

**ARMTEC INFRASTRUCTURE INCOME FUND  
FORM OF PROXY  
ANNUAL MEETING OF UNITHOLDERS**

The undersigned unitholder of **ARMTEC INFRASTRUCTURE INCOME FUND** (the "Fund") hereby appoints Robert J. Wright, or failing him, Charles M. Phillips, or instead of either of them \_\_\_\_\_, as the nominee of the undersigned, to represent the undersigned at the annual meeting (the "Meeting") of unitholders of the Fund to be held on Thursday, May 15, 2008, and at any adjournment thereof in the same manner, to the same extent and with the same power as if the undersigned were present at the said Meeting or such adjournment thereof, provided, however, that without limiting the general authorization and power hereby given, the persons named above are specifically directed as indicated below in respect of the units of the Fund registered in the name of the undersigned:

**1. Appointment of Auditors of the Fund**

**TO VOTE**

**TO WITHHOLD FROM VOTING**

in respect of the appointment of auditors of the Fund and the authorization of the trustees of the Fund to fix the remuneration of the auditors;

**2. Appointment of Trustees of the Fund**

**TO VOTE FOR ALL NOMINEES**

**TO WITHHOLD FROM VOTING**

**OR**

**TO VOTE FOR ALL NOMINEES EXCEPT**  
(see *Instruction Below*)

- Robert J. Wright
- Brian W. Jamieson
- Michael Lay
- John E. Richardson
- Michael Skea
- Robert H.R. Dryburgh

in respect of the appointment of trustees of the Fund; and

*Instruction:* To withhold authority to vote for any individual nominee(s), mark the box (as shown here: ) beside "TO VOTE FOR ALL NOMINEES EXCEPT" and fill in the circle (as shown here: ●) next to the name of the nominee(s) with respect to which you wish to withhold authority to vote.

The units represented by this proxy will be voted or withheld from voting in accordance with the foregoing directions on any ballot that may be called for. **If a unitholder does not specify that the units are to be withheld from voting with respect to the appointment of auditors of the Fund and the authorization of the trustees of the Fund to fix the remuneration of the auditors, such units will be voted in respect of such matters. If a unitholder does not specify that the units are to be withheld from voting with respect to the appointment of trustees of the Fund, such units will be voted in favour of the appointment of all nominees. If any amendments or variations to matters identified in the Notice of Meeting are proposed at the Meeting or if any other matters properly come before the Meeting, 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.**

Date \_\_\_\_\_

Signature of Unitholder \_\_\_\_\_

Name of Unitholder \_\_\_\_\_

**Please note:**

1. This proxy is solicited by or on behalf of the trustees of the Fund. This proxy is for use at the annual meeting of unitholders of the Fund to be held on Thursday, May 15, 2008, and at any adjournment thereof.
2. Each unitholder is entitled to appoint a person other than the individuals named in the form of proxy to represent such unitholder at the Meeting. A unitholder may make such appointment either by inserting such person's name in the blank space provided above and striking out the other names or by completing another proper form of proxy. A proxyholder need not be a unitholder. Completed proxies must be delivered by postal or other delivery to Computershare Investor Services, Inc., 100 University Avenue, 9<sup>th</sup> Floor, Toronto, Ontario M5J 2Y1. In order to be valid for use at the Meeting, proxies must be received by Computershare Investor Services Inc. no less than 48 hours (excluding Saturdays, Sundays and statutory or civic holidays) preceding the commencement of the Meeting or any adjournment thereof.
3. This proxy must be signed: (i) in writing or by electronic signature by the unitholder or an attorney who is authorized by a document that is signed in writing or by electronic signature; or (ii) if the unitholder is a corporation, by an officer or attorney thereof duly authorized.
4. If this proxy is not dated in the space provided, it is deemed to bear the date on which it was mailed by the Fund.
5. If it is desired that the units represented by this proxy are to be withheld from voting with respect to the appointment of the auditors of the Fund and the authorization of the trustees of the Fund to fix the remuneration of the auditors and/or the appointment of trustees of the Fund, the appropriate box or boxes above providing for withholding from voting should be marked in blue or black ink as shown here: .