

Second Amended - FORM 9

NOTICE OF PROPOSED ISSUANCE OF LISTED SECURITIES
(or securities convertible or exchangeable into listed securities¹)

Please complete the following:

Name of Listed Issuer: Petrocapita Income Trust (the "Issuer").

Trading Symbol: PCE.UN

Date: August 17, 2017.

Is this an updating or amending Notice: Yes No

If yes provide date(s) of prior Notices: April 24, 2017, March 7, 2017.

Issued and Outstanding Securities of Issuer Prior to Issuance: 1,109,731,962.

Date of News Release Announcing Private Placement: February 8, 2017.

Closing Market Price on Day Preceding the Issuance of the News Release: \$0.02

- 1. Private Placement (if shares are being issued in connection with an acquisition (either as consideration or to raise funds for a cash acquisition), proceed to Part 2 of this form)**

Full Name & Residential Address of Placee	Number of Securities Purchased or to be Purchased*	Purchase price per Security (CDN\$)	Conversion Price (if Applicable) **	Prospectus Exemption	No. of Securities, directly or indirectly, Owned, Controlled or Directed	Payment Date (1)	Describe relationship to Issuer (2)
1073468 Alberta Ltd. Edmonton, AB	75,000 PTU's 17,250 Class A Shares	\$1.00 per Preferred Trust Unit \$0.001 per Class A Shares		Section 2.3 of NI 45-106	Nil	August 21, 2017	
Ronald Catellier Red Deer County, AB	20,000 PTU's 4,600 Class A Shares	\$1.00 per Preferred Trust Unit \$0.001 per Class A Shares		Section 2.3 of NI 45-106	Nil	August 21, 2017	
Daljit Chahal Vancouver, BC	17,000 PTU's 3,910 Class A Shares	\$1.00 per Preferred Trust Unit \$0.001 per Class A Shares		Section 2.9 of NI 45-106	Nil	August 21, 2017	
Neil Chahal Vancouver, BC	26,000 PTU's 5,980 Class A Shares	\$1.00 per Preferred Trust Unit \$0.001 per Class A Shares		Section 2.3 of NI 45-106	Nil	August 21, 2017	

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*The Offering consists of a tied offering of Preferred Units of the Trust and Class A shares of Petrocapita Energy Corp., a subsidiary of the Trust. Each Preferred Unit is priced at \$1.00 and each Share is priced at \$0.001.

Each Share is exchangeable for 32 (0.32 post consolidation) of the publicly traded common units of the Trust (CSE: PCE.UN**) at any time after 18 months from the date of issuance of the Shares or on the occurrence of certain events, subject to certain restrictions, conditions and adjustments in certain circumstances.

Andrea Langer Calgary, AB	20,000 PTU's	\$1.00 per Preferred Trust Unit		Section 2.3 of NI 45-106	Nil	August 21, 2017	
	4,600 Class A Shares	\$0.001 per Class A Shares					
Marion McFall Edmonton, AB	20,000 PTU's	\$1.00 per Preferred Trust Unit		Section 2.9 of NI 45-106	Nil	August 21, 2017	
	4,600 Class A Shares	\$0.001 per Class A Shares					
James Messmer Vancouver, BC	10,000 PTU's	\$1.00 per Preferred Trust Unit		Section 2.9 of NI 45-106	Nil	August 21, 2017	
	2,300 Class A Shares	\$0.001 per Class A Shares					
Chad Taming Regina, SK	8,000 PTU's	\$1.00 per Preferred Trust Unit		Section 2.9 of NI 45-106	Nil	August 21, 2017	
	1,840 Class A Shares	\$0.001 per Class A Shares					
LeRoy Warden Edmonton, AB	25,000 PTU's	\$1.00 per Preferred Trust Unit		Section 2.3 of NI 45-106	Nil	August 21, 2017	
	5,750 Class A Shares	\$0.001 per Class A Shares					

(1) Indicate date each place advanced or is expected to advance payment for securities. Provide details of expected payment date, conditions to release of funds etc. Indicate if the placement funds been placed in trust pending receipt of all necessary approvals.

