
SUBSCRIPTION AGREEMENT**INSTRUCTIONS:**

Review the terms and conditions of this Subscription Agreement, the Offering Memorandum and the Declaration of Trust carefully.

Please complete and deliver the following to “Romspen US Mortgage Investment Trust” at 162 Cumberland St., Suite 300, Toronto, ON, M5R 3N5:

1. New Client Application Form – Individual **or** New Client Application Form – Entity, **or both**¹, as applicable (if the subscriber is an entity, please complete Schedule “A” to the New Client Application Form– Certificate regarding entity identity, and Schedule “B” to the New Client Application Form– International Tax (FATCA) classification for an entity).
2. If the Subscriber is **not** investing through a dealer or other representative, and does not meet in person with, and provide proper identification to, a dealing representative of Romspen Investment Corporation, an **Agent Certification** for attestation purposes.
3. This Subscription Agreement, completing and signing, as applicable:
 - (a) pages i - iii;
 - (b) Schedule “A” – Prospectus Exemption Certificate;
 - (c) if applicable, Schedule “B” – Permitted Client Suitability Waiver;
 - (d) Schedule “C” – Consent to Electronic Delivery of Documents; and
 - (e) if the Subscriber is an individual relying on the “accredited investor” exemption, **Schedule “D”** – Investor Risk Acknowledgement Form [2 copies of this form to be completed; **Subscriber retains one copy** and Trust retains one copy].
 - (f) Schedule “E” – Client Banking Instructions
4. Confirmation of wire payable to “Romspen US Mortgage Investment Trust”, (or funds from an existing dealer account to be transferred via FundSERV) in the Subscription Amount (see wire instructions in Schedule “F”).

¹ If the Subscriber is relying on paragraph (t) of Appendix I to Schedule “A” to establish that the Subscriber is an “accredited investor”, then a New Client Application Form must be completed for both the entity and for each individual owner of interests in the entity.

**SUBSCRIPTION AGREEMENT
(THIS SUBSCRIPTION IS RESTRICTED TO RESIDENTS OF A JURISDICTION OF CANADA)**

The undersigned (the “**Subscriber**”) hereby irrevocably subscribes for and agrees to purchase units (the “**Units**”) (of the class/series designated by on page ii) of Romspen US Mortgage Investment Trust (the “**Trust**”) for the Subscription Amount set out below.

Subscription Amount: CAD\$ _____

Subscriber Information

Name: _____	Residential or _____
Phone: _____	Head Office _____
Email: _____	Address: _____
S.I.N.: _____	Corporate Tax _____
D.O.B.: _____	Number: _____

Joint Subscriber Information (if applicable)

Name: _____	Residential _____
Phone: _____	Address: _____
Email: _____	_____
S.I.N.: _____	_____
D.O.B.: _____	_____

Beneficial Purchasers: If the Subscriber is signing as agent or trustee for a principal, complete the following:

Name of _____	Principal’s _____
Principal: _____	Address: _____
Account #: _____	_____

Delivery/Registration Instructions: The name and address (including contact name and telephone number) of the person to whom the document confirming unit ownership with respect to the Subscriber’s Units is to be delivered, if other than the Subscriber:

Name: _____	Address: _____
Contact _____	_____
Name: _____	_____
Tel. #: _____	_____
Account #: _____	_____
S.I.N. or Corp. Account #: _____	_____

For Trustees' Use Only:**Subscription Amount:** \$ _____**Valuation Date:** _____**Net Asset Value per Unit:** \$ _____**Number and Class/Series of Units:** _____**FOR THIRD-PARTY DEALER TO COMPLETE:**

By submitting this completed Subscription Agreement to the Trust, the Subscriber's dealer/agent (the "**Sub-Agent**") hereby acknowledges and confirms that it has fulfilled all relevant "know-your-client", suitability and anti-money laundering obligations that the Sub-Agent owes to the Subscriber and under applicable securities legislation or other laws. The Sub-Agent also confirms that the Sub-Agent (i) has taken reasonable steps to verify that the Subscriber qualifies for the Accredited Investor Exemption (if applicable), (ii) will retain, for a minimum of 8 years, all necessary documents to demonstrate such verification, and (iii) will provide copies of such documentation to the Trustees upon request.

The Sub-Agent represents and warrants to Romspen Investment Corporation and the Trust that the Sub-Agent: (i) is a Reporting Canadian Financial Institution for the purposes of the *Foreign Account Tax Compliance Act* (FATCA) and a Reporting Financial Institution for the purposes of the Common Reporting Standard (CRS); (ii) maintains a client name account for the Subscriber in respect of the Subscriber's investment in the Trust; (iii) will comply with all of the Sub-Agent's due diligence obligations under FATCA and CRS with respect to the Subscriber as the Sub-Agent's client; (iv) will make all necessary reports with respect to the client name account for the Subscriber if such account is determined to be a U.S. Reportable Account for the purposes of FATCA or a Reportable Account for the purposes of CRS; and (v) will provide to the Trustees information regarding the Subscriber as the Trustees may reasonably request from time to time.

Name of Sub-Agent (Firm Name): _____

Signature of Subscriber's Account Representative: _____

Name of Account Representative: _____

Dealing Rep. Number of Account Representative: _____

Telephone Number of Account Representative: _____

Email Address of Account Representative: _____

EXECUTION PAGE

PLEASE COMPLETE THIS SECTION

The Subscriber has executed this subscription agreement (this “**Subscription Agreement**”) as of this ____ day of _____, 20__.

Name of Subscriber (please type or print)

Name of Joint Subscriber

Signature of Subscriber (if an individual)

Signature of Joint Subscriber (if applicable)

Per: _____
Authorized Signatory (if an entity)

Witness (to individual Subscriber signature)

Name and Official Capacity or Title (if an entity)

Witness (to Joint Subscriber signature)

IMPORTANT NOTE: The Trustees may reject subscriptions which are not properly completed including, in particular, failure to provide the Subscriber’s social insurance or corporation account number.

This Subscription Agreement is hereby accepted and agreed to by the Trust as of this ____ day of _____, 20__.

ROMSPEN US MORTGAGE INVESTMENT TRUST

Per: _____
Authorized Signatory

TERMS AND CONDITIONS

RECITALS:

- A. Pursuant to the terms and conditions of an offering memorandum dated as of [●, 2022] (as may be amended, supplemented, restated or updated from time to time, the “**Offering Memorandum**”), the Trustees are offering units of the Trust to prospective subscribers (the “**Offering**”).
- B. The Subscriber wishes to subscribe for units of the Trust (of the class/series noted on page ii) (the “**Units**”) in accordance with the terms and conditions of this Subscription Agreement and upon acceptance of this Subscription Agreement by the Trust, the Subscriber will become a Unitholder, subject to the terms and conditions set out in the Declaration of Trust.

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the mutual promises contained in this Agreement, the parties agree as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 In this Agreement:

- (a) “**1933 Act**” means the *United States Securities Act of 1933*, as amended;
- (b) “**Agent**” means Romspen Investment Corporation, a corporation incorporated under the laws of the Province of Ontario;
- (c) “**BCSC**” means the British Columbia Securities Commission;
- (d) “**Business Day**” means a day which is not a Saturday, Sunday or legal holiday in Toronto, Ontario;
- (e) “**Closing**” means the closing of the purchase and sale of the Units under a closing of the Offering on a Closing Date, including the Subscriber’s Units subscribed for under this Subscription Agreement, as provided for in Section 6;
- (f) “**Closing Date**” means such date for each Closing from time to time as determined by the Trustees, anticipated to be on or around the first Business Day of each month;
- (g) “**Commissions**” means the securities commissions or other securities regulatory authorities in each of the provinces or territories of Canada;
- (h) “**Declaration of Trust**” means the Trust’s amended and restated declaration of trust, dated [●, 2022], as may be amended from time to time;
- (i) “**Entity**” has the meaning ascribed to such term in Section 4.2(u);
- (j) “**Investor Risk Acknowledgement Form**” means the form attached hereto as Schedule “D”;
- (k) “**NI 45-106**” means *National Instrument 45-106 – Prospectus Exemptions*;
- (l) “**Offering**” has the meaning ascribed to such term in the Recital A;

