



# 2025

# Annual General Meeting

 ROMSPEN

June 24, 2025

**Romspen Mortgage Investment Fund**

Eterna Beachside Residence – Hollywood, FL USA – Acquisition and Construction Financing





**Mark Hilson**

**Director & Trustee**

## SAFE HARBOUR

This presentation contains “forward-looking information” and “forward-looking statements” within the meaning of Canadian securities laws. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions and include statements which reflect expectations regarding the operations, business, financial condition, expected financial results, performance, prospects, opportunities, priorities, targets, goals, ongoing objectives, strategies and outlook for the Romspen Mortgage Investment Fund (the “Fund”), as well as the outlook for North American economies and real estate markets. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “proposes”, “expects”, “estimates”, “intends”, “anticipates” or “believes”, or variations (including negative and grammatical variations) of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved.

Although the anticipated results, achievements and events expressed or implied by the forward-looking statements are based on reasonable assumptions and expectations, forward-looking statements involve known and unknown risks, uncertainties and other factors, many of which are beyond the Fund’s control, which could cause the actual results, performance or achievements of the Fund to be materially different from those expressed or implied by the forward-looking statements. Some of these factors include, but not limited to: the ability to originate and administer a portfolio of mortgage loans sufficient to generate a given annual return or level of distributions to unitholders; the maintenance of relationships with key third-parties, including capital providers; the ability of borrowers to fulfil their obligations under their loan documents; the Manager’s capability to perform its obligations to the Fund; competition; changes in general economic conditions; catastrophic events, including conflicts and pandemics; changes in government regulation; litigation; changes in interest and exchange rates; the impact or unanticipated impact of political and market factors, including the behaviour of financial and real estate markets.

Subsequent events may cause the Fund’s view to change, but the Fund and management disclaim any obligation to update these forward-looking statements or forward-looking information, whether written or oral, except as may be required by law. These forward-looking statements should not be relied upon as representing the Fund’s or management’s views as of any date subsequent to the date of this presentation. There may be other factors that could cause actions, events or results to not be as anticipated, intended or estimated. There is no assurance that the forward-looking statements will be accurate, and actual results, performance and future events could differ materially from those anticipated. Accordingly, readers should not place undue reliance on forward-looking statements. The factors identified above are not a complete list of factors that could affect the Fund. Additional factors are noted under “Risk Factors” in the Fund’s offering documentation.

Certain financial measures or ratios in this presentation may be considered “non-GAAP financial measures” or “non-GAAP ratios” within the meaning of National Instrument 52-112. Such measures and ratios, if used, are intended to provide additional information and insight regarding the financial position of the Fund. Non-GAAP financial measures and non-GAAP ratios are not in accordance with, nor a substitute for, applicable GAAP measures or ratios, and may be different from, or inconsistent with, such measures used by others.

This presentation does not constitute an offer to sell or a solicitation to buy any security in any jurisdiction.



## AGENDA

### Mark Hilson

- Introductory Remarks
- Formal Business
- Mandate, Strategy & Management

### Wesley Roitman

- 2024 Results
- Q1-2025 Performance
- Outlook

### Derek Jenkin

- New Fund Initiatives

### Peter Oelbaum

- Romspen Development Group

### Brent Forrest

- Workouts

### Mark Hilson Wesley Roitman Derek Jenkin

- Question & Answer



Drift Hotel Palm Springs - USA







# MANDATE, STRATEGY & MANAGEMENT

The Ellie Condos, Canada – Construction Financing



## ABOUT ROMSPEN

- Leading Canadian private commercial mortgage lender
- \$3.1B<sup>1</sup> in AUM
- Managed flagship fund for over 19 years generating an annualized net return of 7.0% since inception
- The Fund does not employ leverage as a strategy to enhance returns
- Focus on risk management
- Experienced and aligned team with 80+ employees and consultants across North America
- Management and employees of Romspen are collectively the largest non-institutional unitholders (~\$107M)



Aston at Gateway Apartments - USA



**Note:** <sup>1</sup> As of March 31, 2025, \$3.1B is the firm AUM for Romspen Investment Corporation and \$2.7B for the Romspen Mortgage Investment Fund.



## ROMSPEN MORTGAGE INVESTMENT FUND MANDATE

### **Mandate**

- Deliver long-term attractive returns to unitholders
- Uncorrelated to major investment asset classes
- Strict adherence to core mortgage investment principles

### **Track Record**

- Consistent long-term outperformance
- Meaningfully less volatility





## RISK MITIGATION & DISCIPLINED INVESTMENT PROCESS

- 96% first mortgages
- Solid deal flow brings attractive lending opportunities
- Active management of every project
- Unconventional, complex loans generate higher absolute returns
  - Significant downside protection
  - Underwrite mortgages at 65% loan-to-value
  - Lend on a short-term basis (1 to 3 years)
- Interest rates of 10% to 12%
- Minimal structural leverage



Kindred at Keystone Resort - USA







# Wesley Roitman

Managing General Partner  
& Trustee







# 2024 RESULTS

Eterna Beachside Residence – Hollywood, FL USA – Acquisition and Construction Financing



### Focused on capital protection amid market uncertainty

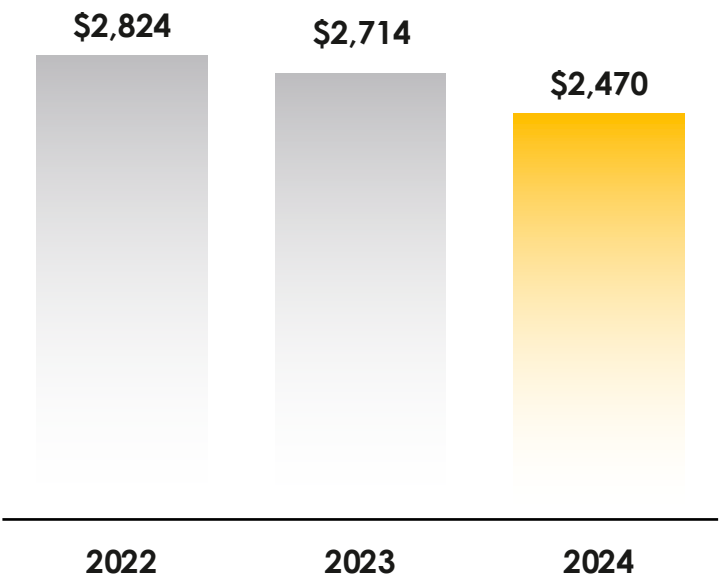
Distributions	➤	\$0.24/unit, compounded net return 0.0%
Mortgage portfolio interest rate	➤	slightly increased to 9.2%
Net mortgage portfolio	➤	\$2.5 billion
Investor capital	➤	\$2.6 billion
Realized losses	➤	\$68.3 million
Owned real estate	➤	17%



