

RUN-OFF POOL REDEMPTION NOTICE

TO: Unitholders of the Romspen Mortgage Investment Fund (the "**Fund**") who have tendered their class A units in the capital of the Fund ("**Units**") for redemption

FROM: The Trustees of the Fund

DATE: September 26, 2022

As of September 23, 2022 (the "**Trigger Date**"), a total of 33,457,582.1306 Units (the "**Tendered Units**") have been tendered for redemption by unitholders (the "**Tendering Unitholders**") where redemption proceeds remain outstanding. As of the Trigger Date, the Tendered Units represent 11.9325% of the total number of Units outstanding.

Section 5.25(h)(ii) of the Fund's Declaration of Trust provides that when the aggregate number of Tendered Units exceeds 3% of the total number of Units outstanding, the Trustees may, in their sole discretion, elect to redeem the Tendered Units by way of an in-kind distribution of Run-Off Pool Units pursuant to the provisions of Section 5.30 of the Declaration of Trust. The Trustees have elected to enact this provision.

Confirmation of Redemption Request

A Tendering Unitholder has until October 11, 2022, to deliver notice to the Fund confirming their request to redeem some or all of their Tendered Units (a "**Run-Off Pool Confirmation**"). A form of Run-Off Pool Confirmation is attached as Schedule "A".

If a Tendering Unitholder delivers a Run-Off Pool Confirmation for some or all of the Tendering Unitholder's Tendered Units, then the number of Tendered Units indicated in the Tendering Unitholder's Run-Off Pool Confirmation shall be redeemed on the Run-Off Pool Redemption Date by the issuance to the Tendering Unitholder of an equivalent number of Run-Off Pool Units. The attributes of the Run-Off Pool Units and their administration are described in Schedule "B" attached to this Notice.

If a Run-Off Pool Confirmation is delivered for only some of the Tendering Unitholder's Tendered Units, then the Tendering Unitholder's redemption request for the balance of such Tendered Units will automatically be retracted on the Run-Off Pool Redemption Date, and the Tendering Unitholder will be prohibited from submitting a request to redeem such balance of Tendered Units for up to 12 months, beginning on the Run-Off Pool Redemption Date.

If Redemption Request is not Confirmed

If a Tendering Unitholder does not deliver a Run-Off Pool Confirmation, then the Tendering Unitholder's redemption request will automatically be retracted on the Run-Off Pool Redemption Date, and the Tendering Unitholder will be prohibited from submitting a request to redeem such Tendered Units for up to 12 months, beginning on the Run-Off Pool Redemption Date.