

## PETROCAPITA INCOME TRUST

### PREFERRED UNIT DISTRIBUTION REINVESTMENT PLAN

#### Introduction

Petrocapita Income Trust (the "**Trust**") has established this preferred unit distribution reinvestment plan (the "**Plan**"), as amended from time to time, to enable holders ("**Unitholders**") of the Trust's preferred units ("**Preferred Units**") to acquire additional Preferred Units through reinvestment of the cash distributions paid on their Preferred Units ("**Distributions**").

At the discretion of Petrocapita GP I Ltd. (the "**Administrator**"), the administrator of the Trust, Preferred Units for distribution under the Plan will be acquired, through the utilization of Distributions, by issuance of Preferred Units from treasury.

Distributions on Preferred Units will be invested in the purchase of additional Preferred Units on behalf of participating eligible Unitholders ("**Participants**") by Olympia Trust Company, or their successor, as "plan agent" under this Plan (the "**Plan Agent**"), on the terms and conditions of this Plan, and the Plan Agent's obligations in this respect shall be governed by a plan services agreement (the "**Agreement**") among the Trust and the Plan Agent, as the same may be amended from time to time. The terms of the Plan are set forth below and a copy of the Agreement may be obtained from the Trust, upon request, without cost.

#### Eligibility

Unitholders who are resident in Canada are eligible to participate in the Plan. Unless otherwise determined by the Administrator, Unitholders who are not resident in Canada may not participate, directly or indirectly, in the Plan.

The Administrator and the Plan Agent reserve the right to deny participation in the Plan, or cancel the participation of, and to not accept enrolment or other forms of elections or instructions from, any person or agent of such person who appears to be, or who the Administrator or Plan Agent has reason to believe is, subject to the laws of any jurisdiction which do not permit participation in the Plan in the manner sought by or on behalf of such person.

The Administrator further reserves the right, in its sole discretion, to determine from time to time a minimum number of Preferred Units (currently 500 Preferred Units) that a Participant must hold in order to qualify for, or continue enrolment in, the Plan and reserves the right to refuse participation to, or cancel participation of, any person for reasons which include, without limitation, where participation in the Plan appears to be, in the opinion of the Administrator, primarily for the purpose of arbitrage trading.

#### Participation in the Plan

##### **Direct Enrolment**

A Unitholder whose Preferred Units are registered in its own name may elect to become a Participant by notifying the Plan Agent by delivering an enrolment form ("**Enrolment Form**"), in the form attached to this Plan as Appendix A. The Enrolment Form may be changed from time to time in the discretion of the

Administrator. Additional or updated copies of the Enrolment Form may be received from the Plan Agent by calling (403) 261.0900.

A Participant who delivers an Enrolment Form will be deemed to thereby direct the Trust to credit the Plan Agent with all Distributions payable in respect of all Preferred Units registered in the name of the Participant or held under the Plan by the Plan Agent for the Participant's account as of the Distribution record date, and the Plan Agent to reinvest such Distributions in new Preferred Units in accordance with the Plan.

### **Indirect Enrolment**

A Unitholder whose Preferred Units are not registered in its own name cannot enroll in the Plan directly but may instead do so indirectly through the broker, investment dealer, financial institution or other nominee who holds their Preferred Units by providing appropriate enrollment instructions to such nominee.

Where such nominee holds Preferred Units in its own name, and not through CDS Clearing and Depository Services Inc. (“**CDS**”), on behalf of an Unitholder, the nominee may enroll in the Plan on behalf of the Unitholder by delivering to the Plan Agent a duly completed Enrolment Form. Where the Preferred Units are held indirectly through CDS, by brokers, investment dealers, financial institutions or other nominees in their capacity as participants in the CDS depository service, who hold Preferred Units registered in the name of CDS on behalf of beneficial owners of Preferred Units and who are acting on behalf of such beneficial owners in respect of the Plan (the “**CDS Institutions**”), enrollment instructions must be communicated to CDS by the applicable CDS Institution in accordance with the procedures of the CDS depository system and CDS will in turn provide instructions to the Plan Agent regarding the extent of its participation, on behalf of Unitholders, in the Plan. The CDS instructions will advise the Plan Agent of the aggregate number of Preferred Units held through CDS in respect of which Distributions are to be reinvested under the Plan.

