

TWELVTH 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: **September 18, 2017**

Is this an updating or amending Notice: Yes No

If yes provide date(s) of prior Notices: December 18, 2015, February 19, 2016, April 12, 2016, May 30, 2016, June 9, 2016, August 9, 2016, September 16, 2016, October 31, 2016, December 14, 2016, February 17, 2017, April 19, 2017, June 19, 2017

Issued and Outstanding Securities of Issuer Prior to Issuance: **11,097,481**

Date of News Release Announcing Private Placement: **April 25, 2016, June 9, 2016, August 10, 2016, September 19, 2016, November 2, 2016, December 15, 2016, February 17, 2017, April 25, 2017, August 30, 2017**

Closing Market Price on Day Preceding the Issuance of the News Release: **\$0.90**

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(3)	Payment Date(1)	Describe relationship to Issuer (2)
Ying Pan 1001 – 1281 Cordova Street W Vancouver, BC V6C 3R5	40 Debentures	\$1,000	20 day VWAP	Section 2.3 of NI 45-106	Nil	Sept 18, 2017	Nil

(1) Indicate date each placee 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.

(3) To the knowledge of the Issuer.

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.

1. Total amount of funds to be raised: **\$40,000 (Thirteenth 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. **Finance future growth opportunities, capital expenditures, infrastructure development, and general corporate purposes.**
 3. Provide particulars of any proceeds which are to be paid to Related Persons of the Issuer: **None at this time.**
 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) Class: **Convertible debenture units**
 - (b) Number: **\$40,000 aggregate principal amount**
 - (c) Price per security: **\$1,000**
 - (d) Voting rights: **None (unless converted)**
 6. Provide the following information if Warrants, (options) or other convertible securities are to be issued:
 - (a) Number **50,000 warrants per \$1,000 convertible debenture – 2,000,000 Warrants**
 - (b) Number of securities eligible to be purchased on exercise of Warrants (or options) **One Common Trust Unit of the Issuer (“Unit”) for each Warrant**
 - (c) Exercise price **\$0.06**
 - (d) Expiry date of warrants: **December 31, 2018**
 7. Provide the following information if debt securities are to be issued:
 - (a) Aggregate principal amount **\$40,000**
 - (b) Maturity date **December 31, 2020**
 - (c) Interest rate **8% per annum**
 - (d) Conversion terms: **On or after December 31, 2017, the convertible debentures will be convertible at the holder’s option into Units at a conversion price per Unit equal to the**
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volume weighted average trading price of such Unit on the Canadian Securities Exchange for each of the last twenty (20) trading days prior to the date of conversion, subject to certain restrictions, conditions and adjustments in certain circumstances.

On or after December 31, 2018, but prior to the maturity date, the issuer may, at its option, redeem the convertible debentures, in whole or in part, at a price equal to the principal amount of the convertible debentures plus all accrued and unpaid interest up to but excluding the date of redemption.

- (e) Default provisions: Customary terms.
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
- (b) Cash 10% of aggregate principal amount raised for Convertible Debentures
- (c) Securities Warrants to purchase 10,000 Units per \$1,000 principal amount of Convertible Debentures sold – 400,000 Warrants.
- (d) Other _____.
- (e) Expiry date of any options, warrants etc. December 31, 2018.
- (f) Exercise price of any options, warrants etc. \$0.06.
9. State whether the sales agent, broker, dealer or other person receiving compensation in connection with the placement is a 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.).
N/A
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.
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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. _____

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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. _____

_____.

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: September 18, 2017

Alex Lemmens
Name of Director or Senior Officer

"Alex Lemmens"
Signature

CEO of Petrocapita GP I Ltd.

Administrator of the Issuer
Official Capacity