



TIG Romspen US Mortgage LP/ TIG Romspen US Mortgage Offshore Fund LP

April 2025

About Romspen
FIRM OVERVIEW

- Leading Canadian private commercial mortgage lender
- \$3.0B¹ in AUM
- Managed flagship fund for over 19 years generating an annualized net return of 7.0%² since inception
- Primarily first mortgage security and no structural leverage
- 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 investors (~\$107M)



¹ As of January 31, 2025, \$3.1B is the firm AUM for Romspen Investment Corporation.

² Refer to Performance slide for more information.

STRATEGY & OBJECTIVES

Investment objectives:

- Deliver long-term returns to unitholders
- Performance rooted in a disciplined approach, rigorous underwriting standards, and decades of experience
- Adherence to core mortgage investment principles
- Provide uncorrelated returns by capturing complexity, liquidity, funding and default risk premiums

Investment rationale:

- Access to a large underserved market
- Supply/demand imbalance in credit availability
- Attractive rates/terms
- Highly fragmented industry with small regional players
- Limited options for borrowers

Distinct benefits:

- Returns are uncorrelated to major investment asset classes
- Investments are secured by commercial real estate
- Reduced volatility compared to other investments



Drift Hotel Palm Springs - USA

INVESTMENT APPROACH

1. Attractive market opportunity

- Growing demand for alternative financing driven by tighter bank regulations and evolving market conditions
- Strong supply/demand imbalances in commercial real estate and credit markets offer favorable conditions

2. Distinctive origination platform

- Experienced and aligned team with extensive commercial real estate and mortgage investment experience
- Proprietary network utilizing a broad network of industry contacts, brokers, and developers to access unique opportunities
- Customizable financing solutions that meet the specific needs of borrowers, enhancing deal attractiveness

3. Prudential risk management

- Maintains a well-diversified portfolio to spread risk and reduce exposure
- Conducts extensive due diligences on all investment opportunities
- During origination, we look for a clear path to repayment

4. Extensive underwriting experience

- Draws on extensive experience in underwriting across various market cycles and asset classes
- Performs comprehensive financial analysis, including cash flow projections and financial statement reviews
- Maintains a proven track record of successful underwriting outcomes