### **Continued Participation**

Once a Participant has enrolled (other than CDS, if applicable) in the Plan, participation in the Plan will continue automatically with respect to all Preferred Units registered in the name of the Participant, or held under the Plan by the Plan Agent for the Participant's account until the Plan or the Participant's participation therein is terminated.

If applicable, Participant's who participate in the Plan indirectly through CDS or otherwise through their broker, investment dealer, financial institution or other nominee should consult such nominee to confirm the nominee's policies concerning continued participation following initial enrolment.

See “*Termination of Participation*” below.

### **Enrolment Deadlines**

In order for a particular Distribution in respect of the Preferred Units of a registered Unitholder to be reinvested in accordance with the Plan, the Plan Agent must receive a duly completed Enrolment Form

prior to 4:30 p.m. (Calgary time) on the business day immediately preceding the record date for the Distribution (the "**Record Date**") or prior to such other date and time as the Administrator and Plan Agent may agree to from time to time but in no event subsequent to 4:30 p.m. (Calgary time) on the business day immediately prior to the Distribution Payment Date (as hereinafter defined) in respect of such Distribution (the "**Enrolment Deadline**"). If the Plan Agent does not receive the Enrolment Form by the Enrolment Deadline for a particular Distribution, the Participant's enrolment in the Plan will not take effect until the next following Record Date for and in respect to the next following Distribution.

If applicable, in the case of Preferred Units enrolled indirectly through CDS, appropriate instructions from CDS regarding the extent of its participation not later than such time preceding the Record Date as may be agreed from time to time between CDS and the Plan Agent in accordance with custom and practice relating to the CDS depository system. In order for CDS to enroll Preferred Units in the Plan with respect to a particular Distribution, CDS must itself receive appropriate instructions from the nominee holders that are CDS Institutions by such deadline as may be established by CDS from time to time. Enrollment Forms or CDS instructions, as applicable, received by the Plan Agent after the stipulated pre-record date deadline will not be effective in respect of the corresponding Distribution unless otherwise determined by the Administrator and the Plan Agent in their sole discretion.

### **Broker Requirements**

A CDS Institution or other broker, investment dealer, financial institution or other nominee may require certain information or documentation from an Unitholder before it will act upon enrollment instructions relating to the Plan. Unitholders who wish to participate in the Plan should contact the broker, investment dealer, financial institution or other nominee who holds their Preferred Units to provide instructions regarding their decision to enroll, to confirm any information or documentation required to give effect to their instructions, and to inquire about any applicable deadlines that the nominee may impose or be subject to under the policies of the CDS depository system.

### **Administration**

Olympia Trust Company has been appointed to act as Plan Agent for and on behalf of Participants. If Olympia Trust Company ceases to act as Plan Agent for any reason, another qualified party will be designated by the Administrator to act as Plan Agent and Participants will be notified of the change.

The Trust shall pay to the Plan Agent, on behalf of the Participants, all amounts paid as Distributions on Preferred Units, for which Participants are the owners of record on the Record Date immediately preceding the corresponding date on which the Trust makes a Distribution to Unitholders (each such date being a "**Distribution Payment Date**"). The Plan Agent shall purchase Preferred Units for the Participants on the terms and conditions set out below under "Purchase of Preferred Units by Plan Agent". The Plan Agent shall not be obligated to expend any of its own funds in carrying out its duties under this Plan. In no event will interest be paid to Participants on any funds held for reinvestment under the Plan.

In carrying out its obligations under the Plan on behalf of Participants, the Plan Agent shall only be required to act in accordance with the instructions duly received within the appropriate time periods.

### **Purchase of Preferred Units by Plan Agent**

On each Distribution Payment Date, the Trust will pay to the Plan Agent all Distributions due (less any applicable withholding tax) in respect of the Preferred Units properly enrolled in the Plan (the "**Distribution Trusts**"). The Plan Agent will use such funds to purchase Preferred Units in accordance with the following terms and conditions.

In the event that the Preferred Units are listed and quoted for trading on a Specified Market (as defined under "Market Purchase/Issuance" below), the Preferred Units will at the discretion and direction of the Administrator:

- (a) be purchased by the Plan Agent through the facilities of the Specified Market (as defined below) on the terms as provided below under "Market Purchase Option" (the "**Market Purchase Option**");
- (b) be issued directly from the treasury of the Trust on the terms as provided below under "Market Issuance Option" (the "**Market Issuance Option**"); or
- (c) be acquired through some combination of the Market Purchase Option and the Market Issuance Option.