- (m) “**Offering Memorandum**” has the meaning ascribed to such term in Recital B;
- (n) “**Offering Jurisdictions**” means (i) each of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, Nova Scotia, New Brunswick, and Newfoundland and Labrador and any other jurisdiction of Canada where the Agent, from time to time, is registered as an exempt market dealer, or (ii) an additional jurisdictions of Canada where a duly authorized registered dealer, broker or investment advisor acting as the agent for a Subscriber is registered as a dealer or where the Trust or the Agent engages a third party agent registered as a dealer to facilitate the distribution of Units;
- (o) “**OSC**” means the Ontario Securities Commission;
- (p) “**PCMLTFA**” has the meaning ascribed to such term in Section 4.2(y)(i);
- (q) “**Personal Information**” means any information about a person (whether an individual or otherwise) and includes information contained in this Subscription Agreement and the Schedules incorporated by reference herein;
- (r) “**Prospectus Exemption Certificate**” means the certificate in the form attached hereto as Schedule “A”;
- (s) “**Securities Laws**” means, as applicable, the securities laws of each of the Offering Jurisdictions and the respective regulations and rules made and forms prescribed thereunder, together with all applicable and legally enforceable published policy statements, multilateral or national instruments, blanket orders, rulings and notices of the Commissions;
- (t) “**Sub-Agent**” has the meaning ascribed to such term on page ii;
- (u) “**Subscriber**” has the meaning ascribed to such term on page i and “**Subscribers**” means all subscribers for Units, including the Subscriber;
- (v) “**Subscriber’s Units**” means the Units subscribed for by the Subscriber pursuant to this Subscription Agreement;
- (w) “**Subscription Agreement**” has the meaning ascribed to such term on page iii and includes all Schedules attached hereto, in each case as they may be amended from time to time;
- (x) “**Subscription Amount**” has the meaning ascribed to such term on page i;
- (y) “**Tax Act**” means the *Income Tax Act* (Canada);
- (z) “**Terms**” has the meaning ascribed to such term on page i;
- (aa) “**Trustees**” means the individuals from time to time appointed as trustees of the Trust in accordance with the Declaration of Trust;
- (bb) “**United States**” means the United States of America, its territories and possessions, any State of the United States and the District of Columbia;
- (cc) “**Unitholder**” means a beneficial owner of one or more Units;

- (dd) “Units” has the meaning ascribed to such term in Recital B; and
- (ee) “Valuation Date” means the last day of each month or such other date as may be designated by the Trustees.

Capitalized terms used but not defined in this Subscription Agreement have the meanings given them in the Declaration of Trust and, if there is a conflict between the provisions of this Subscription Agreement and the Declaration of Trust, the provisions of the Declaration of Trust will prevail.

1.2 In this Subscription Agreement a reference to:

- (a) “\$” or currency means Canadian dollars;
- (b) a statute or code or a specific provision thereof includes every regulation made pursuant thereto, all amendments to the statute, code or to any such regulation in force from time to time, and any statute, code or regulation that supplements or supersedes such statute, code or any such regulation; and
- (c) an entity includes any entity that is a successor of such entity.

1.3 If the Subscriber is **not** purchasing the Subscriber’s Units as principal for its own account as contemplated in Section 4.2(c)(ii), any reference to such Subscriber acknowledging, representing, warranting or covenanting, as the case may be, to or with the Trust, the Trustees or the Agent, as applicable, shall be construed as if all beneficial purchasers the Subscriber is contracting for under this Subscription Agreement are acknowledging, representing, warranting or covenanting, as the case may be, to or with the Trust, the Trustees or the Agent, as applicable.

2. **SUBSCRIPTION FOR UNITS**

2.1 Effective on the date set out on page iii of this Subscription Agreement, on the terms and subject to the conditions in this Subscription Agreement, the Subscriber hereby irrevocably subscribes for and agrees to purchase, and the Trust agrees to issue and sell, the Units at a subscription price per Unit equal to the Net Asset Value per Unit (as such term is defined in the Declaration of Trust) as at the Valuation Date immediately preceding the acceptance by the Trustees, on behalf of the Trust, of the subscription. Units are offered for sale by way of the purchase and issuance of interim subscription receipts for the Subscription Amount at a fixed value of \$10 per interim subscription receipt, which interim subscription receipts will automatically be converted into the appropriate number of Units based upon the calculation of the Net Asset Value per Unit as at the Valuation Date immediately preceding the date the Trustees, on behalf of the Trust, accept this subscription. Fractional Units will be issued up to 3 decimal points. The Subscriber confirms having paid the Subscription Amount, or having the necessary funds in an account (if payment is being settled through FundSERV).

2.2 The Trustees, on behalf of the Trust, may, in their discretion, accept or reject this subscription (in whole or in part) and reserve the right to close the subscription books at any time without notice. If this subscription is rejected, the Subscriber understands that any funds delivered by the Subscriber to the Agent, the Trust, the Trustee or their respective agents will be promptly returned to the Subscriber without deduction or interest. The Subscriber hereby waives any requirement for the Trust or the Trustees to communicate the Trustees’ acceptance of this subscription to the Subscriber. The Trustees, on behalf of the Trust, will be deemed to have

accepted the Subscriber's offer to purchase the Subscriber's Units upon delivery to the Subscriber of a confirmation that the Subscriber's entitlement to the Subscriber's Units has been recorded in the Register (as such term is defined in the Declaration of Trust).

3. **DECLARATION OF TRUST**

- 3.1 The Subscriber acknowledges having read the Declaration of Trust and agrees to be bound, upon acceptance of this Subscription Agreement by the Trustees, as a Unitholder under the Declaration of Trust and acknowledges that it will be liable for all obligations of a Unitholder as set forth in the Declaration of Trust. The Subscriber acknowledges that the Subscriber will become subject to the Declaration of Trust as a Unitholder upon the Trustee's acceptance, in whole or in part, of the Subscriber's subscription pursuant to this Subscription Agreement for the Subscriber's Units. The Units are issuable pursuant to the Declaration of Trust.

4. **REPRESENTATIONS, WARRANTIES, COVENANTS AND ACKNOWLEDGEMENTS OF THE SUBSCRIBER**

- 4.1 **Offering Memorandum**: The Subscriber has received the Offering Memorandum prior to subscribing. The Subscriber acknowledges that the Subscriber's decision to subscribe for the Units offered pursuant to the Offering Memorandum, a copy of which has been reviewed by the Subscriber, has been based exclusively on the information and disclosure contained in the Offering Memorandum and the Subscriber is not relying on: (i) any representations, warranties or information whether written or oral (except as may be contained in the Offering Memorandum); or (ii) any document other than the Offering Memorandum or the Declaration of Trust in connection with the Subscriber's investment in Units pursuant to this Subscription Agreement. The Offering Memorandum supersedes and replaces any information or disclosure the Subscriber may have received prior to the date of the Offering Memorandum. The Subscriber further acknowledges that the Trust, the Trustees and the Agent are relying on the representations and warranties of the Subscriber contained in this Subscription Agreement.

- 4.2 **General Representations and Warranties of Subscriber**: The Subscriber acknowledges, represents, warrants and covenants to and with the Trustees, on behalf of the Trust, and the Agent, as applicable, as follows as of the date hereof and as of the Closing Date.

(a) **Not a "financial institution"**: The Subscriber is not a financial institution within the meaning of subsection 142.2(1) of the Tax Act.

(b) **Residential or Head Office Address**: The Subscriber is resident, or if not an individual has a head office, in the jurisdiction as set forth under the heading "Subscriber's Information" on page i, which address is the residence or place of business of the Subscriber, as the case may be, and that such address was not created and is not used solely for the purpose of acquiring the Subscriber's Units.

(c) **Purchasing**:

- (i) The Subscriber is purchasing the Subscriber's Units as principal for its own account, and not for the benefit of any other person and is purchasing the Subscriber's Units for investment only and not with a view to the resale or distribution of all or any of the Subscriber's Units; or

- (ii) The Subscriber is not purchasing the Subscriber's Units as principal for its own account, and the Subscriber:
 - (A) confirms that the Subscriber is duly authorized to enter into this Subscription Agreement and to execute all documentation in connection with the purchase of the Subscriber's Units on behalf of each beneficial purchaser; and
 - (B) acknowledges that the Trustees, on behalf of the Trust, may be required to disclose to certain regulatory authorities the identity of each beneficial purchaser of Subscriber's Units for whom the Subscriber may be acting; or
 - (C) confirms that it is a portfolio manager that carries on business in a Canadian province or territory and that it is registered or exempt from registration under the securities laws of that province or territory and that it is purchasing the Units for accounts that are fully managed by it.
- (d) **Recitals:** The Subscriber acknowledges having read the recitals to this Subscription Agreement.
- (e) **Offering Memorandum: The Subscriber acknowledges:**
 - (i) **receipt of the Offering Memorandum; and**
 - (ii) **that the investment decision is being made on the basis of the disclosure in the Offering Memorandum and the review of the Declaration of Trust by the Subscriber.**
- (f) **No Prospectus:** The Subscriber knows the aims and objectives of the Trust and has been advised of the nature of its activity, and is aware that no prospectus has been prepared or filed by the Trust with any Commission or similar authority in connection with the Offering contemplated hereby, and that:
 - (i) the Trust is relying on an exemption from the prospectus requirements to issue the Subscriber's Units;
 - (ii) the Subscriber is restricted from using certain of the civil remedies available under the Securities Laws;
 - (iii) no Commission or similar regulatory authority has reviewed or passed on the merits of the Units;
 - (iv) the Subscriber may not receive information that would otherwise be required to be given under the Securities Laws; and
 - (v) the Trust is relieved from certain obligations that would otherwise apply under the Securities Laws.
- (g) **Private Placement Exemption:** The Subscriber is a person to whom the Trust may issue Units in reliance on the "accredited investor" exemption (as such term is defined in NI