5. Value-added portfolio management

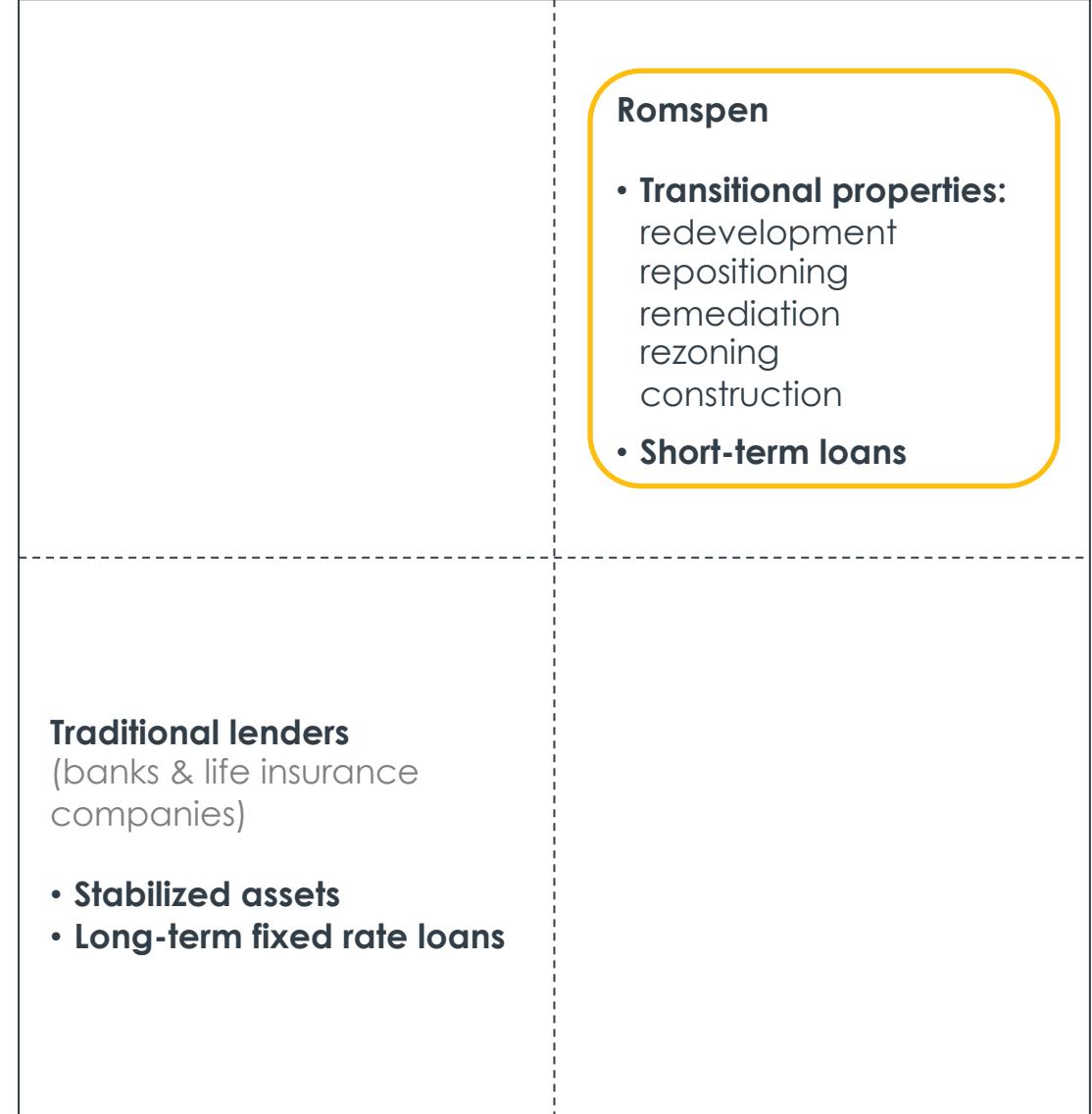
- Utilizes market insights to reposition assets strategically, capitalize on market trends, and enhance overall portfolio value
- Focus on capital preservation in down markets
- Maintains transparent and effective communication with stakeholders

STRENGTHS OF OUR LENDING MODEL

Lending Segment Business Model

- Short duration (1 to 3 years)
- Flexible terms and structures that address sponsor needs
- Large loans facilitated by strong balance sheet
- Speed of execution
- Hard asset security

