

DIRECTCASH INCOME FUND

PROXY STATEMENT AND INFORMATION CIRCULAR FOR THE ANNUAL MEETING OF UNITHOLDERS TO BE HELD ON MAY 20, 2009

(Mailed to all Unitholders on or about April 28, 2009)

NOTE: Unitholders who do not hold their Participating Trust Units in their own name as registered Unitholders should read "Advice to Beneficial Unitholders" herein for an explanation of their rights.

SOLICITATION OF PROXIES

This Proxy Statement and Information Circular (the "Information Circular") is furnished in connection with the solicitation by and on behalf of Valiant Trust Company (the "Trustee") and management of DirectCash Management Inc. ("DirectCash") as manager of DirectCash Income Fund (the "Fund") of proxies to be used at the Annual Meeting of Unitholders of the Fund (the "Meeting") to be held at the Royal Room, The Metropolitan Centre, 333 - 4th Avenue S.W., Calgary, Alberta, T2P 0H9, on Wednesday, May 20, 2009 at the hour of 10:00 a.m., or any adjournment thereof, for the purposes set forth in the accompanying Notice of Annual Meeting of Unitholders.

The solicitation of proxies will be primarily by mail, but may also be supplemented by email, web posting, telephone, telecopy and personal contact by directors, officers and employees of DirectCash. All costs incurred in connection with the solicitation of proxies by management for use at the Meeting will be borne by DirectCash. Brokerage houses and other custodians, nominees and fiduciaries will be reimbursed for the reasonable expenses of forwarding documents to beneficial owners for whom Participating Trust Units are held (in accordance with Canadian securities commission rules and policies). The information contained herein is provided as of April 15, 2009 unless otherwise noted.

THE FUND

The Fund is an open-end unincorporated limited purpose investment trust originally established under the laws of the Province of Alberta pursuant to a Trust Indenture dated November 2, 2004 between Valiant Trust Company and DirectCash Management Inc. (the "**Fund Trust Indenture**"). Rights of beneficiaries of trust regular units (the "**Participating Trust Units**") are defined under the Fund Trust Indenture. Holders of Participating Trust Units are referred to as the "**Participating Unitholders**" herein. Rights of beneficiaries of special voting units ("**Special Voting Units**") are defined under the Fund Trust Indenture. Holders of Special Voting Units are referred to as the "**Special Voting Unitholders**" herein. Participating Trust Units and Special Voting Units are collectively referred to as "**Trust Units**" and Participating Unitholders and Special Voting Unitholders are collectively referred to as "**Unitholders**". The activities of the Fund are supervised by its manager, DirectCash. The Fund is a "unit trust"/"mutual fund trust" as defined in the Income Tax Act (Canada). The Fund was established to hold the units and debt instruments of DirectCash Commercial Trust (the "**Commercial Trust**"). The Commercial Trust, in turn, holds **63.7%** of the limited partnership units of DirectCash Limited Partnership ("**DirectCash LP**") which together with DirectCash holds 100% of the units of each of

DirectCash ATM Processing Partnership and DirectCash ATM Management Partnership (the "**DirectCash Partnerships**"). The DirectCash Partnerships, inter alia, carry on the businesses of owning and operating automated teller machines and Interac direct payment terminals, providing electronic processing services, providing cash cards, providing card or receipt based prepaid products (such as long distance or cellular air time) and other businesses and activities permitted under the Fund Trust Indenture. The Fund Trust Indenture requires that the Unitholders be given the right to determine (by ordinary resolution at a meeting Unitholders) the trustee of the Fund and the Commercial Trust every 3 Annual Meetings. The next time that Unitholders are scheduled to be asked to consider resolutions for trustee appointments is at the Annual Meeting held in 2010.

VOTING OF TRUST UNITS

The persons entitled to attend and vote at the Meeting or to be represented thereat by proxy are those holders of (a) Participating Trust Units (i.e. those whose names appear in the formal register of Unitholders maintained for the Fund) and (b) Special Voting Units (i.e. those whose names appear in the formal register of DirectCash LP Exchangeable Units ("**Exchangeable Units**"), of record at the close of business on April 15, 2009. Pursuant to the terms of the Fund Trust Indenture, no person becoming a Unitholder after April 15, 2009 shall be entitled to vote at the Meeting. Each Participating Trust Unit and Special Voting Unit carries the right to one vote on a ballot at the Meeting. A quorum for the Meeting is two or more persons either present in person or represented by proxy and representing in the aggregate not less than 5% of the outstanding Trust Units. However, if a quorum is not present at the appointed place on the date for which the Meeting is called within one half hour after the time fixed for holding of such meeting, the meeting, if convened on the requisition of voting Unitholders, shall be dissolved, but in any other case it shall stand adjourned to such day not less than 14 days later and to such place and time as may be appointed by the Chairman of the meeting. If at such adjourned meeting a quorum as above defined is not present, the Unitholders present either personally or by proxy shall form a quorum. In the case of Special Resolutions (as defined in the Fund Trust Indenture) the percentage requirement for a quorum is increased from 5% to 10%.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the enclosed form of proxy to represent the Unitholders are directors or officers of DirectCash (the "**Management Designees**"). **A Unitholder submitting a form of proxy has the right to appoint a person or persons, who need not be Unitholders, to represent the Unitholder at the Meeting other than the Management Designees. Such right may be exercised by crossing out the names of the Management Designees and legibly inserting the name of the Unitholder's nominee(s) in the blank space(s) provided for that purpose in the form of proxy, or by completing another proxy in proper form and depositing the proxy in the manner described below.**

In addition to revocation in any other manner permitted by law, a Unitholder who has given a proxy may revoke the proxy, as to any matter on which a vote has not already been cast pursuant to the authority conferred by the proxy, (a) by signing a proxy bearing a later date and depositing it with Valiant Trust Company within the time specified for deposit of proxies, (b) by signing an instrument in writing revoking the proxy, and depositing it care of Valiant Trust Company, at #310, 606 - 4th Street S.W., Calgary, Alberta, T2P 1T1, at any time up to and including the last business day preceding the day of the Meeting or any adjournment thereof, or with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof, or (c) if a registered Unitholder, by attending at the Meeting, registering as a Unitholder present in person and voting in person.

A proxy or notice of revocation of proxy, in order to be valid, (a) if the Unitholder is an individual, must be executed by the Unitholder or by the Unitholder's attorney in writing or (b) if the Unitholder is a corporation or other entity, must be executed by an officer or attorney thereof duly authorized.

VOTING OF PROXIES

To be voted at the Meeting or any adjournment thereof, a proxy must be received by Valiant Trust Company, #310, 606 - 4th Street S.W., Calgary, Alberta, T2P 1T1, not less than 24 hours (excluding Saturdays, Sundays and other holidays) preceding the time fixed for commencement of the Meeting or any adjournment thereof provided, however, that the Chairman of the Meeting may in the Chairman's discretion accept proxies received after this time up to and including the time of the Meeting or any adjournment thereof.

The Management Designees will, if the form of proxy is duly completed and deposited on a timely basis, vote all Trust Units in respect of which they are appointed to act in accordance with the instructions of the Unitholder on any ballot that may be called for. If a Unitholder providing a proxy specifies a choice with respect to an item listed in the proxy, the Management Designees will vote accordingly. If votes are carried out by show of hands, the Management Designees will vote according to the majority decision of the proxies appointing them and will not demand a ballot unless a ballot is required by applicable law. **If no such instructions are given (i.e. items on the proxy form are left blank), the Management Designees will vote the Trust Units in respect of which they are appointed in favour of the resolutions set forth herein and in favour of management's nominee for auditor.**

The enclosed form of proxy, when duly completed and deposited, confers discretionary authority upon the persons named therein with respect to amendments to the matters identified in the Notice of Annual Meeting for which the proxy is solicited and with respect to any other matters which may properly come before the Meeting.

Management of DirectCash does not know of any matters to come before the Meeting other than the matters referred to in the Notice of Annual Meeting. In respect of any amendments to the matters identified in the Notice of Annual Meeting or other matters which may properly come before the Meeting, the persons named in the proxies solicited by management for use at the Meeting will vote on such matters in their discretion.

ADVICE TO BENEFICIAL UNITHOLDERS

The information in this section is of significant importance to Unitholders of the Fund since all holders of Participating Trust Units currently do not hold Participating Trust Units in their own name. All of the Participating Trust Units are currently registered in the name of CDS & Co. (the registration name for The Canadian Depository for Securities which acts as nominee for most TSX Venture and Toronto Stock Exchange Canadian brokerage firms and most Canadian banks and trust companies) or other clearing house nominee. Participating Trust Unitholders (referred to herein as "**Beneficial Unitholders**") are advised that only proxies deposited by Participating Trust Unitholders whose names appear in the records of the Fund as registered Participating Trust Unitholders ("**Registered Unitholders**") can be recognized and acted upon at the Meeting. If Participating Trust Units are listed in the account statement provided to the Unitholder by a broker, bank or trust company (an "**Account Administrator**"), then those Participating Trust Units are not registered under the Unitholder's name in the records of the Fund. Such Participating Trust Units will be registered under the name of the Unitholder's

Account Administrator or an Account Administrator's agent clearing house (a "**Registered Nominee**"). In Canada, the vast majority of such Participating Trust Units are registered under the name of CDS & Co. . In the U.S.A. the common registration name used is CEDE & Co. Participating Trust Units held by Account Administrators or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Unitholder. Without specific instructions, the Account Administrators (and their agents and nominees who are only Registered Nominees) are prohibited from voting Participating Trust Units for their Beneficial Unitholder clients. The Fund does not necessarily know for whose benefit the Participating Trust Units registered in the names of CDS & Co. are held. Therefore, Beneficial Unitholders cannot be recognized by the Fund at the Meeting for the purposes of voting their Participating Trust Units directly. Beneficial Unitholders should ensure that instructions respecting the voting of their Participating Trust Units are communicated to the appropriate person.

Applicable regulatory policies require Account Administrators to seek voting instructions from Beneficial Unitholders in advance of Unitholder meetings. Every Account Administrator (with the assistance of the Account Administrator's nominees and agents) has its own mailing procedure, and provides its own return instructions, which should be carefully followed by Beneficial Unitholders in order to ensure that their Participating Trust Units are voted at the Meeting. The vast majority of Account Administrators in Canada now delegate to Broadridge Financial Solutions (Canada) Inc. ("**Broadridge**") (previously ADP Investor Communications Corporation) the tasks of mailing out the Fund's meeting materials to Beneficial Unitholders, obtaining the voting instructions from the Beneficial Unitholders, and tabulating and communicating the cumulative voting instructions of Beneficial Unitholders as a group to the Fund. Broadridge provides these services in the background in such a way so that the Account Administrator can use its own letterhead (i.e. you are unlikely to see the BroadRidge name anywhere on the documents you receive - you will likely just see your Account Administrator's name).

Broadridge inserts a special voting instruction form (the "**VIF**") into the envelope with the other meeting materials mailed to Beneficial Unitholders. Beneficial Unitholders receiving the VIF will notice that no "proxy" is included in the envelope with their mailed meeting materials. Such Beneficial Unitholders will have the option of either (a) completing the VIF by hand and mailing it back ("**Mail Voting**"), or (b) providing instructions for voting their Participating Trust Units by calling a 1-800 number and following a touch tone telephone voting procedure described in the VIF ("**Telephone Voting**"), or (c) providing instructions for voting their Participating Trust Units by accessing (using a control number/PIN) a secure internet web site (www.proxyvote.com) set up by Broadridge and following the voting procedure set out on the web site ("**Internet Voting**") or (d) providing instructions so that the Beneficial Unitholder (or any other selected nominee) can attend the meeting in person as "appointee" and vote in person using a "special appointment" proxy ("**Special Appointment Arrangements**"). For Internet Voting, if meeting materials are delivered by email rather than paper mail, no control number/PIN is required to vote the shares over the internet. For Special Appointment Arrangements, NI #54-101 prescribes Form 54-101F8 as the form for Account Administrators to use as the proxy to make the appointment in favour of the Beneficial Shareholder.

Account Administrators, through their Registered Nominees (whether they are using Mail Voting, Telephone Voting, or Internet Voting or are using another system to obtain voting instructions) tabulate the results of all instructions received from their clients and vote their client's Participating Trust Units at the Meeting as a block according to the instructions received from all of their Beneficial Unitholder clients (typically by completing a form of "master" proxy).

Beneficial Unitholders may request that the Beneficial Unitholder or the Beneficial Unitholder's nominee be appointed as the proxyholder for their Participating Trust Units (a "**Special Appointment Proxy**"). Those Beneficial Unitholders receiving a VIF from Broadridge will find that there is a specific section on the form pursuant to which the Beneficial Unitholder can provide instructions for the creation of a Special Appointment Proxy. Other Beneficial Unitholders who do not receive a VIF with such a section in it, should contact their Account Administrator well in advance of the Meeting if the Beneficial Unitholder wishes to exercise this right and be appointed as proxyholder for the Meeting under a Special Appointment Proxy.

NI #54-101 provides that the Fund can seek from Account Administrators lists of their clients (only those clients that have not objected - i.e. elected to remain anonymous) who hold Participating Trust Units of the Fund. The Fund is allowed to use these lists for meetings to bypass the Account Administrators and mail meeting materials to the Fund's non-objecting beneficial Unitholders, seek voting instructions from the beneficial Unitholders, carry out the voting instructions received, and cause Special Appointment Proxies to be issued for those beneficial Unitholders seeking to attend the meeting in person. As a result, there are now two kinds of beneficial security holders, those who object to their name being made known to the issuers whose securities they own, called Objecting Beneficial Owners ("**OBOs**") and those who do not object, called Non-Objecting Beneficial Owners ("**NOBOs**"). Prior to September 1, 2002, issuers had no knowledge of the identity of any of their beneficial security holders, including NOBOs. Subject to the provisions of NI #54-101, however, the Fund can, through the Fund's transfer agents, request and obtain a list of the Fund's NOBOs from intermediaries who hold securities on behalf of beneficial security holders. Issuers can obtain and use the NOBO list for distribution of proxy-related materials directly to NOBOs and can obtain voting instructions directly from such beneficial security holders. The Fund has not elected to carry out direct mailings or seek voting instructions for the materials distributed for the Meeting but might elect to do so for future meetings. Therefore both OBOs and NOBOs will continue to receive their proxy related materials for the Meeting directly from their Account Administrators.

TRUST UNITS AND PRINCIPAL HOLDERS THEREOF

There were outstanding 7,941,775 Participating Trust Units and 4,527,504 Special Voting Units issued and outstanding as of April 15, 2009. Each Unitholder of Trust Units is entitled to one vote for each Trust Unit shown as registered in the Unitholder's name on the list of Unitholders maintained by the Fund.

The Fund, the Commercial Trust, DirectCash LP, DirectCash, Teal Financial (2003) Corp., Card Capital Inc., Atlantis Financial Corp., Jeffrey Smith, Polihale Investments Ltd., Susan Gallacher, Galco Financial Ltd. and William Gallacher entered into an Exchange Agreement dated December 14, 2004 (the "**Exchange Agreement**"). Pursuant to the Exchange Agreement, all holders of units of the DirectCash LP (only the Commercial Trust, Atlantis Financial Corp. and Polihale Investments Ltd. currently hold DirectCash LP units) have the right at any time to indirectly exchange their units in the DirectCash LP for Participating Trust Units on a one-for-one basis subject to various restrictions. There are currently 4,527,504 Exchangeable Partnership Units which may be so exchanged (721,875 were exchanged during 2008). A total of 2,300 Participating Trust Units were redeemed in 2008 pursuant to redemption exercises made by a holder of Participating Trust Units. There are currently 7,941,775 Participating Trust Units issued by the Fund that are outstanding. If the right of exchange for the Exchangeable Partnership Units were 100% exercised as of April 15, 2009 by all holders of DirectCash LP units there would be 12,469,279 Participating Trust Units outstanding.