(2) Indicate if Related Person.

¹An issuance of non-convertible debt does not have to be reported unless it is a significant transaction as defined in Policy 7, in which case it is to be reported on Form 10.

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1. Total amount of funds to be raised: \$20,000,000 in aggregate of which \$221,050.83 will be closed under this Tranche.
2. Provide full details of the use of the proceeds. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material. The net proceeds from the Combined Offering will be used by Petrocapita to acquire and develop, through its subsidiary entities, oil and gas properties, oil treatment, transportation and processing facilities and produced water disposal wells in the Lloydminster area of Alberta and Saskatchewan.
3. Provide particulars of any proceeds which are to be paid to Related Persons of the Issuer: N/A.
4. If securities are issued in forgiveness of indebtedness, provide details and attach the debt agreement(s) or other documentation evidencing the debt and the agreement to exchange the debt for securities. N/A
5. Description of securities to be issued:
 - (a) Preferred Trust Units of Petrocapita Income Trust and Class A Shares of Petrocapita Energy Corp.
 - (b) Number 221,000 Preferred Trust Units of Petrocapita Income Trust and 55,250 Class A Shares of Petrocapita Energy Corp.
 - (c) Price per security \$1.00 Preferred Trust Unit and \$0.001 Class A Share
 - (d) Voting rights None (unless exchanged)
6. Provide the following information if Warrants, (options) or other convertible securities are to be issued:
 - (a) Number 55,250 Class A Shares.
 - (b) Number of securities eligible to be purchased on exercise of Warrants (or options) - Thirty-Two (32) Common Trust Units of the Issuer for each Class A share (0.32 post consolidation)
 - (c) Exercise price - Exchangeable at any time 18 months from the date of issuance of the Shares or on the occurrence of certain events, subject to certain restrictions, conditions and adjustments in certain circumstances.
 - (d) Expiry date N/A
7. Provide the following information if debt securities are to be issued:
 - (a) Aggregate principal amount
 - (b) Maturity date
 - (c) Interest rate
 - (d) Conversion terms
 - (e) Default provisions

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8. Provide the following information for any agent's fee, commission, bonus or finder's fee, or other compensation paid or to be paid in connection with the placement (including warrants, options, etc.):

- (a) Details of any dealer, agent, broker or other person receiving compensation in connection with the placement (name, address. If a corporation, identify persons owning or exercising voting control over 20% or more of the voting shares if known to the Issuer): Raintree Financial Solutions, Privest Wealth Management and Tri View Capital Ltd. .
- (b) Cash - 10% of aggregate principal amount raised for Preferred Trust Units. .
- (c) Securities - 20 Class A Shares from the Corporation for every 1,000 Preferred Trust Unit sold – 4,420 aggregate.
- (d) Other - N/A .
- (e) Expiry date of any options, warrants etc.- N/A .
- (f) Exercise price of any options, warrants etc. - Exchangeable at any time 18 months from the date of issuance of the Shares or on the occurrence of certain events, subject to certain restrictions, conditions and adjustments in certain circumstances. .

9. State whether the sales agent, broker, dealer or other person receiving compensation in connection with the placement is Related Person or has any other relationship with the Issuer and provide details of the relationship - N/A.

10. Describe any unusual particulars of the transaction (i.e. tax "flow through" shares, etc.).

The Offering consists of a tied offering of Preferred Units of the Trust and Class A shares ("Shares") of Petrocapita Energy Corp., a subsidiary of the Trust (the Trust and its subsidiaries, collectively "Petrocapita"). The Trust has entered into arrangements with registered dealers to effect sales of the securities on a best efforts basis Each Preferred Unit is priced at \$1.00 and each Share is priced at \$0.001. Each Preferred Unit is entitled to an annual distribution of \$0.09 payable quarterly in arrears, is redeemable by the holder without reduction or penalty for \$1.00 plus accrued distributions from and after the 4th year anniversary of issuance, and is retractable by the Trust. Each Share is exchangeable for 32 of the publicly traded common units of the Trust (CSE: PCE.UN) at any time after 18 months from the date of issuance of the Shares or on the occurrence of certain events, subject to certain restrictions, conditions and adjustments in certain circumstances. .