In the event that the conditions set forth below under "Discretionary Issuance Option" apply, the Preferred Units will at the discretion and direction of the Administrator be issued directly from the treasury of the Trust on the terms as provided below under "Discretionary Issuance Option" (the "**Discretionary Issuance Option**").

### **Market Purchase/Issuance**

#### *Market Purchase Option*

If the Preferred Units are listed and quoted for trading on the Toronto Stock Exchange or the TSX Venture Exchange or listed and quoted for trading on any other stock exchange or organized market which the Administrator considers, in its sole discretion, provides representative fair market value prices for the Preferred Units (such exchange or market herein referred to as the "Specified Market") and the Administrator elects to utilize the Market Purchase Option, the price of the Preferred Units purchased on the Specified Market on behalf of a Participant will be 97% of the average price for which all the Preferred Units in respect of a given Distribution Payment Date were acquired by the Plan Agent on such Specified Market (herein, the "**Market Purchase Price**").

#### *Market Issuance Option*

If the Preferred Units are listed and quoted for trading on a Specified Market and the Administrator elects to utilize the Market Issuance Option, the price of the Preferred Units issued to a Participant will be 97% of the "market price" for the Preferred Units on the Specified Market during the period of the last ten (10) trading days immediately preceding the applicable Distribution Payment Date (herein, the "**Average Market Price**"); For purposes hereof, "market price" of a Preferred Unit shall be: (i) an amount equal to the volume weighted average trading price of such a Preferred Unit for each of the ten (10) trading days; (ii) if the Specified Market does not provide information necessary to compute a volume weighted average trading price, an amount equal to the volume weighted average of the closing prices of such a Preferred Unit for each of the ten (10) trading days on which there was a closing price; provided that if

the Specified Market does not provide a closing price, but only provides the highest and lowest prices of such Preferred Units traded on a particular day, the “market price” shall be an amount equal to the volume weighted average of the average of the highest and lowest prices for each of the trading days on which there was a trade; and (iii) if there was trading on the Specified Market for fewer than five (5) of the ten (10) trading days, the “market price” shall be the volume weighted average of the following prices established for each of the ten (10) trading days; (1) the average of the last bid and last asking prices for each day on which there was no trading; (2) the closing price of such Preferred Units for each day that there was trading if the exchange or market provides a closing price; and (3) the average of the highest and lowest prices of such Preferred Units for each day that there was trading, if the exchange or market provides only the highest and lowest prices of such Preferred Units traded on a particular day.

If the Administrator elects to utilize both the Market Purchase Option and the Market Issuance Option, the price of the Preferred Units acquired by a Participant will be a weighted average of the Market Purchase Price and the Average Market Price, weighted based upon the relative number of Preferred Units acquired through the use of Market Purchase Option and the Market Issuance Option.

### *General*

The Administrator will advise the Plan Agent, on or prior to the Distribution Payment Date, of the market purchase/issuance option selected for the acquisition of Preferred Units and the corresponding price therefore as calculated pursuant to the above. The Administrator may also provide the Plan Agent with a “standing order” in respect to how acquisitions of Preferred Units are to occur through use of the Market Purchase Option or Market Issuance Option or some combination of both the Market Purchase Option and the Market Issuance Option, and the Plan Agent shall adhere to the “standing order” until such time as advised otherwise by the Administrator.

The Preferred Units purchased in the market or issued from the Trust’s treasury with the proceeds of the Distributions received will be allocated by the Plan Agent on a pro rata basis to the Participants (based upon the number of Preferred Units held by each such Participant).

### **Discretionary Issuance Option**

#### *Conditions to Utilization of the Discretionary Issuance Option*

If (i) the Preferred Units are not listed and posted for trading on a Specified Market, or (ii) the normal trading of the outstanding Preferred Units is suspended or halted on the Specified Market for more than ten (10) trading days during the twenty (20) day trading period immediately preceding the Record Date, then the Administrator shall utilize the Discretionary Issuance Option in order to issue additional Preferred Units to Participants.