To the knowledge of the directors and executive officers of DirectCash, no person or company, or group of associated persons beneficially owns, directly or indirectly, or exercises control or direction over, directly or indirectly, as of April 15, 2009, voting securities carrying more than 10% of the voting rights attached to the outstanding Trust Units of the Fund except as set out in the table below.

Name and Municipality of Residence	Type of Ownership	Approximate Number of voting Trust Units ⁽¹⁾	Percentage of voting Trust Units Outstanding ⁽¹⁾
Jeffrey J. Smith ⁽²⁾⁽⁵⁾ Calgary, Alberta	Beneficial ownership of Participating Trust Units (Registered to CDS & Co.)	262,707	20.3%
	Indirect Holder of Record of Special Voting Trust Units attached to Exchangeable Units of the DirectCash L.P.	2,263,752	
Susan M. Gallacher ⁽³⁾⁽⁵⁾ Calgary, Alberta	Beneficial ownership of Participating Trust Units (Registered to CDS & Co.)	90,903	18.9%
	Indirect Holder of Record of Special Voting Units attached to Exchangeable Units of the DirectCash L.P.	2,263,752	
William M. Gallacher ⁽⁴⁾⁽⁵⁾ Calgary, Alberta	Beneficial ownership of Participating Trust Units (Registered to CDS & Co.)	1,380,375	11.1%
CDS & Co. ⁽⁶⁾ Toronto, Ontario	Of Record holdings of Participating Trust Units	7,941,775	63.7%

- (1) These figures are all calculated using the cumulative number of actually issued Participating Trust Units as of April 15, 2009 plus Special Voting Units. Special Voting Units do not receive distributions of income or capital from the Fund but do have rights to receive notices of meetings of Unitholders, attend and participate at meetings of Unitholders and to vote at meetings of Unitholders. Holders of Special Voting Units also hold equivalent numbers of limited partnership units in the DirectCash LP and receive distributions of income and capital from the DirectCash LP.
- (2) These figures include the actual number of Participating Trust Units held by Mr. Smith. Also included are the number of Special Voting Units that Mr. Smith and his spouse are indirectly entitled to through their holding corporation, Atlantis Financial Corp. Mr. Smith's spouse holds 27,125 Participating Trust Units which are not included in the numbers in the table. These figures include the remaining unvested portions (i.e. 48,021) of the Participating Trust Units allocated to Mr. Smith (pursuant to the prior LTIP grants) which were unvested as of April 15, 2009 (unvested units may not be voted).
- (3) These figures include that actual number of Participating Trust Units held by Ms. Gallacher. Also included are the number of Special Voting Units that Ms. Gallacher is indirectly entitled to through her holding corporation, Polihale Investments Ltd. These figures include the remaining unvested portions (i.e. 18,202) of the Participating Trust Units allocated to Ms. Gallacher (pursuant to the prior LTIP grants) which were unvested as of April 15, 2009 (unvested units may not be voted).
- (4) These figures include that actual number of Participating Trust Units held by Mr. Gallacher. Also included are the number of Special Voting Units that Mr. Gallacher is

indirectly entitled to through his holding corporation, Galco Financial Ltd. Also included are 1,000 Participating Trust Units held by Avenir Capital Corporation, a corporation which Mr. Gallacher is associated with.

- (5) Member of the "Ownership Group". "**Ownership Group**" refers to collectively, Jeffrey J. Smith, Atlantis Financial Corp. (a holding corporation for Mr. Smith, his spouse and associated trusts), Susan M. Gallacher, Polihale Investments Ltd. (Ms. Gallacher's holding corporation), Galco Financial Ltd. (a corporation of which William M. Gallacher is a principal and the sole shareholder) and William M. Gallacher.
- (6) Beneficial ownership of all of the Participating Trust Units registered to CDS & Co. is not within the knowledge of the Fund except for the holdings of the other shareholders listed in the table. All Participating Trust Units held beneficially by any shareholder (including those in listed in the table) are registered in the name of CDS & Co. See "Advice to Beneficial Unitholders".

RESTRICTED SECURITIES

DirectCash takes the position that the Participating Trust Units are not "restricted securities" within the meaning of National Instrument #51-102 (Continuous Disclosure Obligations) ("**NI #51-102**").

The Participating Trust Units and the Special Voting Units carry the same number of votes per unit (i.e. 1 vote). The Special Voting Units are held only by the Ownership Group and provide the Ownership Group with substantial voting rights. However, the Ownership Group were not required to make a contribution to the capital of the Fund in order to receive their Special Voting Units (which is why the Special Voting Units do not have a right to receive any distributions from the Fund). DirectCash does not believe that these voting arrangements cause the Participating Trust Units to be "subordinate voting securities" within the meaning of NI #51-102.

The Fund Trust Indenture contains various provisions to give the Fund options to deal with situations where the percentage of non-resident Unitholders reaches a level that could cause tax problems for the Fund and Unitholders (referred to as "Non-Resident Ownership Constraints" in the Fund Trust Indenture). One of the options available to the Fund is to suspend voting rights of Participating Trust Units held by non-Residents who have been notified that they must dispose of their Trust Units or that their Trust Units are being redeemed. DirectCash does not believe that these voting arrangements cause the Participating Trust Units to be "restricted voting securities" within the meaning of NI #51-102 because the exceptions to the definition of "restricted voting security" allow such arrangements if "permitted or prescribed by statute". Because the Fund is not an incorporated entity there is no specific statute that permits the Fund's ownership constraints (such as Sections 45 and 46 of the Canada Business Corporations Act), however, there is no statute that prohibits the Fund's ownership constraints.

CAPITALIZATION

Outstanding Capital

The issued and outstanding unit capital of the Fund as at December 31, 2008 was as follows:

Class	Amount Authorized	Outstanding as of December 31, 2008
Participating Trust Units	Unlimited	\$72,604,632 (7,941,775 units)
Special Voting Units	Unlimited	\$0 ^(a) (4,527,504 units)

- (a) The consolidated financial statements of the Fund include financial information of the DirectCash LP on a consolidated basis and therefore treat: (1) the 4,527,504 Exchangeable Partnership Units (each of which has attached to it a Special Voting Unit) as equivalents to Participating Trust Units and assign a capital contribution to the Exchangeable Partnership Units of \$41,963,273.

STATEMENT OF EXECUTIVE COMPENSATION

Under applicable securities legislation, the Fund is required to disclose information relating to the compensation of executive officers. However, the Fund does not have any officers. Instead, the executive officers of DirectCash are responsible for the day-to-day management of the Fund and the Fund's subsidiary trusts, limited partnerships, general partnerships and corporations.

Named Executive Officers (NEOs)

Much of the information provided in this Part (Statement of Executive Compensation) is in respect to Named Executive Officers ("NEOs"). As of the date of this disclosure the NEOs of DirectCash (including subsidiaries) were the following persons:

- (a) every person who at any time during the most recently completed financial year served as chief executive officer of the Corporation or acted in a similar the capacity (the "**CEO**"). Mr. Jeffrey J. Smith falls into this category;
- (b) every person who at any time during the most recently completed financial year served as chief financial officer of the Corporation or acted in a similar the capacity (the "**CFO**"). Both Mr. Prins (for the period from January 1, 2008 to May 20, 2008) and Mr. Fauville (for the period from August 5, 2008 to December 31, 2008) fall into this category;
- (c) the 3 most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity (other than the CEO and CFO) as at December 31, 2008 whose total compensation for the year ended December 31, 2008 was individually \$150,000 or greater (if any) (the "**Top Paid Executive Officers**"). There were 4 with total compensation of this size (only the top 3 are disclosed);
- (d) each individual who, although they were not an executive officer and were not acting in a similar capacity to an executive officer as at December 31, 2008, they would have qualified as one of the 3 persons under (c) above if the individual still had their position

as at December 31, 2008 (i.e. they held the necessary positions some time during the year and had total compensation over \$150,000 during the year but were no longer with the Corporation at year end) and (the "**Top Paid Departed Executives**"); There were none that fell into this category;

(collectively referred to as "**Named Executive Officers**").

Compensation Discussion and Analysis

The operating entities that make up DirectCash are not 100% owned by the Fund. Since compensation expenses are part of the operating expenses paid for by DirectCash out of operating revenues, technically only a portion (63.7%) of the compensation expenses are borne by the Fund - the remainder (36.3%) are borne by the other unitholders in the DirectCash LP. However, disclosures in this document (and in the financial statements) are presented showing all of the compensation paid by DirectCash.

The objectives of DirectCash's compensation program (like most compensation programs) are to achieve the best overall financial results (both long term and short term) for DirectCash. DirectCash needs to attract, retain and motivate key personnel and reward directors, officers, and employees for significant performance. This involves a cost/benefit analysis to determine what level of staffing (i.e. number of people) and compensation paid to each officer/employee is optimal to achieve the best results. Part of this analysis involves examining and picking the types of compensation (and the mix among the types) that provide the best outcome per compensation dollar spent. DirectCash also pays out fees or shares revenue with independent contractors who are not officers or employees of DirectCash. These fee/revenue sharing arrangements are part of the business contracts DirectCash enters into and are not technically part of DirectCash's officer/employee compensation systems (and are not discussed further in this Part). The primary compensation programs in use by DirectCash include:

- (a) basic cash salaries;
- (b) availability of basic benefit packages (i.e. dental coverage, drug coverage, small life insurance benefits, and disability coverage);
- (c) additional cash paid to match employee contributions to group RRSP plans (for employees who choose to participate);
- (d) discretionary year-end cash bonuses;
- (e) set cash commissions based on volumes of business achieved;
- (f) awards under DirectCash's "long term incentive plan";

None of the Named Executive Officers have set cash commissions as part of their compensation package.

The compensation packages for the CEO is determined by resolution of DirectCash's board of directors as a whole (with consideration of the recommendations of the Compensation, Nominating and Corporate Governance Committee). The compensation packages for the other Named Executive Officers (and other employees) are generally determined by the CEO of DirectCash or other senior management.

The basic cash salary and benefit packages are viewed by DirectCash as a necessary starting point for the compensation package of officers/employees - without these components, employee recruitment would be difficult. Amounts available for contribution to RRSP plans (the "**Group RRSP Plan**") are closely related to the basic cash salary (as they are available regardless of performance). Only officers and permanent employees of DirectCash and any other subsidiaries of the Fund are eligible to participate in the Group RRSP Plan. Each

officer's/employee's participation in the Group RRSP Plan is at the discretion of management of DirectCash. Participants in the Group RRSP Plan may elect to contribute from a minimum of one percent to a maximum of five percent of their basic salary each month (depending on their term of service), through payroll deduction. Provided an employee has been employed by DirectCash for one year, at the end of each month, DirectCash will match a participant's contribution.

In most cases, if an officer/employee potentially qualifies for a discretionary year-end cash bonus, the employee is told in advance the general range that such a bonus might be in. Discretionary cash bonuses are intended to provide senior management with the ability to recognize and reward individual achievement by individual officer/employees (as opposed to other compensation that might be tied to overall corporate performance/profitability).

Commissions are reserved for use to compensate sales force employees and the managers of sales force employees. These commissions need to be set at sufficient levels to attract sales personnel in competition with other businesses that use commissioned employees as part of their sales efforts. As indicated above, none of the Named Executive Officers receive commissions on sales as part of their compensation (although sales achievements may be taken into account as one of the considerations in setting discretionary bonuses).

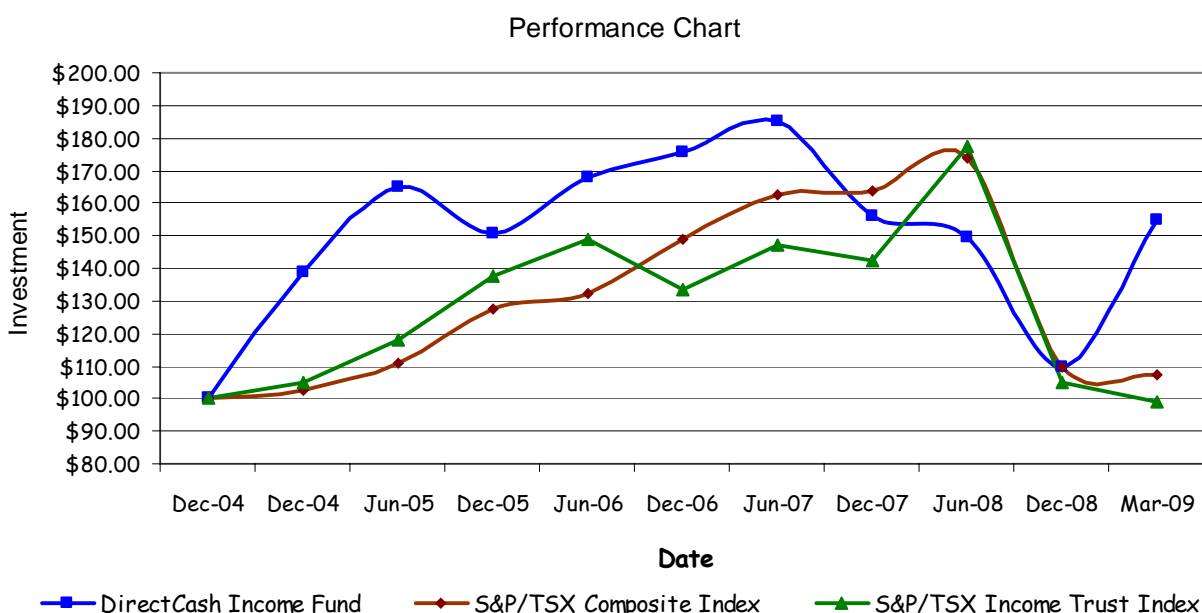
DirectCash/the Fund do not have an option plan or program. The complex nature of DirectCash's trust unit structure makes it difficult to apply stock option plans and share purchase plans that are used by many corporate entities.

The only long term incentive plan (i.e. plans which provide compensation intended to serve as incentive for performance to occur over a period longer than 1 year) is the DirectCash Long Term Incentive Plan ("LTIP"). A version of the LTIP has been in force since DirectCash completed its IPO. The LTIP is designed to reward employees that participate in it if the overall performance of DirectCash exceeds specified thresholds (based on distributable cash per Unit). Each year, the provisions of the LTIP result is a fixed dollar amount LTIP award being payable based on the financial performance of DirectCash. The thresholds and amounts of compensation have been adjusted by the DirectCash Board of Directors. The participation of DirectCash directors, officers, and employees is expressed as a percentage of the total LTIP award. Initially, from DirectCash's perspective, the LTIP operates similar to a year end cash bonus plan since DirectCash is required to pay a cash amount to the LTIP trustee (based on the formula set out in the plan). This payment is usually made in March of each year in respect of the financial results for the prior calendar year. The rights of those DirectCash directors, officers, and employees who are awarded a share of the LTIP is expressed as a percentage out of 100%. The percentage entitlement of the CEO, CFO and perhaps other officers are set by the Board of Directors of DirectCash with the remainder of the LTIP allocations being determined by the CEO in consultation with senior management. The long term aspect of the LTIP plan arises because the LTIP funds are used to purchase Participating Trust Units in the market. These Participating Trust Units are held in trust by the LTIP trustee (currently Valiant Trust) until such time as ownership vests to each participant. The units vest in increments over time. Subject to discretion of the Compensation, Nominating and Corporate Governance Committee, one-third of these Participating Trust Units vest immediately upon the award being determined (for example, in March, 2009 in respect of the award related to the year ended December 31, 2008) and 1/3 equally in each of the two years following the determination of the awards (for example, March 2010 and March 2011 in respect of the award related to the year ended December 31, 2008). LTIP participants will be entitled to receive distributions on all Participating Trust Units held for their account prior to the applicable vesting dates. Unvested Participating Trust Units held by the trustee for an LTIP participant will be forfeited if the

participant resigns or is terminated for cause prior to the applicable vesting date, and those Participating Trust Units will be sold and the net proceeds returned to DirectCash LP. Thus, the LTIP provides incentives for officers/employees to remain in DirectCash's employment since at any given time they could have unvested LTIP investments from LTIP grants for up to 3 different fiscal periods. Also, once LTIP participants understand the number of Participating Trust Units being held for them, their interests are more aligned with Fund unit holders (since the value of their share of the LTIP goes up or down with the Fund unit value).