↑
Short Term 1 to 3 years
Long Term 7 to 10+ years
↓



Asset Stabilization

Stabilized

Transitional

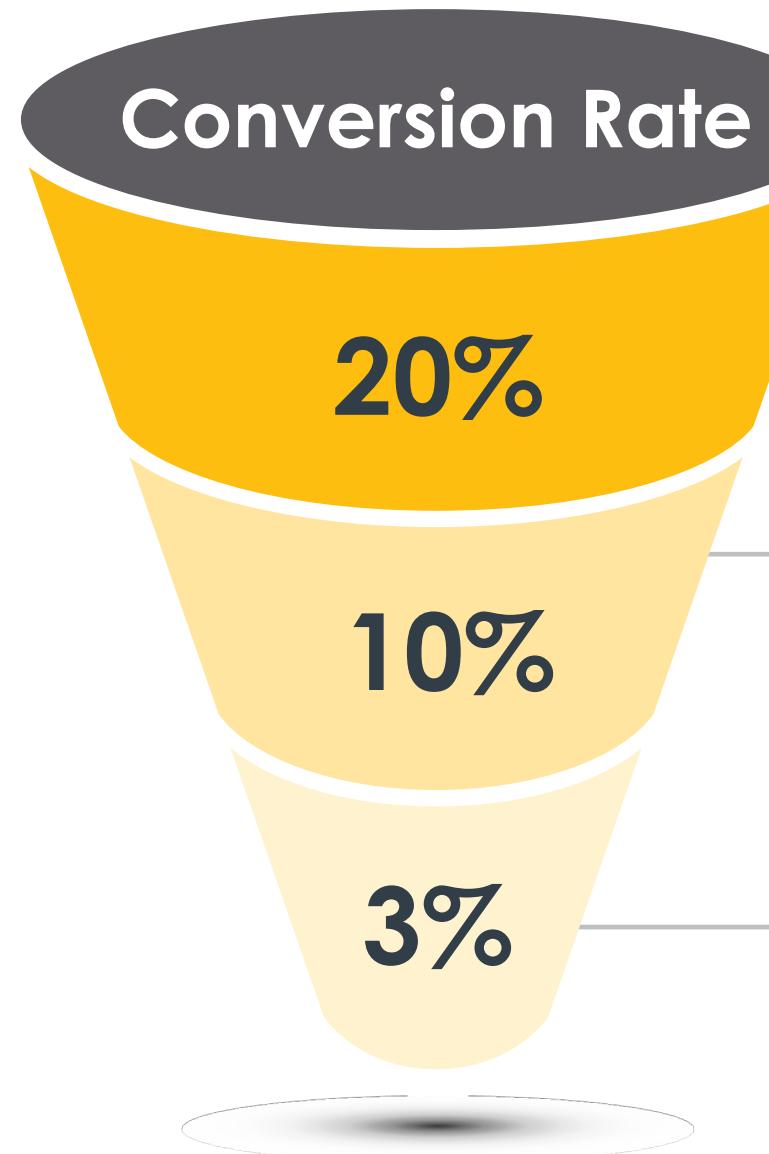
Our core tools to mitigate portfolio risk include:

- 1 Conventional first mortgages - we want deal control
- 2 Short-term mortgages
- 3 Loan to value of approximately 65% - creates margin of safety
- 4 No structural leverage – creates stability
- 5 Diversified portfolio – by size, geography & property type
- 6 Time-tested underwriting – rigorous analysis, visit each property, know each borrower
- 7 In-house development group - to safeguard investments, maximize returns, minimize losses, and manage risk, even in challenging situations



DIFFERENTIATED LENDING PROCESS

An investment working group consisting of partners, finance, underwriting, legal and origination teams, meets weekly to review potential loans. By casting a wide net and leveraging our extensive deal flow pipeline, we ensure thorough evaluation and selection within the lending process.



Deals under review
Active letter of intent

Due diligence

Commitment letter drafted
Commitment letter executed
Completion of legal work
Approval & funding

Broad network of brokers, lawyers, bankers, industry insiders, consultants, repeat borrowers (50%), Romspen relationships

- Deal team formed
- Verify facts
- Isolate & quantify risks
- Onsite diligence
- Engage outside resources
- Legal analysis

Credit memo/loan approval prepared summarizing transaction approved by credit committee

ROMSPEN DEVELOPMENT GROUP | PRESERVATION OF INVESTOR CAPITAL

Internal Development Capabilities:

- Romspen Development Group (RDG) is a division of Romspen focused on the strategic development, management, and value creation of real estate assets
- RDG operates independently, generating profits through development projects, not just loan monetization
- We prioritize maximizing full and fair value for managed entities, setting us apart from traditional banks

Core Strategies for Owned Assets:

- Improve and sell the asset
- Joint venture with reputable developers
- Operate income-generating assets to maximize returns and identify the optimal market timing for exit

