

# CAPITAL DIRECT I INCOME TRUST

## SUBSCRIPTION AGREEMENT

### INSTRUCTIONS

#### **All Subscribers:**

1. Complete and sign pages 1 and 2 of the Subscription Agreement.
2. Certified cheques or bank drafts are payable in Canadian Funds to “McCullough O’Connor Irwin LLP, in trust”.

#### **British Columbia Subscribers:**

1. If you are not an accredited investor and are purchasing units having an aggregate subscription price of less than \$150,000, complete and sign two copies of the **Form 45-106F4 – Appendix I**.
2. If you are an accredited investor and are purchasing units having an aggregate subscription price of less than \$150,000, complete and sign the **Accredited Investor Questionnaire – Appendix III**.

#### **Alberta Subscribers:**

1. If you are not an accredited investor and are purchasing units having an aggregate subscription price greater than \$10,000 and less than \$150,000, complete and sign:
  - (a) two copies of the **Form 45-106.F4 – Appendix I**; and
  - (b) one copy of the **Eligible Investor Questionnaire – Appendix II**.
2. If you are an accredited investor and are purchasing units having an aggregate subscription price of less than \$150,000, complete and sign the **Accredited Investor Questionnaire – Appendix III**.

#### **Ontario Subscribers:**

1. If you are purchasing units having an aggregate subscription price of less than \$150,000, complete and sign the **Accredited Investor Questionnaire – Appendix III**.

## CAPITAL DIRECT I INCOME TRUST

### SUBSCRIPTION AGREEMENT

TO: Capital Direct I Income Trust  
c/o Capital Direct Management Ltd.  
Suite 305, 555 West 8th Avenue  
Vancouver, British Columbia, V5Z 1C6

AND TO: Computershare Trust Company of Canada

**Re: Subscription for Units**

#### Subscription

The undersigned (the “Subscriber”) hereby tenders this subscription (the “Subscription”) pursuant to the Confidential Offering Memorandum dated January 9, 2008 (the “Offering Memorandum”), as amended and restated from time to time, relating to the Capital Direct I Income Trust (the “Trust”) and subscribes for and agrees to take up and purchase units in the Trust (the “Units”) at a subscription price of \$10.00 per Unit (the “Subscription Price”). The number of Units hereby subscribed for equals the aggregate Subscription Price agreed to be paid, divided by such Subscription Price. The Subscriber shall complete this subscription for Units by delivering to Capital Direct Management Ltd. (the “Manager”):

- (a) a certified cheque or bank draft for the aggregate Subscription Price for the Units subscribed for, payable to “McCullough O’Connor Irwin LLP, in trust”;
- (b) if the Subscriber is resident in British Columbia or Alberta, is not an accredited investor, and is purchasing units having an aggregate subscription price of less than \$150,000, two copies of the **Form 45-106.F4 – Appendix I**, and if the Subscriber is resident in Alberta and is purchasing units having an aggregate subscription price of greater than \$10,000, the **Eligible Investor Certificate – Appendix II**; and
- (c) if the Subscriber is resident in British Columbia, Alberta or Ontario and is an accredited investor as defined in National Instrument 45-106 *Prospectus and Registration Exemptions* (“NI 45-106”), the **Accredited Investor Questionnaire – Appendix III**.

The Terms and Conditions attached to this Subscription as Schedule A are incorporated into and form part of this Subscription Agreement. By signing this Subscription and delivering it to Capital Direct Management Ltd., you are acknowledging and agreeing to the Terms and Conditions in Schedule A.

Number of Units: \_\_\_\_\_ Aggregate Subscription Price: \$ \_\_\_\_\_  
(minimum 500 Units)

DATED at \_\_\_\_\_, this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

**If Subscriber is an Individual or Joint Subscriber:**

\_\_\_\_\_  
Name of Subscriber (please print)

\_\_\_\_\_  
Signature of Subscriber

\_\_\_\_\_  
Social Insurance Number

\_\_\_\_\_  
Name of Co-Subscriber for Joint Accounts (please print)

\_\_\_\_\_  
Signature of Co-Subscriber

\_\_\_\_\_  
Social Insurance Number

**For All Subscribers:**

\_\_\_\_\_  
(Address of Subscriber)

\_\_\_\_\_  
(City)

\_\_\_\_\_  
(Postal Code)

\_\_\_\_\_  
(Telephone Number)

\_\_\_\_\_  
(Fax Number)

\_\_\_\_\_  
(Business Telephone Number)

\_\_\_\_\_  
(Email Address)

**If Subscriber is a Corporation:**

\_\_\_\_\_  
Name of Subscriber (please print)

By: \_\_\_\_\_  
Signature of Authorized Person

\_\_\_\_\_  
Name of Authorized Person

\_\_\_\_\_  
Business Number

**Details of Beneficial Purchaser, if not the same as Subscriber:**

\_\_\_\_\_  
(Name of Beneficial Purchaser)

\_\_\_\_\_  
(Disclosed Principal's Residential Address)

The Subscriber hereby directs the Trust to enter its name (or the name of its nominee) on the register of Subscribers and deliver confirmation of Units as follows:

REGISTRATION INSTRUCTIONS:	DELIVERY INSTRUCTIONS:
_____ Name to appear on the register	_____ Name and account reference, if applicable
_____ Account reference, if applicable	_____ Contact Name
_____ Address	_____ Address
	_____ Telephone Number

This subscription is accepted by Capital Direct Management Ltd. on behalf of the Trust this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

**CAPITAL DIRECT MANAGEMENT LTD.**

Per:

\_\_\_\_\_  
Authorized Signatory