Performance Graph

The following line graph illustrates that total cumulative return to Unitholders of \$100 invested in Participating Trust Units of the Fund (assuming the reinvestment of distributions) comparing the total cumulative return of the S&P/TSX Composite Index (total return index value/TRIV) and of the S&P/TSX Income Trust Index (total return index value/TRIV) for the period from December 14, 2004 (when the Participating Trust Units were listed on the TSX for trading), to March 31, 2009. The starting price used for the Fund is \$10.00 which was the initial IPO price although the closing price on the first day of trading was \$13.33.



	December 13, 2004	December 31, 2004	December 31, 2005	December 31, 2006	December 31, 2007	December 31, 2008	March 31, 2009
DirectCash Income Fund	\$100.00	\$139.00	\$150.53	\$175.58	\$155.78	\$109.73	\$154.89 ⁽²⁾
S&P/TSX Composite Index (TRIV)	\$100.00	\$102.50	\$127.23	\$149.20	\$163.87	\$109.74	\$107.53
S&P/TSX Income Trust Index (TRIV)	\$100.00	\$104.90	\$137.48	\$133.57	\$142.40	\$105.05	\$98.95

- (1) The Trust Units of the Fund were first listed on December 14, 2004. The S&P TSX Composite Index (TRIV) at the start of trading on December 14, 2004 was 20,920.72. The S&P TSX Income Trust Index (TRIV) at the start of trading on December 14, 2004 was 167.51.
- (2) The line graph assumes that all dividends paid are reinvested in Trust Units of the Fund. If this assumption was changed to assume that the unitholder did not reinvest distributions then a holder of 10 Trust Units (i.e. \$100.00 worth) as of the Fund's IPO in December 2004 would have received a

total of \$54.54 in dividends up to March 31, 2009 which when added to the \$10.10 trading price on March 31, 2009 would have yielded a cumulative return number of \$155.54.

DirectCash does not directly tie any of DirectCash's compensation components to the trading price of the Fund's units. Jeffrey J. Smith (the CEO) is a very large owner of units (exchangeable units) which means that there is correlation between his interests and the interests of public unitholders. The main component in determining the amount of the LTIP award is the Fund's distributable cash per unit and the LTIP awards are invested in the Fund's units (with the result that the value of historical but unvested LTIP awards go up/down in lockstep with the trading value of the Fund's units).. This was a recognition that , for income trusts, cash flow was the main focus of market participants. The threshold in order to receive an LTIP award was set at \$0.95 per unit when DirectCash completed its IPO in December 2004. The \$0.95 threshold was in effect for 2005. However, DirectCash generated such excellent cash flow results in 2005 and subsequent years that the target threshold was increased to \$1.20 for 2006 and 2007 and \$1.44 for 2008. Although DirectCash's cash flow performance has increased year after year since the IPO, DirectCash's unit price has decreased since 2007. These decreases can largely be attributed to broad market changes such as the October 31, 2006 decision of the Canadian government to apply new taxes to income trusts as of 2011 and the global stock market price decreases in response to the global financial difficulties in the banking and credit markets.

Option Based Awards

DirectCash does not have any Option Based Awards.

Summary Compensation Table

SUMMARY COMPENSATION TABLE									
Named Executive Officer Name and Principal Position (a)	Year Ended (b)	Salary (\$) (c)	Share Based Awards (\$) (d)	Option Based Awards (\$) (e)	Non-Equity Incentive Plan Compensation (\$) (f)		Pension Value (\$) (g)	All Other Compensation (h)	Total Compensation (i)
					Annual Incentive Plans (f1)	Long Term Incentive Plans (f2)			
Jeffrey J. Smith President, Chief Executive Officer, & Director	2008	315,000	Nil	Nil	180,000	474,935	Nil	Note (4)	969,935
Arie B. Prins Chief Financial Officer (January 1 - May 20)	2008	67,551	Nil	Nil	Nil	Nil	Nil	Note (4)	67,551
John E. Fauville Chief Financial Officer (Aug. 5 - Dec. 31)	2008	64,514	Nil	Nil	14,000	21,000	Nil	Note (4)	99,514
Joseph Xu Chief Technical Officer	2008	126,000	Nil	Nil	59,500	50,000	Nil	Note (4)	235,500
Todd M. Schneider Chief Operating Officer	2008	140,000	Nil	Nil	36,000	50,000	Nil	Note (4)	226,000
Darryl J. Mathews Manager, Applications Development	2008	94,500	Nil	Nil	58,000	22,500	Nil	Note (4)	175,000

Explanatory Notes:

- (1) Column C (Salary) includes all amounts deferred (for payment in a subsequent year) at the election of the director of officer in the year earned rather than the year paid. Salary includes commission income where applicable. For non-cash compensation, the amount disclosed is the fair market value of the compensation at the time the compensation is earned. This column also includes the employer portion of any matching payments made into an employee's group RRSP.
- (2) Column F1 (Annual Incentive Plans) includes any discretionary cash awards, earnings, payments, or payables that were not based on pre-determined performance goals or similar conditions that were communicated to an NEO. DirectCash has included the amount of (i) individual annual discretionary bonuses paid and (ii) retention bonuses paid in Column F1.
- (3) Column F2 (Long Term Incentive Plans) includes performance-based plan awards that include pre-determined performance goals or similar conditions. DirectCash's LTIP plan might be viewed as a "Share Based Award" because recipients end up holding DirectCash Participating Trust Units. However, the initial calculation and payment by DirectCash is a cash payment (i.e. no units or shares are issued by DirectCash or the Fund). The cash payment made by DirectCash to the LTIP trustee is then invested in Participating Trust Units which are then allocated to the individual LTIP award recipients. DirectCash is reporting the individual amounts of the LTIP awards under the "Long Term Incentive Plan" category of Non-Equity Incentive Plan Compensation (column F2) and not as a Share Based Award. This number is the amount paid in March 2009 in respect of calendar year 2008 performance.
- (4) The total amount of perquisites, including property or other personal benefits, (i.e. one of the components of "Other Annual Compensation) did not exceed the lesser of \$50,000 and 10% of the salary of the named director/office. Therefore, applicable securities rules do not require the specific dollar amount for these perquisite items to be added to the dollar amount reported for this category. However, the dollar amount of other forms of "Other Annual Compensation", if any, are included in this column.
- (5) The Summary Compensation table includes disclosure with respect to executives for years in which the executive was not employed for the entire year. The actual number of months such executives were employed is as follows:

Executive Name	Financial Year Only Partially Employed	Number of Months Employed in that Year
Arie B. Prins	2008	5
John E. Fauville	2008	5

- (6) See "Director Compensation" for disclosure of compensation paid to directors solely in their capacity as directors. The table above includes all amounts paid to the officers listed including any amounts paid to them in their capacity as a director of the Corporation.
- (7) Information is only provided for a 1 year period. Normally, the forms that prescribe the disclosure requirements under applicable securities laws would require a 3 year history. However, in recognition of the complexity of some of the calculations that came into effect with the new disclosure requirements on December 31, 2008, the applicable forms only require calculation of amounts for 2008 and subsequent years. Therefore, a full 3 year history will not be included until the December 31, 2010 information is disclosed in 2011 (with December 31, 2009 and December 31, 2008 information making up the 2nd and 3rd years).

Outstanding Share Based Awards and Option Based Awards

DirectCash does not have any compensation programs that result in Option Based Awards or Share Based Awards. However, as discussed above, the cash awards under DirectCash's Long Term Incentive Plan ("LTIP") are invested in DirectCash Participating Trust Units which vest in the LTIP recipients over time. The following table (under the "Share Based Awards" section) discloses the number of Participating Trust Units and their market value as of December 31, 2008 to the Named Executive Officers under the LTIP. These figures only set out unvested Participating Trust Units (i.e. the portion that would be forfeit if the recipient ceased to be employed). Each recipient's number is calculated by cumulating 1/3 of the grant in respect of calendar year 2006 performance (i.e. the award paid in March 2007), 2/3 of the grant in respect of calendar year 2007 performance (i.e. the award paid in March 2008), and 2/3 of the grant in respect of calendar year 2008 performance (i.e. the award paid in March 2009) that had not vested as of December 31, 2008.

INCENTIVE PLAN AWARDS						
Named Executive Officer Name	Option Based Awards				Share Based Awards	
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiry Date	Value of Unexercised In the Money Options (\$)	Number of Shares or Units of Shares That Have Not Vested (#)	Market Or Payout Value of Share Based Awards That Have Not Vested (\$)
(a)	(b)	(c)	(d)	(e)	(f)	(g)
Jeffrey J. Smith President, Chief Executive Officer, & Director	Nil	Nil	Nil	Nil	48,021	\$355,355
Arie B. Prins Chief Financial Officer (January 1 - May 20)	Nil	Nil	Nil	Nil	Nil	\$0.00
John E. Fauville Chief Financial Officer (Aug. 5 - Dec. 31)	Nil	Nil	Nil	Nil	1,458	\$10,789
Joseph Xu Chief Technical Officer	Nil	Nil	Nil	Nil	5,970	\$44,178
Todd M. Schneider Chief Operating Officer	Nil	Nil	Nil	Nil	3,470	\$25,678
Darryl J. Mathews Manager, Applications Development	Nil	Nil	Nil	Nil	2,228	\$16,487

Incentive Plan Awards - Value Vested Or Earned During The Year

The following table sets out valuation information concerning all incentive plan awards vested/earned during the year ended December 31, 2008.

INCENTIVE PLAN AWARDS - VALUE VESTED OR EARNED DURING THE YEAR			
Named Executive Officer Name (a)	Option Based Awards Value Vested During The Year (\$) (b)	Share Based Awards Value Vested During The Year (\$) (c)	Non-Equity Incentive Plan Compensation Value Earned During The Year (\$) (d)
Jeffrey J. Smith President, Chief Executive Officer, & Director	Nil	Nil	\$654,935
Arie B. Prins Chief Financial Officer (January 1 - May 20)	Nil	Nil	Nil
John E. Fauville Chief Financial Officer (Aug. 5 - Dec. 31)	Nil	Nil	\$35,000
Joseph Xu Chief Technical Officer	Nil	Nil	\$69,500
Todd M. Schneider Chief Operating Officer	Nil	Nil	\$86,000
Darryl J. Mathews Manager, Applications Development	Nil	Nil	\$40,500

- (1) Column (d) includes the sum of the discretionary cash bonus (Column F1 under the Summary Compensation Table) plus the cash value of the recipient's share of the LTIP award provided by DirectCash in March 2009 in respect of calendar year 2008 performance (Column F2 under the Summary Compensation Table) before such funds were used to purchase Participating Trust Units.

Terms and Operation of Incentive Plan Awards

The Fund does not have an option plan or program. The role of DirectCash's LP's Long Term Incentive Plan ("LTIP") in the overall compensation system was described above. DirectCash's key officers, directors and key employees are eligible to participate in the LTIP. Pursuant to the LTIP, DirectCash LP sets aside a pool of funds based upon the amount, if any, by which the Fund's distributable cash per Unit exceeds certain defined threshold amounts. A trustee (Valiant Trust Company) purchases Participating Trust Units in the market with this pool of funds and holds the Participating Trust Units until such time as ownership vests to each participant. The purchase is done within 30 days of the annual financial statement release and is performed in such a manner as to minimize market disruption. The LTIP award attributable to 2008 (\$1,017,500) resulted in a total of 105,950 Participating Trust Units being purchased at an average price of \$9.60 per unit. Subject to discretion of the Compensation Committee, one-third

of these Participating Trust Units vest immediately upon the award being determined (for example, in March, 2009 in respect of the award related to the year ended December 31, 2008) and 1/3 equally in each of the two years following the determination of the awards (for example, March 2010 and March 2011 in respect of the award related to the year ended December 31, 2008). Insiders report their entire beneficial ownership of Participating Trust Units on SEDI, even if some of those units are not yet fully vested. LTIP participants are entitled to receive distributions on all Participating Trust Units held for their account prior to the applicable vesting dates. Unvested Participating Trust Units held by the trustee for an LTIP participant will be forfeited if the participant resigns or is terminated for cause prior to the applicable vesting date, and those Participating Trust Units will be sold and the net proceeds returned to DirectCash LP. DirectCash's compensation, nominating and corporate governance committee has the power to, among other things: (i) determine those individuals who are eligible to participate in the LTIP, which shall include, for fiscal 2009, DirectCash's President and Chief Executive Officer (i.e. Mr. Jeffrey J. Smith), Chief Financial Officer (i.e. Mr. John E. Fauville), Chief Operating Officer (i.e. Mr. Todd M. Schneider), each of the other members of the DirectCash Board of Directors and such other key employees as may be put forward by management; (ii) determine the level of participation of each participant; and (iii) determine the time or times when LTIP awards will be paid for each participant. The LTIP provides for awards that may be earned based on the amount by which annual distributable cash per Unit exceeds a threshold per Participating Trust Unit per annum. The base distributable cash threshold per unit was set at \$0.95 for 2005, \$1.20 for 2006 and 2007 and \$1.44 for 2008. The amount of the LTIP grant is determined on a sliding scale (the grant increasing as the actual results exceed the target by greater percentages) determined in accordance with the table below, (the grant is subject to a \$5 million cap which was not exceeded):

Percentage by which Distributable Cash Per Unit Exceeds Base Distributable Cash Threshold per Unit (Threshold was \$1.44 for 2008)	Maximum Proportion of Excess Distributable Cash Available for LTIP Payments
5% or less (i.e. \$1.51 or less)	0%
greater than 5% and up to 10% (i.e. \$1.51 to \$1.58)	10% of any excess over 5%
greater than 10% and up to 20% (i.e. \$1.58 to \$1.73)	10% of any excess between 5% to 10%, plus 20% of any excess between 10% to 20%
greater than 20% (i.e. greater than \$1.73)	10% of any excess between 5% to 10%, plus 20% of any excess between 10% to 20%, plus 30% of any excess over 20%

Since the Fund only completed its IPO in December, 2004 there were no awards during the financial year ended December 31, 2004. The fiscal year ended December 31, 2005 was the first year in which LTIP awards were made. Initially, the award of the LTIP to each participant is expressed as a percentage of the total cash available for LTIP payments and is approved by the DirectCash Board of Directors. The actual cash available for LTIP is determined after year end in conjunction with preparation of the year end financial statements. Once the determination of the portion of Excess Distributable Cash is determined, DirectCash/the Fund is required to pay this to the Trustee who then uses such funds to purchase Participating Trust Units in the market. Once the Units are purchased, the actual number of units attributable to each LTIP grant shall be determined.