11. State whether the private placement will result in a change of control.- No .

12. Where there is a change in the control of the Issuer resulting from the issuance of the private placement shares, indicate the names of the new controlling shareholders. N/A

13. Each purchaser has been advised of the applicable securities legislation restricted or seasoning period. All certificates for securities issued which are subject to a hold period bear the appropriate legend restricting their transfer until the expiry of the applicable hold period required by National Instrument 45-102.

2. Acquisition – NOT APPLICABLE

1. Provide details of the assets to be acquired by the Issuer (including the location of the assets, if applicable). The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material: _____
_____ .
2. Provide details of the acquisition including the date, parties to and type of agreement (eg: sale, option, license etc.) and relationship to the Issuer. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the acquisition without reference to any other material: _____
_____ .
3. Provide the following information in relation to the total consideration for the acquisition (including details of all cash, securities or other consideration) and any required work commitments:
 - (a) Total aggregate consideration in Canadian dollars: _____ .
 - (b) Cash: _____ .
 - (c) Securities (including options, warrants etc.) and dollar value: _____
_____ .
 - (d) Other: _____ .
 - (e) Expiry date of options, warrants, etc. if any: _____ .
 - (f) Exercise price of options, warrants, etc. if any: _____ .
 - (g) Work commitments: _____ .
4. State how the purchase or sale price was determined (e.g. arm's-length negotiation, independent committee of the Board, third party valuation etc).
5. Provide details of any appraisal or valuation of the subject of the acquisition known to management of the Issuer: _____
_____ .
6. The names of parties receiving securities of the Issuer pursuant to the acquisition and the number of securities to be issued are described as follows:

Name of Party (If not an individual, name all insiders of the Party)	Number and Type of Securities to be Issued	Dollar value per Security (CDN\$)	Conversion price (if applicable)	Prospectus Exemption	No. of Securities, directly or indirectly, Owned, Controlled or Directed by Party	Describe relationship to Issuer ⁽¹⁾

(1) Indicate if Related Person

7. Details of the steps taken by the Issuer to ensure that the vendor has good title to the assets being acquired: _____
_____.

8. Provide the following information for any agent's fee, commission, bonus or finder's fee, or other compensation paid or to be paid in connection with the acquisition (including warrants, options, etc.):
 - (a) Details of any dealer, agent, broker or other person receiving compensation in connection with the acquisition (name, address. If a corporation, identify persons owning or exercising voting control over 20% or more of the voting shares if known to the Issuer): _____
_____.
 - (b) Cash _____.
 - (c) Securities _____.
 - (d) Other _____.
 - (e) Expiry date of any options, warrants etc. _____.
 - (f) Exercise price of any options, warrants etc. _____.

9. State whether the sales agent, broker or other person receiving compensation in connection with the acquisition is a Related Person or has any other relationship with the Issuer and provide details of the relationship. _____

_____.

10. If applicable, indicate whether the acquisition is the acquisition of an interest in property contiguous to or otherwise related to any other asset acquired in the last 12 months. _____
_____.

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Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance on behalf of the Issuer.
2. As of the date hereof there is not material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CSE Policy 1).
4. All of the information in this Form 9 Notice of Issuance of Securities is true.

Dated August 17, 2017.

Alex Lemmens
Name of Director or Senior Officer

"Alex Lemmens"
Signature

CEO of Petrocapita GP I Ltd., Administrator
of the Issuer
Official Capacity