modification to or of this Agreement and any waiver of any claim or right arising out of this Agreement; and

- (b) in general, to do all other things and to perform all other acts, including executing and delivering all agreements, certificates, receipts, instructions, and other instruments, contemplated by, or deemed advisable in connection with, this Agreement.
- (2) The Founder Shareholders grant the Founder a power of attorney constituting the Founder with full power of substitution, as its true and lawful attorney to act on behalf of such Founder Shareholders with full power and authority in its name, place and stead, and to execute, under seal or otherwise, swear to, acknowledge, deliver, make or file or record when, as and where required, any instrument, deed, resolution, agreement or document in connection with carrying out the activities of the Company.
 - (3) The Parties will be entitled to rely upon any document or other instrument delivered by the Founder Shareholders' Representative as being authorized or directed to be delivered by each of the Founder Shareholders, and the Parties (other than the Founder Shareholders) will not be liable to the Founder Shareholders for any action taken or omitted to be taken by a Party (other than a Founder Shareholder) based on such reliance.
 - (4) The Founder Shareholders shall be entitled to replace the Founder Shareholders' Representative from time to time by delivering a written notice to the Company signed by each Founder Shareholder that is then a Party to this Agreement.

ARTICLE 4 REPRESENTATIONS AND WARRANTIES

Section 4.1 Representations and Warranties by the Parties to this Agreement

Each Party represents and warrants that:

- (1) If the Party is a Founder Shareholder, it beneficially owns, controls or directs, directly or indirectly, the Original Securities Amount expressed to be owned by it in Schedule A to this Agreement, that such securities are not subject to any mortgage, lien, charge, pledge, encumbrance, security interest or adverse claim and, except as otherwise set out in this Agreement, that no Person has any rights to become a holder or possessor of any of such securities or of the certificates representing the same;
- (2) it is duly formed and organized and validly existing under the laws of its jurisdiction of formation and that it has the corporate, trust or other power and capacity, as applicable, to own its assets and to enter into and perform its obligations under this Agreement;
- (3) this Agreement has been duly authorized by such Party, and duly executed and delivered by it and constitutes a legal, valid and binding obligation enforceable against it in accordance with its terms, subject to the usual exceptions as to bankruptcy and the availability of equitable remedies; and
- (4) the execution, delivery and performance of this Agreement does not and will not contravene the provisions of its Constituting Documents or other organizational

documents or the documents by which it was created or established or the provisions of any indenture, agreement or other instrument to which he or she or it is a party or by which he or she or it may be bound, as applicable.

ARTICLE 5 DISPUTE RESOLUTION

Section 5.1 Settling Disputes

If any dispute, claim, question or difference arises out of or in connection with this Agreement, or in respect of any legal relationship associated with or derived from this Agreement (a “**Dispute**”), the Parties shall attempt to settle the Dispute by negotiation. If the Dispute has not been resolved, for any reason, within 15 Business Days following delivery of a notice of Dispute, the Dispute will be resolved by arbitration as provided in Section 5.3.

Section 5.2 Exceptions

Although the arbitrator(s) also have the power to grant injunctive or other equitable relief, nothing in Section 5.1 prevents a Party from seeking or obtaining an injunction, specific performance or any other equitable remedy from a court of competent jurisdiction.

Section 5.3 Arbitration

A Party may commence arbitration in respect of a Dispute by delivering to the other Party to the Dispute a written notice of arbitration (the “**Arbitration Notice**”). The Dispute will be resolved by arbitration in accordance with the provisions of the *Arbitration Act, 1991* (Ontario). The following provisions will apply to the arbitration:

- (1) The Arbitration Notice will contain a concise description of the matters submitted for arbitration, including the facts supporting the Party’s position, the points at issue and the relief sought;
- (2) The arbitral tribunal will consist of a single arbitrator. The single arbitrator will be appointed by mutual agreement of the Parties to the Dispute or, in the event of a failure to agree on the choice of an arbitrator, within 10 Business Days following the delivery of the Arbitration Notice, any Party may apply to a judge of the Superior Court of Justice of Ontario for the appointment of an arbitrator, on notice to all of the other Parties;
- (3) The arbitrator will be qualified by training and education to rule upon the particular matters to be decided in the Dispute;
- (4) The Parties agree that time is of the essence in the conduct of the arbitration proceedings and the Parties and the arbitral tribunal will conduct the arbitration in an expeditious and speedy manner, unless the subject matter of the Dispute requires otherwise;
- (5) The arbitration will take place in Toronto, Ontario and the language of the arbitration shall be English;