Romspen Workout
Aston at Gateway
El Monte, California, USA



At Default



During Workout

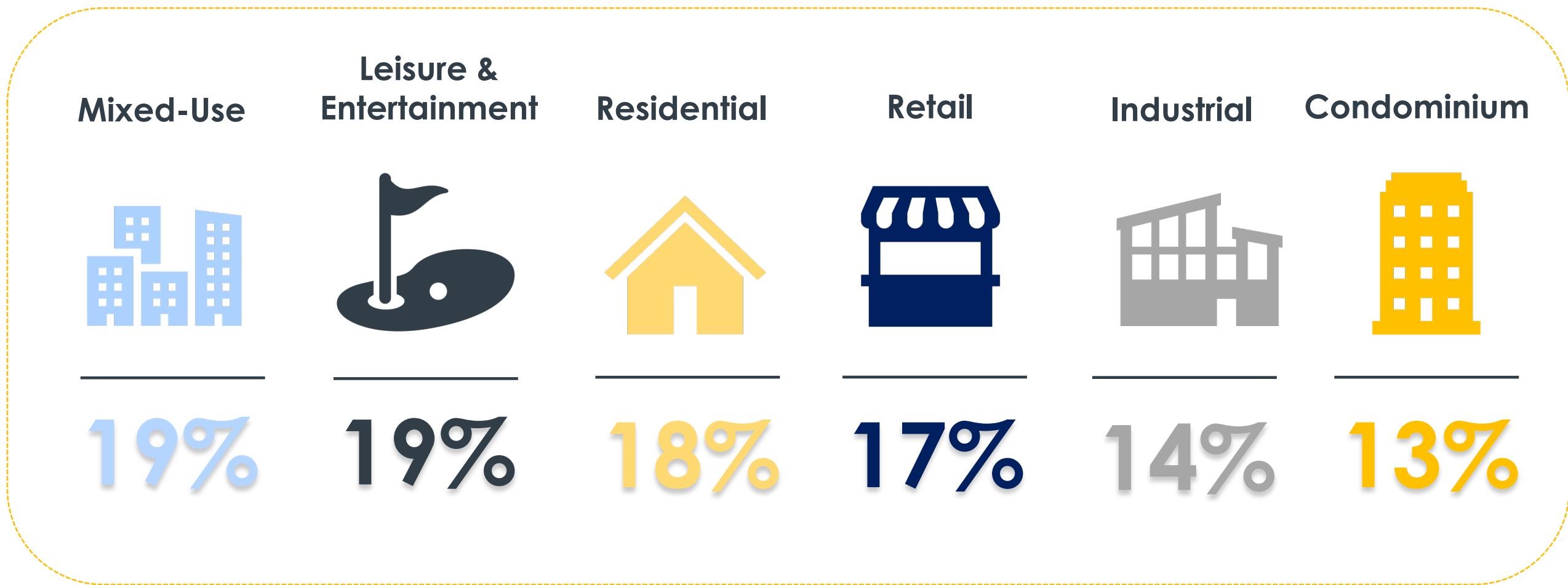


Upon Completion

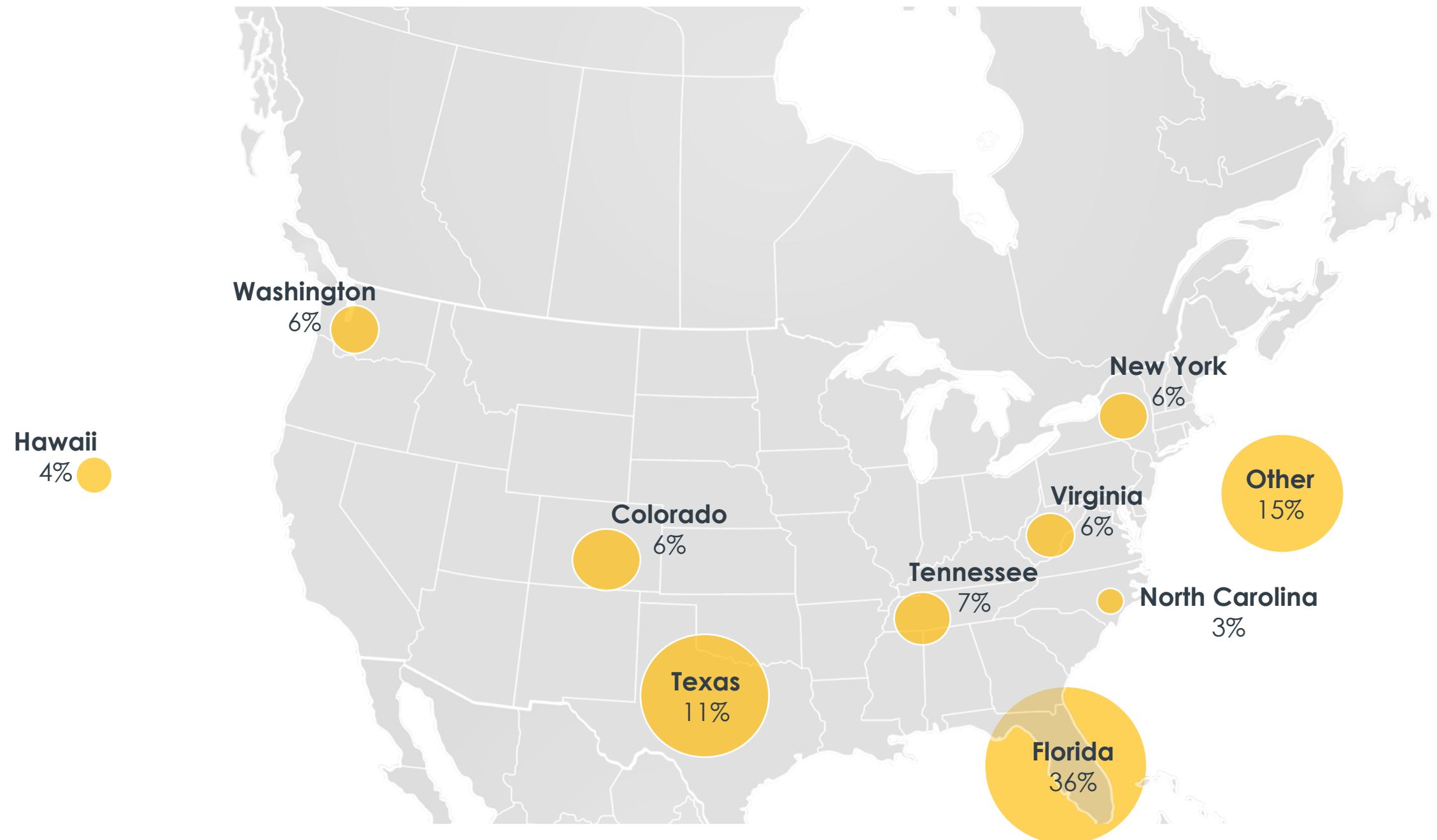
Fund Overview

TIG ROMSPEN US MASTER MORTGAGE LP | PROPERTY PROFILE AS OF APRIL 30, 2025

- 100% US 1st mortgages and owned assets

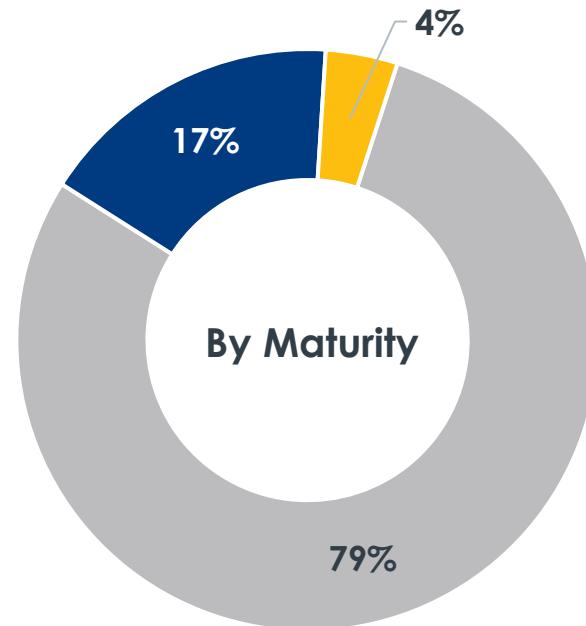


TIG ROMSPEN US MASTER MORTGAGE LP | GEOGRAPHY AS OF APRIL 30, 2025



Portfolio Duration

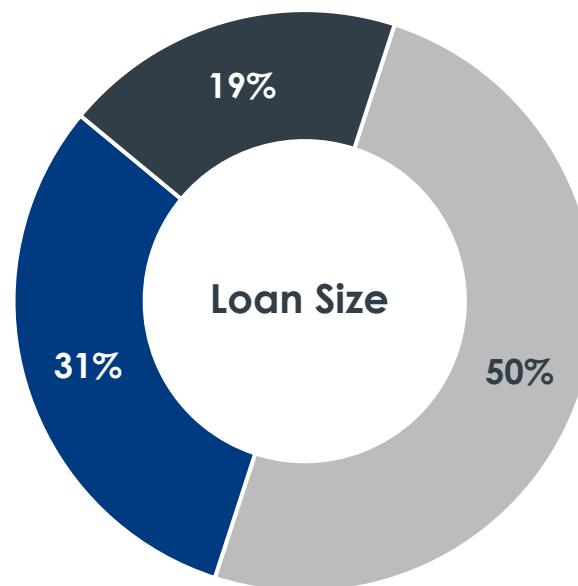
Maturity profile is typically 6 months to 3 years at origination



- Under 1 year
- 1-2 years
- 3-4 years