Because LTIP payouts are tied to the Fund's final audited financial statements, the dollar value of payouts is not known until finalization of financial statements (typically in March). Although the dollar value of the awards is not known until the following March, the amounts are reported

as payouts in the corresponding financial year (i.e. payouts determined in March 2009 based on 2008 financial statements are recorded as 2008 payouts). The total LTIP award for 2008 was \$1,017,500 - each Named Executive Officer's share is a fixed portion of this. The total LTIP award was \$1,478,622 for 2007, \$1,467,315 for 2006 and \$957,529 for 2005.

Pension Plan Benefits

DirectCash has no pension plans for DirectCash's directors, officers or employees.

Deferred Compensation Plans

DirectCash has no deferred compensation plans for DirectCash's directors, officers or employees.

Termination and Change of Control Benefits

DirectCash has not entered into any employment agreements with Named Executive Officers other than:

- (a) the employment agreement entered into with Jeffrey J. Smith for the period commencing July 1, 2008 pursuant to which Jeffrey J. Smith continues to act as President and CEO of the Manager at a base salary of \$300,000 per annum with the provision for an annual discretionary bonus, at the election of the board of directors of DirectCash, in an amount up to 60% of Mr. Smith's base salary. The employment agreement has no set termination date but may be terminated by either party on notice to the other. Mr. Smith may terminate the employment agreement with 60 days written notice. DirectCash may terminate the employment agreement immediately if there is "just cause". DirectCash may also terminate the employment agreement at any time even in the absence of "just cause" subject to payment to Mr. Smith of a termination payment equal to the greater of (i) \$500,000 and (ii) 172.5% of the current salary plus 150% of the last calendar year's bonuses (if any) (the "**Retiring Allowance Payment**"). The Retiring Allowance Payment is also payable if Mr. Smith terminates employment voluntarily within 6 months after a change of control if: (a) an event occurs that constitutes constructive dismissal, (b) there is a material reduction in benefits or remuneration, (c) DirectCash breaches a material provision of the employment agreement, or (d) there is a material change in the employee's position or duties, responsibilities, title or office. The executive employment agreement for Mr. Smith provides for confidentiality, non-solicitation and non-compete covenants in DirectCash's favour during the term of employment and for 12 months following termination of employment;

Executive officers are also be entitled to participate in DirectCash's benefit packages and the Fund's LTIP.

Director Compensation

Directors who are not also employees of DirectCash are paid an annual retainer fee of \$12,500 and \$750 for attendance (either in person or by teleconference) at board or committee meetings. In addition, each director who serves as the chairman of a committee of the Board will receive additional compensation of \$2,500 per year. Each Director who is not also an employee of DirectCash also received an LTIP award equal to 3% of the total LTIP awarded for 2005 (awarded March 17, 2006), an LTIP award equal to 3% of the total LTIP awarded for 2006 (awarded effective March 22, 2007), an LTIP award equal to 3% of the total LTIP awarded for 2007 (awarded effective March 14, 2008), and an LTIP award equal to 4.5% of the total LTIP awarded for 2008 (awarded effective March 16, 2009). Directors are also entitled to be

reimbursed for all reasonable expenses incurred in order to attend such meetings. The non-officer directors collectively received a total of \$71,500 (plus \$114,903 in LTIP grants) in compensation for 2005, \$63,198 (plus \$132,058 in LTIP grants) in compensation for 2006, \$59,417 (plus \$133,075 in LTIP grants) in compensation for 2007, and \$79,000 (plus \$181,564 in LTIP grants) in compensation for 2008. Certain executive officers (see disclosure tables above) who are also directors receive compensation in their capacity as officers and employees of DirectCash.

The following table provides information regarding all compensation provided to the Directors of the Corporation for the year ended December 31, 2008.

DIRECTOR COMPENSATION							
Director Name	Fees Earned (\$)	Share Based Awards (\$)	Option Based Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total (\$)
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(f)
Gary H. Dundas	\$21,000	Nil	Nil	\$45,391	Nil	Nil	\$66,391
Susan M. Gallacher	\$18,500	Nil	Nil	\$45,391	Nil	Nil	\$63,891
R. Bradley Hurtubise	\$18,500	Nil	Nil	\$45,391	Nil	Nil	\$63,891
Leroy E. Thiessen	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Kevin W. Wolfe	\$21,000	Nil	Nil	\$45,391	Nil	Nil	\$66,391

- (1) This table does not include disclosure for Jeffrey J. Smith who is a "Named Executive Officer" and whose total remuneration (including any paid in his capacity as director) is disclosed under the Summary Compensation Table for "Named Executive Officers".

DirectCash does not have any compensation programs that result in Option Based Awards or Share Based Awards. However, as discussed above, the cash awards under DirectCash's Long Term Incentive Plan ("LTIP") are invested in DirectCash Participating Trust Units which vest in the LTIP recipients over time. The following table (under the "Share Based Awards" section) discloses the number of Participating Trust Units and their market value as of December 31, 2008 to the Directors of the Corporation (other than Named Executive Officers whose information is already provided above). These figures (i.e. the unvested portions) include the 1/3 of the grant in respect of calendar year 2006 performance (not releasable until March 22, 2009), 2/3 of the grant in respect of calendar year 2007 performance (not releasable until March 14, 2009 and March 14, 2010), and 100% of the grant in respect of calendar year 2008 performance that had not vested as of December 31, 2008 (not releasable until March 16, 2009, March 16, 2010, and March 16, 2011).

INCENTIVE PLAN AWARDS - DIRECTORS ONLY						
Named Executive Officer Name	Option Based Awards				Share Based Awards	
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiry Date	Value of Unexercised In the Money Options (\$)	Number of Shares or Units of Shares That Have Not Vested (#)	Market Or Payout Value of Share Based Awards That Have Not Vested (\$)
(a)	(b)	(c)	(d)	(e)	(f)	(g)
Gary H. Dundas	Nil	Nil	Nil	Nil	4,628	\$34,247
Susan M. Gallacher	Nil	Nil	Nil	Nil	18,202	\$134,695
R. Bradley Hurtubise	Nil	Nil	Nil	Nil	3,368	\$24,923
Leroy E. Thiessen	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Kevin W. Wolfe	Nil	Nil	Nil	Nil	4,628	\$34,247

- (1) Market Value is calculated using the Participating Trust Unit closing trading value for December 31, 2008 of \$7.40.

The following table sets out valuation information concerning all incentive plan awards to the Directors of the Corporation (other than Named Executive Officers whose information is already provided above) vested/earned during the year ended December 31, 2008.

INCENTIVE PLAN AWARDS - VALUE VESTED OR EARNED DURING THE YEAR			
DIRECTORS ONLY			
Named Executive Officer Name (a)	Option Based Awards Value Vested During The Year (\$) (b)	Share Based Awards Value Vested During The Year (\$) (c)	Non-Equity Incentive Plan Compensation Value Earned During The Year (\$) (d)
Gary H. Dundas	Nil	Nil	\$45,391
Susan M. Gallacher	Nil	Nil	\$45,391
R. Bradley Hurtubise	Nil	Nil	\$45,391
Leroy E. Thiessen	N.A.	N.A.	N.A.
Kevin W. Wolfe	Nil	Nil	\$45,391

- (1) Column (d) includes the cash value of the recipient's share of the LTIP award provided by DirectCash before such funds were used to purchase Participating Trust Units. Directors receive no discretionary cash bonuses.

The terms of the Corporation's incentive plans have already been described above in the sections containing disclosure regarding the Named Executive Officers.

Directors and Officers Insurance

During 2008, DirectCash renewed insurance for the benefit of directors and officers of the Fund and its subsidiaries (including DirectCash) against any liability incurred by them in their capacity as directors and officers. The premium for such insurance amounted to \$62,000. The policy provides coverage to directors and officers of \$10.0 million in the policy year. If DirectCash becomes liable pursuant to the indemnification of directors and officers from and against any liability and cost in respect to any action or suit against them in respect of execution of their duties of office, the insurance coverage will extend to DirectCash; however, each claim will be subject to a deductible of \$100,000.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

In 2005, the Canadian Securities Administrators (the "**CSA**") issued National Instrument 58-101, Disclosure of Corporate Governance Practices and the accompanying National Policy 58-201, Corporate Governance Guidelines (the "**CSA Corporate Governance Rules**"). The CSA Corporate Governance Rules came into effect June 30, 2005. In order to avoid confusion and duplication of effort, the Toronto Stock Exchange then deleted the existing TSX corporate governance guidelines so that the CSA Corporate Governance Rules would be the only set of rules that TSX issuers had to worry about. As a result, the corporate governance disclosures that are in effect, and that are addressed in this Information Circular, are the CSA Corporate Governance Rules. For the most part the CSA Corporate Governance Rules do not mandate particular governance practices but rather require detailed disclosures of the governance practices that have been adopted by DirectCash.

The following descriptions of corporate governance practices of DirectCash is made with reference to the applicable form requirements of CSA Corporate Governance Rules (form 58-101F1).

1. **Board of Directors.**

- (a) **Independent Directors.** The following current and proposed directors are "independent" within the meaning of NI 58-101 (Disclosure of Corporate Governance Practices): Leroy (Lee) E. Thiessen (new director), Gary H. Dundas, R. Bradley Hurtubise and Kevin W. Wolfe. The Fund Trust Indenture assigns DirectCash direct responsibility for the management of the Fund. The management of DirectCash believe that their interpretation of the NI 58-101 and NI 52-110, to conclude that 4 of the Directors (including the new proposed director) of DirectCash are independent, as none of those Directors are involved in the day-to-day management of the Fund's operating subsidiaries. As such, the Directors are able to exercise independent oversight of the Fund's business in the manner contemplated by NI 58-101 and NI 52-110.

Independent Directors Who Do Not Qualify As Independent for Audit Committee Purposes. None.

- (b) **Non-Independent Directors.** The following current and proposed directors are not "independent" within the meaning of NI 58-101 (Disclosure of Corporate Governance Practices): Susan M. Gallacher and Jeffrey J. Smith. Mr. Smith does not qualify as independent because he is an executive officer of DirectCash. Ms. Gallacher does not qualify as independent because she was an executive officer of DirectCash within the last 3 years (Ms. Gallacher ceased to be an executive officer of DirectCash on December 31, 2007).
- (c) **Majority Independent?** A majority of the Board of Directors is independent.
- (d) **Directorships with other Listed/Reporting Issuers.** None of the current or proposed directors is a director of any other listed/reporting issuer in any jurisdiction except as listed in the following table:

Current (or Proposed) Director of DirectCash	Other Reporting/Listed Issuer(s) that Director is a Director for:
Gary H. Dundas	Avenir Operating Corp., the manager of Avenir Diversified Income Trust, a diversified income trust listed on the TSX (Toronto Stock Exchange) Mahalo Energy Ltd., an oil & gas corporation listed on the TSX (Toronto Stock Exchange). Great Plains Exploration Ltd. an oil & gas corporation listed on the TSX (Toronto Stock Exchange).
R. Bradley Hurtubise	Eaglewood Energy Inc., a junior oil & gas corporation listed on the TSX Venture Exchange Ithaca Energy Inc., an energy exploration and development corporation listed on the TSX Venture Exchange
Leroy (Lee) E. Thiessen	None.
Kevin W. Wolfe	Mahalo Energy Ltd., a junior oil & gas corporation listed on the TSX (Toronto Stock Exchange). Tango Energy Inc., a junior oil & gas corporation listed on the TSX Venture Exchange.

- (e) **Independent Director Meetings.** The independent directors of DirectCash do hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. The number of such meetings (not including short in camera break off sessions by independent directors as part of larger director meetings) held between January 1, 2008 (the beginning of the issuer's most recently completed financial year) and April 15, 2009 was 1.
- (f) **Chair Independent?** The Lead Director of the Board of Directors (Kevin W. Wolfe) is independent. DirectCash does not have a Chairman (choosing to use the title of Lead Director instead).
- (g) **Director Attendance Records.** The following table discloses the attendance record of each director for directors meetings held between January 1, 2008 (the beginning of the issuer's most recently completed financial year) and April 15, 2009.

Director of DirectCash	Signed Resolutions in Lieu of (or in addition to) Board or Committee Meetings	Full Board Meetings	Committee Meetings
Gary H. Dundas	27	6 in person and 2 by telephone out of 9 total meetings	8 in person and 0 by telephone out of 8 total meetings
Susan M. Gallacher	18	8 in person and 1 by telephone out of 9 total meetings	N.A. Not a member of any committee.
R. Bradley Hurtubise	27	3 in person and 6 by telephone out of 9 total meetings	4 in person and 4 by telephone out of 8 total meetings
Jeffrey J. Smith	18	9 in person and 0 by telephone out of 9 total meetings	N.A. Not a member of any committee.
Leroy E. Thiessen	3	1 in person and 0 by telephone out of 1 total meetings	N.A. Not a member of any committee.
Kevin W. Wolfe	27	8 in person and 1 by telephone out of 9 total meetings	8 in person and 0 by telephone out of 8 total meetings

2. **Board Mandate.**

The Board of Director's written mandate is set out in Schedule "B" as part of the DirectCash Governance Principles & Guidelines.

3. **Position Descriptions.**

- (a) The Board of Directors has developed written position descriptions for the Lead Director and for Committee Chairs as part of the DirectCash Governance Principles and Guidelines (which are attached as Schedule "B").

- (b) The Board of Directors has developed a written position description for the Chief Executive Officer as part of the DirectCash Governance Principles and Guidelines (which are attached as Schedule "B").

4. **Orientation and Continuing Education.**

- (a) DirectCash's Compensation, Nominating and Corporate Governance Committee had primary responsibility for the orientation and continuing education of Board of Directors members. New Board of Directors members are provided orientation over a period of time, including presentations by senior management to familiarize new directors with the business of the Fund (and the subsidiary entities of the Fund). New board members are provided an information package which includes public disclosure documents of the Fund for the past 12 months; governance policies and procedures; code of ethics; DirectCash and Fund constituting documents; Board and Committee meeting minutes and resolutions for the past 12 months; contact information for the Fund's officers, auditors and legal counsel; reporting and Board meeting calendar and all other relevant policy statements. A more complete description of new director orientation can be found in the Board's mandate.
- (b) Board of Directors members are encouraged to enrol in seminars and courses which are pertinent to their duties. In addition, continuing education is provided to Board of Directors members through the provision of literature in respect of corporate governance developments.

5. **Ethical Business Conduct.**

- (a) The Board of Directors has adopted a written code of ethics for the directors, officers and employees of the Fund (and affiliated and associated entities). Upon written request to DirectCash's Chief Financial Officer, a copy of the code of ethics will be made available to interested parties. DirectCash's Compensation, Nominating and Corporate Governance Committee is responsible for monitoring compliance with the code and may at their discretion ask employees, directors and officers to verify their compliance.
- (b) If, at any Board of Directors meeting a director or executive officer has a material interest in matter being considered, such director or officer would not be present for discussions relating to the matter and would not participate in any vote on the matter.
- (c) The Board of Directors has adopted a formal Whistleblower Policy to encourage employees, directors and officers to bring forward on confidential basis knowledge of instances where the Code has been violated.

6. **Nomination of Directors.**

- (a) Nominees for directors are initially considered and recommended by the Compensation, Nominating and Corporate Governance Committee, approved by the entire Board of Directors and then proposed by management to unitholders in the proxy selection materials. In between shareholder meetings, the Board of Directors may also fill vacancies and add directors without need of shareholder or Unitholder vote.