- (6) The award will deal with the question of costs of arbitration, which may include the arbitrators' fees and expenses, the provision of a reporter and transcripts, reasonable legal fees and reasonable costs of preparations, as appropriate. Unless the Parties otherwise agree in writing, the arbitral tribunal shall make its orders on both arbitration and legal costs on the general principle that costs should reflect the Parties relative success and failure in the award or arbitration except where it appears to the arbitral tribunal that this approach is inappropriate. The arbitral tribunal may also award the payment of interest on any award amount at a rate determined in the sole discretion of the arbitral tribunal;
- (7) The arbitration award will be final and binding and will not be subject to appeal, whether on a question of law, of fact or of mixed law and fact;
- (8) This arbitration provision will be governed by and interpreted and enforced in accordance with the laws of the Province of Ontario and the federal law of Canada applicable therein; and
- (9) The Parties agree that the arbitration will be kept confidential and that the existence of the proceeding and any element of it (including any pleadings, briefs or other documents submitted or exchanged, any testimony or other oral submissions and any awards) will not be disclosed beyond the arbitrator or arbitration tribunal, the Parties, their counsel and any Person necessary to the conduct of the proceeding, except as may lawfully be required in judicial proceedings relating to the arbitration or otherwise or as may be required by applicable laws.

ARTICLE 6 GENERAL PROVISIONS

Section 6.1 All Shares Subject to this Agreement

Each Founder Shareholder agrees that he, she or it shall be bound by the terms of this Agreement with respect to all Voting Shares or other securities of the Company held by him, her or it from time to time.

Section 6.2 Founder Permitted Holders Agreement to be Bound

Each Founder Permitted Holder who becomes a Shareholder must concurrently with becoming a Shareholder execute and deliver to the Company a counterpart copy of this Agreement or a written agreement in form and substance satisfactory to the Parties, agreeing to be bound by this Agreement.

Section 6.3 Constatng Documents

In the event of any conflict or inconsistency between the terms of this Agreement and the Company's Constatng Documents, as may be amended from time to time, the terms of this Agreement shall prevail.

Section 6.4 Term

This Agreement shall come into force and effect as of the date set out on the first page of this Agreement and, except as provided below, shall continue in force until the earlier of:

- (1) the date after the first continuous 180 day period during which the Founder Shareholders cease to have any rights under Section 2.2 of this Agreement;
- (2) the date on which this Agreement is terminated by the mutual consent of the Parties; or
- (3) the dissolution or liquidation of the Company.

Notwithstanding the foregoing, the provisions of Section 2.6, Article 5 and Article 6 shall continue in force in accordance with their terms after the termination of this Agreement.

Section 6.5 Termination Not to Affect Rights or Obligations

A termination of this Agreement shall not affect or prejudice any rights or obligations which have accrued or arisen under this Agreement prior to the time of termination and such rights and obligations shall survive the termination of this Agreement.

Section 6.6 Notices

Any notice or other communication required or permitted to be given hereunder shall be in writing and shall be given by prepaid mail, by electronic mail or by delivery as hereafter provided. Any such notice or other communication, if mailed by prepaid mail at any time other than during a general discontinuance of postal service due to strike, lockout or otherwise, shall be deemed to have been received on the fourth Business Day after the post-marked date thereof, or if sent by electronic mail, shall be deemed to have been received when the sender receives an email from the recipient acknowledging receipt, provided that an automatic "read receipt" does not constitute acknowledgment of receipt of an email for purposes of this Section 6.6, or if delivered by hand shall be deemed to have been received at the time it is delivered to the applicable address noted below either to the individual designated below or to an individual at such address having apparent authority to accept deliveries on behalf of the addressee. Notice of change of address shall also be governed by this Section 6.6. In the event of a general discontinuance of postal service due to strike, lock-out or otherwise, notices or other communications shall be delivered by hand or sent by electronic mail and shall be deemed to have been received in accordance with this Section 6.6. Notices and other communications shall be addressed as follows:

- (a) if to the Founder Shareholders' Representative, Founder Shareholders or Founder Permitted Holders or any member thereof:

c/o Cargojet Inc.
2281 North Sheridan Way
Mississauga, Ontario
Canada L5K 2S3

Attention: Ajay Virmani

[REDACTED]

(b) if to the Company:

2281 North Sheridan Way
Mississauga, Ontario
Canada L5K 2S3

Attention: Fernando Garcia
[REDACTED]

The failure to send or deliver a copy of a notice or other communication to the referred to counsel, as the case may be, shall not invalidate any notice given under this Section.