45-106) by virtue of falling within one or more subparagraphs of the definition of “accredited investor” as set out in the Prospectus Exemption Certificate (the Subscriber having initialled an applicable subparagraph). The Subscriber has properly completed, executed and delivered the Prospectus Exemption Certificate and, if applicable, the Investor Risk Acknowledgement Form, to the Trust, and the information contained therein is true and correct and the representations, warranties and covenants contained therein will be true and correct both as of the date of execution of this Subscription Agreement and as at the Closing Date. If the Subscriber is not relying on the “accredited investor” exemption, the Subscriber has indicated on the Prospectus Exemption Certificate which other exemption the Subscriber is relying upon.

- (h) **Resale Restrictions:** The Subscriber understands and acknowledges that the Units will be subject to certain resale restrictions under applicable Securities Laws and pursuant to the Declaration of Trust and the Subscriber agrees to comply with such restrictions. **In particular, the Subscriber further understands and acknowledges that the Trust is not a reporting issuer in any jurisdiction in Canada and, therefore, the Units will be subject to a statutory hold period which will be of an indefinite period unless and until such time as the Trust becomes a reporting issuer in a Canadian jurisdiction, and during such statutory hold period, none of the Units may be resold except in accordance with the Declaration of Trust and pursuant to a statutory exemption or a discretionary ruling issued by the Commission in the Subscriber’s jurisdiction of residence.** The Subscriber acknowledges that the documents evidencing unit ownership with respect to the Units, if issued, will bear a legend in accordance with the foregoing. Subscribers are advised to consult their own legal advisors in this regard. The Subscriber acknowledges that it has been advised to consult its own legal advisors with respect to applicable resale restrictions and that it is solely responsible for complying with such restrictions (and neither the Trust, the Trustees nor the Agent are in any manner responsible for ensuring compliance by the Subscriber with such restrictions).
- (i) **Investment Suitability:** The Subscriber is able to assess the investment risks of the purchase hereunder and acknowledges that the Units are a speculative investment, and involve a substantial degree of risk and the Subscriber is able to bear the economic risk of loss of the investment. The Subscriber is aware of the fact that Units cannot be sold or otherwise disposed of except in accordance with the provisions stipulated in the Offering Memorandum, the Declaration of Trust and applicable Securities Laws.
- (j) **Disclosed Principal:** In the case of a subscription by the Subscriber for Units acting as trustee or as agent (including, for greater certainty, a portfolio manager or comparable adviser) for a disclosed principal or an undisclosed principal, the Subscriber fully manages the accounts of such principal maintained with the Subscriber, is duly authorized to execute and deliver this Subscription Agreement and all other necessary documentation in connection with such subscription on behalf of such principal, to agree to the terms and conditions herein and therein set out and to make such representations, warranties, acknowledgements and covenants herein and therein contained, all as if such beneficial purchaser was the Subscriber named on page ii hereof, and this Subscription Agreement has been duly authorized, executed and delivered by or on behalf of, and constitutes the legal, valid and binding agreement of, such principal.
- (k) **Compliance with Securities Laws:** The Subscriber will comply with the applicable Securities Laws and any other relevant securities legislation concerning, among other

things, the purchase and holding of the Units, any resale of the Units and the delivery of this Subscription Agreement.

- (l) **No Representation**: No person has made to the Subscriber any written or oral representations:
- (i) that any person will resell or repurchase the Units;
 - (ii) that any person will refund the Subscription Amount;
 - (iii) as to the future price or value of the Units; or
 - (iv) that the Units will be listed and posted for trading on a stock exchange or that application has been made to list and post the Units for trading on a stock exchange.
- (m) **No Finding by Regulatory Body**: The Subscriber acknowledges that no agency, governmental authority, regulatory body, stock exchange or other entity has made any finding or determination as to the merit for investment of, nor have any such agencies or governmental authorities made any recommendation or endorsement with respect to the Units.
- (n) **Jurisdiction**: The Subscriber (and if the Subscriber is acting as agent for a disclosed principal, such disclosed principal) is resident in the jurisdiction set out in the “Subscriber Information” section of this Subscription Agreement.
- (o) **Outside of the U.S.**: The offer to the Subscriber allowing subscription for Units was not made to the Subscriber when the Subscriber was in the United States and at the time the Subscriber’s subscription for Units was delivered to the Agent on behalf of the Trust, the Subscriber was outside the United States and that:
- (i) the Subscriber is not and will not be purchasing the Subscriber’s Units for the account or benefit of any person in the United States or any “U.S. person” as defined in Rule 902(k) of Regulation S under the 1933 Act;
 - (ii) the current structure of this transaction and all transactions and activities contemplated hereunder is not a scheme to avoid the registration requirements of the 1933 Act; and
 - (iii) the Subscriber has no intention to distribute either directly or indirectly any of the Units in the United States, except in compliance with the 1933 Act.
- (p) **Not a Non-Resident**: The Subscriber is not a “non-resident” of Canada for the purposes of the Tax Act.
- (q) **Not a non-Canadian**: The Subscriber is not a “non-Canadian” within the meaning of the *Investment Canada Act*.
- (r) **Tax Shelter Investment**: The Subscriber is not a “tax shelter investment” for the purposes of the Tax Act.

- (s) **No U.S. Registration:** The Subscriber acknowledges that the Units have not been registered under the 1933 Act and may not be offered or sold in the United States or to any “U.S. person” as defined in Rule 902(k) of Regulation S under the 1933 Act.
- (t) **Legal and Investment Advice:** The Subscriber acknowledges and agrees that it is responsible for obtaining such legal and investment, including tax, advice as it considers appropriate in connection with the review of materials, and execution, delivery and performance by it of this Subscription Agreement and the subscription for Units.
- (u) **Legal Capacity:** The Subscriber has and will have attained the age of majority and the legal capacity and competence to enter into and execute this Subscription Agreement and to take all actions required pursuant hereto and, if the Subscriber is an a corporation, syndicate, partnership, trust or unincorporated organization (“**Entity**”):
- (i) it is duly formed and validly subsisting under the laws of its jurisdiction of formation and all necessary approvals by its directors, shareholders and others (or equivalent) have been given to authorize the execution and delivery of this Subscription Agreement on behalf of the Subscriber;
 - (ii) the Entity has full power and authority to execute this Subscription Agreement and to take all actions required pursuant to this Subscription Agreement and has obtained all necessary approvals of directors, shareholders, partners, members, or otherwise with respect thereto; and
 - (iii) the Entity was not created solely and is not being used primarily to permit the purchase of Units without a prospectus, or if the Entity was created or is being used primarily for such a purpose, each shareholder of the corporation, member of the syndicate, partnership or other unincorporated organization or each beneficiary of the trust, as the case may be, is an individual who would qualify for an exemption from the prospectus requirements under applicable securities laws in the jurisdiction where the individual resides if such individual subscribed for the Units personally.
- (v) **No Violation:** The entering into of this Subscription Agreement and the completion of the transactions contemplated hereby will not result in a violation of any of the terms and provisions of any law applicable to, or, if the Subscriber is a corporation, the constating documents of, the Subscriber, or of any agreement to which the Subscriber may be a party or by which the Subscriber is or may be bound.
- (w) **Duly Executed and Delivered:** This Subscription Agreement has been duly executed and delivered, and if applicable, authorized, by the Subscriber, and constitutes a valid and binding agreement of the Subscriber enforceable against the Subscriber in accordance with its terms.
- (x) **No Broker:** There is no person acting or purporting to act in connection with the transactions contemplated herein who is entitled to any brokerage or finder’s fee and if any person establishes a claim that any fee or other compensation is payable in connection with this subscription for the Subscriber’s Units, the Subscriber covenants to indemnify and hold harmless the Trust with respect thereto and with respect to all costs reasonably incurred in the defense thereof.