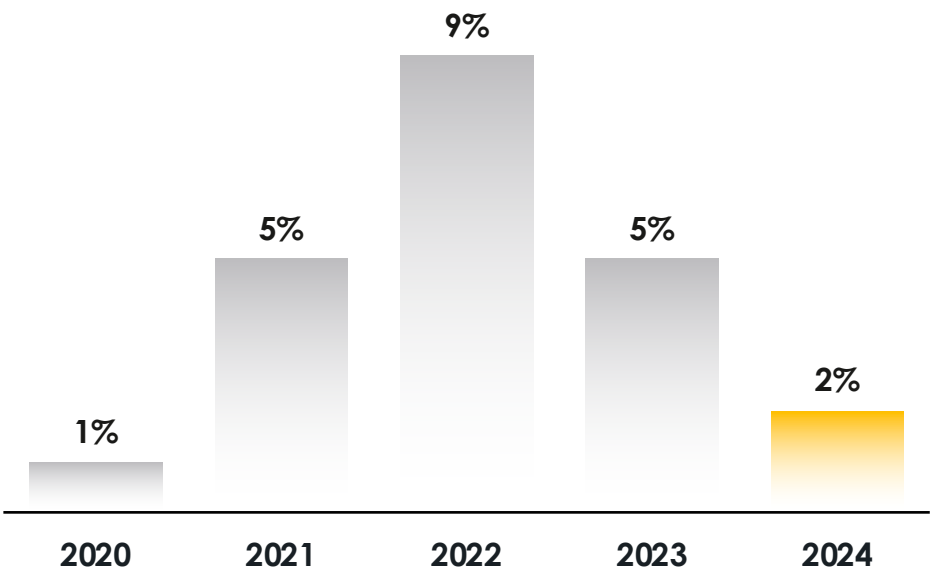


KEY FINANCIAL METRICS

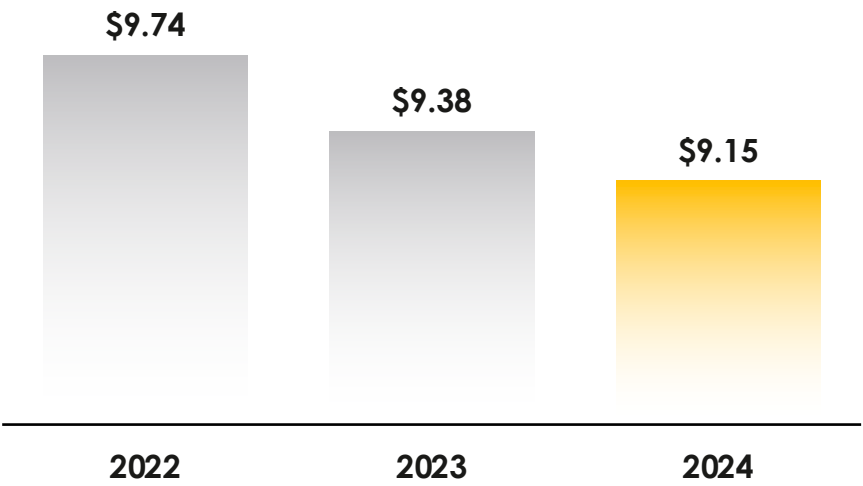
Net Investment Portfolio  
(\$M)



Net Leverage  
(% of net investment portfolio)



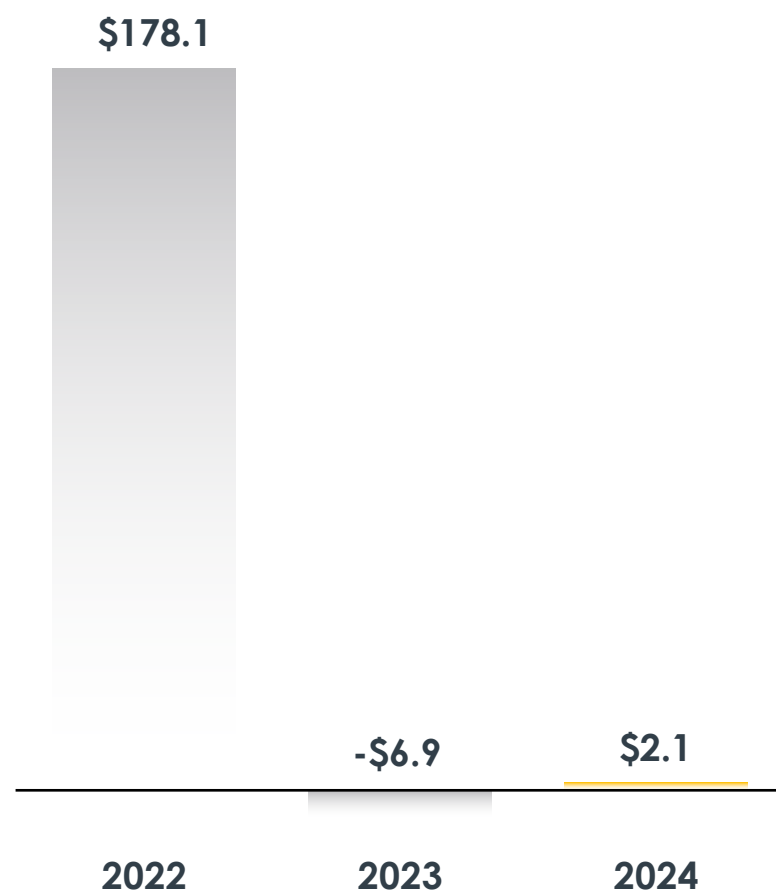
Net Asset Value  
(\$/Unit)



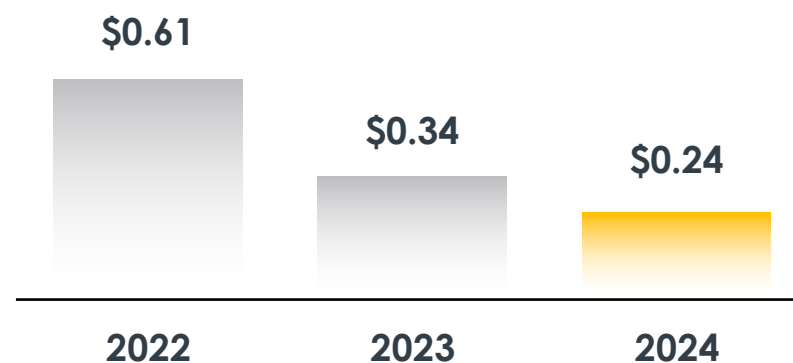


## KEY FINANCIAL METRICS

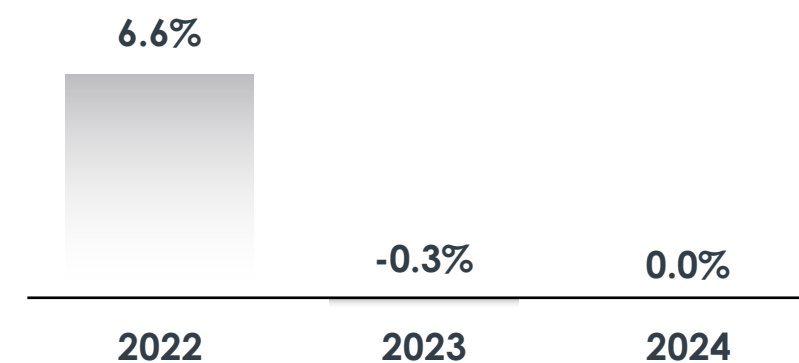
### Net Earnings (Loss) (\$M)



