

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

Capital Direct I Income Trust

**For the financial year ended:** December 31, 2020

**Date:** April 28, 2021

<b>1. Opening Proceeds</b>			
	<b>(A)</b>	<b>Closing unused proceeds balance from the last Notice in Form 45-106F16 filled, if any</b>	\$Nil
	<b>(B)</b>	<b>Proceeds raised in the most recently completed financial year</b>	\$12,902,332
	<b>(C)</b>	<b>Total opening proceeds [Line C = Line (A) + Line (B)]</b>	\$12,902,332
<b>2. Proceeds Used During the Most Recently Completed Financial Year</b>			
		Investment in mortgage portfolio	\$12,902,332
	<b>(D)</b>	<b>Total used proceeds</b>	\$12,902,332
<b>3. Closing Unused Proceeds</b>			
	<b>(E)</b>	<b>Closing unused proceeds [Line (E) = Line (C) - Line (D)]</b>	\$Nil