Loan Size

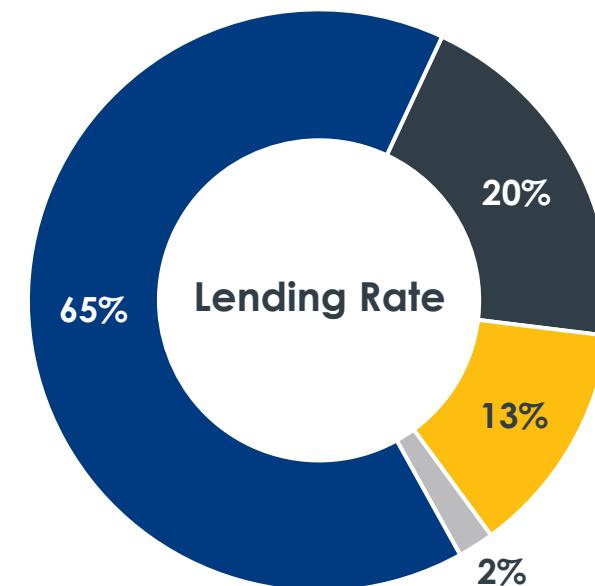
Average loan size is approximately \$10 million
Loan sizes typically range from \$3 to \$25 million



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

Lending Rate

Average rate charged is approximately 12%
Mortgage rates typically range from 10% to 12%



- 0% - 10%
- 10% - 11%
- 11% - 12%
- Over 12%

Fund Overview

TIG ROMSPEN US MASTER MORTGAGE LP | PERFORMANCE AS OF APRIL 30, 2025

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD Net Compound Annual Return
2025	0.53%	0.45%	0.51%	0.48%									2.0%*
2024	0.69%	0.64%	0.70%	0.69%	0.51%	0.54%	0.53%	0.44%	0.48%	0.54%	0.49%	1.10%	7.6%*
2023	0.75%	0.68%	0.60%	0.65%	0.68%	0.65%	0.64%	0.66%	0.65%	0.66%	0.66%	0.67%	8.3%
2022	0.76%	0.78%	0.78%	0.79%	0.78%	0.88%	0.74%	0.77%	0.76%	0.77%	0.85%	0.72%	9.8%
2021	0.79%	0.68%	0.75%	0.73%	0.72%	0.71%	0.73%	0.76%	0.79%	0.79%	0.71%	0.76%	9.3%
2020	0.77%	0.77%	0.40%	0.41%	0.61%	0.60%	0.60%	0.60%	0.60%	0.60%	0.61%	1.69%	8.6%
2019	0.76%	0.71%	0.70%	0.70%	0.71%	0.71%	0.71%	0.73%	0.70%	0.70%	0.78%	0.74%	9.0%
2018	0.86%	0.78%	0.78%	0.80%	0.77%	0.81%	0.79%	0.81%	0.78%	0.77%	0.77%	0.78%	9.9%
2017								0.77%	0.78%	0.88%	0.80%	0.82%	4.1%