(y) **Anti-Money Laundering and Anti-Terrorist Financing:**

- (i) None of the funds being used to purchase the Subscriber's Units are to the Subscriber's knowledge proceeds obtained or derived directly or indirectly as a result of illegal activities. The funds being used to purchase the Subscriber's Units which will be advanced by the Subscriber to the Trust hereunder will not represent proceeds of crime for the purposes of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) (the "**PCMLTFA**"). To the best of the Subscriber's knowledge, none of the funds to be provided by the Subscriber are being tendered on behalf of a person or entity who has not been identified to the Subscriber and the Subscriber's Units and the proceeds therefrom will not be used by, on behalf of, or for the benefit of any third party other than a beneficial purchaser identified on page i. The Subscriber covenants to promptly notify the Trust and the Agent if the Subscriber discovers that any of such representations ceases to be true, and to provide the Trust and the Agent with appropriate information in connection therewith.
- (ii) In order to comply with Canadian legislation aimed at the prevention of money laundering and terrorism financing, the Trust and the Agent may require additional information concerning Subscribers from time to time, and the Subscriber agrees to provide all such information.
- (iii) In order to assist the Agent in discharging its obligations, the Subscriber represents that neither it, nor a "family member" or "close associate" is a "foreign politically exposed person", a "domestic politically exposed person" or the "head of an international organization". These terms are defined in Appendix II to Schedule A. **The Subscriber will immediately notify the Agent if the status of any such person in this regard changes.**
- (iv) the Subscriber is not a person or entity identified in the Regulations Implementing the United Nations Resolutions on the Suppression of Terrorism (the "**RIUNRST**"), the United Nations Al-Qaida and Taliban Regulations (the "**UNAQTR**"), the United Nations Côte d'Ivoire Regulations (the "**Côte d'Ivoire Regulations**"), the Regulations Implementing the United Nations Resolution on the Democratic People's Republic of Korea (the "**UNRDPRK**"), the United Nations Democratic Republic of the Congo Regulations (the "**Congo Regulations**"), the Regulations Implementing the United Nations Resolution on Eritrea (the "**RIUNRE**"), the Regulations Implementing the United Nations Resolution on Iran (the "**RIUNRI**"), the United Nations Liberia Regulations (the "**Liberia Regulations**"), the Regulations Implementing the United Nations Resolutions on Somalia (the "**RIUNRS**"), the United Nations Sudan Regulations (the "**Sudan Regulations**"), the Regulations Implementing the United Nations Resolutions on Libya (the "**Libya Regulations**"), the Special Economic Measures (Burma) Regulations (the "**Burma Regulations**"), the Special Economic Measures (Iran) Regulations (the "**Iran Regulations**"), the Special Economic Measures (Zimbabwe) Regulations (the "**Zimbabwe Regulations**") or the Freezing Assets of Corrupt Foreign Officials (Tunisia and Egypt) Regulations (the "**FACPA Tunisia and Egypt Regulations**"), the Special Economic Measures (Syria) Regulations (the "**Syria Regulations**"), or the Special Economic Measures (DPRK) Regulations (the "**DPRK Regulations**").

- (v) The Subscriber acknowledges that if, as a result of any information or other matter which comes to the attention of the Trustees or the Agent, any director, officer or employee of the Trust or the Agent, or their professional advisers, knows or suspects that an investor is engaged in money laundering, such person is required to report such information or other matter to the Financial Transactions and Reports Analysis Centre of Canada (FINTRAC) and such report shall not be treated as a breach of any restriction upon the disclosure of information imposed by Canadian law or otherwise.
- (vi) The Subscriber acknowledges that the Trust may in the future be required by law to disclose the Subscriber's name and other information relating to this Subscription Agreement and the Subscriber's subscription hereunder, on a confidential basis, pursuant to the PCMLTFA, *Criminal Code* (Canada), RIUNRST, UNAQTR, UNRDPRK, RIUNRE, RIUNRI, RIUNRS, the Côte d'Ivoire Regulations, the Congo Regulations, the Liberia Regulations, the Sudan Regulations, the Libya Regulations, the Burma Regulations, the Iran Regulations, the Zimbabwe Regulations, the FACPA Tunisia and Egypt Regulations, the Syria Regulations, the DPRK Regulations, or as otherwise may be required by applicable laws, regulations or rules, and shall promptly notify the Trust if the Subscriber discovers that any of the foregoing representations ceases to be true, and to provide the Trust with appropriate information in connection therewith.
- (z) **Personal Information:** As an affiliate of the Agent, the Trust adheres to the Privacy Policy set out in the Agent's website (www.romspen.com). By executing this Subscription Agreement, the Subscriber acknowledges, agrees and consents to:
 - (i) the collection, use and disclosure by the Trustees, the Trust or the Agent of any Personal Information concerning the Subscriber to each of the Trust, the Trustees, the Agent, the Commissions or other regulatory authority, and its affiliates, authorized agent, subsidiaries and divisions;
 - (ii) the Trust, the Trustees and the Agent collecting the Subscriber's Personal Information for the purpose of completing the Subscriber's subscription. The Subscriber acknowledges and consents to the Trust, the Trustees and the Agent retaining the Personal Information for as long as permitted or required by applicable law or business practices. The Subscriber further acknowledges and consents to the fact that the Trust, the Trustees and/or the Agent may be required by applicable securities laws, stock exchange or other rules, to provide regulatory authorities any Personal Information provided by the Subscriber respecting itself. The Subscriber represents and warrants that it has the authority to provide the consents and acknowledgements set out in this paragraph on behalf of all beneficial purchasers; and
 - (iii) receiving updates, promotional emails and other commercial electronic messages from the Trust, the Trustees, the Agent, and their affiliates, and their service providers, unless the Subscriber withdraws consent by checking the box in Schedule "C" or otherwise notifies the Trustees or the Agent.

If the Subscriber is resident in or otherwise subject to the securities laws of the Province of Ontario or British Columbia, the Subscriber acknowledges and agrees that the Subscriber has been notified by the Trust: (i) of the possible delivery to the OSC and

BCSC of Personal Information pertaining to the Subscriber, including, without limitation, the full name, residential address and telephone number of the Subscriber, the number and type of securities purchased and the total Subscription Amount paid in respect of the Subscriber's Units; (ii) that this information is being collected indirectly by the OSC and BCSC under the authority granted to it in securities legislation; (iii) that this information is being collected for the purposes of the administration and enforcement of the securities legislation of Ontario and British Columbia; (iv) that the contact information for the public officials in Ontario who can answer questions about the OSC's indirect collection of the information is: Inquiries Officer, the Ontario Securities Commission, 20 Queen Street West, 22nd Floor, Toronto, Ontario M5H 3S8, Telephone: (416) 593-8314, Toll Free: 1-877-785-1555, Fax: (416) 593-8122, email: exemptmarketfilings@osc.gov.on.ca; and that the contact information for the public officials in British Columbia who can answer questions about the BCSC's indirect collection of information is: FOI Inquiries, British Columbia Securities Commission, PO Box 10142, Pacific Centre, 701 West Georgia Street, Vancouver, BC V7Y 1L2, Telephone: (604) 899-6581, Toll Free: 1-800-373-6393, Fax: (604) 899-6581, email: FOI-privacy@bcsc.bc.ca; and (v) the Subscriber hereby authorizes the indirect collection of the information by the OSC and the BCSC.

The Subscriber acknowledges and agrees that the foregoing representations and warranties are made by the Subscriber with the intent that they may be relied upon by the Trust, the Trustees and the Agent in determining the Subscriber's eligibility as a purchaser of the Units under relevant securities legislation and the Subscriber hereby agrees to indemnify and hold harmless each of the Trust, the Trustees and the Agent and its representatives, directors, officers and employees from and against all losses, liability, claims, costs, expenses and damages from reliance thereon in the event that such representations and warranties are untrue in any material respect.

The Subscriber further agrees that by accepting the Subscriber's Units, the Subscriber shall be representing and warranting that the foregoing representations and warranties contained herein or in any document furnished by the Subscriber to the Trust, the Trustees or the Agent are true as at the Closing Date with the same force and effect as if they had been made by the Subscriber as at the Closing Date, and shall continue in full force and effect notwithstanding any subsequent disposition by the Subscriber of the Subscriber's Units.