#### *Issuance Price and Number of Preferred Units*

The price (the "**Discretionary Issuance Price**") for determining the number of Preferred Units to be provided to Participants under the terms of this Discretionary Issuance Option will be the fair market value of a Preferred Unit, as at the applicable Record Date (being such Record Date as immediately precedes the Distribution Payment Date), as determined by the Administrator in its sole discretion, acting reasonably, but having regard to:

- (a) all prices at which trades of Preferred Units have been transacted, as reported to the Administrator and which have occurred during the 6 month period (or such other period as the Administrator determines relevant and reasonable) immediately preceding the applicable Record Date;
- (b) the issue prices for Preferred Units issued in any offering by the Trust during the 6 month period (or such other period as the Administrator determines relevant and reasonable) immediately preceding the applicable Record Date;
- (c) the fair market value of equity interests in, or enterprise values of, comparable businesses substantially similar to the business of the Trust; and
- (d) any other considerations which the Administrator, in its discretion, determines relevant for purposes of determining the Discretionary Issuance Price.

The Administrator will advise the Plan Agent, on or prior to the Distribution Payment Date, of the Discretionary Issuance Price. Once so advised, the Discretionary Issuance Price shall remain in effect and continue to apply for all issuances of Preferred Units to be issued directly from the treasury of the Trust as referred to under "General" below until such time as the Plan Agent is advised by the Administrator as to a new Discretionary Issuance Price.

The number of Preferred Units to be provided to Participants in lieu of the Distribution otherwise payable in respect of a particular Distribution Payment Date shall be such number as is equal to the quotient obtained when the Distribution otherwise payable in respect of a particular Distribution Payment Date is divided by the Discretionary Issuance Price then in effect (the "**Distribution Units**"). A Participant is entitled to its pro rata share of the Distribution Units based upon the ratio that the number of Preferred Units registered in the name of such Participant as of the Record Date for the Distribution in question bears in relation to the total number of Preferred Units registered in the names of all Participants as of the same date, and the Plan Agent shall distribute the Distribution Units to the Participants on such basis.

Participants will be provided fractional Preferred Units, as required, in connection with their entitlement to additional Preferred Units under the terms of this Plan.

#### *General*

The Preferred Units required to satisfy all of the needed Distribution Units, to be provided for and in respect of a particular Distribution Payment Date, shall be issued from treasury to the Plan Agent in order to supply Preferred Units to satisfy the number of Distribution Units required, and the Trust shall issue such Preferred Units for an issuance price equal to the Discretionary Issuance Price then in effect.

Concurrent with the issuance of Preferred Units from treasury to the Plan Agent hereunder the Plan Agent shall pay to the Trust the aggregate issuance price, solely out of the Distribution proceeds.

The Trust may set off (i) the obligation of the Plan Agent to pay to the Trust the aggregate issue price for the issuance of Preferred Units under the Plan, as against (ii) the obligation of the Trust to pay the Distribution proceeds in respect of Plan Units to the Plan Agent.

#### **Computations**

Any distributions on Preferred Units (including fractions of Preferred Units) that are held by the Plan Agent for a Participant's account under the Plan will be reinvested in new Preferred Units, and such new Preferred Units will be credited to the Participant's account.

Under this Plan, all computations in respect to Preferred Units which give rise to fractions of Preferred Units shall be computed to six decimal places.

### **Certificates**

Preferred Units purchased and held under the Plan by the Plan Agent for the account of the Participants (other than CDS, if applicable), will be registered in the name of the Plan Agent or its nominee or in accounts designated by it for the account of Participants (other than CDS, if applicable). Certificates for such Preferred Units will not normally be issued to Participants unless specifically requested in writing. Certificates for Preferred Units will only be issued to the Participant if the Plan or the Participant's participation therein is terminated or if the Participant withdraws Preferred Units from its account.

Preferred Units held by the Plan Agent for a Participant under the Plan may not be pledged, sold or otherwise disposed of by the Participant while so held, however the Participant may instruct the Plan Agent to deliver a Preferred Unit certificate for the Preferred Units held by the Plan Agent for the Participant.