### Distributions (\$/Unit)



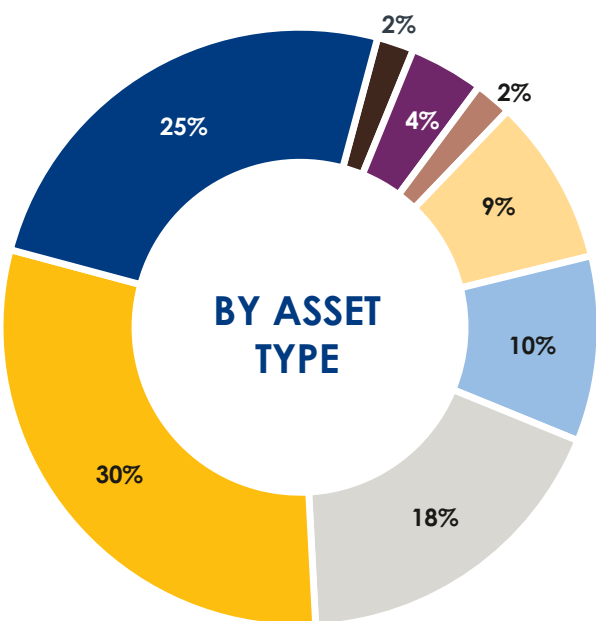
### Return (compounded net % return)



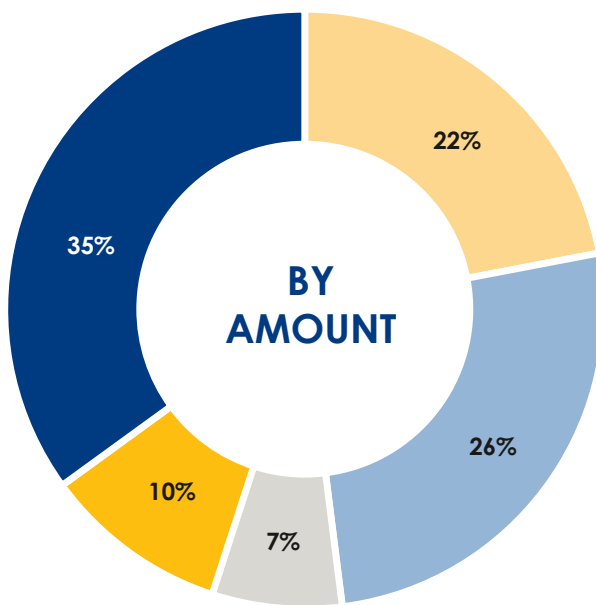
Note: As of December 31, 2024



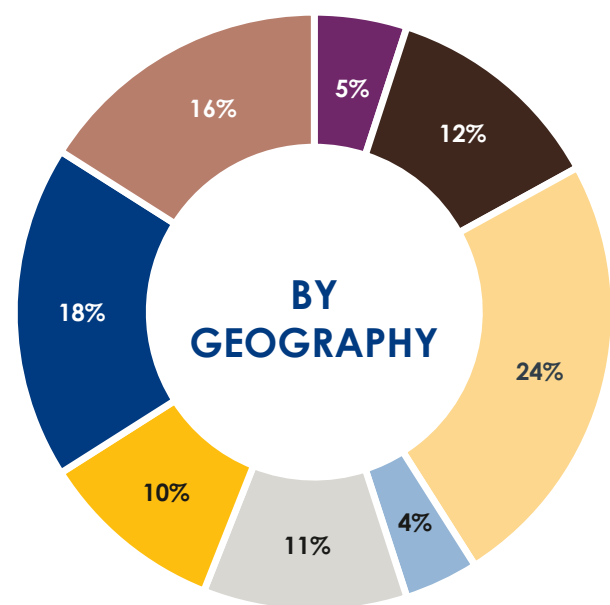
# PORTFOLIO REMAINS WELL DIVERSIFIED



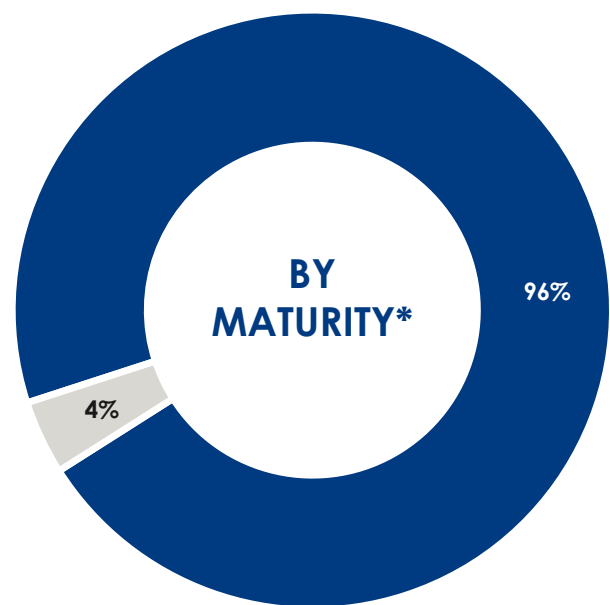
- Office
- Condominium
- Other
- Leisure & Entertainment
- Retail
- Industrial
- Mixed Use
- Residential



- Under \$20M
- \$20-\$40M
- \$40-\$60M
- \$60-\$80M
- Over \$80M



- Alberta
- British Columbia
- Ontario
- Other CDN
- Florida
- Texas
- California
- Other US