5. **PAYMENT AND DELIVERY**

5.1 At least 2 Business Days prior to the Closing Date, or such later date as the Trustees may, in their sole discretion determine, the Subscriber must deliver to the Trustees the following required documents:

- (a) this Subscription Agreement duly completed and executed by the Subscriber;
- (b) the Prospectus Exemption Certificate (attached as Schedule "A" hereto) duly completed and executed by the Subscriber;
- (c) if applicable, the Investor Risk Acknowledgement Form (Attached as Schedule "D" hereto) duly completed and executed by the Subscriber;
- (d) if applicable, the Permitted Client Suitability Waiver (attached as Schedule "B" hereto) duly completed and executed by the Subscriber;

- (e) the Consent to Electronic Delivery of Documents (attached as Schedule “C” hereto) duly completed and executed by the Subscriber;
- (f) confirmation of payment (or payment arrangements) of the Subscription Amount in accordance with Section 2.1; and
- (g) such other documents as are required by the Trustees or the Agent to complete the subscription for Units.

5.2 The Subscriber shall also be required to execute any further documentation as required under Securities Laws or other regulatory authority and covenants and agrees to do so upon request by the Trustees or the Agent.

5.3 The Subscriber will indemnify and reimburse the Agent, the Trustees and the Trust for any expenses, costs or liability incurred due to the Subscription Price being tendered in currency other than Canadian dollars, or any other third-party administrative expenses or penalties incurred due to insufficient funds.

6. **CLOSING**

6.1 Each Closing of the Offering is to be completed on a Closing Date.

6.2 All subscription funds received by the Trust or the Agent in accordance with Section 2.1 will be held in trust pending the Closing. If the Closing does not occur on the Closing Date, the Trustees shall promptly direct the return of the proceeds of subscriptions to the Subscribers without interest or deduction by the Trustees unless such Subscribers have otherwise instructed the Trustees.

6.3 At Closing, subject to receipt from the Subscriber of all completed documentation in accordance with Section 5, the Trust will deliver to the Subscriber in accordance with the Subscriber’s “Delivery Instructions” on page 1 of this Subscription Agreement:

- (a) a copy of this Subscription Agreement (duly executed by an authorized signatory of the Trust) and the Declaration of Trust; and
- (b) a confirmation that the Subscriber’s entitlement to the Subscriber’s Units has been recorded in the Register in the name of the Subscriber.

6.4 The Subscriber hereby:

- (a) irrevocably authorizes the Trustees, in their sole discretion, to act as the Subscriber’s representative at the Closing, to receive the confirmation that the Subscriber’s entitlement to the Subscriber’s Units has been recorded in the Register and to execute in its name and on its behalf all closing receipts and documents required;
- (b) irrevocably authorizes the Trustees to negotiate and settle the form of any agreement to be entered into in connection with this transaction and to waive on its behalf and, if applicable, on behalf of the other Subscribers, in whole or in part, or extend the time for compliance with, any of the representations, warranties, covenants or closing conditions under this Subscription Agreement in such manner and on such terms and conditions as

the Trustees may determine, acting reasonably, without in any way adversely affecting the Subscriber's obligations or the obligations of such others hereunder;

- (c) authorizes the Trustees to correct any minor errors in, or complete any minor information missing from this Subscription Agreement as executed by the Subscriber and delivered to the Trust;
- (d) acknowledges and agrees that the Trustees and the Trust may vary, amend, alter or waive, in whole or in part, one or more of the conditions or covenants set forth in this Subscription Agreement in such manner and on such terms and conditions as it may determine, acting reasonably, without affecting in any way the Subscriber's or such others' obligations hereunder;
- (e) irrevocably authorizes the Trustees to swear, accept, execute, file and record any documents (including receipts) necessary to accept delivery of the Units on the Closing and to terminate this subscription on behalf of the Subscriber pursuant to the terms of this Subscription Agreement; and
- (f) is deemed to represent and warrant that, unless such Subscriber has provided written notice to the Trustee prior to the date of acceptance of its subscription to the contrary, it is not a "financial institution" as that term is defined in subsection 142.2(1) of the Tax Act.

7. **NOTICE**

7.1 Any notice to be given by any party to another under this Subscription Agreement must be deemed to be properly given when in writing and delivered by hand or, if possible, communicated by telecopier or email, on any Business Day to the following address for notice of the intended recipient:

- (a) for the Subscriber:

To the address of the Subscriber set out under "Subscriber Information" on page i to this Agreement.

- (b) for the Trust:

Romspen US Mortgage Investment Trust
Suite 300, 162 Cumberland Street
Toronto, Ontario M5R 3N5

Attention: Investor Relations
Facsimile: 416-966-1161
E-mail: investorrelations@romspen.com

A party may by notice to the other party change its address for notice to some other address and will so change its address for notice to an address that is adequate whenever its existing address for notice is not adequate for delivery.

8. **CONSENT TO ELECTRONIC DELIVERY OF DOCUMENTS**

8.1 The Subscriber acknowledges that he, she or it may be entitled to receive statements from the Agent and may receive other information about the Trust from the Trustees or the Agent. By completing Schedule “C”, the Subscriber is consenting to the receipt of statements and other reports electronically.

9. **NO ASSIGNMENT**

9.1 Neither the Subscriber, the Trustees nor the Trust may set over or assign all or any part of its interest in or to this Subscription Agreement without the written consent of the other and any purported assignment without such consent is void.

10. **FURTHER ASSURANCES**

10.1 The parties hereto each covenant and agree to execute and deliver such further agreements, documents and writings and provide such further assurances as may be required by the parties to give effect to this Subscription Agreement and without limiting the generality of the foregoing to do all acts and things, execute and deliver all documents, agreements and writings and provide such assurances, undertakings, information and investment letters as may be required from time to time by all regulatory or governmental bodies having jurisdiction over the Trust’s affairs or as may be required from time to time under the applicable securities legislation, and any other applicable law.

11. **GENERAL**

11.1 **Acceptance by Trust:** The Subscriber agrees that this subscription is subject to acceptance by the Trust and to certain other conditions set forth in the Offering Memorandum. Upon acceptance, this Subscription Agreement shall be legally effective to create a valid and binding agreement between the Subscriber and the Trust Partnership in accordance with the terms hereof and those of the Declaration of Trust.

12. **MISCELLANEOUS**

12.1 This Subscription Agreement is governed by and interpreted according to the laws of Ontario, and the federal laws of Canada applicable therein, and the parties hereby agree to submit to the jurisdiction of the courts of Toronto, Ontario in connection with any disputes arising hereunder.

12.2 Time is of the essence of this Subscription Agreement.

12.3 Except as expressly provided in this Subscription Agreement and in the agreements, instruments and other documents contemplated or provided for herein, this Subscription Agreement (including the Schedules), together with the Offering Memorandum and the Declaration of Trust, contains the entire agreement between the parties with respect to the sale of the Units and there are no other terms, conditions, representations or warranties, whether expressed, implied, oral or written, by statute or by common law, by the Trust, by the Trustees, by the Subscriber, or by any other person.

12.4 The parties to this Subscription Agreement may amend this Subscription Agreement only in writing.

- 12.5 The terms, provisions, representations, warranties and covenants of the Trust and the Subscriber provided for in this Subscription Agreement or in any certificate or instrument delivered pursuant hereto, respectively, shall survive the Closing, the payment of the Subscription Amount, the issuance of the Units, the completion of filings contemplated herein, and all other transactions contemplated herein.
- 12.6 This Subscription Agreement may be executed in as many counterparts as may be necessary, each of which so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument.
- 12.7 The Trust will be entitled to rely upon delivery by facsimile or electronic format delivered by electronic mail or via an electronic signature platform acceptable to the Trust of an executed copy of this Subscription Agreement, or any certificate or instrument delivered pursuant hereto, and acceptance of the Trust of such facsimile or electronic format copy will be legally effective to create a valid and binding agreement between the Subscriber and the Trust in accordance with the terms hereof.
- 12.8 This Subscription Agreement shall enure to the benefit of and be binding upon the Trust and the Subscriber and their respective successors, permitted assigns and other legal representatives.
- 12.9 The Subscriber hereby agrees that this subscription is irrevocable and that the representations and warranties set forth in this Subscription Agreement will survive the acceptance of this subscription.
- 12.10 Headings and articles used in this Subscription Agreement are for convenience of reference only and do not form a part of the text of this Subscription Agreement.
- 12.11 All words and personal pronouns relating thereto shall be read and construed as the number and gender of the party or parties referred to in each case require and the verb shall be construed and agreeing with the required word and/or pronoun.
- 12.12 If any provision of this Subscription Agreement is held to be invalid or unenforceable by a court of competent jurisdiction, such invalidity or unenforceability shall not affect the remainder of the provisions hereof, but such part shall be fully severable, and this Subscription Agreement shall be construed and enforced as if such invalid or unenforceable part had never been inserted herein and the parties do hereby agree that they would have signed this Subscription Agreement without such invalid or unenforceable part included herein.
- 12.13 The Subscriber confirms that the Subscriber has requested that this Subscription Agreement, the Declaration of Trust and all communications with respect thereto be in the English language; le soussigné confirme avoir requis que ce formulaire de souscription, le contrat de société en commendite plus haut mentionnés et toute autre communication y afférente soient en langue anglaise.
- 12.14 Any obligations of the Trust hereunder are not personally binding upon the Trustees or any Unitholder of the Trust, and resort shall not be had to, nor shall recourse or satisfaction be sought from, such Trustees or Unitholders or their private property, but the property of the Trust only shall be bound by such obligations.