A registered Participant may, upon written request to the Plan Agent and without terminating participation in the Plan, have a Preferred Unit certificate issued and registered in the Participant's name for any number of whole Preferred Units held for the Participant's account under the Plan. Certificates will normally be issued within three weeks of receipt by the Plan Agent of the Participant's written request for a certificate. If a written request is received by the Plan Agent less than three (3) business days prior to a Record Date for a Distribution, then the request will not be processed until after the Distribution Payment Date to which such Record Date relates. Any remaining whole Preferred Units and any fraction of a Preferred Unit will continue to be held for the Participant's account under the Plan.

Accounts under the Plan are maintained in the names of the Participants at the time the Participants entered the Plan, and certificates for whole Preferred Units will be similarly registered when issued.

If applicable, for Participants enrolled in the Plan indirectly through CDS, any new Preferred Units issued will not be held under the Plan but instead credited through the CDS depository system to the account of the appropriate CDS Institution on behalf of the Participant.

### **Termination of Participation**

Once enrolled, participation in the Plan will continue automatically unless terminated in accordance with the terms of this Plan. In addition to the rights of the Administrator to terminate participation in the Plan by a Participant on the basis set forth elsewhere herein, a Participant may voluntarily terminate participation in the Plan by providing written notice to the Plan Agent stating that the Participant wishes to terminate his or her participation in the Plan. In addition, participation will be terminated automatically following receipt by the Plan Agent of written notice of an individual Participant's death.

If a duly completed termination request (or notice of an individual Participant's death) is not received by

the Plan Agent before 4:30 p.m. (Calgary time) on the Business Day preceding a Record Date, then the Participant's account will not be closed, and participation in the Plan by such Participant will not be terminated, until after the Distribution payment date to which that Record Date relates.

Following termination of its participation in the Plan, the Participant (other than CDS, if applicable) or a deceased Participant's estate or legal representative, as applicable, will receive a certificate for the number of whole Preferred Units then held by the former Participant together with a cheque for any remaining fraction of a Preferred Unit so held. Any fractional Preferred Unit interest paid in cash will be on the pricing arising from the purchase / issuance option in effect on the date that notice of termination is received by the Plan Agent.

If a Participant sells or transfers Preferred Units that were previously registered in their name, reinvestment of the distributions will cease in respect of the Preferred Units that have been sold or transferred.

If applicable, a Unitholder who is enrolled in the Plan indirectly through CDS or otherwise through its broker, investment dealer, financial institution or other nominee and wishes to terminate its participation in the Plan must contact the nominee who holds its Preferred Units and provide appropriate instructions to do so. The nominee should be consulted to confirm what information or documentation may be required to give effect to the termination instructions, and to inquire about any applicable deadlines that the nominee may impose or be subject to under the policies of that nominee or the CDS depository system.

### **Reports to Participants**

The Plan Agent will maintain an account for each Participant with respect to purchases of Preferred Units made under the Plan for that Participant's account and will issue an unaudited statement regarding purchases made under the Plan on a quarterly basis, or such other frequency as is determined by the Administrator in its sole discretion. These statements are a Participant's continuing record of purchases of Preferred Units made for such Participant's account under the Plan and should be retained for income tax purposes.

The Plan Agent will also send annually to each Participant (other than CDS, if applicable) certain forms for tax reporting purposes.

If applicable, Unitholders who participate in the Plan indirectly through their broker, investment dealer, financial institution or other nominee should consult such nominee to confirm what statements or reports, if any, they should expect to receive concerning transactions made on their behalf under the Plan, whether for tax reporting purposes or otherwise.

Whether or not it receives detailed statements or reports concerning transactions made on its behalf under the Plan, each Participant is responsible for calculating and monitoring its own adjusted cost base in Preferred Units for Canadian federal income tax purposes, as certain averaging and other rules may apply and such calculations may depend on the cost of other Preferred Units held by the Unitholder and other factors.

**Voting of Preferred Units**

Preferred Units, once allocated to the account of a Participant, may be voted either in person or by proxy in the same manner as the Participants' Preferred Units of record may be voted.

**Commissions and Administrative Costs**

Unless determined otherwise by the board of directors of the Administrator, other than fees for enrolment in the Plan, withdrawal of the Preferred Units from the Plan and termination of the Plan by a Participant, all commissions, administrative and other costs associated with the operation of the Plan will be paid by the Trust as set out in the Agreement.

If applicable, Unitholders who participate in the Plan indirectly through the broker, investment dealer, financial institution or other nominee who holds their Preferred Units should consult such nominee to confirm whether the nominee charges any fees to enroll in the Plan on their behalf.