- (b) DirectCash has established a Compensation, Nominating and Corporate Governance Committee, the mandate of which includes responsibility for nomination of Directors. All of the current members of DirectCash's Compensation, Nominating and Corporate Governance Committee are independent directors.
- (c) The Compensation, Nominating and Corporate Governance Committee is responsible for the setting and review of remuneration and performance relative to set guidelines of the Chief Executive Officer and Vice-President and for the approval of award under the Long Term Incentive Plan to employees, officers and directors. In addition, they are responsible for the orientation and continuing education of new directors, the nomination of directors to the Board of Directors and for developing and maintaining governance principles consistent with high standards of corporate governance. This includes the monitoring of best practices for governance and annual review of governance practices and disclosures.

7. **Compensation.**

- (a) The Compensation, Nominating and Corporate Governance Committee's mandate includes determining the compensation of directors and officers. In determining the compensation for directors and select officers, the Compensation, Nominating and Corporate Governance Committee considers comparative industry data and whether compensation arrangements promote Unitholder value. For information on directors and officers compensation, see "Report on Executive Compensation by the Compensation Committee" above.
- (b) All of the current members of DirectCash's Compensation, Nominating and Corporate Governance Committee are independent directors.
- (c) The Board of Directors has a Compensation, Nominating and Corporate Governance Committee, responsible for reviewing and approving and then recommending to the Board of Directors, compensation for the Chief Executive Officer, Vice-President and Directors, including annual bonuses and awards under the Long-Term incentive plan. This Committee is responsible for the periodic review of DirectCash's policies in the areas of management benefits and perquisites. In determining the compensation for select executive and directors, this Committee considers comparative industry data and whether compensation arrangements promote the creation of unitholder value.
- (d) The Compensation, Nominating and Corporate Governance Committee has not utilized the services of an external compensation consultant or advisor to assist in determining select officer and director compensation levels or advisor at any time since the beginning of DirectCash's most recently completed financial year.

8. **Other Board Committees.**

The only committees established by the Board of Directors of DirectCash are the Audit Committee and the Compensation, Nominating and Corporate Governance Committees.

9. **Assessments.**

The Compensation, Nominating and Corporate Governance Committee is responsible for assessing the effectiveness of the Board of Directors as a whole, its committees and individual directors. Given the relatively small size of the Board of Directors, the assessment process is informal in nature. The Board satisfies itself as to effectiveness through ongoing review through general discussion on at least a quarterly basis of contribution and performance of committees and individual directors.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Fund does not have any Equity Compensation Plans (i.e. under which equity securities of the Fund are authorized for issuance). The Fund's LTIP requires that Participating Trust Units required for the LTIP be purchased in the open market (i.e. they are not issued from treasury).

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Since the beginning of the last completed financial year, no director, proposed nominee for election as a director, senior or executive officer, employee, former director, former senior or executive officer, or former employee of DirectCash or the Fund, or any associate or affiliate of any of them, has been or are indebted to the Fund or DirectCash or to any other entity which is, or at any time since the beginning of the last completed financial year was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Fund or any of the Fund's subsidiaries (including DirectCash).

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

There were no material interests, direct or indirect, of directors, proposed nominees for election as a director, executive officers, any person who beneficially owns, directly or indirectly, or exercises control or direction over, directly or indirectly, securities carrying more than 10% of the voting rights attaching to the voting Trust Units of the Fund, or any known associate or affiliate of these persons, in any transaction since the commencement of the Fund's last completed financial year (which ended December 31, 2008) or in any proposed transaction which has materially affected or would materially affect the Fund or any of its subsidiaries and which is not otherwise disclosed herein except for:

- (a) A services, employee secondment and marketing agreement was entered into between DirectCash Bank (the "**DC Bank**") and DirectCash on November 6, 2007 pursuant to which DirectCash will provide transaction processing and technology services to DC Bank and DC Bank customers will have access to the DirectCash ATM network. It is expected that other agreements will be entered into between DC Bank and the Manager as DC Bank gets ready to start full scale operations. DirectCash Bank (Banque DirectCash) (the "**DC Bank**") was incorporated on October 3, 2007 as a Schedule 1 bank under the Canadian federal Bank Act. On January 24, 2008 the federal Superintendent of Financial Institutions authorized DC Bank to commence to carry on business. The sole shareholder of DC Bank is 6676405 Canada Ltd. (which is a corporation owned by Susan M. Gallacher, William M. Gallacher and Jeffrey J. Smith). Susan M. Gallacher (who was Executive Vice President of DirectCash Management Inc. until December 31, 2007) is the President of DirectCash Bank and is no longer an employee of DirectCash.

- (b) The Restated Limited Partnership Agreement was updated by a Restated Limited Partnership Agreement (Amending Agreement #6) dated October 3, 2008. This amendment was entered into in connection with the exchange of a total of 721,875 Exchangeable Trust Units for Participating Trust Units by Galco Financial Ltd. (a holding corporation of William G. Gallacher).

Furthermore, there are no other material interests, direct or indirect, of any director, senior officer, or any person who beneficially owns, directly or indirectly or exercises control or direction over, directly or indirectly, securities carrying more than 10% of the voting rights attaching to the voting Participating Trust Units of the Fund, or any of their known associates or affiliates in any transaction involving the Fund which have not been previously disclosed in any information circular. Reference should be made to (a) the Final Prospectus of the Fund dated December 6, 2004 (filed on SEDAR on December 6, 2004) and (b) the Proxy Statement and Information Circular distributed for the Fund's Annual Meeting held on May 13, 2005 (filed on SEDAR on April 15, 2005) which included a description of the Fund's December 14, 2004 initial public offering and the material agreements entered into in connection with the initial public offering. Many of those material agreements continue in force and include an Administration Agreement, Exchange Agreement, Securityholders' Agreement, and Limited Partnership Agreement. As of April 15, 2008, none of these Agreements had been further amended.

MANAGEMENT CONTRACTS

The Trustee under the Fund Trust Indenture has primary responsibility for management of the Fund's affairs. However, the Fund Trust Indenture permits the Trustee to delegate the bulk of the Trustee's powers and obligations to DirectCash. The Fund Trust Indenture lists a number of matters which may be delegated to DirectCash including: (i) an offering of securities of the Fund; (ii) ensuring compliance with all applicable laws, including in relation to an offering of securities of the Fund; (iii) all matters relating to the content of any documents relating to an offering of securities of the Fund, the accuracy of the disclosure contained therein, and the certification thereof; (iv) subject to the terms of the Fund Trust Indenture, all matters concerning the terms of, and amendment from time to time of, the material contracts of the Fund; (v) all matters concerning any subscription agreement or underwriting or agency agreement providing for the sale or issue of Units or any other securities of the Fund; (vi) the redemption of Units; (vii) all matters relating to the voting rights on any investments of the Fund; (viii) all matters relating to the specific powers and authorities as set forth in the Fund Trust Indenture effecting a subdivision or "split" of the outstanding Units; (ix) the adoption of a Unitholder rights plan and other miscellaneous matters relating to the maximization of Unitholder value; and (x) all matters relating to amending DirectCash's articles to create a class or classes of exchangeable shares.

DirectCash, the Fund and the Commercial Trust have entered into an Administration Agreement dated December 3, 2004 (the "**Administration Agreement**") pursuant to which DirectCash provides administrative services to the Fund and the Commercial Trust. DirectCash has been delegated significant management functions by the Fund. In particular, the Fund has delegated to DirectCash responsibility for all management, administration and support services necessary for the operation of the Fund including the following: (i) retaining and monitoring a transfer agent; (ii) authorizing payment of operating expenses; (iii) negotiation of contracts with service providers including legal counsel and auditors, (iv) providing office space, telephone, office equipment, facilities, supplies and executive, secretarial, bookkeeping, general accounting and clerical services; (v) negotiating bank financings, debt facilities, hedging/swap facilities; (vi) preparing annual and interim financial statements, income tax returns and filings; (vii) assisting with calculation of distributions to Unitholders and payment of distributions; (viii) ensuring compliance with securities laws and stock exchange rules; (ix) drafting and distribution of press

releases, circulars and other disclosure documents; (x) investor relations; (xi) calling of meetings of unitholders and preparation and distribution of disclosure materials for such meetings; (xii) obtaining insurance; (xiii) monitoring foreign property ownership, levels of non-Canadian ownership of Trust Units and other matters relevant to the tax status of the Fund; (xiv) advising with respect to future offerings of securities by the Fund and assisting with any such offerings. The Administration Agreement has an initial ten-year term and is renewable for two additional five-year terms at the option of DirectCash. The Administration Agreement may be terminated by any party in the event of the insolvency or receivership of one of the other parties, or in the case of default by one of the other parties in the performance of a material obligation under the Administration Agreement (other than as a result of the occurrence of a force majeure event) which is not remedied within 30 days after notice thereof has been delivered.

DirectCash also is required to provide certain administrative services and facilities to the Commercial Trust (the DCCT Trustee has granted broad discretion to the Manager to administer and manage the day-to-day operations of the Trust, to act as agent for the Trust, to execute documents on behalf of the Trust, and to make executive decisions for and on behalf of the Trust). DirectCash will not be paid any fees for these services and facilities and will only be reimbursed for direct costs and reasonable out-of-pocket expenses expended on the Fund's or Commercial Trust's behalf.

INTEREST OF CERTAIN PERSONS AND COMPANIES IN MATTERS TO BE ACTED UPON

Management of the Fund is not aware of any material interest of any director, nominee for director, executive officer or anyone who has held office as such since the beginning of the Fund's last financial year or of any associate or affiliate of any of the foregoing in any matter to be acted on at the Meeting other than the approval of 3 nominees to the Board of Directors of DirectCash as the appointees of the Commercial Trust.

ADDITIONAL INFORMATION

Additional information, including information respecting the business of the Fund, recent acquisitions and dispositions, analysis of financial position and results of operations, capital expenditures and investments and government regulation, is contained in the Fund's:

- Annual Information Form for Fiscal Year December 31, 2008 (Form 51-102F2);
- Annual Financial Statements for Fiscal Year December 31, 2008;
- Annual Management's Discussion and Analysis for Fiscal Year December 31, 2008;

All of the foregoing documents have been filed with securities regulators (through SEDAR) and are available for viewing by electronic means through the SEDAR website (www.sedar.com). Copies of these documents and additional copies of this Information Circular will be available at the Meeting and may also be obtained upon request from the Chief Financial Officer of the Fund at Bay #6, 1420 - 28th Street N.E., Calgary, Alberta, T2A 7W6.

AUDIT COMMITTEE AND EXTERNAL AUDITOR MATTERS

Reference should be made to the Fund's Annual Information Form (section entitled "Audit Committee And External Auditor Matters") for the period ended December 31, 2008 filed on SEDAR March 19, 2009 for disclosures required under National Instrument 52-110 and Form 52-110F1.

MATTERS TO BE ACTED ON AT THE MEETING - PRESENTATION OF FINANCIAL STATEMENTS

The financial statements for the fiscal year ended December 31, 2008 and the auditor's report thereon will be presented to the Unitholders at the Meeting. No vote by the Unitholders with respect to the financial statements is required or proposed to be taken at the Meeting.

MATTERS TO BE ACTED ON AT THE MEETING - APPROVAL OF SETTING NUMBER OF AND SELECTION OF NOMINEE DIRECTORS

At the last annual meeting the number of directors of DirectCash was fixed at 5. The 100% shareholder of DirectCash is the Commercial Trust. The Commercial Trust is required to elect the directors in accordance with the rights of the parties to the Securityholders Agreement governing DirectCash's affairs (the Securityholders Agreement is described in the 2004 IPO materials and in the Information Circular for DirectCash's May 13, 2005 Annual Meeting). Pursuant to the Securityholders' Agreement, the Ownership Group were granted the right to designate: (A) 2 members of the DirectCash Board (if their collective interest in the DirectCash LP exceeds 30%), or (B) 1 member of the DirectCash Board (if their collective interest in the DirectCash LP is between 15% and 30%). So long as the collective interest of the Ownership Group in the DirectCash LP exceeds 15%, the number of DirectCash directors cannot exceed 7 (unless the Ownership Group consents). The remainder of the director positions may be nominated by the Commercial Trust which intends to make its choices in accordance with resolutions passed by the Unitholders. As a result, the Ownership Group now have the right to designate **2** members of the DirectCash Board and have designated Jeffrey J. Smith and Susan M. Gallacher. With a total Board size of **6** members, there are **4** remaining director positions that may be filled by nomination of the Commercial Trust. The Commercial Trust (as the holder of 100% of the shares of DirectCash) is required to exercise its voting rights to vote in the Ownership Group's nominees as directors of DirectCash. Board representation rights are not transferable. At the Meeting it is proposed that resolutions of the Unitholders be passed to approve the setting of the number of directors to be elected at **6** and to approve the **4** persons who will be the Fund's nominees on the DirectCash Board (to hold office until the next Annual Meeting at which directors are elected or until their successors are elected or appointed). There are currently 5 directors.

Unless otherwise directed, it is the intention of management to vote proxies in favour of a resolution approving the setting the number of directors at **6** and a resolution approving Leroy E. Thiessen, Gary H. Dundas, R. Bradley Hurtubise, and Kevin W. Wolfe as the Fund's **4** nominees to the DirectCash Board of Directors (to join, Susan M. Gallacher and Jeffrey J. Smith, the nominees of the Ownership Group) and authorizing the Fund to vote its Units in the Commercial Trust to authorize the Commercial Trust (as sole shareholder of the DirectCash) to set the number of directors at 6 and elect the 4 named directors. The proposed resolutions for submission to Unitholders are attached hereto as part of Schedule "A" under the headings "Number of Directors on DirectCash Board" and "Appointment of Fund Nominee Directors on DirectCash Board".

The management of DirectCash has no reason to believe that any of the above nominees will be unable to serve as a director but, in the event that a vacancy among the original nominees occurs for any reason prior to the Meeting, the persons named in the enclosed form of proxy will vote the Trust Units in respect of which they are appointed proxyholder in accordance with their best judgment.

The following are the names and municipalities of residence of the persons proposed to be nominated for election as directors, their position and offices with DirectCash, their principal occupations during the last five years and the number of voting Trust Units of the Fund beneficially owned, directly or indirectly, or over which control or direction is exercised, directly or indirectly, by each as of April 15, 2009. The information contained herein as to securities beneficially owned by the respective nominees is based upon information furnished to the Fund by the respective nominees.