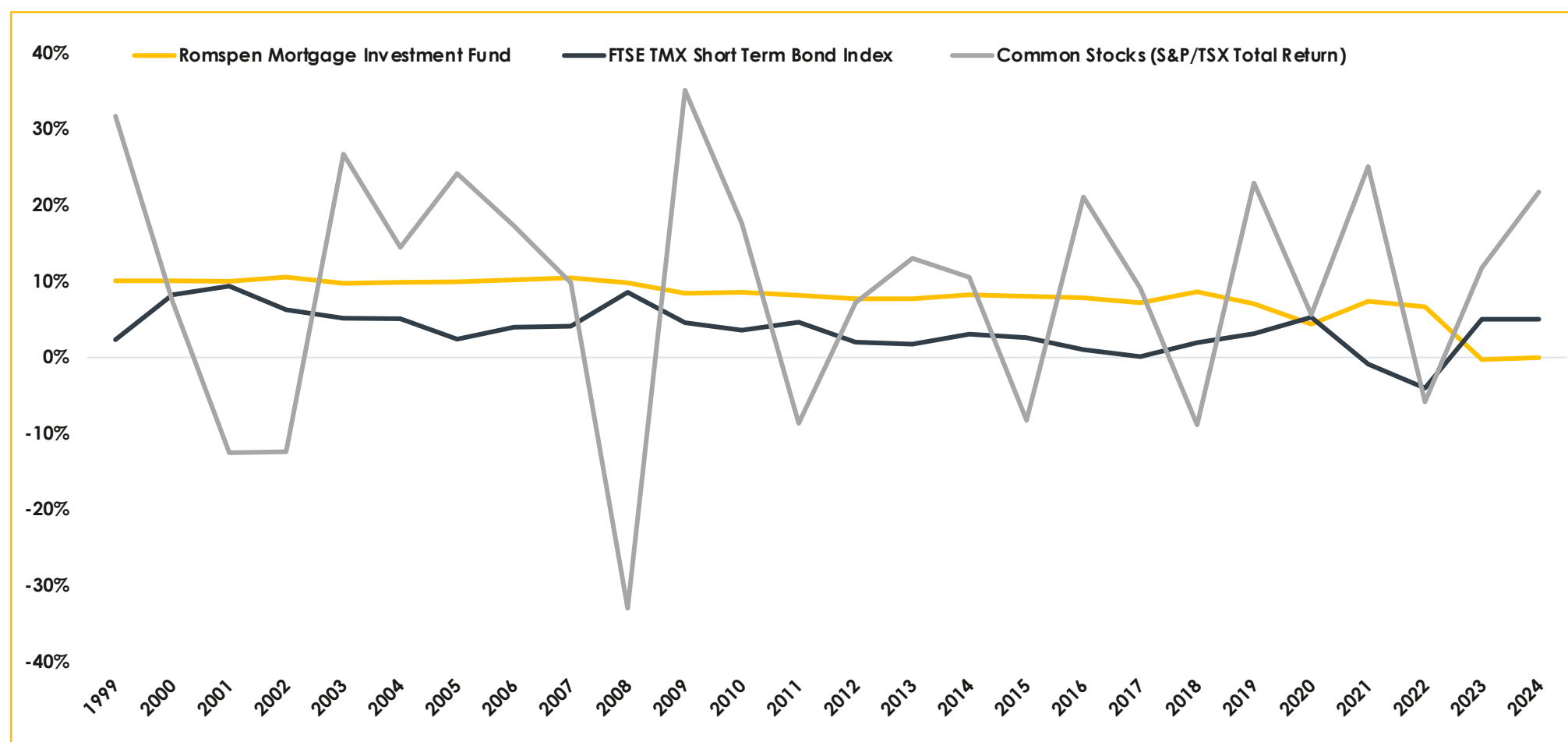


- Under 1 year
- 1-2 years



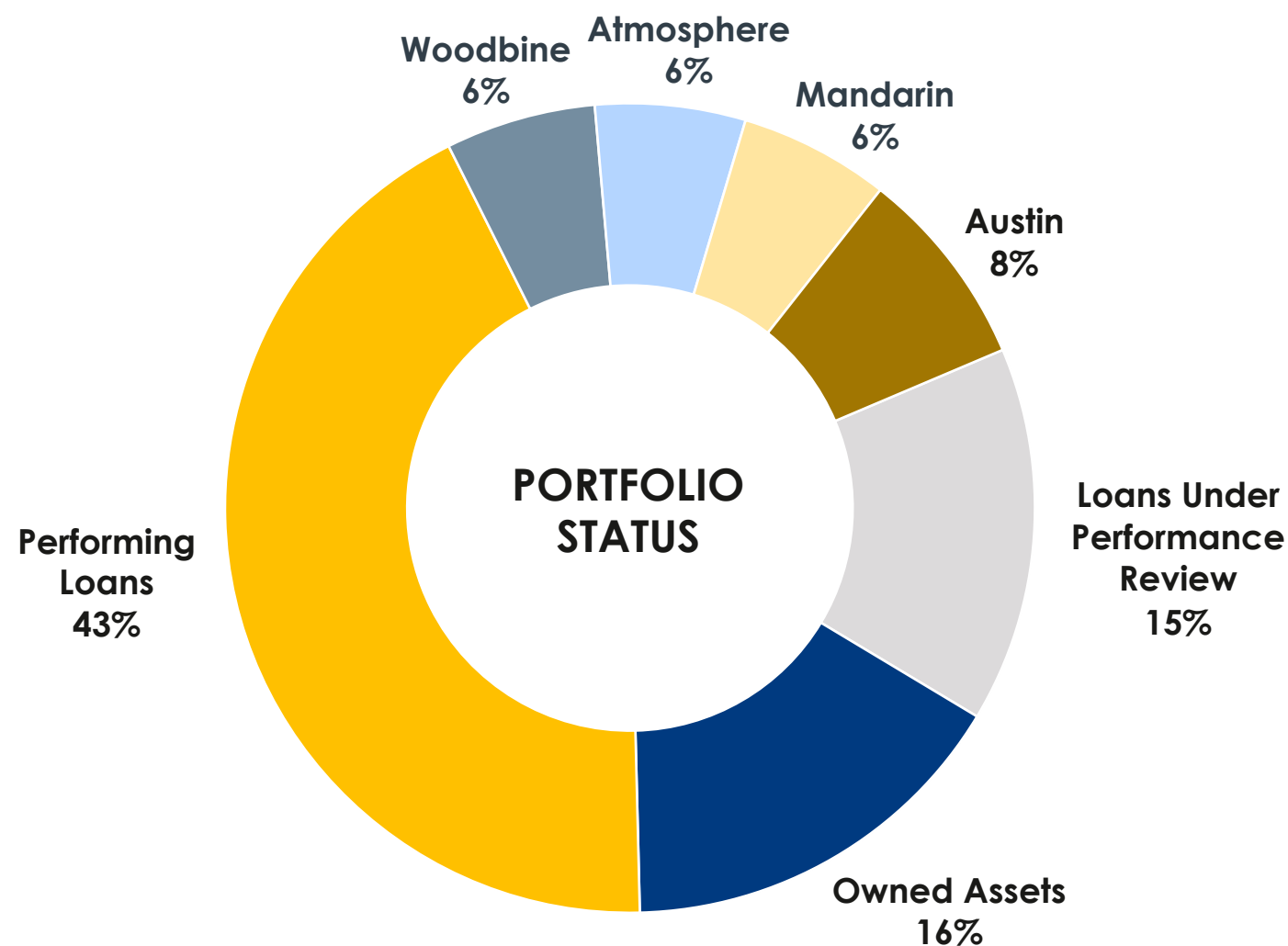
## ROMSPEN ANNUAL RETURNS PERFORM CONSISTENTLY VS OTHER ASSET CLASSES

- Focused on capital preservation, absolute returns, and consistent performance as the foundation of our investment mandate.
- Improved transaction activity across select real estate sectors.
- Selectively reviewing opportunities that align with our risk-adjusted objectives as they arise.



Note: As of December 31, 2024

## LOAN PERFORMANCE



### Performing Loans

- Mortgages performing within normal parameters.

### Owned Assets

- Assets that have been acquired through foreclosure and are now owned properties.

### Loans Under Review

- Mortgages not performing as expected, interest is no longer being accrued.

### Woodbine

- 51-acre shopping mall property in Toronto, Ontario.

### Atmosphere

- 7-mixed use towers in Richmond, British Columbia.

### Austin

- 109-acre office/industrial site in Austin, Texas.

### Mandarin

- Luxury hotel and residence.