**Use of Proceeds**

Any proceeds received by the Trust through operation of the Plan will be utilized for any purpose not inconsistent with the Trust's trust indenture and the purposes for which the Trust was created.

**Offerings**

If the Trust makes available to its registered Unitholders any rights to subscribe for additional Preferred Units or other securities, the rights and certificates will be forwarded to Participants in this Plan in proportion to the number of whole Preferred Units being held for them and such rights will not be made available for any fraction of a Preferred Unit held for a Participant unless the Administrator expressly determines otherwise in its sole discretion.

**Responsibilities of the Trust, the Administrator and the Plan Agent**

None of the Trust, the Administrator or the Plan Agent shall be liable for any act done by any of them or for any omission to act, except for losses directly, principally and immediately caused by bad faith, wilful misconduct, gross negligence or a breach of their respective standards of care. In particular, none of the Trust, the Administrator or the Plan Agent shall have any liability with respect to the prices at which Preferred Units are purchased for the Participant's accounts or the times at which such purchases are made.

The Trust, the Administrator and/or the Plan Agent shall have the right to reject any request regarding Plan participation including, without limitation, for reasons such as where a request is not received in proper form or is otherwise not permitted by law. Any such request will be deemed to be invalid until any irregularities or compliance issues have been resolved to the satisfaction of the Administrator and/or the Plan Agent, as applicable. The Trust, the Administrator and the Plan Agent are under no obligation to notify any Unitholder of an invalid request.

The Trust is not required to issue Preferred Units into any jurisdiction where that issuance would be illegal or where compliance with the laws of that jurisdiction would be, in the sole judgment of the Administrator, impracticable or unduly expensive.

Participants should recognize that none of the Trust, the Administrator or the Plan Agent can assure a gain or protect against loss as a result of Participants holding Preferred Units.

### **Deemed Representations and Authorizations of Participants**

By enrolling in the Plan, whether directly as a Participant or indirectly through CDS (if applicable) or otherwise through a broker, investment dealer, financial institution or other nominee, a Unitholder shall be deemed to have: (i) represented and warranted to the Administrator and the Plan Agent that it complies with the eligibility criteria of the Plan; (ii) appointed the Plan Agent to receive from the Trust, and directed the Trust to credit the Plan Agent with, all Distributions payable in respect of all Preferred Units registered in the name of the Unitholder or held under the Plan for its account or, in the case of a Unitholder enrolled indirectly through CDS or otherwise through a broker, investment dealer, financial institution or other nominee, that are enrolled (through CDS or otherwise) on its behalf in the Plan; and (iii) authorized and directed the Plan Agent to reinvest such Distributions in new Preferred Units, all in accordance with the provisions of the Plan as set forth herein.

### **Amendments, Suspension or Termination of Plan and Plan Agent**

The Administrator may suspend or terminate the Plan, in its sole discretion, upon not less than ten (10) days prior written notice to the Participants and the Plan Agent. The Administrator may also amend, modify or suspend the Plan at any time provided that, within a reasonable period of time following such amendment, modification or suspension, it gives notice of that amendment, modification or suspension to the Participants, and further provided that it may amend the Plan to provide for optional cash payments by Participants without further notice. Any amendments to the Plan are subject to prior regulatory approval, if any.

Unless the Administrator so determines, in its discretion, this Plan shall not be terminated by the amalgamation, arrangement, reorganization or other business combination involving the Trust and/or Unitholders of the Trust where holders of Preferred Units receive new securities in exchange for their Preferred Units (herein a "**Transaction**") but rather this Plan, modified as determined in the discretion of the Administrator as a result of such Transaction, shall continue to apply to the new securities held by Participants following completion of any such Transaction.

The Administrator may remove the Plan Agent or the Plan Agent may resign at any time upon ninety (90) days written notice to the Plan Agent or the Trust, as the case may be or upon such lesser period of notice as may be mutually agreed to by the Trust and the Plan Agent; provided, however, that the Plan Agent cannot resign without (i) a qualified trust company having assumed, by written agreement in form and substance satisfactory to the Trust, acting reasonably, the obligations of the Plan Agent under this Agreement, or (ii) the express written consent of the Trust.

**Interpretation**

Any issues of interpretation arising in connection with the Plan or its application shall be conclusively determined by the Administrator.