Name and Municipality of Residence	Office with DirectCash Management Inc.	Principal Occupation, Business or Employment, Positions During the Last Five Years	DirectCash Trust Units Beneficially Owned, Controlled or Directed (Directly or Indirectly) ⁽⁵⁾
Jeffrey J. Smith Calgary, Alberta, Canada	President, Chief Executive Officer, & Director Since Incorporation	President and C.E.O. of DirectCash and predecessors from 1997 to present.	262,707 PTUs ⁽⁴⁾ 2,263,752 EUs
Leroy E. Thiessen Calgary, Alberta, Canada	Director Since February 16, 2009	Senior Director, Realty Tax Consulting, at Altus Group Limited (a subsidiary of Altus Group Income Fund, a public trust listed on the TSX) from June, 2008 to present. Mr. Thiessen was with Deloitte & Touche LLP from 2000 to May, 2008 eventually holding the position of Senior Tax Partner (national leader - realty tax services).	8,139 PTUs ⁽⁵⁾ 0 EUs
Susan M. Gallacher Calgary, Alberta, Canada	Director Since Incorporation	President, CEO and Director of DirectCash Bank from October 3, 2007 to present. V.P. of DirectCash and predecessors from 1997 to December 31, 2007	90,903 PTUs ⁽⁵⁾ 2,263,752 EUs
Gary H. Dundas ⁽¹⁾⁽²⁾ Calgary, Alberta, Canada	Director Since October 28, 2004	V.P. and C.F.O. (from January 2003 to present) and Director (from May, 2005 to present) of Avenir Operating Corp., the manager of Avenir Diversified Income Trust (a TSX listed diversified income trust).	21,896 PTUs
R. Bradley Hurtubise ^{(1) (2)} Calgary, Alberta, Canada	Director Since November 7, 2007	President and CEO of Eaglewood Energy Inc. (a TSX Venture Exchange listed oil & gas corporation) from November, 2008 to present. Mr. Hurtubise was the Managing Director, Corporate Finance for Tristone Capital Inc., from February, 2004 until September, 2007.	23,082 PTUs

Kevin W. Wolfe ⁽¹⁾⁽²⁾ Calgary, Alberta, Canada	Director Since October 28, 2004 Lead Director of Board of Directors Since May 24, 2005	Independent Businessman. President and Chief Executive Officer of EnerVest Management Ltd., the Manager of EnerVest Diversified Income Trust, (a publicly traded diversified income trust) from October, 2005 to September 2008. President of Trocadero Capital Inc., (a privately held advisory and consulting firm) from February, 2005 to October, 2005. Senior Vice-President of Rockwater Asset Management Inc. (a financial services firm) from September, 2004 to January, 2005. President of Palliser Capital Corp. (a private financial services advisory firm) from April 2003 to October 2004.	15,896 PTUs
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Notes:

- (1) Current and proposed member of the Audit Committee. The Fund does not have an executive committee.
- (2) Current and proposed member of Compensation, Nominating and Corporate Governance Committee.
- (3) In this column, (a) PTU refers to beneficial ownership of Participating Trust Units (Registered to CDS & Co. or other clearing house nominees) and (b) EU refers to Special Voting Units attached to Exchangeable Units of the DirectCash L.P. The number of Units indicated includes any Units held indirectly through holding corporation (applying the persons % shareholdings).
- (4) Mr. Smith's spouse also holds, or exercises control over an aggregate of 27,125 Participating Trust Units (these are not included in Mr. Smith's total).
- (5) Ms. Gallacher's spouse also holds, or exercises control over an aggregate of 1,380,375 Participating Trust Units (these are not included in Ms. Gallacher's total).
- (6) These figures include Participating Trust Units held for the Person in escrow (i.e. unvested Participating Trust Units) pursuant DirectCash's LTIP unit allocations to date (participants receive distributions from Participating Trust Units escrowed under the LTIP until they are cancelled but are not entitled to vote the unvested Participating Trust Units). Mr. Smith received an LTIP award valued at \$474,935 for the year ended December 31, 2008 and each of the other 4 directors who were directors throughout the year received an LTIP award valued at \$45,391.

None of the proposed directors was as of April 15, 2009 or has been, within 10 years before the date of this the Information Circular, director, chief executive officer or chief financial officer of any entity that:

- (i) was the subject of an "order" (i.e. a cease trade order, an order similar to a cease trade order, or an order that denied the relevant entity access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days)

- that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (ii) was subject to an "order" that was issued after the director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer.

None of the proposed directors was as of April 15, 2009 or has been, within 10 years before the date of this the Information Circular, a director or executive officer of any entity that, while the proposed director was acting in that capacity (or within 1 year after the proposed director ceasing to act in that capacity for the entity) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the entity's assets.

None of the proposed directors (or any of their personal holding corporations) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

None of the proposed directors (or any of their personal holding corporations): (a) has been subjected to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, (b) has entered into a settlement agreement with a securities regulatory authority (c) has been subjected to any other penalties or sanctions (i.e. relating to matters other than securities legislation) imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

MATTERS TO BE ACTED ON AT THE MEETING - APPOINTMENT OF AUDITORS

Unless such authority is withheld, the persons designated in the accompanying form of proxy intend to vote proxies in favour of (a) the reappointment of KPMG LLP Calgary, Alberta as the auditors of the Fund at a remuneration to be fixed by the Directors of DirectCash, (b) authorizing the Fund to vote its Units in the Commercial Trust to reappoint KPMG LLP as auditor of each of the subsidiary trusts, corporations, limited partnerships, general partnerships and other entities, the financial results of which must be consolidated with the financial results of the Fund. KPMG LLP was first appointed as the Fund's auditors on October 18, 2004. The proposed resolution for submission to Unitholders is attached hereto as part of Schedule "A" under the heading "Auditors of Fund and Fund Subsidiaries".

OTHER MATTERS

Management knows of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice of Annual Meeting. However, if any other matter properly comes before the Meeting the accompanying proxy will be voted on such matter in accordance with the best judgment of the person or persons voting the proxy.

April 15, 2009

SCHEDULE "A"

TO THE PROXY STATEMENT AND INFORMATION CIRCULAR OF DIRECTCASH INCOME FUND

PROPOSED UNITHOLDER RESOLUTIONS

NUMBER OF DIRECTORS ON DIRECTCASH BOARD

BE IT RESOLVED AS AN ORDINARY RESOLUTION OF THE UNITHOLDERS OF DIRECTCASH INCOME FUND (THE "**FUND**") THAT:

- (a) the exercise of the rights of the Fund pursuant to the Securityholders Agreement (as defined in the Proxy Statement and Information Circular dated April 15, 2009), to approve setting the number of directors of DirectCash Management Inc. at **6** be approved;
- (b) the Fund be authorized to vote its Units in the Commercial Trust to authorize the Commercial Trust (as sole shareholder of DirectCash Management Inc.) to set the number of directors at **6**.

APPOINTMENT OF FUND NOMINEE DIRECTORS ON DIRECTCASH BOARD

BE IT RESOLVED AS AN ORDINARY RESOLUTION OF THE UNITHOLDERS OF DIRECTCASH INCOME FUND (THE "**FUND**") THAT:

- (a) the exercise of the rights of the Fund pursuant to the Securityholders Agreement (as defined in the Proxy Statement and Information Circular dated April 15, 2009), to appoint each of Leroy E. Thiessen, Gary H. Dundas, R. Bradley Hurtubise and Kevin W. Wolfe as the Fund's **4** nominees to the Board of Directors of DirectCash Management Inc. be approved;
- (b) the Fund be authorized to vote its Units in the Commercial Trust to authorize the Commercial Trust (as sole shareholder of DirectCash Management Inc.) to elect the **4** named directors as directors of DirectCash Management Inc.

AUDITORS OF FUND AND FUND SUBSIDIARIES

BE IT RESOLVED AS AN ORDINARY RESOLUTION OF THE UNITHOLDERS OF DIRECTCASH INCOME FUND (THE "**FUND**") THAT:

- (a) KPMG LLP be appointed as auditor of the Fund until the next meeting of Unitholders appointing auditors or until a successor is appointed,
- (b) the appointment of KPMG LLP, as auditor of each of the subsidiary trusts, corporations, limited partnerships, general partnerships and other entities, the financial results of which must be consolidated with the financial results of the Fund, until the next Annual Meeting of Unitholders appointing auditors or until a successor is appointed, be approved,
- (c) the Directors of DirectCash Management Inc. (the Fund's Manager) be and they are hereby authorized to fix the remuneration of the Auditors.

SCHEDULE "B"TO THE PROXY STATEMENT AND INFORMATION CIRCULAR
OF DIRECTCASH INCOME FUND**BOARD OF DIRECTORS WRITTEN MANDATE****DIRECTCASH GOVERNANCE PRINCIPLES & GUIDELINES****PREAMBLE**

The Board of Directors of DirectCash Management Inc. ("**DirectCash**") (the "**Board of Directors**"), administrator of DirectCash Income Fund (the "**Fund**") is responsible for supervising the management of the Fund's business. It has the authority and obligation to protect and enhance the assets of the Fund in the interests of all unitholders. Although Directors may be elected to bring special expertise or a point of view to Board of Directors deliberations, they are not chosen to represent a particular constituency. The best interests of the Fund and its unitholders must be paramount at all times. In pursuing the best interests of the Fund, the Board of Directors should consider the Fund's customers, employees, suppliers and the communities and environment where it does business; recognizing that all are essential to a successful business. The Board of Directors' responsibility to ensure the operation of a successful business is an active, not passive one. The involvement and commitment of individual Directors is evidenced by regular Board of Directors and Committee attendance, preparation, and participation in setting goals and requiring performance in the interests of unitholders.

**1. BOARD
INDEPENDENCE
AND INTEGRITY**

1.1 Board to Assess Independence. Boards of Directors function most effectively when individual Directors are free from conflicts of interest and exercise independent judgment in discharging their responsibilities. DirectCash and the Fund shall comply with the independence requirements of applicable securities laws and of all stock exchanges on which the Fund is listed. The number of Directors is proposed to be set at **6**, **4** of whom must be independent. The number and independence of Board of Directors members is mandated by the Fund's Securityholders Agreement. The Board of Directors will take into account the independence of each Director nominee in assessing his or her qualifications to serve on the Board of Directors.

For a Director to be considered independent, the Board of Directors must determine that the Director does not have any material relationship with the Fund (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Fund). A "material relationship" is a relationship which could, in the view of the Board of Directors, be reasonably expected to interfere with the exercise of a Director's independent judgment. The Board of Directors has established standards to assist it in making determinations of independence, which standards conform to or are more exacting than applicable securities regulations and

stock exchange rules. The Board of Directors will make and publicly disclose an independence determination for each Director when the Director is first elected to the Board of Directors and annually thereafter for all nominees as directors. A Director nominee's failure to meet the standards for independence set forth in these principles or those prescribed by any regulatory, stock exchange listing, or other legal requirements, shall not preclude the Board of Directors from determining that such Director nominee nonetheless has the requisite integrity, experience, skill and expertise to be an effective Director of DirectCash.

1.2 Independence Standards. The independence standards established by the Board of Directors are as follows:

- a) A Director will not be considered to be independent if:
 - i) the Director is or within the preceding 3 years was an employee or executive officer of the Fund, including any subsidiary or affiliated entity of the Fund;
 - ii) an "immediate family member" (i.e. any spouse, parent, child, sibling, mother or father-in-law, son or daughter-in-law, brother or sister-in-law, and anyone (other than an employee of either the Director or the Director's immediate family member) who shares the Director's home) of the Director is or was within the preceding 3 years an employee or executive officer of the Fund, including any subsidiary or affiliated entity of the Fund;
 - iii) the Director is a partner or employee of an internal or external auditor of the Fund, including any subsidiary or affiliated entity of the Fund;
 - iv) the Director was within the preceding 3 years a partner or employee of an internal or external auditor of the Fund, including any subsidiary or affiliated entity of the Fund and personally worked on the Fund's audit within that time;
 - v) a spouse, minor child or stepchild, or child or stepchild who shares a home with the Director, is a partner of an internal or external auditor of the Fund, including any subsidiary or affiliated entity of the Fund;
 - vi) a spouse, minor child or stepchild, or child or stepchild who shares a home with the Director, is an employee of an internal or external auditor of the Fund, including any subsidiary or affiliated entity of the Fund, and participates in the auditor's audit, assurance or tax compliance (but not tax planning) practice;
 - vii) a spouse, minor child or stepchild, or child or stepchild who shares a home with the Director, was within the preceding 3 years a partner or employee of an internal or external auditor of the Fund, including any subsidiary or affiliated entity of the Fund, and personally worked on the Fund's audit within that time;
 - viii) the Director or an "immediate family member" of the Director, is or has been within the last 3 years, an executive officer of an entity if any current executive officers of the

- Fund (or any subsidiary or affiliated entity of the Fund) serves or served at that same time on the entity's compensation committee;
- ix) the Director received, or an "immediate family member" of the Director who is employed as an executive officer of the Fund (or any subsidiary or affiliated entity of the Fund), received, more than \$75,000 in direct compensation from the Fund (including subsidiary and affiliated entities of the Fund) during any 12 month period within the last 3 years (excluding compensation received for acting as a member of the Board of Directors or any board committee and excluding fixed retirement payments received from prior service and not contingent on continued service);
- b) If a Director has any of the following commercial or charitable relationships, such Director will not be considered to be independent:
- i) the Director has served as an executive officer or employee of, or any of such Director's "immediate family members" has served as an executive officer of, another entity that makes payments to, or receives payments from, the Fund for property or services in an amount that, in any of the three most recent fiscal years, exceeds the greater of (a) \$1,000,000 and (b) 2 percent of the annual consolidated gross revenues of such entity; or
 - ii) the Director has served as an officer, director or trustee of a charitable organization, and the Fund's discretionary charitable contributions to that organization exceeds 1.5% of such organization's total annual consolidated gross revenues within any of the three most recent fiscal years (provided that the Fund's matching of employee charitable contributions will not be included in the amount of the Fund's contributions for this purpose); or
- c) Where a relationship exists as a result of a Director who is a limited partner, a non-managing member or who occupies a similar position in an entity that does business with the Fund (or any subsidiary or affiliated entity of the Fund), or who has a shareholding in such entity which is not significant, and who, in each case, has no active role in sales to, purchases from or in providing services to the Fund (or any subsidiary or affiliated entity of the Fund) and derives no direct material benefit from same, such relationship shall be considered not to be material.

1.3 Conflicts of Interest. One of the factors that should be considered in selecting a Director and determining to recommend reappointment of an existing Director is a consideration of the other entities that the Director, is a shareholder, director, officer, or employee of or holds an some kind or interest in. Annual disclosure of many of these associations are required by applicable securities laws. Consideration should be had of a Director's associations with other entities that are: (a) reporting issuers or listed issuers, (b)

competitors or potential competitors of the Fund (or any subsidiary or affiliated entity of the Fund), (c) suppliers or customers of the Fund (or any subsidiary or affiliated entity of the Fund), or (d) involved in businesses that may attract positive or negative public attention. Depending on the nature of the entity, a Director's association may be viewed as having a potentially positive, negative or neutral effect on the Director's qualifications for the Board of Directors. Each proposed Director should report all associations to the Board of Directors (or applicable nominating committee) before accepting a nomination for director. Each existing Director should report any changes in associations to the Board of Directors on a timely basis.

In the case where the Fund (or any subsidiary or affiliated entity of the Fund) enters into a business relationship with an entity with which a Director is associated as a director, officer, partner or significant shareholder, the following guidelines will apply:

- a) The Fund will consider:
 - i) whether the relationship would cause the Director to lose the Director's status as an independent Director;
 - ii) whether the relationship would prevent the Director from serving on any particular Board of Directors Committee;
 - iii) whether the relationship was already in existence prior to the Director joining the Board of Directors; and
 - iv) who initiated the relationship and whether the relationship is beneficial to the Fund;
- b) any proposed new relationship must be brought to the attention of the Board of Directors Lead Director in advance and, where such relationship is not one covered by the specific "independence" criteria listed above, shall be subject to the determination of the Compensation, Nominating and Corporate Governance Committee as to its materiality and the consequent effect on the independence of the Director;
- c) the relationship should be disclosed in the Fund's public disclosure documents in accordance with applicable regulations and the Fund's policy.

1.4 Meetings of the Independent Directors. The independent directors of DirectCash may hold meetings at which non-independent directors and members of management are not in attendance. These may take the form of: (a) formal meetings of the Board of Directors called in the usual manner where the non-independent directors absent themselves from all or part of the meeting (with the remaining directors have the power to pass resolutions) or (b) informal meetings of some or all of the independent directors at which no legal resolutions can be authorized (i.e. because the meeting is not called in the required manner). The need for meetings of independent directors meetings will depend on the nature of the business to be considered and

whether the reasons that a director is not "independent" is in any way relevant to the business to be discussed. In most cases there the reason that a Director is not "independent" will not result in a conflict with respect to the business to be discussed by the Board of Directors. A common example of when independent directors may be required to meet without certain directors non-independent directors present is when the remuneration or other terms of employment of executive officers who are also directors is to be considered by the Board of Directors.