Note: As of December 31, 2024





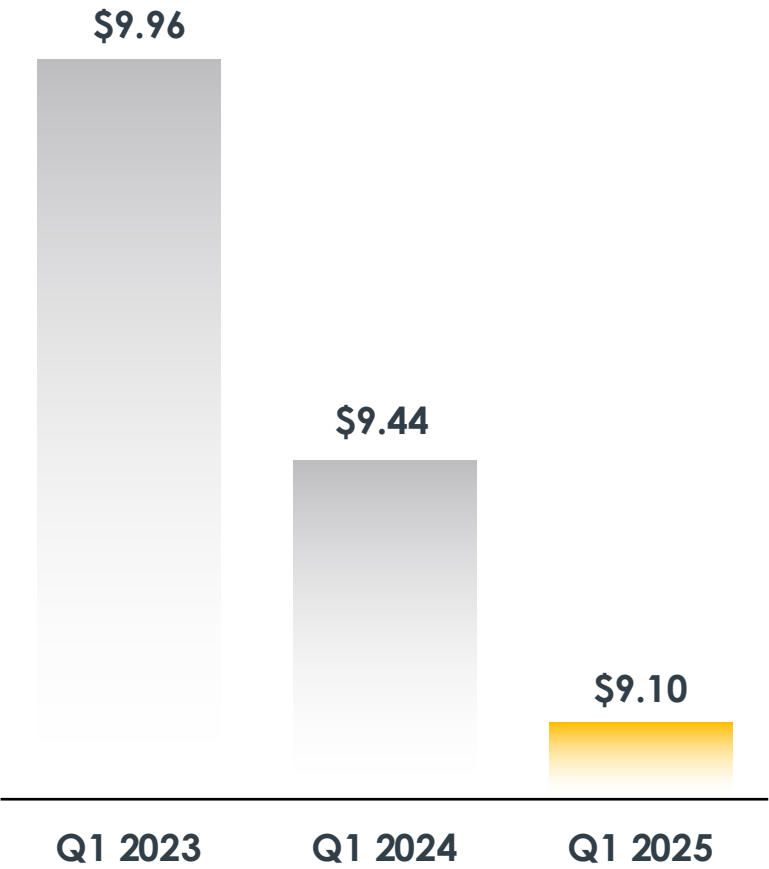
# Q1-2025 PERFORMANCE & OUTLOOK

Drift Hotel Palm Springs, USA – Construction Financing

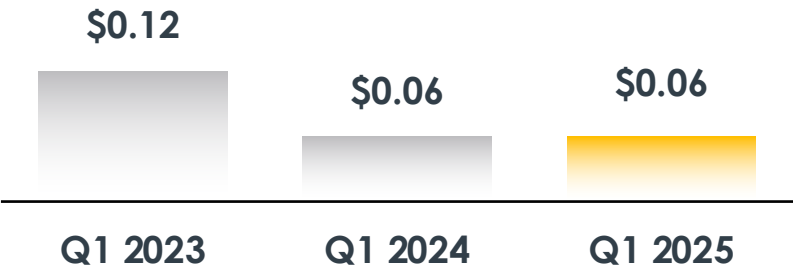


Q1 2025 PERFORMANCE – PRIORITIZING DOWNSIDE PROTECTION

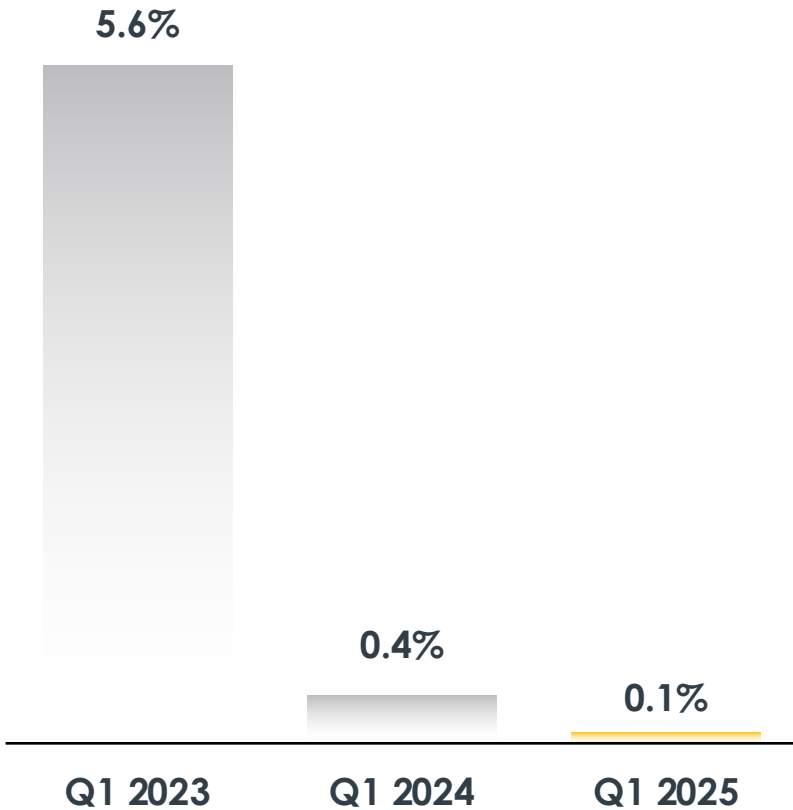
Unit Value



Distributions

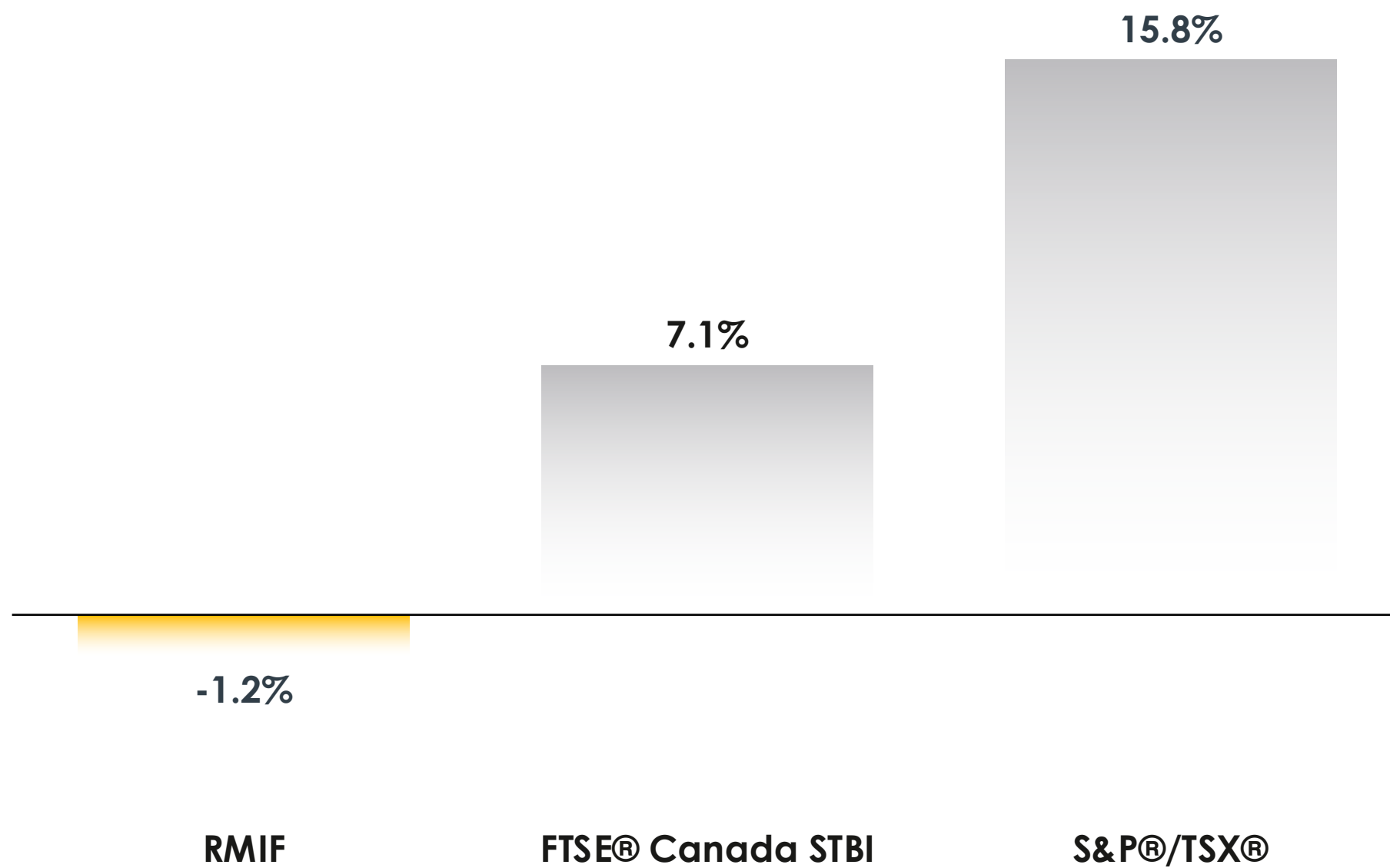


Returns





## Q1 2025 PERFORMANCE



Note: As of March 31, 2025

## 2025 PROPERTY TYPE OUTLOOK - LONGTERM MACRO-TRENDS FUELING MEANINGFUL DEMAND DRIVERS

<b>Single Family</b>	<ul style="list-style-type: none"><li>• Performance is highly fragmented. In certain markets, easing mortgage rates and growing inventory are helping to bring some buyers back, though affordability challenges persist in higher-priced regions, keeping demand muted.</li></ul>
<b>Multi-Family</b>	<ul style="list-style-type: none"><li>• Increased vacancy and growing rental competition from a surge in new supply are placing downward pressure on rents in many markets. Operators are navigating a more challenging environment marked by pricing erosion and elevated concessions.</li></ul>
<b>Retail</b>	<ul style="list-style-type: none"><li>• The market is bifurcated; performance is limited to dining, entertainment, and service-based tenants.</li><li>• Traditional goods-based retail faces pressure, with continued consolidation and footprint rationalization.</li></ul>
<b>Office</b>	<ul style="list-style-type: none"><li>• Demand remains under pressure amid persistent hybrid work trends and elevated vacancy. Leasing activity is concentrated in newer, amenity-rich buildings, while older office assets face significant headwinds and valuation declines.</li></ul>
<b>Industrial</b>	<ul style="list-style-type: none"><li>• Still outperforming other sectors, but softening demand and rising supply are beginning to impact fundamentals and dampen net absorption.</li><li>• Trade policy uncertainty and shifting supply chains are contributing to a more cautious outlook, especially in lower-tier properties.</li></ul>
<b>Leisure &amp; Entertainment</b>	<ul style="list-style-type: none"><li>• Momentum is slowing following the post-pandemic recovery, with elevated interest rates and uncertainty in discretionary spending weighing on performance. Hospitality has seen a notable uptick in securitized loan defaults, reflecting growing stress in the sector.</li></ul>







# Derek Jenkin

Managing Partner





An aerial photograph of a large-scale construction project for a resort building. The building is under construction, featuring yellow formwork and scaffolding. A tall red crane stands prominently in the center. The surrounding area includes other resort buildings, parking lots, and a forested hillside in the background.

# NEW FUND INITIATIVES

Kindred at Keystone Resort, USA – Construction Financing



## INTRODUCTION TO NEW ADVISORY COMMITTEE

We are pleased to announce the formation of a **new advisory committee** comprised of three highly seasoned industry experts. This committee will serve as a strategic resource, offering insight on market trends, risk management, and long-term growth opportunities to support and enhance our investment decision-making.

### **Martin Belanger**

- Director of Investments at Western University
- Oversees pension plans, operating and endowment fund and internal investments
- Brings over 30 years of experience in the financial services industry
- Holds a BSc in Actuarial Science from Concordia University and an MSc in Finance from the University of Montreal/HEC
- Designations include CFA and CAIA charters, CFP certification, and Fellow of both the Canadian Institute of Actuaries and Society of Actuaries