Section 6.7 Time of Essence

Time is of the essence of this Agreement.

Section 6.8 Time Periods

Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the Business Day immediately following if the last day of the period is not a Business Day.

Section 6.9 Further Assurances

Each Party shall use reasonable efforts to take all such steps, execute all such documents and do all such acts and things as may be reasonably within its power to implement to their full extent the provisions of this Agreement and to cause the Company to act in the manner contemplated by this Agreement.

Section 6.10 Independent Legal Advice

The Parties acknowledge that they have entered into this Agreement willingly with full knowledge of the obligations imposed by the terms of this Agreement. Further, the Parties acknowledge that they have been afforded the opportunity to obtain independent legal advice and confirm by the execution of this Agreement that they have either done so or waived their right to do so, and agree that this Agreement constitutes a binding legal obligation and that they are estopped from raising any claim on the basis that they have not obtained such advice.

Section 6.11 Assignment

Except as may be expressly provided in this Agreement, none of the Parties may assign its rights or obligations under this Agreement without the prior written consent of all of the other Parties. Nothing in this Agreement shall prohibit any assignment by operation of law (including by way of amalgamation, merger or other business combination).

Section 6.12 Waiver, Amendment

No waiver of any of the provisions of this Agreement will constitute a waiver of any other provision (whether or not similar). No waiver will be binding unless executed in writing by the Party to be bound by the waiver. A Party's failure or delay in exercising any right under this Agreement will not operate as a waiver of that right. A single or partial exercise of any right will not preclude a Party from any other or further exercise of that right or the exercise of any other right. This Agreement may only be amended, supplemented or otherwise modified by written agreement signed the Company and the Founder Shareholders' Representative, except for any amendment to ensure that the Company is in compliance with the Canadian Ownership and Control Provisions as they relate to the Company.

Section 6.13 Entire Agreement

This Agreement constitutes the entire agreement between the Parties with respect to the matters contemplated by this Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the Parties related to such matters. There are no representations, warranties, covenants, conditions or other agreements, express or implied, collateral, statutory or otherwise, between the Parties in connection with the subject matter of this Agreement, except as specifically set forth in this Agreement. The Parties have not relied and are not relying on any other information, discussion or understanding in entering into this Agreement.

Section 6.14 Successors and Assigns

This Agreement becomes effective only when executed by all of the Parties. After that time, it is binding on and enures to the benefit of the Parties and their respective heirs, administrators, executors, legal representatives, successors and permitted assigns.

Section 6.15 Severability

If any provision of this Agreement is determined to be illegal, invalid or unenforceable, by an arbitrator or any court of competent jurisdiction from which no appeal exists or is taken, that provision will be severed from this Agreement and the remaining provisions will remain in full force and effect.

Section 6.16 Governing Law

- (1) This Agreement is governed by, and will be interpreted and construed in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein.
- (2) Each Party irrevocably attorns and submits to the exclusive jurisdiction of the Ontario courts situated in the City of Toronto, and waives objection to the venue of any proceeding in such court or that such court provides an inconvenient forum.

Section 6.17 Counterparts

This Agreement may be executed in any number of counterparts, each of which is deemed to be an original, and such counterparts together constitute one and the same

instrument. Transmission of an executed signature page by email or other electronic means is as effective as a manually executed counterpart of this Agreement.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF the Parties have executed this Agreement.

THE VIRMANI FAMILY TRUST, by its
designated trustees

By: (signed) "Ajay Virmani"
Name: Ajay Virmani
Title: Trustee

AJAY VIRMANI, as Founder

(signed) "Ajay Virmani"

CARJOGET INC.

By: (signed) "John Kim"
Name: John Kim
Title: Chief Financial Officer

SCHEDULE A
SHAREHOLDINGS

Shareholder	Common Voting Shares	Vested Options	Vested Restricted Share Units	Total Vested Securities
Ajay Virmani, Founder	120,856	15,000	0	135,856
Virmani Family Trust	756,500	0	0	756,500
Total	877,356	15,000	0	892,356