The Board of Directors has adopted a policy of meeting in executive session, with only independent Directors present, at each regularly scheduled meeting of the Board of Directors. The presiding officer at these executive sessions is the Lead Director of the Board of Directors or, in the Lead Director's absence, a Director selected by majority vote of those present. Sessions are of no fixed duration and participating Directors are encouraged to raise and discuss any issues of concern.

- 1.5 **Separation of Lead Director from CEO.** The Board of Directors has determined that the Fund is best served by dividing the responsibilities of the Lead Director of the Board of Directors and Chief Executive Officer ("CEO"). The Lead Director of the Board of Directors should be "independent" and chosen by the full Board of Directors.
- 1.6 **Director/Officer Loans and Nepotism.** The Fund (including any subsidiary or affiliated entity of the Fund) should not make any personal loans or extensions of credit to Directors or executive officers, except with specific Board of Directors authorization evidenced by a resolution of the Board of Directors. No Director or "immediate family member" of the Director should provide personal services for compensation to the Fund (or any subsidiary or affiliated entity of the Fund), except with specific Board of Directors authorization evidenced by a resolution of the Board of Directors.
- 1.7 **Director Attendance Records.** Individual attendance of Directors (both of independent directors and non-independent directors) at meetings of the Board of Directors and Committees is important to effective operation of the Board of Directors and can be one measure of integrity of Board of Directors processes. Individual attendance records of Directors may be required to be publicly disclosed pursuant to various securities laws.
- 1.8 **Code of Business Conduct.** Each Director must possess and exhibit the highest degree of integrity, professionalism, and values. All Directors and senior officers are bound by the Fund's Code of Business Conduct and no waiver of the application of that Code to Directors or senior officers is permitted. Directors must never be in a conflict of interest with the Fund (or any subsidiary or affiliated entity of the Fund). A Director who has a conflict of interest regarding any particular matter under consideration should advise

the Board of Directors, refrain from debate on the matter and abstain from any vote regarding it.

2. BOARD OF DIRECTORS MANDATE

- 2.1 **Accountability.** The Board of Directors is accountable to the Fund's unitholders for the conduct of the business and affairs of the Fund (and subsidiary and affiliated entities). Directors (and officers) have a statutory obligation imposed on them (the exact wording of which varies from jurisdiction to jurisdiction) to act honestly and in good faith with a view to the best interests of DirectCash and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Additionally, various other types of legislation impose duties and obligations on corporate directors and officers.
- 2.2 **Roles of Board & Management.** The role of the Board of Directors is to supervise the management of the Fund (and subsidiary and affiliated entities of the Fund) by establishing policies and procedures directed at promoting and monitoring good corporate governance and effective corporate management. The role of management is to conduct the day-to-day operations of the Fund (and subsidiary and affiliated entities of the Fund).
- 2.3 **Election & Composition.** Members of the Board of Directors will be elected annually by shareholders of DirectCash. The Board or Directors will subsequently elect a Lead Director of the Board from among the Directors who is not the Chief Executive Officer. At all times a majority of the Board of Directors and its committees shall be comprised of directors who are 'independent'.
- 2.4 **Responsibilities.** In order to ensure that the Board fulfils its role and is in a position to be held to account by unitholders, the Board will:
- a) **Board Processes.**
 - i) Establish, monitor and maintain effective corporate governance policies and procedures for both the Board of Directors and management.
 - ii) Establish schedules and agendas providing for regular meetings of the Board of Directors to consider quarterly and annual financial performance, as well as providing for the consideration of matters within the purview of the Board and its committees.
 - iii) Appoint Committees of the Board, delegate powers to them, establish their mandates, appoint their members, and receive their recommendations.
 - iv) Appoint or engage experts as necessary and at the expense of DirectCash.
 - b) **Corporate Goals, Objectives & Management.**
 - i) Establish and maintain a strategic planning process for determining corporate mission, strategic goals and objectives and the appropriate criteria against which to evaluate corporate performance against the mission, goals

- and objectives.
- ii) Review, approve and monitor management's operational plans to ensure they are consistent with strategic goals.
 - iii) Establish and monitor appropriate strategic and operational policies and procedures within which management will operate, including the development and monitoring of effective internal controls, financial reporting and management information systems.
 - iv) Establish and monitor annual targets against which to measure corporate and executive performance.
 - v) Implement and evaluate executive compensation and related policies that are linked to corporate performance.
 - vi) Establish and monitor policies and processes for the effective appointment, development, evaluation and succession of senior management in particular and management in general.
 - vii) Approve the entering into, or withdrawing from, lines of business that are or are likely to be material to the Fund.
 - viii) Approve material acquisitions and divestitures.
- c) **Corporate Risks:**
- i) Identify, assess and monitor on a regular basis the principal risks of the business of the Fund (and subsidiary and affiliated entities of the Fund).
 - ii) Establish policies and procedures that address those corporate risks in an effective manner - balancing the risks incurred and the return to unitholders.
 - iii) Adoption relevant and reliable internal control and reporting systems to enable the Board of Directors to fulfil its responsibilities (including periodic reporting from management).
- d) **Financial Issues:**
- i) Monitor annual capital and operating budgets.
 - ii) Monitor operational and financial results.
 - iii) Approve annual and quarterly financial statements and approve release of such financial statements to unitholders and other third parties.
 - iv) Approve significant disclosure documents including:
 - A. Proxy Statements and Information Circulars for distribution to unitholders;
 - B. Annual Information Forms;
 - C. Prospectuses and Offering Memorandums;
 - D. Management Discussion & Analysis
 - E. Annual Reports & Quarterly Reports
 - v) Determine whether to pay distributions or not (and the amount of distributions).
 - vi) Approve financings, changes in authorized capital, issue and repurchase of shares, issue of debt securities, major bank financings, listing of shares and other securities, issue of commercial paper, and related trust indentures
 - vii) Approve external auditors for recommendation to unitholders (and fill auditor vacancies in between unitholder meetings) and approve auditors fees.

- e) **Effective Communication with Unitholders.** Establish and monitor policies and procedures that promote effective, timely and accurate communication between the Fund's unitholders, the public, and other interested parties.
- f) **Code of Business Conduct & Ethics.**
 - i) Adopt a written Code of Business Conduct and Ethics (the "Ethics Code"). The Ethics Code should be applicable to directors, officers and employees. The Ethics Code should constitute written standards that are reasonably designed to deter wrongdoing and address the following issues: (A) conflicts of interest; (B) protection and proper use of corporate assets and opportunities; (C) confidentiality of corporate information; (D) fair dealing with security holders, customers, suppliers, competitors and employees; (E) compliance with laws, rules and regulations; and (F) reporting of any illegal or unethical behaviour;
 - ii) Monitor compliance with the Ethics Code;
 - iii) approve any waivers from the Code that are granted for the benefit of directors or senior officers; and
 - iv) to the extent feasible, satisfy itself as to the integrity of the CEO and other senior officers and that the CEO and other senior officers create a culture of integrity throughout the Fund (and subsidiary and affiliated entities of the Fund).

2.5 **Individual Member Responsibilities.** In order to ensure that the Board of Directors fulfils its role and is in a position to be held to account by the Fund's unitholders, each member of the Board of Directors will:

- a) **Best Practices:** Strive to perform the Director's duties in keeping with current and emerging corporate governance best practices for directors of publicly traded entities. The Board may from time to time provide Directors with guidance in this regard, including with respect to best practices relating to the performance of Directors' duties, meeting participation, preparation and attendance, director independence; committee work; and familiarity with the Fund's business and business environment. The Board of Directors, including by Board resolution or amendments to this or other mandates, may from time to time formalize any such guidance.
- b) **Continuing Education:** Seek to participate in at least one director education program every twenty-four (24) months to remain current in, or expand upon, areas relevant to the duties of the Director on the Board of Directors. The frequency of director education should be reviewed from time to time to address changing standards in good corporate governance relating to continuing director education.
- c) **Change of Employment Notification:** Promptly notify the Board of Directors of any change in the Director's employer or employment status to ensure that the impact on the Director, and the Director's ability to fulfil the Director's role, can be evaluated by the Board of Directors.

2.6 Meeting Procedures. The agenda for each Board of Directors meeting shall be established by the CEO and the Lead Director of the Board of Directors, taking into account suggestions from other members of the Board of Directors. Meeting materials and information shall be distributed in advance of each meeting so as to provide adequate time for review. The Board of Directors has a policy of holding at least one meeting each year at a DirectCash facility. Site visits by the Board of Directors and meetings with senior management of the facility are incorporated into the itinerary.

Directors are expected to attend all meetings of the Board of Directors and the Committees upon which they serve, to come to such meetings fully prepared, and to remain in attendance for the duration of the meeting. Where a Director's absence from a meeting is unavoidable, the Director should, as soon as practicable after the meeting, contact the Lead Director of the Board of Directors, the CEO, or the Corporate Secretary for a briefing on the substantive elements of the meeting.

2.7 Access to Management. All Directors have unfettered access to management of the Fund (and subsidiary and affiliated entities of the Fund). In addition, Fund (and subsidiary and affiliated entity) personnel who can make a substantive contribution to matters under consideration at a meeting of the Board of Directors will be invited to attend.

2.8 Access to Outside Advisors. The Board of Directors and its Committees have the right at any time to retain independent outside legal, financial or other advisors. Individual Directors may engage outside advisors, at the Fund's expense, upon authorization of the Compensation, Nominating and Corporate Governance Committee.

2.9 Communication From and With Unitholders. Any security holder may contact the Board of Directors by email or by writing to the Board of Directors c/o the Corporate Secretary. Matters relating to the accounting, internal accounting controls or auditing matters of the Fund (and subsidiary and affiliated entities of the Fund) will be referred to the Audit Committee. Other matters will be referred to the Lead Director of the Board of Directors.

To further facilitate communication between the Fund's unitholders and the Board of Directors, all Directors standing for re-election and all new Director nominees are expected to attend the Annual Meeting of unitholders.

**3. LEAD DIRECTOR,
COMMITTEE
CHAIRMEN,
CEO & OTHER
POSITION
DESCRIPTIONS,**

3.1 Lead Director of Board of Directors.

a) **Accountability & Role:** The Lead Director of the Board of Directors is accountable to the Board of Directors for the fulfillment of the responsibilities of the office of Lead Director as outlined in DirectCash's by-laws and will lead the Board in establishing effective corporate governance processes and



practices.

- b) **Responsibilities:** The responsibilities of the Lead Director of the Board of Directors will include the following:
- i) Assume principal responsibility for the operation and functioning of the Board of Directors.
 - ii) Provide overall leadership to the Board of Directors for the effective functioning of the Board of Directors and without limiting the ability of the Board of Directors to function as a unit.
 - iii) Fulfil Board of Directors leadership responsibilities in such a manner that will ensure that the Board of Directors is able to function independently of management.
 - iv) Calling meetings of the Board of Directors as a whole.
 - v) Work with the Board of Directors and the Corporate Secretary to set Board of Directors agendas and Board of Directors calendars that are based on the responsibilities of the Board of Directors and reflect current priorities.
 - vi) Act as chair of Board of Directors meetings effectively, including ensuring that appropriate briefing materials are delivered in a timely fashion, encouraging full participation and discussion by individual Directors, stimulating debate, facilitating consensus, and ensuring that clarity regarding decisions is reached and duly recorded.
 - vii) Oversee compliance with the governance policies of the Board of Directors regarding conduct of board meetings, managing and reporting information and other policies related to the conduct of the Board of Directors' business.
 - viii) Take a leadership role in maintaining effective communication and relationships between the Fund, unitholders, stakeholders and the general public.
 - ix) Act as an effective liaison between the Board of Directors and management.
 - x) Assist the Compensation, Nominating and Corporate Governance Committee in monitoring and evaluating the performance of the CEO.
 - xi) Lead the Board of Directors in ensuring succession plans are in place at the senior management level.
 - xii) Such other activities as the Lead Director of the Board of Directors may agree to undertake, at the request of the CEO or the Board of Directors.

The foregoing list of duties is not exhaustive, and the Lead Director of the Board of Directors may, in addition, perform such other functions as may be necessary or appropriate in the circumstances. The Lead Director of the Board shall have the power to delegate the Lead Director's authority and duties to another member of the Board of Directors as the Lead Director considers appropriate.

3.2 Chief Executive Officer.

- a) **Accountability & Role:** The Chief Executive Officer is accountable to the Board of Directors for achieving corporate objectives established by the Board of Directors. The CEO will

have the authority to manage and supervise the business of the Fund (and subsidiary and affiliated entities of the Fund), including making of all decisions regarding the operations of the Fund (and subsidiary and affiliated entities of the Fund) that are not specifically reserved to the Board of Directors by law, this mandate or under the terms of any delegation of authority from the Board of Directors.

- b) **Responsibilities:** The responsibilities of the Chief Executive Officer will include the following:
- i) Develop and recommend corporate strategies, and business and financial plans for the approval of the Board of Directors.
 - ii) Manage the operations of the business in accordance with the strategic direction and operational policies as determined by the Board of Directors.
 - iii) Report Management information back to the Board of Directors in a timely manner so that the Board of Directors may effectively monitor and evaluate corporate performance against stated objectives and within executive limitations.
 - iv) Ensure that the Board of Directors is aware of relevant business trends, anticipated adverse media and analyst coverage, material external or internal changes, and any changes in the assumptions upon which any Board of Directors decision or approval has previously been made.
 - v) Advise the Board of Directors if, in the Chief Executive Officer's opinion, the Board of Directors is not in compliance with its own policies, or legal or regulatory requirements.
 - vi) Provide the Board of Directors with information, both internal and external, that the Board of Directors may require in order to make fully-informed decisions regarding the operation of the business.
 - vii) Report in a timely manner an actual or anticipated non-compliance with any Board of Directors approved policy or decision.

The foregoing list of duties is not exhaustive, and the Chief Executive Officer may, in addition, perform such other functions as may be necessary or appropriate in the circumstances. The Chief Executive Officer shall have the power to delegate the Chief Executive Officer's authority and duties to another officer or employee of DirectCash as the Chief Executive Officer considers appropriate.

- 3.3 **Chief Financial Officer.** The Chief Financial Officer of DirectCash will be responsible for the timeliness and integrity of the financial reporting and information presented to the Board of Directors. The Chief Financial Officer will also be responsible for acting as the chief advisor to the Audit Committee of the Board of Directors. In addition to reporting relationships within the structure of the Fund (and subsidiary and affiliated entities of the Fund), the Chief Financial Officer will report to the Board of Directors on a regular basis on

matters within the Chief Financial Officer's purview.

- 3.4 **Chief Technical Officer.** The Chief Technical Officer of DirectCash will be responsible for the conduct and integrity of the computer, software, and information management systems of the Fund (and subsidiary and affiliated entities of the Fund). In addition to reporting relationships within the structure of the Fund (and subsidiary and affiliated entities of the Fund), the Chief Technical Officer will report to the Board of Directors on a regular basis on matters within the Chief Technical Officer's purview.
- 3.5 **The Corporate Secretary.** The Corporate Secretary of DirectCash will be responsible for the timeliness of all notices to be delivered to unitholders, recording of minutes of meetings of unitholders, shareholders, the Board of Directors and, if so requested, committees of the Board of Directors, and will be the custodian of all corporate records of the Fund (and subsidiary and affiliated entities of the Fund). The Corporate Secretary will assist the Lead Director of the Board and the chairman of the Board of Director's committees in ensuring compliance with the Fund's corporate governance policies and ensuring the efficient administration and operation of the Board of Directors and its committees.
- 3.6 **Chairmen of Committees.**
- a) **Appointment:** The Chairman of each committee is appointed annually by the Board of Directors upon recommendations of the Lead Director of the Board in consultation with the Compensation, Nominating and Corporate Governance Committee. The Chairman of a committee must always be an "independent" director.
 - b) **Accountability & Role:** The Chairman of a Committee is accountable to the Board of Directors for the fulfilment of the responsibilities of the office of Chairman of the Committee and will lead the relevant Committee in establishing effective corporate governance processes and practices.
 - c) **Responsibilities:** The responsibilities of each Committee Chairman will include the following:
 - i) Provide leadership to enable the Committee to act as an effective team in carrying out its responsibilities.
 - ii) Work in conjunction with the Lead Director of the Board to oversee compliance with the governance policies of the Board of Directors that are applicable to Committees.
 - iii) Provide advice to the Lead Director of the Board of Directors regarding the composition of the Committee so that the Committee is composed of Directors with the skill, experience and/or necessary training relative to the Committee's responsibilities.
 - iv) Ensure that the responsibilities of the Committee are well understood by both the members of the Committee and management and the boundaries between the Board of Directors, the Committee and management are clearly understood and respected.