- Active member of the Investment Practices Committee of the Pension Investment Association of Canada

### **Scott Gibson**

- President and Chief Executive Officer, E.E.S. Financial Services Ltd., Canada's oldest fee-only financial planning firm, based in Markham, ON
- 40+ years' experience in providing independent, objective financial planning edvance4, specializing in tax, estate and retirement planning and cash flow management
- Personal investor with Romspen for 15 years

### **Steven P. Jeffrey**

- Retired partner, Blaney McMurtry LLP (2025)
- 40+ year career focusing on real estate financing, real estate development and joint ventures, corporate/commercial and insolvency matters, specializing in acting for real estate lenders in complex transactions
- LL.B. University of Toronto Faculty of Law, LL.M Osgoode Hall Law School



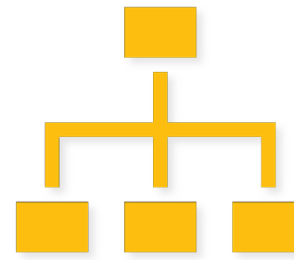


**Our primary objective is to get the Fund back on track**

There are two major pillars that need to be addressed:



**Increasing Returns**



**Managing Redemptions**

## RESTORING FUND PERFORMANCE

### Increasing Returns

To increase returns we need to deploy all capital returning to the Fund toward the four following business activities:

- 1 Fulfill financial commitments to borrowers
- 2 Invest in workout construction to unlock capital and decrease drag on the Fund
- 3 Finance new mortgages
- 4 Retire run-off pool





## RESTORING FUND PERFORMANCE

### Managing Redemptions

- We've initiated a program to complete **Secondary Transactions**.
- Secondary Transactions aim to provide an exit for redeeming investors while bringing new investors to the Fund.
- Partnering with a highly reputable institution we're preparing for a US and Canada roadshow aimed at attracting new investors to participate in Secondary Transactions.
- We're currently in phase 1 of a three-phase project plan:
  - **Phase 1** is expected to be completed by the end of July.
  - **Phase 2** is targeted for completion by Q4 2025.
  - Our goal is to execute the first secondary Transaction by Q4 2025 or early Q1 2026.

**In order to focus on increasing returns for all investors, the redeeming class of investors will be managed through Secondary Transactions for the time being.**

When fund liquidity stabilizes and migrates back to historically predictable levels, we will then look to return to normal fund operations.





# Peter Oelbaum

Managing Partner



An aerial photograph of a city skyline at sunset. The sky is a mix of orange, pink, and blue. In the foreground, several high-rise buildings are visible, including a prominent dark blue glass skyscraper in the center. To the right, there's a tall white building with many windows. In the background, a dense forest of trees with autumn foliage stretches across the middle ground. The city skyline continues in the distance under the hazy sky.

# ROMSPEN DEVELOPMENT GROUP

The Ellie Condos, Canada – Construction Financing



### Legacy Approach

- Historically, workouts were managed under the broader Romspen Investment Corporation (RIC) umbrella.
- Execution relied heavily on internal resources without a dedicated structure.

### Today's Reality

- Increased workout AUM and geographic diversification have outpaced internal capacity.
- Market uncertainty and a complex economic landscape require faster, more specialized decision-making.

### Key Constraints

- Under-resourced teams struggled to manage the volume and complexity of workouts efficiently.
- Over-reliance on external managers introduced misaligned incentives and inconsistent execution.