**Notices**

All notices required to be given to Participants will be given to them at their respective addresses maintained by the Trust's transfer agent.

Written communications to the Plan Agent should be addressed to:

Olympia Trust Company  
2300, 125 - 9th Avenue SE  
Calgary, Alberta T2G 0P6

Attention: Supervisor, Plans Administration  
Telephone: (403) 261-0900  
Facsimile: (403) 648-2776

Written communications to the Administrator or the Trust should be addressed to:

Petrocapita Income Trust  
c/o Petrocapita GP I Ltd.  
#205, 120 Country Hills Landing NW  
Calgary Alberta T3K 5P3

Attention: Managing Director  
Telephone: (403) 218-6506  
Facsimile: (403) 265-1455

**Effective Date of the Plan**

The effective date of the Plan is September 28, 2011.

# PETROCAPITA INCOME TRUST

## PREFERRED UNIT DISTRIBUTION REINVESTMENT PLAN ENROLMENT FORM

To be completed only by the **REGISTERED HOLDERS** of preferred trust units ("**Preferred Units**") of Petrocapita Income Trust. If you are a beneficial owner of Preferred Units of Petrocapita Income Trust and wish to participate in the Preferred Unit Distribution Reinvestment Plan (the "**Plan**"), contact your broker, investment dealer, financial institution or other nominee who holds your Preferred Units to provide instructions to Olympia Trust Company.

To enroll in the Plan, please complete this form, sign below and return to Olympia Trust Company at the address or facsimile number set forth below if you wish to reinvest your distributions in accordance with the Plan and have the additional preferred trust units of Petrocapita Income Trust issued on such reinvestment held for your account under the Plan.

**Do not complete if you wish to continue receiving cash distributions.**

**TO: OLYMPIA TRUST COMPANY**

I confirm having received and read a copy of the Petrocapita Income Trust (the "**Trust**") Distribution Reinvestment Plan (the "**Plan**"). I hereby apply to participate in the Plan and confirm that my participation in the Plan and the authorization herein are subject to the terms and conditions of the Plan.

I authorize the Trust to forward to Olympia Trust Company (the "**Plan Agent**") all the cash distributions on the preferred trust units of the Trust (the "**Preferred Units**") (of the same class which I have enrolled in the Plan) registered in my name and direct the Plan Agent as my agent to invest such distributions, in accordance with the terms and conditions of the Plan, in additional Preferred Units. I understand distributions on Preferred Units purchased under the Plan will be automatically subject to the Plan. I understand that I may terminate my participation in the Plan at any time by notifying the Plan Agent in writing.

I confirm that I am not a United States resident and the Preferred Units held in my name are not held for the benefit of any United States resident. I undertake to immediately notify you if I cease to be a resident of Canada.

I hereby agree that all documents relating to the Plan and my participation therein, whenever prepared or received, including without limitation any documentation containing the complete or partial text of the Plan and this Distribution Reinvestment Plan Enrolment Form, shall be prepared exclusively in the English language. *Je consens par les présentes à ce que tous les documents liés au régime et à ma participation dans celui-ci, quelle que soit le moment où ils sont préparés ou reçus, notamment la documentation renfermant le texte intégral ou partiel du régime et le présent formulaire d'adhésion au régime de réinvestissement des distributions, soient préparés exclusivement en langue anglaise.*

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Name of Unitholder (Please Print)

Signature of Unitholder

Date

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Address of Unitholder

City/Province

Postal Code

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Telephone No. of Unitholder

Social Insurance Number of Unitholder

**Notes:**

1. The Plan is not available to residents of the United States of America.
2. If you have units held in more than one account, a separate enrolment form must be completed for each account in respect of which you wish to participate in the Plan.
3. Where an enrolment form is submitted on behalf of a corporation, partnership, association, agency, estate or trust, this authorization must be signed under seal or by an officer or attorney authorized in writing.

Any inquiries/concerns regarding the Plan can be directed to the Plan Agent at:

**Olympia Trust Company**  
2300, 125 - 9<sup>th</sup> Avenue S.E.  
Calgary, Alberta T2G 0P6  
**Attn:** Plans Administrator  
Tel: (403) 261-0900  
Fax: (403) 265-1455  
e-mail: esop@olympiatrust.com