[the remainder of this page is intentionally blank]

SCHEDULE “A”

**PROSPECTUS EXEMPTION CERTIFICATE
(FOR ALL SUBSCRIBERS)**

TO: ROMSPEN US MORTGAGE INVESTMENT TRUST (the “Trust”)
AND TO: THE TRUSTEES OF THE TRUST (the “Trustees”)
AND TO: ROMSPEN INVESTMENT CORPORATION (the “Agent”)

In connection with the purchase of units (the “Units”) of the Trust by the undersigned subscriber (the “Subscriber”) pursuant to the subscription agreement to which this Schedule “A” is attached (the “Subscription Agreement”), the Subscriber hereby represents, warrants, covenants and certifies to the Trust, the Trustees and the Agent that:

1. The Subscriber is resident in a jurisdiction of Canada or is subject to the laws of a jurisdiction of Canada;
2. The Subscriber is purchasing the Units as principal for its own account or the Subscriber is purchasing the Units as agent or trustee for a beneficial purchaser identified on page i of the Subscription Agreement;
3. The Subscriber, or the beneficial purchaser, as the case may be, is a person to whom the Trust may issue Units in reliance on the “accredited investor” exemption or such other exemption indicated on Appendix I.
4. Upon execution of this certificate by the Subscriber, this certificate shall be incorporated into and form a part of the Subscription Agreement.

Dated: _____, 20____.

Print name of Subscriber

Subscriber Signature

Print name of Signatory (if different from Subscriber)

Title

IMPORTANT: PLEASE INITIAL APPENDIX “I” ON FOLLOWING PAGES

APPENDIX “I” TO SCHEDULE “A”

PLEASE INDICATE ONE CATEGORY OF “ACCREDITED INVESTOR” FOR WHICH THE SUBSCRIBER SATISFIES THE INDICATED CRITERION BY MARKING YOUR INITIALS IN THE SPACE PROVIDED. PLEASE NOTE THAT IF YOU ARE A RESIDENT OF ONTARIO, CERTAIN ALTERNATE CRITERIA MAY APPLY TO YOU.

“Accredited investor” is defined in NI 45-106 and, in Ontario, in part, in section 73.3(1) of the *Securities Act* (Ontario), to mean any of:

- _____ (a) except in Ontario, a Canadian financial institution, or a Schedule III bank;
- _____ (a.1) in Ontario, a bank listed in Schedule I, II or III to the *Bank Act* (Canada);
- _____ (a.2) in Ontario, an association to which the *Cooperative Credit Associations Act* (Canada) applies or a central cooperative credit society for which an order has been made under subsection 473(1) of that Act;
- _____ (a.3) in Ontario, a loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative or credit union league or federation that is authorized by a statute of Canada or Ontario to carry on business in Canada or Ontario, as the case may be;
- _____ (b) except in Ontario, the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada);
- _____ (b.1) in Ontario, the Business Development Bank of Canada;
- _____ (c) except in Ontario, a subsidiary of any person referred to in paragraphs (a) or (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary;
- _____ (c.1) in Ontario, a subsidiary of any person or company referred to in paragraphs (a.1), (a.2), (a.3) or (b.1), if the person or company owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary;
- _____ (d) except in Ontario, a person registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer;
- _____ (d.1) in Ontario, a person or company registered under the securities legislation of a province or territory of Canada as an adviser or dealer;
- _____ (e) an individual registered under the securities legislation of a jurisdiction of Canada as a representative of a person referred to in paragraph (d);
- _____ (e.1) an individual formerly registered under the securities legislation of a jurisdiction of Canada, other than an individual formerly registered solely as a representative of a limited market dealer under one or both of the *Securities Act* (Ontario) or the *Securities Act* (Newfoundland and Labrador);
- _____ (f) except in Ontario, the Government of Canada or a jurisdiction of Canada, or any crown corporation, agency or wholly owned entity of the Government of Canada or a jurisdiction of Canada;

- _____ (f.1) in Ontario, the Government of Canada, the government of a province or territory of Canada, or any crown corporation, agency or wholly owned entity of the Government of Canada or of the government of a province or territory of Canada;
- _____ (g) except in Ontario, a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l'île de Montréal or an intermunicipal management board in Québec;
- _____ (g.1) in Ontario, a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l'île de Montréal or an intermunicipal management board in Québec;
- _____ (h) except in Ontario, any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government;
- _____ (h.1) in Ontario, any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government;
- _____ (i) except in Ontario, a pension fund that is regulated by the Office of the Superintendent of Financial Institutions (Canada), a pension commission or similar regulatory authority of a jurisdiction of Canada;
- _____ (i.1) in Ontario, a pension fund that is regulated by the Office of the Superintendent of Financial Institutions (Canada) or a pension commission or similar regulatory authority of a province or territory of Canada;
- _____ (j) an individual who, either alone or with a spouse, beneficially owns financial assets having an aggregate realizable value that, before taxes, but net of any related liabilities, exceeds \$1,000,000;
- _____ (j.1) an individual who beneficially owns financial assets having an aggregate realizable value that, before taxes but net of related liabilities, exceeds \$5,000,000
- _____ (k) an individual whose net income before taxes exceeded \$200,000 in each of the two most recent calendar years or whose net income before taxes combined with that of a spouse exceeded \$300,000 in each of the two most recent calendar years and who, in either case, reasonably expects to exceed that net income level in the current calendar year;
- _____ (l) an individual who, either alone or with a spouse, has net assets of at least \$5,000,000;
- _____ (m) a person, other than an individual or investment fund, that has net assets of at least \$5,000,000 as shown on its most recently prepared financial statements;
- _____ (n) an investment fund that distributes or has distributed its securities only to (i) a person that is or was an accredited investor at the time of the distribution, (ii) a person that acquires or acquired securities in the circumstances referred to in sections 2.10 [*Minimum amount investment*] and 2.19 [*Additional investment in investment funds*] of NI 45-106, or (iii) a person described in paragraph (i) or (ii) that acquires or acquired securities under section 2.18 [*Investment fund reinvestment*] of NI 45-106;
- _____ (o) an investment fund that distributes or has distributed securities under a prospectus in a jurisdiction of Canada for which the regulator or, in Québec, the securities regulatory authority, has issued a receipt;

- _____ (p) a trust company or trust corporation registered or authorized to carry on business under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction, acting on behalf of a fully managed account managed by the trust company or trust corporation, as the case may be;
- _____ (q) a person acting on behalf of a fully managed account managed by that person, if that person is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction;
- _____ (r) a registered charity under the *Income Tax Act* (Canada) that, in regard to the trade, has obtained advice from an eligibility adviser or an adviser registered under the securities legislation of the jurisdiction of the registered charity to give advice on the securities being traded;
- _____ (s) an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (d) or paragraph (i) in form and function;
- _____ (t) a person in respect of which all of the owners of interests, direct, indirect or beneficial, except the voting securities required by law to be owned by directors, are persons that are accredited investors;
- _____ (u) an investment fund that is advised by a person registered as an adviser or a person that is exempt from registration as an adviser;
- _____ (v) a person that is recognized or designated by the securities regulatory authority or, except in Ontario and Québec, the regulator as an accredited investor; or
- _____ (w) a trust established by an accredited investor for the benefit of the accredited investor’s family members of which a majority of the trustees are accredited investors and all of the beneficiaries are the accredited investor’s spouse, a former spouse of the accredited investor or a parent, grandparent, brother, sister, child or grandchild of that accredited investor, of that accredited investor’s spouse or of that accredited investor’s former spouse.

NOTE: IF THE SUBSCRIBER IS NOT RELYING ON THE “ACCREDITED INVESTOR” EXEMPTION, THE SUBSCRIBER MUST INDICATE BELOW WHICH EXEMPTION IS BEING RELIED ON.