## ROMSPEN DEVELOPMENT GROUP (RDG) | GOALS & OBJECTIVES

### Short-Term

Onboard and efficiently exit existing workouts for RMIF and RUSMIF with greater accountability

### Mid-Term

Exit faster to stabilize % of NPLs on Fund's books

### Long-Term

Support early mitigation of future NPs (resulting in lower long-term % NPLs)



## ROMSPEN DEVELOPMENT GROUP (RDG) | THE SOLUTION

Romspen Development Group (RDG) is an internal business unit focused on:

- 1 Asset Management & Monetization**  
Managing, completing, and maximizing the value, of Romspen's owned real estate assets.
- 2 Non-Performing Loans (NPLs) / "Workouts"**  
Leading the recovery and resolution of NPLs across RMIF and RUSMIF portfolios.

Built for efficiency, our new structure is designed to optimize workout outcomes by:



Aligning responsibilities  
with core competencies



Centralizing and streamlining  
project management



Applying lessons learned to  
improve future NPL outcomes



Modernizing systems and  
workflows for efficiency



Enhancing reporting for better  
planning and oversight





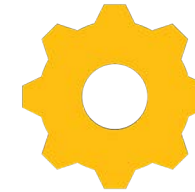
### **Accountability**

Individuals are responsible to each other and the portfolio



### **Collaboration**

Work as a group to set goals, share knowledge, relationships and successes



### **Specialization**

Leveraging individual core competencies to expeditiously achieve goals



### **Mitigate Key-Man Risk**

The incapacity or departure of a team member is not an enterprise risk



### **Accelerate Results**

Accelerate development and or disposition

## ROMSPEN DEVELOPMENT GROUP (RDG) | ORGANIZATIONAL STRUCTURE

1

### **Structured:**

Accountability and expertise-based resource allocation and focus on core competencies.

2

### **Scalable:**

100% workout-focused, centralized, and process-driven to carefully manage international and local execution.

3

### **Process-Oriented Business Planning:**

- Early default involvement → Early evaluation of options
- Strategically supporting RIC enforcement → Early NPL and real estate acquisition planning
- Asset management, development & project management expertise → Execution risk mitigation
- Internalized resources → Efficient construction, engineering, planning, legal decision making
- Consistent project-level reporting → Consolidated portfolio-level reporting

4

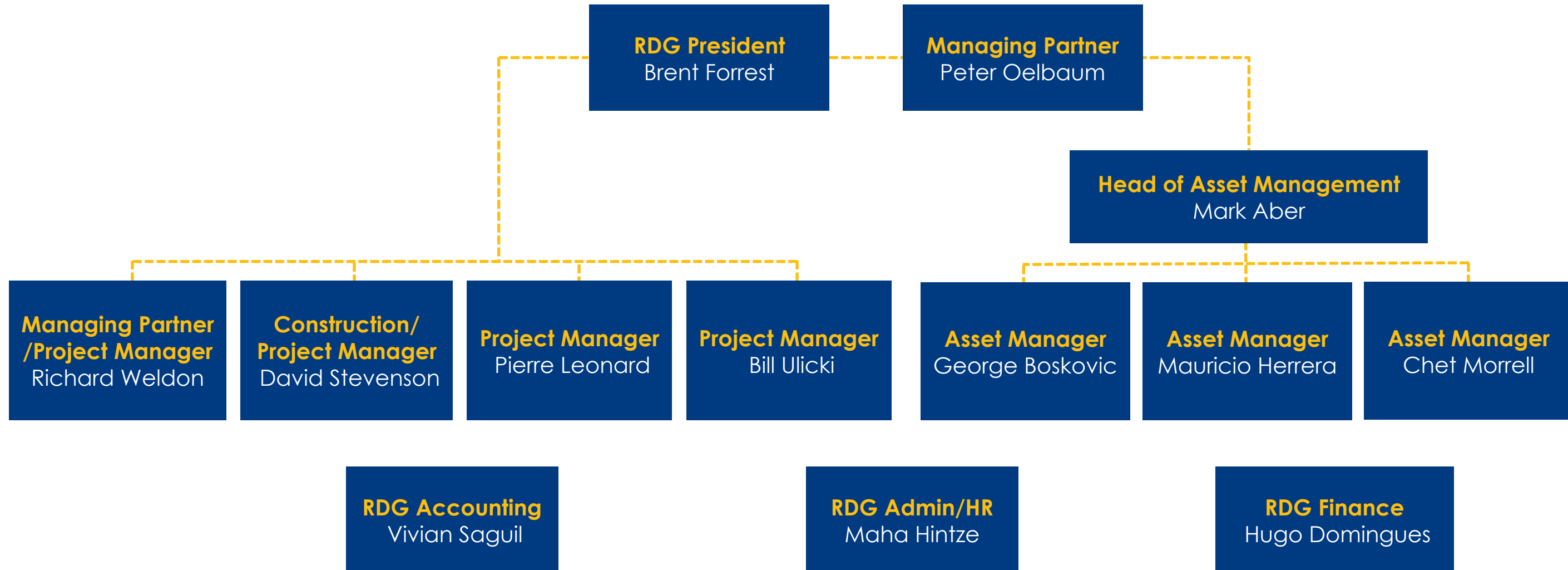
### **Governance:**

RIC/Fund to approve key decisions; management incentives to align with Fund recoveries.





## ROMSPEN DEVELOPMENT GROUP (RDG) | TEAM STRUCTURE



## ROMSPEN DEVELOPMENT GROUP (RDG) | TEAM STRUCTURE (CONTINUED)

### **Richard Weldon – Managing Partner/Project Asset Manager**

- 30+ years of experience in real estate planning, construction, and leasing
- Has built, owned, and managed over 1,000 commercial and residential projects across North America
- Prior to joining Romspen in 2011, Richard was Vice President at Sotheby's International Realty

### **Mark Aber – Head of Asset Management**

- 40+ years in real estate investment, asset management, JV structuring, development & construction
- 15+ years of practical experience in an advisory role for real estate workouts for public and private real estate organizations
- Masters' degree in real estate development from Columbia University

### **David Stevenson – Construction/Project Manager**

- 25 years experience in architecture, urban planning, urban design, development and construction
- 10+ years of experience managing high-rise and mid-rise development in the GTA for 2 large GTA developers
- Bachelor of Urban Planning & registered professional Planner
- Architecture diploma

### **Pierre Leonard – Project Manager**

- 30+ years of commercial real estate experience
- Prior originator at Romspen Investment Corporation
- Experience in entitlements, planning, development, and construction

### **Bill Ulicki – Project Manager**

- Previously managed acquisitions for Ontario developer
- Commercial broker for 10 years
- Led surplus asset disposition for CNR in Ontario
- Developed multiple residential projects

### **Brent Forrest – President, Romspen Development Group**

- Previously, Senior VP of Finance & Acquisition for one of North America's largest real estate developers
- Deep understanding of real estate and debt markets in US and Canada
- Led structure and negotiation of 50+ joint ventures or financings for large developer