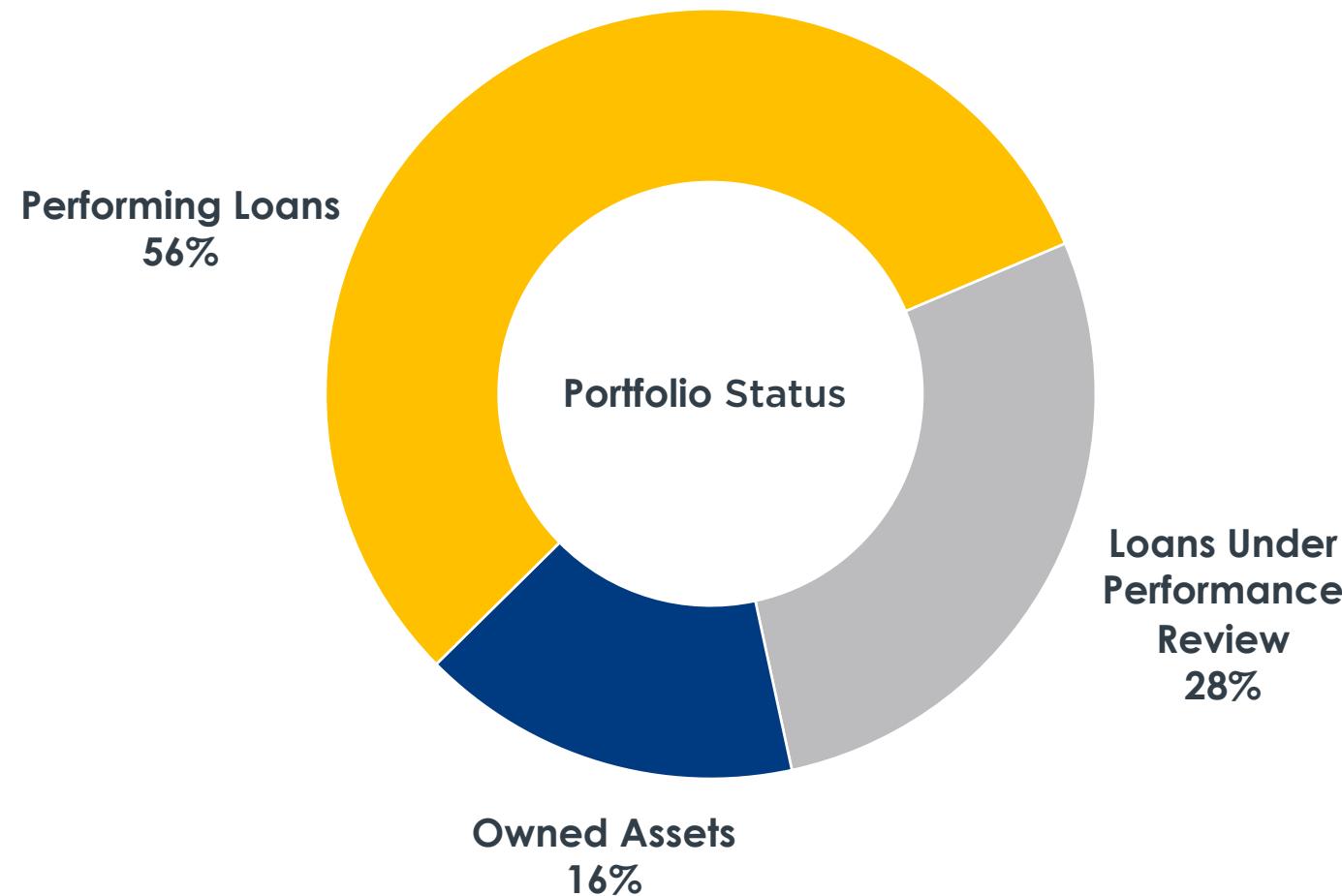
*unaudited, subject to change

Note:

The performance figures for TIG Romspen US Master Mortgage LP (the "Master Fund") assume the reinvestment of distributions and a NAV of USD 10. Returns are net of Master Fund fees and expenses. An investor's returns from an investment in a feeder fund may be lower than that of the Master Fund due to additional fees and expenses incurred at the level of the applicable feeder fund.