Exemption: _____

FOR OFFICE USE ONLY

Note particulars of how Subscriber satisfies applicable criteria:

Interpretative Aids

1. *The following definitions relate to certain of the categories of “accredited investor” set forth in Appendix I above.*

- (a) a “**close business associate**” is an individual who has had sufficient prior business dealings with a director, executive officer, founder or control person of the issuer to be in a position to assess their capabilities and trustworthiness. An individual is not a close business associate solely because the individual is a client, customer, former client or former customer of the issuer. The relationship between the individual and the director, executive officer, founder or control person must be direct. For example, the exemption is not available for a close business associate of a close business associate of a director of the issuer;
- (b) a “**close personal friend**” of a director, executive officer, founder or control person of an issuer is an individual who knows the director, executive officer, founder or control person well enough and has known them for a sufficient period of time to be in a position to assess their capabilities and trustworthiness. The term “close personal friend” can include a family member who is not already specifically identified in the exemptions if the family member satisfies the criteria described above. The relationship between the individual and the director, executive officer, founder or control person must be direct. For example the exemption is not available to a close personal friend of a close personal friend of a director of the issuer. An individual is not a close personal friend solely because the individual is: (a) a relative, (b) a member of the same organization, association or religious group, or (c) a client, customer, former client or former customer;
- (c) “**company**” means any corporation, incorporated association, incorporated syndicate or other incorporated organization;
- (d) “**director**” means (i) a member of the board of directors of a company or an individual who performs similar functions for a company, and (ii) with respect to a person that is not a company, an individual who performs functions similar to those of a director of a company;
- (e) “**entity**” means a company, syndicate, partnership, trust or unincorporated organization;
- (f) “**financial assets**” means (i) cash, (ii) securities, or (iii) a contract of insurance, a deposit or an evidence of a deposit that is not a security for the purposes of securities legislation;
- (g) “**fully managed account**” means an account of a client for which a person makes the investment decisions if that person has full discretion to trade in securities of the account without requiring the client’s express consent to a transaction;
- (h) “**individual**” means a natural person, but does not include a partnership, unincorporated association, unincorporated organization, trust or a natural person in his or her capacity as trustee, executor, administrator or other legal personal representative;
- (i) “**investment fund**” means a mutual fund or a non-redeemable investment fund, and, for greater certainty in British Columbia, includes an employee venture capital corporation that does not have a restricted constitution, and is registered under Part 2 of the *Employee Investment Act* (British Columbia), R.S.B.C. 1996 c. 112, and whose business objective is

making multiple investments and a venture capital corporation registered under Part 1 of the *Small Business Venture Capital Act* (British Columbia), R.S.B.C. 1996 c. 429 whose business objective is making multiple investments;

- (j) “**non-redeemable investment fund**” means an issuer (i) whose primary purpose is to invest money provided by its securityholders; (ii) that does not invest, (A) for the purpose of exercising effective control or seeking to exercise effective control of an issuer that is a mutual fund or a non-redeemable investment fund, or (B) for the purpose of being actively involved in the management of any issuer in which it invests, other than an issue that is a mutual fund or a non-redeemable investment fund; and (iii) that is not a mutual fund;
- (k) “**person**” means an individual, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, trustee, executor, administrator, or other legal representative;
- (l) “**related liabilities**” means liabilities incurred or assumed for the purpose of financing the acquisition or ownership of financial assets and liabilities that are secured by financial assets;
- (m) “**spouse**” in relation to an individual, means another individual to whom that individual is married, or another individual of the opposite sex or the same sex with whom that individual is living in a conjugal relationship outside marriage; and
- (n) “**subsidiary**” means an issuer that is controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary.

Affiliated Entity

For the purposes of NI 45-106, an issuer is an affiliate issuer if (a) one of them is the subsidiary of the other, or (b) each of them is controlled by the same person.

Control

For the purposes of NI 45-106, a person or company is considered to be “controlled” by a person or company if: (a) the first person, directly or indirectly, beneficially owns or exercises control or direction over securities of the second person carrying votes which, if exercised, would entitle the first person to elect a majority of the directors of the second person, unless that first person holds the voting securities only to secure an obligation; (b) the second person is a partnership, other than a limited partnership, and the first person holds more than 50% of the interests of the partnership; or (c) the second person is a limited partnership and the general partner of the limited partnership is the first person.

2. The following definitions relate the definitions for “foreign politically exposed person”, “domestic politically exposed person”, and “head of international organization” in Section 4.2(y)(iii).

“**close associate**” can be an individual who is closely connected to a politically exposed person (“PEP”) or head of an international organization (“HIO”) for personal or business reasons. Some examples of a close association for personal or business reasons include a person who is: a) business partners with, or who beneficially owns or controls a business with, a PEP or HIO, b) in a romantic relationship with a PEP or HIO, such as a boyfriend, girlfriend or mistress, c) involved in financial transactions with a PEP or a

HIO, d) a prominent member of the same political party or union as a PEP or HIO, e) serving as a member of the same board as a PEP or HIO; or closely carrying out charitable works with a PEP or HIO.

“domestic politically exposed person” means an individual that holds, or has held within the last five years, one of the following offices or positions in or on behalf of the Canadian federal government, a Canadian provincial government or a Canadian municipal government:

- A Governor General, lieutenant governor or head of government;
- A member of the Senate or House of Commons or member of a legislature;
- A deputy minister (or equivalent rank);
- An ambassador or an ambassador’s attaché or counsellor;
- A military officer (with rank of general or above);
- A president of a corporation that is wholly owned directly by Her Majesty in right of Canada or a province;
- A head of a government agency;
- A judge of an appellate court in a province, the Federal Court of Appeal or the Supreme Court of Canada;
- A leader or president of a political party represented in a legislature; or
- A mayor (the classification of mayor captures the head of a city, town, village, or rural or metropolitan municipality, regardless of the size or population).

“family member” means a mother, father, child, brother, sister, half-brother, half-sister, spouse or common-law partner, spouse or common-law partner’s mother or father.

“foreign politically exposed person” means an individual that holds, or has held, one of the following offices or positions in or on behalf of a foreign country:

- A head of state or government;
- A member of the executive council of government or a member of a legislature;
- A deputy minister (or equivalent rank);
- An ambassador or an ambassador’s attaché or counsellor;
- A military officer (with rank of general or above);
- A president of a state-owned company or bank;
- A head of a government agency;
- A judge of a supreme court, constitutional court or other court of last resort; or
- A leader or president of a political party represented in a legislature.
- “head of an international organization” is a person who is either (a) the head of an international organization established by the governments of states or (b) the head of an institution established by an international organization. This would be the person who leads that organization, for example a president or CEO.

“international organization” is an organization set up by the governments of more than one country. An organization established by means of a formally signed agreement between the governments of more than one country would be considered an “international organization”. Whether the organization is captured within the definition depends upon how it has been established, between governments of states, not where it operates. An international organization may operate only in Canada or only in one foreign country.

SCHEDULE “B”
PERMITTED CLIENT SUITABILITY WAIVER

TO: ROMSPEN US MORTGAGE INVESTMENT TRUST (the “Trust”)
AND TO: THE TRUSTEES OF THE TRUST (the “Trustees”)
AND TO: ROMSPEN INVESTMENT CORPORATION (the “Agent”)

In connection with the purchase by the undersigned purchaser (the “Subscriber”) of units (the “Units”) of the Trust, the Subscriber (or the signatory on behalf of the Subscriber) certifies for the benefit of the Trust, the Trustees and the Agent that the Subscriber is a permitted client within the meaning of *National Instrument 31-103 - Registration Requirements and Exemptions* (“NI 31-103”), and hereby waives (i) the Agent’s obligation to determine suitability of the purchaser’s investment in the Trust in accordance with section 13.3 of NI 31-103 and (ii) except as specifically requested by the purchaser from time to time, the Agent’s obligation to deliver all of the information required by section 14.2 of NI 31-103. Specifically, the Subscriber is:

If applicable, please complete this Permitted Client Suitability Waiver by marking your initials beside the category to which you belong:

- _____ (d) a person or company registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer, other than as a scholarship plan dealer or a restricted dealer;
- _____ (e) a pension fund that is regulated by either the federal Office of the Superintendent of Financial Institutions or a pension commission or similar regulatory authority of a jurisdiction of Canada or a wholly-owned subsidiary of such a pension fund;
- _____ (j) a trust company or trust corporation registered or authorized to carry on business under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction, acting on behalf of a managed account managed by the trust company or trust corporation, as the case may be;
- _____ (k) a person or company acting on behalf of a managed account managed by the person or company, if the person or company is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction;
- _____ (l) an investment fund if one or both of the following apply:
- (i) The fund is managed by a person or company registered as an investment fund manager under the securities legislation of a jurisdiction of Canada;
- (ii) The fund is advised by a person or company authorized to act as an adviser under the securities legislation of a jurisdiction of Canada;
- _____ (m) a registered charity under the *Income Tax Act* (Canada) that obtains advice on the securities to be traded from an eligibility adviser, as defined in section 1.1. of NI 45-106, or an adviser registered under the securities legislation of the jurisdiction of the registered charity;

- _____ (o) an individual who beneficially owns financial assets, as defined in section 1.1 of NI 45-106, having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds \$5 million;

- _____ (p) a person or company that is entirely owned by an individual or individuals referred to in paragraph (o), who holds the beneficial ownership interest in the person or company directly or through a trust, the trustee of which is a trust company or trust corporation registered or authorized to carry on business under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction;

- _____ (q) a person or company, other than an individual or an investment fund, that has net assets of at least \$25 million as shown on its most recently prepared financial statements; or

- _____ (r) a person or company that distributes securities of its own issue in Canada only to persons or companies referred to in the above paragraphs.