- v) Lead the Committee in an annual review of the Committee's performance in consultation with the Compensation, Nominating and Corporate Governance Committee.
- vi) Manage the affairs of the Committee, including ensuring that the Committee is organized properly, functions effectively, and meets as often as required to carry out the Committee's responsibilities.
- vii) In consultation with management and the Corporate Secretary, determine the time and locations of meetings of the Committee.
- viii) Review and approve Committee agendas, materials and any information sent to the Directors on the Committee and Committee calendars.
- ix) Work closely with management and the Corporate Secretary to ensure Directors on the Committee receive all information they require in a timely fashion.
- x) Act as chairman of all Committee meetings.
- xi) Ensure that the Directors on the Committee have an opportunity to meeting separately without management present.
- xii) Report the Board of Directors at the Board of Directors' next meeting following any meeting of the Committee or the signing of a written resolution evidencing a decision or recommendation of the Committee, communicating with all Directors on the Committee to co-ordinate their input, ensure their accountability and provide for the effectiveness of the Committee.

The foregoing list of duties is not exhaustive, and the Chairman of any Committee may, in addition, perform such other functions as may be necessary or appropriate in the circumstances. The Chairman of the Committee shall have the power to delegate the Chairman's authority and duties to an another member of the Committee as the Chairman considers appropriate.

4. ORIENTATION & CONTINUING EDUCATION

- 4.1 **New Director Orientation.** A thorough understanding of the Fund's industry, business and corporate governance practices is required to enable a Director to make a substantial contribution to the Board of Directors. Accordingly, all new directors shall participate in an orientation program developed by DirectCash after their election or appointment to the Board of Directors which should be conducted within one month of Director's election or appointment. The orientation should be delivered over a period of time to minimize the likelihood of information overload and maximize the lasting educational impact. This orientation will include presentations by senior management to familiarize new directors with the Fund's (and subsidiaries' and affiliated entities') industry, business, strategic plans, significant financial, accounting and risk management issues, financial statements, corporate governance practices, compliance programs and the Fund's (and subsidiaries' and affiliated entities') other key policies and practices. The orientation should provide each Director with a baseline knowledge about the Fund (and

subsidiary and affiliated entities of the Fund) which will serve as a basis for informed decision making. The orientation should be tailored for each new Director to take into account the Director's unique mix of skills, experience, education knowledge and needs. The orientation program should be tailored to the needs of each new Director, and may consist of a combination of written materials, one-on-one meetings with senior management, site visits and other briefings and training as appropriate. As part of the orientation new Directors should be provided with (at a minimum) copies of the following materials:

- a) these Governance Principles & Guidelines;
- b) all other Corporate policy statements of potential application to the Board of Directors;
- c) all charter and policy documents for each of the Committees of the Board of Directors;
- d) the constating documents of Fund (and subsidiary and affiliated entities of the Fund);
- e) all directors/committee minutes/resolutions for the 12 month period prior to the Directors election/appointment (as well as copies of any materials distributed to Directors in connection with those meetings);
- f) a publicly filed disclosure documents for the 12 month period prior to the Director's election/appointment;
- g) names and contact information for the officers of DirectCash (and subsidiary and affiliated entities of DirectCash), the external auditors of the Fund, and legal counsel for DirectCash (and subsidiary and affiliated entities of DirectCash);
- h) lists of significant dates/deadlines for the next year (i.e. annual and quarterly filing dates, proposed unitholder and shareholder meeting dates, proposed regular director meeting dates and Committee meeting dates).

New Directors should also be given access to and encouraged to tour the major office locations and operational locations of DirectCash (and subsidiary and affiliated entities of DirectCash) within a reasonable time after their election/appointment.

4.2 Director Continuing Education. The Board of Directors believes that each Director should participate in continuing education from time to time to enable each Directors to better perform the Director's their duties and to recognize and deal appropriately with issues that arise. Continuing Education is not the sole responsibility of the Fund - each Director needs to take personal responsibility for their own continuing education. Continuing education may be required:

- (a) for developments in the business environments in which DirectCash (and subsidiary and affiliated entities of DirectCash) is a competitor,
- (b) for new business opportunities that may be relevant to the current business or capabilities of DirectCash (and subsidiary and affiliated entities of DirectCash);
- (c) for familiarization with new businesses acquired or established by the Fund (and subsidiary and affiliated entities of the Fund);
- (d) for changes in corporate governance rules or best practices;

- (e) for changes in securities laws, stock exchange rules, corporate laws, accounting rules or other regulatory changes in areas that fall within Board of Directors responsibility.

Management of DirectCash should provide information to the Directors on these issues in management's reports to the Board of Directors. To facilitate ongoing education DirectCash will:

- (a) maintain a Director's intranet site to facilitate the exchange of views and published information;
- (b) maintain a membership for each Director in an organization dedicated to corporate governance and ongoing director education;
- (c) each year encourage and fund the attendance of each Director at one seminar or conference of interest and relevance and fund the attendance of each Committee Chairman at one additional seminar or conference. In all cases, approval for attendance shall be obtained, in advance, from the Lead Director of the Board of Directors;
- (d) at least annually, schedule a site visit in conjunction with a Board of Directors meeting.

In addition, Directors are encouraged to attend educational presentations as may be offered by the Fund from time to time with regard to corporate governance of public issuers. Any existing Director may also participate in orientation sessions for new Directors. Finally, the Board of Directors will consider ad hoc requests of individual Directors for funding for:

- (a) purchase of books and other written materials potentially useful to Directors as resource materials,
- (b) presentations to the Board of Directors or Board Committees by outside experts on matters of particular import or emerging significance,
- (c) preparation of specialized reports to be prepared by outside consultants, and
- (d) sending of Directors to professional development seminars.

5. ETHICAL BUSINESS CONDUCT

5.1 Ethics Code of Conduct. DirectCash's and the Fund's reputation and credibility are based upon the Fund's (and all subsidiary or affiliated entities of the Fund) total commitment to ethical business practices. To safeguard DirectCash's and the Fund's reputation, the Board of Directors, the officers and all of the employees of the Fund (and all subsidiary or affiliated entities of the Fund) must conduct themselves in accordance with the highest ethical standards and also be perceived to be acting ethically at all times. The Board of Directors has adopted a separate formal code of ethics (the "**Code of Ethics**"), which is available upon written request to the Corporate Secretary.

Several key business principles have been integrated into the Code of Ethics to illustrate DirectCash's expectations for individual director, officer & employee conduct including:



- (a) acting with honesty and integrity and being open in dealings with customers, employees, shareholders, and others with whom the Fund (or any subsidiary or affiliated entity of the Fund) does business;
- (b) treating others with fairness, dignity, and respect to create and protect a trusting environment free from harassment and discrimination; and
- (c) striving for excellence and professionalism, taking pride in what each person does individually and as part of a team.

It is the Board of Director's intent that all business be conducted in accordance with the Code of Ethics and that no director, officer or employee will never be expected to achieve business performance at the expense of violating any aspect of the Code of Ethics. Each director, officer and employee of Fund (or any subsidiary or affiliated entity of the Fund) has the right and the responsibility to report suspected violations of the Code of Ethics. Directors, officers and employees making such reports in good faith will have the full support of the Board of Directors.

5.2 Director/Officer Interests in Agreements or Transactions. In the case where the Fund (or any subsidiary or affiliated entity of the Fund) enters or proposes to enter into a contract or business relationship with a person with which a Director or officer is associated as a principal, director, officer, partner or significant shareholder, the following guidelines will apply:

- a) The Fund will consider:
 - i) whether the relationship would cause the Director to lose the Director's status as an "independent" Director;
 - ii) whether the relationship would prevent the Director from serving on any particular Board of Directors Committee;
 - iii) whether the relationship was already in existence prior to the Director joining the Board of Directors; and
 - iv) who initiated the relationship and whether the relationship is beneficial to the Fund (including subsidiary and affiliated entities of the Fund) ;
- b) any proposed new relationship must be brought to the attention of the Lead Director of the Board of Directors in advance and, where such relationship is not one covered by a specific criteria of "independence" described above, shall be subject to the determination of the Compensation, Nominating and Corporate Governance Committee as to its materiality and the consequent effect on the independence of the Director;
- c) any requirements of corporate law requiring delivery of a written notice of the conflict to DirectCash should be complied with by the Director or officer;
- d) the relationship will be disclosed in the Fund's public disclosure documents in accordance with applicable regulations and the Fund's policy.

6. SELECTION & NOMINATION OF DIRECTORS COMPOSITION OF THE BOARD OF DIRECTORS

6.1 Director Selection & Nomination Process. All Directors are elected each year by the shareholders of DirectCash. The Fund is entitled to nominate a specified number of the Board of Directors - nomination and selection of the Fund's nominees to the Board of Directors is a matter determined by the unitholders of Fund at Annual Meetings. Nomination and election of the members of the Board of Directors is a matter determined by the shareholders of DirectCash at Annual Meetings (subject to limited circumstances where the Board of Directors itself may add a limited number of directors or may fill vacancies between annual shareholder meetings). However, recognizing that the importance of the yearly solicitation of proxies for management's proposed slate of directors (in connection with the mailing of Annual Meeting materials) and that the election of directors is often a fait accompli after mailing of management's solicitation for proxies, the role of management/the Board of Directors in selecting the Board of Directors cannot be ignored. Therefore the Board of Directors has constituted a Compensation, Nominating and Corporate Governance Committee whose responsibilities include recruiting and proposing to the full Board of Directors new nominees for Directors. Nominees for directors are initially considered and recommended by the Compensation, Nominating and Corporate Governance Committee, approved by the entire Board of Directors and then proposed by management to unitholders in the proxy solicitation materials. In between shareholder meetings, the Board of Directors may also fill vacancies and add directors (where permitted by DirectCash's articles) without need of shareholder or unitholder vote.

The following general criteria for individual Directors should be considered by the Compensation, Nominating and Corporate Governance Committee:

- (a) at least $\frac{1}{4}$ of the Board of Directors members must be resident Canadians;
- (b) each member of the Board of Directors should have education or business experience in one or more fields relevant to DirectCash's (or any subsidiary's or affiliated entity's) business;
- (c) no member should be a director, officer or large shareholder of any competitor of the Fund (or any subsidiary or affiliated entity of the Fund);
- (d) whether or not a majority of directors are "independent", an attempt should be made to nominate a number of directors who do not have a relationship with any of the Fund (or any subsidiary or affiliated entity of the Fund), any significant unitholder of the Fund, or the officers or promoters of the Fund (or any subsidiary or affiliated entity of the Fund) The number of such directors should reflect the investment of the minority unitholders and the needs for independent directors to fill the requirements for Committees.

The Compensation, Nominating and Corporate Governance Committee, in the discharge of the Committee's duties:

- (a) in consultation with the Board of Directors and CEO and, on an

- ongoing basis, identifies the mix of expertise and qualities required for the Board of Directors;
- (b) assesses the attributes new Directors should have for the appropriate mix to be maintained;
 - (c) in consultation with the Board of Directors and CEO and, on an ongoing basis, maintains a database of potential candidates;
 - (d) has implemented a procedure to identify, with as much advance notice as practicable, impending Board of Directors vacancies, so as to allow sufficient time for recruitment and for introduction of proposed nominees to the existing Board of Directors;
 - (e) develops a “short-list” of candidates and arranges for each candidate to meet with the Compensation, Nominating and Corporate Governance Committee, the Lead Director of the Board of Directors and the CEO;
 - (f) recommends to the Board of Directors as a whole proposed nominee(s) and arranges for their introduction to as many Board of Directors members as practicable;
 - (g) ensures that prospective candidates are informed of the degree of energy and commitment the Fund expects of DirectCash's Directors;
 - (h) encourages diversity in the composition of the Board of Directors;

In addition to the slate of nominees proposed by the Board of Directors, unitholders may propose individuals to be nominated for election as Directors. The procedure for making such proposals is outlined in the annual proxy circular and in DirectCash's incorporation statute. Unitholders may also at any time suggest nominees for election to the Board of Directors by submitting the names and supporting information regarding such nominees to the Corporate Secretary.

7. COMPENSATION

- 7.1 **Unitholdings and Long Term Incentive Plan.** The Board of Directors believes that the economic interests of Directors should be aligned with those of unitholders. To achieve this, all Directors are expected to hold units and/or Long Term Incentive Plan (“LTIP”) entitlements in DirectCash.

8. COMMITTEES

- 8.1 **Committees of the Board.** The Board of Directors has established the following committees:
- (a) Audit Committee
 - (b) Compensation, Nominating and Corporate Governance Committee

Each Committee has a charter (i.e. terms of reference) approved by the Board of Directors that clearly establish each Committee's purpose, responsibilities, member qualifications, member appointment and removal, structure and operations, manner of reporting to the Board of Directors and authority to engage and compensate any outside advisor deemed necessary by the Committee to carry out the Committee's duties.

Additionally, the Board of Directors as a whole may from time to time establish other temporary or standing committees for the purposes of assisting the Board of Directors to fulfil the Board of Directors' responsibilities.

- 8.2 Committee Membership Restrictions.** Committee members and Committee Chairs are appointed annually by the Board of Directors. The Audit, and Compensation, Nominating and Corporate Governance Committee are required to be comprised entirely of "independent" Directors. Members of the Audit Committee must not and do not directly or indirectly receive any consulting, advisory or other compensatory fee from the Fund (or any subsidiary or affiliated entity of the Fund) other than their Director's compensation.
- 8.3 Committee Meetings.** Each Committee meets regularly throughout the year. It is the general intent of the Board of Directors that all substantial matters not in the ordinary course of business be brought to the full Board of Directors for action. Minutes of all Committee meetings are kept, circulated to all Committee members, and available to any Director. Committee Chairmen report at each Board of Directors meeting on any meetings or activity of the Committee since the most recent meeting of the Board of Directors.

9. PERFORMANCE ASSESSMENT

- 9.1 Performance Assessment by Committee.** The Compensation, Nominating and Corporate Governance Committee is responsible for assessing at least annually the effectiveness of the Board of Directors as a whole, the committees of the Board of Directors, and the contribution of individual directors. The Compensation, Nominating and Corporate Governance Committee reports the results of these assessments to the Board.
- 9.2 Committee Periodic Reviews.** As part of its mandate, the Compensation, Nominating and Corporate Governance Committee periodically reviews the adequacy and form of compensation of directors, including minimum unit ownership requirements, and makes appropriate recommendations to the Board of Directors. In making its recommendations, the Compensation, Nominating and Corporate Governance Committee takes into account the level and form of compensation necessary to attract directors of the calibre and experience required to effectively oversee an entity of the Fund's current size, complexity and market scope.