# Brent Forrest

President, Romspen Development  
Group





# WORKOUTS

Aston at Gateway Apartments, USA – Construction Financing



## ROMSPEN DEVELOPMENT GROUP (RDG) | WORKOUT PROJECTS

### Planning



**Atmosphere**

### Construction



**Flora**

### Cash Flowing



**Hampton Gardens**

### Exit

Birchmount  
Kula Ranch  
Springville  
One Winnetka

## WORKOUT CASE STUDY – HINN PORTFOLIO LOAN, WOODBINE MALL, TORONTO, ONTARIO

<b>Type:</b>	Acquisition financing
<b>Location:</b>	Toronto, Ontario
<b>Property Description:</b>	51-acre shopping mall site, plus other properties
<b>Total Indebtedness:</b>	~\$313M (CAD)
<b>Loan Closing Date:</b>	Various dates commencing in 2013
<b>Enforcement Date:</b>	March 2023
<b>Corrective Action:</b>	Application to appoint a receiver
<b>Workout Strategy:</b>	<ul style="list-style-type: none"><li>• Sales process ran summer/fall 2024</li><li>• HBC Update</li><li>• Planning Update</li><li>• Next Steps</li></ul>





## WORKOUT CASE STUDY – MANDARIN ORIENTAL, BOCA RATON, FLORIDA

<b>Type:</b>	Construction
<b>Location:</b>	Boca Raton, Florida
<b>Property Description:</b>	Luxury hotel and residence
<b>Total Indebtedness:</b>	\$148M USD (of which \$126M is RMIF)
<b>Loan Closing Date:</b>	September 2021
<b>Enforcement Date:</b>	April 2024
<b>Corrective Action:</b>	Forbearance
<b>Workout Strategy:</b>	<ul style="list-style-type: none"><li>• Operating under forbearance, while borrower exploring a variety of refinancing options</li><li>• Currently in discussions for potential solution to unlock value of our pledge of profits in Phase 1 apartment conversion</li><li>• Other potential options include finding a financing partner to complete the hotel, foreclosure, and/or note sale</li></ul>





## WORKOUT CASE STUDY – THE ELLIE CONDOS, TORONTO, ONTARIO

<b>Type:</b>	Construction financing
<b>Location:</b>	Toronto, Ontario
<b>Property Description:</b>	31-storey mixed-use
<b>Total Indebtedness:</b>	\$173M (CAD)
<b>Loan Closing Date:</b>	September 2021
<b>Enforcement Date:</b>	April 2024
<b>Corrective Action:</b>	Forbearance TBD
<b>Workout Strategy:</b>	<ul style="list-style-type: none"><li>• Worked collaboratively with borrower to ensure all residential units closed leading to substantial paydown of o/s debt</li><li>• Continue funding cost to complete in order to realize value of remaining assets (Retail, Commercial, Office, Parking)</li></ul>





## WORKOUT CASE STUDY – TECH 3443, AUSTIN, TEXAS

<b>Type:</b>	Acquisition and construction financing
<b>Location:</b>	Austin, Texas & Edmonton, Alberta
<b>Property Description:</b>	109-acre office/industrial site near airport
<b>Total Indebtedness:</b>	~215M (USD)
<b>Loan Closing Date:</b>	April 2018
<b>Enforcement Date:</b>	Demand letter – October 2019
<b>Corrective Action:</b>	Foreclosure petition; Chapter 11 bankruptcy trustee appointed (April 2020); Romspen acquired the property in partial payment of its debt (October 2020)
<b>Workout Strategy:</b>	<ul style="list-style-type: none"><li>Once litigation has been resolved, will explore highest and best use opportunities.</li></ul>





## WORKOUT CASE STUDY – ATMOSPHERE, RICHMOND, BRITISH COLUMBIA

<b>Type:</b>	Construction financing
<b>Location:</b>	Richmond, British Columbia
<b>Property Description:</b>	7 mixed-use towers
<b>Total Indebtedness:</b>	~\$196M (CAD)
<b>Loan Closing Date:</b>	November 2019
<b>Enforcement Date:</b>	Demand letter – February 2021
<b>Corrective Action:</b>	Consent CCAA proceedings (April 2022)
<b>Workout Strategy:</b>	<ul style="list-style-type: none"><li>• Ran sales process and elected to enter into a JV with one of the largest developers to build out the project and extract significant returns over ~6 years</li><li>• Negotiating final JV agreements and expect to obtain court approval over the summer to take title and start development</li></ul>







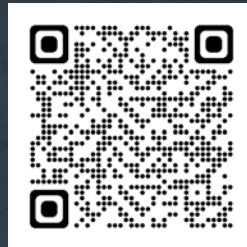
# QUESTION & ANSWER

Drift Hotel Palm Springs, USA – Construction Financing





THANK YOU!



Romspen Investment Corporation

162 Cumberland Street | Suite 300 | Toronto | ON | M5R 3N5 | Canada

romspen.com | 



## END NOTES

1. Results and other figures shown for the periods indicated. Results for Q2 2025 are best estimates and are subject to change. Sources for data and analyses include Romspen Investment Corporation, the Fund, PricewaterhouseCoopers, Bank of Canada, FTSE Russell®, TSX®/S&P®.
2. Any returns or data shown which refer to a period of time that extends prior to January 16, 2006, such as those on page 20, reflect a combination of the results of an aggregated pool of individually syndicated mortgages then managed by Romspen Investment Corporation (based on an analysis provided by PricewaterhouseCoopers) with the results of the Fund (the successor to that aggregation of individually syndicated mortgages) for periods after January 15, 2006.
3. Performance data is unaudited and is taken from Fund's audited and unaudited (and for Q2 2024, in progress) financial statements, which are available for review. The performance data assume the reinvestment of all Fund distributions. Values may not add up to the totals provided due to rounding.
4. Rates of return are historical annual compounded returns after deducting management fees and expenses payable and include changes in unit value and assume the reinvestment of all distributions. They do not consider any applicable sales, redemption, or distribution charges, or income taxes payable that would have reduced returns. The calculation assumes a fixed historical monthly starting and ending date at the Unit value at such date, and that Unit values are capped at \$10.00. For that reason, they may not reflect a unitholder's actual return for purchases prior to 2018.
5. The FTSE® Canada Short-Term Overall Bond Index ("Bond Index") is a market capitalized weighted index composed of a diversified range of semi-annual pay, fixed-rate investment grade Canadian government and corporate bonds, with terms to maturity of between 1 and 5 years. The Bond Index returns are based on 24 years of data due to data restrictions. The S&P®/TSX® Composite Index ("S&P®/TSX®") is a market capitalization weighted index of approximately 250 of the largest publicly-traded companies in Canada and is the broadest gauge of the performance of publicly-listed Canadian equities. These are unmanaged, broadly based indices and measurements that do not reflect any management fees and assume reinvestment of income. They should not be considered "benchmarks" for the Fund, as they do not track commercial mortgage investments, which is the Fund's investment strategy. Whenever the Fund's return for a given time period is compared to the performance of these indices over the same time period, the purpose is to compare the Fund's return against the performance of other major Canadian asset classes typically included in an investment portfolio.
6. An investment in units of the Fund is not guaranteed, the Fund's value may change frequently, and past performance may not be repeated.
7. A number of financial measures in this presentation are calculated and presented using methodologies other than in accordance with International Financial Reporting Standards ("IFRS"), including non-performing loan measures. Non-IFRS financial measures are intended to provide unitholders with additional information and insight regarding the Fund's historical operating results and financial position. These non-IFRS measures have limitations as analytical tools and should not be considered as the sole performance measure and should not be considered in isolation from, or as a substitute for, similar financial measures calculated in accordance with IFRS. Readers are cautioned that these non-IFRS financial measures or financial metrics may differ from the calculations disclosed by other businesses and, as a result, may not be comparable to similar measures presented by other issuers or entities.
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