



PETROCAPITA INCOME TRUST

INSTRUMENT OF PROXY

FOR THE ANNUAL GENERAL MEETING OF UNITHOLDERS

TO BE HELD ON FRIDAY, OCTOBER 06, 2017

The undersigned holder ("Unitholder") of common trust units ("Units") of Petrocapita Income Trust ("Petrocapita") hereby appoints Alex Lemmens of Calgary, Alberta, Chief Executive Officer and a Director of Petrocapita GP I Ltd., the administrator of Petrocapita ("Administrator") or, failing him, Greg Marr of Calgary, Alberta, Chief Financial Officer and a Director of the Administrator, or instead of either of the foregoing, \_\_\_\_\_, as proxyholder of the undersigned, with full power of substitution, to attend, act and vote for and on behalf of the undersigned at the annual general meeting of Unitholders (the "Meeting") to be held on Friday, October 06, 2017 at 9:30 a.m. (Calgary time) at the offices of Petrocapita, #1400 - 717 - 7th Avenue S.W., Calgary, AB T2P 0Z3, and at any adjournment(s) or postponement(s) thereof, and on every ballot that may take place in consequence thereof to the same extent and with the same powers as if the undersigned were personally present at the Meeting, or any adjournment(s) or postponement(s) thereof, with authority to vote at the said proxyholder's discretion, except as otherwise specified below. Capitalized terms referred to herein and not otherwise defined have the same meaning as in the information circular of the Petrocapita dated July 07, 2017 (the "Information Circular").

Without limiting the general powers conferred in this instrument of proxy (the "Proxy"), the undersigned hereby directs the said proxyholder to vote the Units of Petrocapita represented by this Proxy in the following manner (voting recommendations are indicated by the highlight over the boxes):

1. Trustees - As to the election of those trustees as described in the Information Circular:

	<b>For</b>	Withhold
01. Alex Lemmens	<input type="checkbox"/>	<input type="checkbox"/>
02. Greg Marr	<input type="checkbox"/>	<input type="checkbox"/>
03. Richard Mellis	<input type="checkbox"/>	<input type="checkbox"/>
04. Ben Van Rootselaar	<input type="checkbox"/>	<input type="checkbox"/>

2. Appointment of Auditors - As to the appointment of Collins Barrow Calgary LLP as auditors of the Petrocapita, to hold office until the next annual general meeting of the Petrocapita, at such remuneration as may be fixed by the Administrator of Petrocapita:

<b>For</b>	Withhold
<input type="checkbox"/>	<input type="checkbox"/>

UPON ANY AMENDMENT OR VARIATION OF THE ABOVE MATTERS OR ANY OTHER MATTER THAT MAY BE PROPERLY BROUGHT BEFORE THE MEETING OR ANY ADJOURNMENT(S) THEREOF, THE PROXYHOLDER WILL HAVE THE DISCRETION TO ACT IN SUCH MANNER AS SUCH PROXYHOLDER, IN SUCH PROXYHOLDER'S SOLE JUDGMENT, MAY DETERMINE.

THE UNITS OF PETROCAPITA REPRESENTED BY THIS PROXY WILL BE VOTED, ON ANY BALLOT THAT MAY BE CALLED FOR, IN RESPECT OF THE ITEM ABOVE AS THE UNITHOLDER MAY HAVE SPECIFIED BY MARKING A CHECK (✓) IN THE APPROPRIATE BOX PROVIDED FOR THAT PURPOSE. IF NO CHOICE IS SPECIFIED, THE SHARES WILL BE VOTED AS IF THE UNITHOLDER HAD VOTED "FOR" THAT MATTER.

THIS PROXY IS SOLICITED ON BEHALF OF MANAGEMENT OF PETROCAPITA.

THE UNDERSIGNED HEREBY REVOKES ANY PROXIES PREVIOUSLY GIVEN IN RESPECT OF THE MEETING.

Dated this \_\_\_\_\_ day of

\_\_\_\_\_, 2017.

\_\_\_\_\_  
*(signature of Unitholder)*

\_\_\_\_\_  
*(number of Units represented by  
this Proxy)*

\_\_\_\_\_  
*(name of Unitholder – please print)*

**NOTES AND INSTRUCTIONS:**

1. A UNITHOLDER HAS THE RIGHT TO APPOINT A PERSON OR COMPANY (WHO NEED NOT BE A UNITHOLDER OF PETROCAPITA) TO ATTEND AND ACT ON THE UNITHOLDER'S BEHALF AT THE MEETING OTHER THAN THE PERSONS DESIGNATED IN THIS PROXY. SUCH RIGHT MAY BE EXERCISED EITHER BY WRITING THE NAME OF THE PERSON TO BE APPOINTED IN THE BLANK SPACE PROVIDED IN THE OPENING PARAGRAPH OF THIS PROXY AND STRIKING OUT THE OTHER PRINTED NAMES, IN WHICH CASE ONLY THE PERSON SO NAMED MAY VOTE THE UNITS REPRESENTED BY THIS PROXY AT THE MEETING, OR BY SUBMITTING ANOTHER APPROPRIATE FORM OF PROXY AND, IN EITHER CASE, BY DELIVERING THE COMPLETED FORM OF PROXY AS INDICATED BELOW.
2. This Proxy must be dated and signed and the signature on this Proxy should be exactly the same as the name in which the Units are registered. If the holder of the Units is a corporation, this Proxy must be executed under its corporate seal or under the hand of any officer or attorney duly authorized. A copy of such authorization should accompany this Proxy. Persons signing as executors, administrators, trustees, etc., should so indicate. If this Proxy is not dated, it shall be deemed to bear the date on which it was mailed to the Unitholder by the Petrocapita.
3. Only Unitholders of record as at the close of business on August 18, 2016 will be entitled to vote at the Meeting or any adjournment(s) thereof.
4. PLEASE MARK, SIGN, DATE AND RETURN THIS PROXY PROMPTLY. In order for this Proxy to be effective at the Meeting or any adjournment(s) thereof, it must be signed and deposited with Alliance Trust Company by mail at #1010, 407 - 2nd Street S.W., Calgary, Alberta T2P 2Y3, or by fax to 403-237-6181, or on the internet at [www.alliancetrust.ca](http://www.alliancetrust.ca), in each case not less than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta) preceding the Meeting or any adjournment or postponement thereof, unless such proxy cut-off is waived by Petrocapita in its discretion.