

**Form 45-106F16**  
**Notice of Use of Proceeds**

Capital Direct I Income Trust

**For the financial year ended:** December 31, 2019

**Date:** April 21, 2020

1. Opening Proceeds			
	<b>(A)</b>	<b>Closing unused proceeds balance from the last Notice in Form 45-106F16 filed, if any</b>	\$Nil
	<b>(B)</b>	<b>Proceeds raised in the most recently completed financial year</b>	\$46,509,603
	<b>(C)</b>	<b>Total opening proceeds</b> <i>[Line C = Line (A) + Line (B)]</i>	\$46,509,603
2. Proceeds Used During the Most Recently Completed Financial Year			
		Investment in mortgage portfolio	\$19,446,612
		Repayment of short term financing	\$11,169,018
		Loan to related party	\$2,000,000
		Interest expense on short term financing	\$1,584,010
		Management fees	\$2,665,738
	<b>(D)</b>	<b>Total used proceeds</b>	\$36,865,378
3. Closing Unused Proceeds			
	<b>(E)</b>	<b>Closing unused proceeds</b> <i>[Line (E) = Line (C) - Line (D)]</i>	\$9,644,225