Signature: _____

Name: _____

SCHEDULE "C"

CONSENT TO ELECTRONIC DELIVERY OF DOCUMENTS

TO: ROMSPEN US MORTGAGE INVESTMENT TRUST (the "Trust")
AND TO: THE TRUSTEES OF THE TRUST (the "Trustees")
AND TO: ROMSPEN INVESTMENT CORPORATION (the "Agent")

I have read and understand this "Consent to Electronic Delivery of Documents" and consent to the electronic delivery of the documents listed below that the Trust, the Trustees or the Agent elects to deliver to me electronically, all in accordance with my instructions below.

1. The following documents will be delivered electronically pursuant to this consent:
 - (a) trade confirmations in respect of purchase of units (the "Units") of the Trust where the Agent acts as exempt market dealer for the trade;
 - (b) unaudited interim financial statements for the Trust (if requested);
 - (c) audited annual financial statements for the Trust (if requested);
 - (d) notice reminding me of the standing instructions I have provided to the Trust about my preference to receive or not receive the Trust's financial statements;
 - (e) client statements; and
 - (f) such other reports, statements or investment commentaries as may be required by law or as the Agent, the Trustees and the Trust may choose to provide.
2. All documents delivered electronically will be delivered by email to the address listed below.
3. I acknowledge that I may receive from the Trust, the Trustees or the Agent a paper copy of any documents delivered electronically at no cost if I contact the Trust by telephone, regular mail or electronic mail at:

Romspen US Mortgage Investment Trust
162 Cumberland Street, Suite 300
Toronto, Ontario M5R 3N5

Telephone: 416-966-1100
Email: investorrelations@romspen.com
4. I understand that I will be provided with a paper copy of any documents delivered electronically if electronic delivery fails.
5. I understand that my consent may be revoked or changed, including any change in the electronic mail address to which documents are delivered (if I have provided an electronic mail address), at any time by notifying the Trust of such revised or revoked consent by telephone, regular mail or electronic mail at the contact information listed in 3 above.
6. I understand that I am not required to consent to electronic delivery.

7. It is my express wish that the documents to be delivered under this consent be drawn up in English. *Il est de mon souhait exprès que les documents à remettre selon ce Formulaire de Consentement soient rédigés en anglais.*

In addition to the above, I understand that as a result of my investment in the Trust, I will receive email correspondence from the Trust, the Trustees or the Agent (or from the service providers on behalf of the Trust, the Trustees or the Agent) from time to time, including investment reports, promotional emails and other commercial electronic messages, even after I am no longer invested in the Trust. I also understand that I may withdraw my consent to receiving such communications unrelated to my investment in the Trust by contacting the Trust at the address above.

I wish to receive email copies of the documents referred to in paragraph 1 above:

Yes: _____ No: _____

I consent to receiving reports, promotional emails and other commercial electronic messages from the Trust, the Trustees and the Agent or from service providers on their behalf:

Yes: _____ No: _____

Signature: _____

Name: _____

Date: _____

Email address at which to receive delivery of the documents:

SCHEDULE "D"

Form 45-106F9
Form for Individual Accredited Investors

WARNING!
This investment is risky. Don't invest unless you can afford to lose all the money you pay for this investment.

SECTION 1 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER	
1. About your investment	
Type of securities: Units	Issuer: Romspen US Mortgage Investment Trust
Purchased from: Issuer	
SECTIONS 2 TO 4 TO BE COMPLETED BY THE PURCHASER	
2. Risk acknowledgement	
This investment is risky. Initial that you understand that:	Your initials
Risk of loss - You could lose your entire investment of \$ _____ . [Instruction: Insert the total dollar amount of the investment]	
Liquidity risk - You may not be able to sell your investment quickly - or at all.	
Lack of information - You may receive little or no information about your investment.	
Lack of advice - You will not receive advice from the salesperson about whether this investment is suitable for you unless the salesperson is registered. The salesperson is the person who meets with, or provides information to, you about making this investment. To check whether the salesperson is registered, go to www.aretheyregistered.ca .	
3. Accredited investor status	
You must meet at least one of the following criteria to be able to make this investment. Initial the statement that applies to you. (You may initial more than one statement.) The person identified in section 6 is responsible for ensuring that you meet the definition of accredited investor. That person, or the salesperson identified in section 5, can help you if you have questions about whether you meet these criteria.	Your initials
• Your net income before taxes was more than \$200,000 in each of the 2 most recent calendar years, and you expect it to be more than \$200,000 in the current calendar year. (You can find your net income before taxes on your personal income tax return.)	
• Your net income before taxes combined with your spouse's was more than \$300,000 in each of the 2 most recent calendar years, and you expect your combined net income before taxes to be more than \$300,000 in the current calendar year.	
• Either alone or with your spouse, you own more than \$1 million in cash and securities, after subtracting any debt related to the cash and securities.	
• Either alone or with your spouse, you have net assets worth more than \$5 million. (Your net assets are your total assets (including real estate) minus your total debt.)	

4. Your name and signature	
By signing this form, you confirm that you have read this form and you understand the risks of making this investment as identified in this form.	
First and last name (please print):	
Signature:	Date:
SECTION 5 TO BE COMPLETED BY THE SALESPERSON	
5. Salesperson information	
<i>[Instruction: The salesperson is the person who meets with, or provides information to, the purchaser with respect to making this investment. That could include a representative of the issuer or selling security holder, a registrant or a person who is exempt from the registration requirement.]</i>	
First and last name of salesperson (please print):	
Telephone: 416 966 1100	Email:
Name of firm (if registered): Romspen Investment Corporation	
SECTION 6 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER	
6. For more information about this investment	
Romspen US Mortgage Investment Trust Attention: Investor Relations 162 Cumberland Street, Suite 300, Toronto, Ontario, M5R 3N5 T: 416 966 1100 F: 416 966 1161 E: investorrelations@romspen.com	
For more information about prospectus exemptions, contact your local securities regulator. You can find contact information at www.securities-administrators.ca.	

Form instructions:

1. The information in sections 1, 5 and 6 *must* be completed before the purchaser completes and signs the form.
2. The purchaser must sign this form. Each of the purchaser and the issuer or selling security holder must receive a copy of this form signed by the purchaser. The issuer or selling security holder is required to keep a copy of this form for 8 years after the distribution.

SCHEDULE "E"

CLIENT BANKING DETAILS

**PLEASE PRINT CLEARLY, OR ATTACH A COPY OF THE BELOW DETAILS DIRECTLY
FROM YOUR BANKING INSTITUTION**

Bank Name:

Bank Address:

Institution No (3 digits):

Bank Transit No (5 digits):

Client Account Number

Client Account Name:

SCHEDULE "F"

**WIRE/PAYMENT INSTRUCTIONS FOR
ROMSPEN US MORTGAGE INVESTMENT TRUST**

CURRENCY: CANADIAN DOLLARS

ACCOUNT NAME:	Romspen US Mortgage Investment Trust 162 Cumberland Street, Suite 300 Toronto, ON M5R 3N5 CANADA
BANK:	HSBC BANK CANADA 16 York Street, Toronto, ON M5J 1S9 CANADA
TRANSIT NUMBER:	10702
INSTITUTION:	016
ACCOUNT NUMBER:	702-085227001
BANK ABA/SWIFT CODE	HKBCCATT

NOTE: PLEASE INCLUDE CAD\$30 FOR WIRE FEES

SCHEDULE “G”

**MANAGED/DISCRETIONRY
ACCOUNT EXEMPTION**

(FOR ACCREDITED INVESTER DEFINITION “q”)

Account Name	A/C Type	SIN	Address	Province/Country	FACTA Reportable (Y/N)	FundSERV Code	Transaction Date	Amount \$