



NEWS RELEASE

January 4, 2010

TSX: DCI.UN / DCI

For immediate release

**DIRECTCASH INCOME FUND AND DIRECTCASH PAYMENTS INC. ANNOUNCE  
COMPLETION OF CONVERSION TO A DIVIDEND PAYING CORPORATION**

**Calgary, Alberta** – DirectCash Income Fund ("**DirectCash**" or the "**Fund**") and DirectCash Payments Inc. ("**New DirectCash**") are pleased to announce the successful completion of the previously announced plan of arrangement (the "**Arrangement**") pursuant to which the Fund has been converted from an income trust to a dividend paying corporation that will operate under the name "DirectCash Payments Inc.".

Pursuant to the Arrangement, previous holders ("**Unitholders**") of trust units of the Fund ("**Trust Units**") and holder of exchangeable LP Units ("**Exchangeable LP Units**") received an equal number of common shares ("**Common Shares**") of New DirectCash. Letters of Transmittal have been forwarded to Unitholders to be utilized in order to exchange their Trust Units for Common Shares.

After giving effect to the Arrangement, New DirectCash has approximately 13.8 million Common Shares issued and outstanding.

Within 2 to 3 business days of the Toronto Stock Exchange (the "**TSX**") confirming receipt of all necessary documents in connection with the closing of the Arrangement and related matters, the Trust Units will be delisted from the TSX. Concurrent with the delisting of the Trust Units, the Common Shares of New DirectCash will be listed on the TSX under the symbol "DCI", which listing is anticipated to commence on or about January 7, 2011.

Beginning with the January 31, 2011 record date, shareholders of New DirectCash will be entitled to receive monthly payments in the form of dividends, with the initial monthly dividend forecast to remain at \$0.115 per Common Share.

Based upon information provided to New DirectCash, Mr. Jeffrey Smith and Mrs. Susan Gallacher are entitled to receive an aggregate of 2,373,327 and 2,167,667 Common Shares respectively (17.2% and 15.7% respectively of the outstanding Common Shares after giving effect to the Arrangement) pursuant to the Arrangement in exchange for Trust Units and Exchangeable LP Units previously owned or controlled by Mr. Smith and Mrs. Gallacher which were acquired by Mr. Smith and Mrs. Gallacher, respectively, pursuant to a combination of historic private transactions and transactions through the facilities of the TSX. Each of Mr. Smith and Mrs. Gallacher acquired the Trust Units and Exchangeable LP Units for investment purposes and he may acquire additional Common Shares of New DirectCash from time to time as opportunities exist. Each of Mr. Smith and Mrs. Gallacher will be filing a report as contemplated by National Instrument 62-103 – The Early Warning System and Take-Over

Bid and Insider Reporting Issues in connection with the exchange of Trust Units and Exchangeable LP Units for Common Shares pursuant to the Arrangement.

### **Forward-looking Statements**

Certain information in this news release contains forward-looking statements including management's assessment of future plans and operations of DirectCash and the timing of the listing of the Common Shares on the TSX. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond DirectCash's control including, without limitation, the impact of general economic conditions, industry conditions, fluctuation of commodity prices, fluctuation of exchange rates, environmental risks, industry competition, availability of qualified personnel and management, stock market volatility, timely and cost effective access to sufficient capital from internal and external sources. As a consequence, actual results may differ materially from those anticipated in the forward-looking statements. Readers are cautioned that the forgoing list of factors is not exhaustive. Additional information on these and other factors that could effect DirectCash's operations and financial results are included in reports on file with Canadian securities regulatory authorities and may be accessed through the SEDAR website ([www.sedar.com](http://www.sedar.com)) and at DirectCash's website ([www.directcash.net](http://www.directcash.net)). Furthermore, the forward-looking statements contained in this news release are made as at the date of this news release and DirectCash does not undertake any obligation to update publicly or to revise any of the forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

Additional information about New DirectCash is available on SEDAR ([www.sedar.com](http://www.sedar.com)) or New DirectCash's website at [www.directcash.net](http://www.directcash.net).

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