TIG ROMSPEN US MASTER MORTGAGE LP I LOAN PERFORMANCE AS OF APRIL 30, 2025



Performing Loans

- Mortgages performing within normal parameters.

Owned Assets

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

Loans Under Performance Review

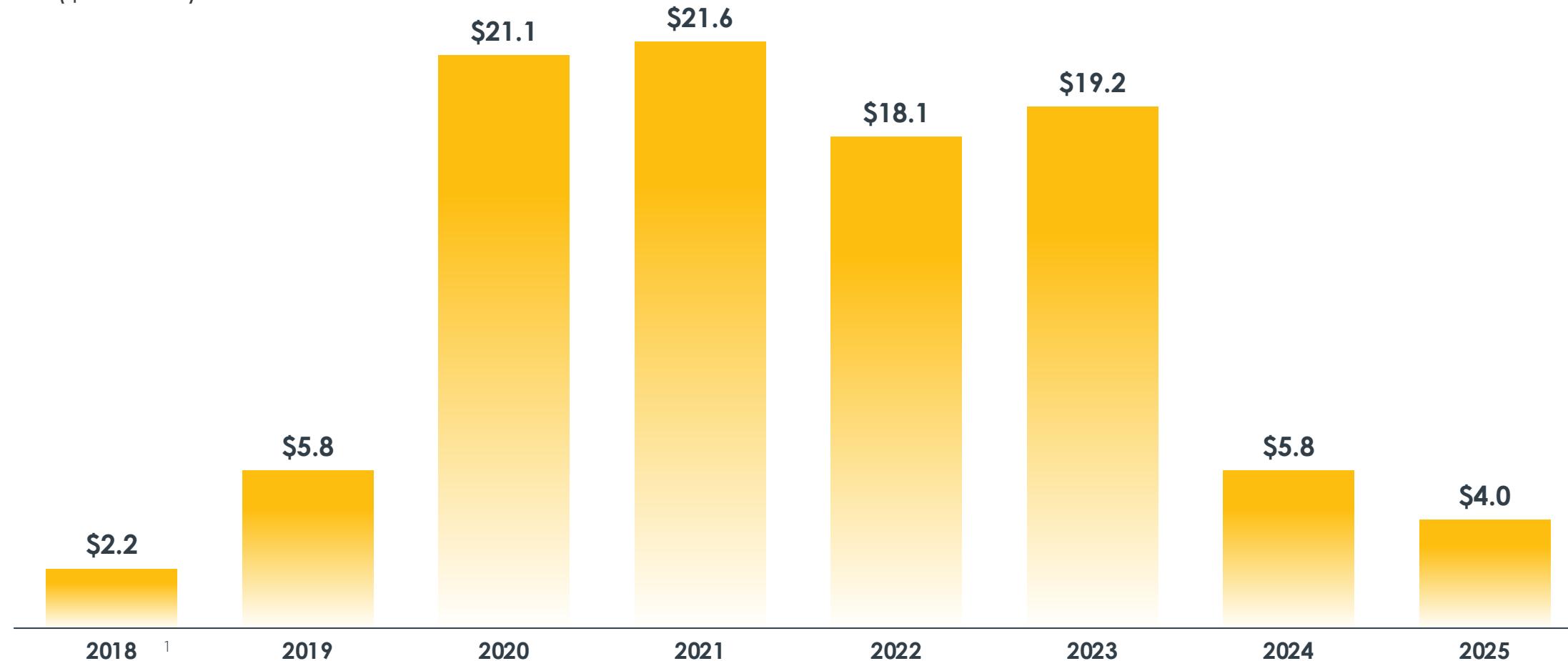
- Mortgages not performing as expected, interest is no longer being accrued.



This is a non-US GAAP number and reflects true losses recognized on loan discharges that management believes is a better representative of actual Portfolio performance. This number will not match the realized losses disclosed in the Audited Financial Statements.

TIG ROMSPEN US MASTER MORTGAGE LP | LOAN LOSS RESERVES AS OF APRIL 30, 2025**Loan Loss Reserves**

2018 – 2025 (\$ millions)

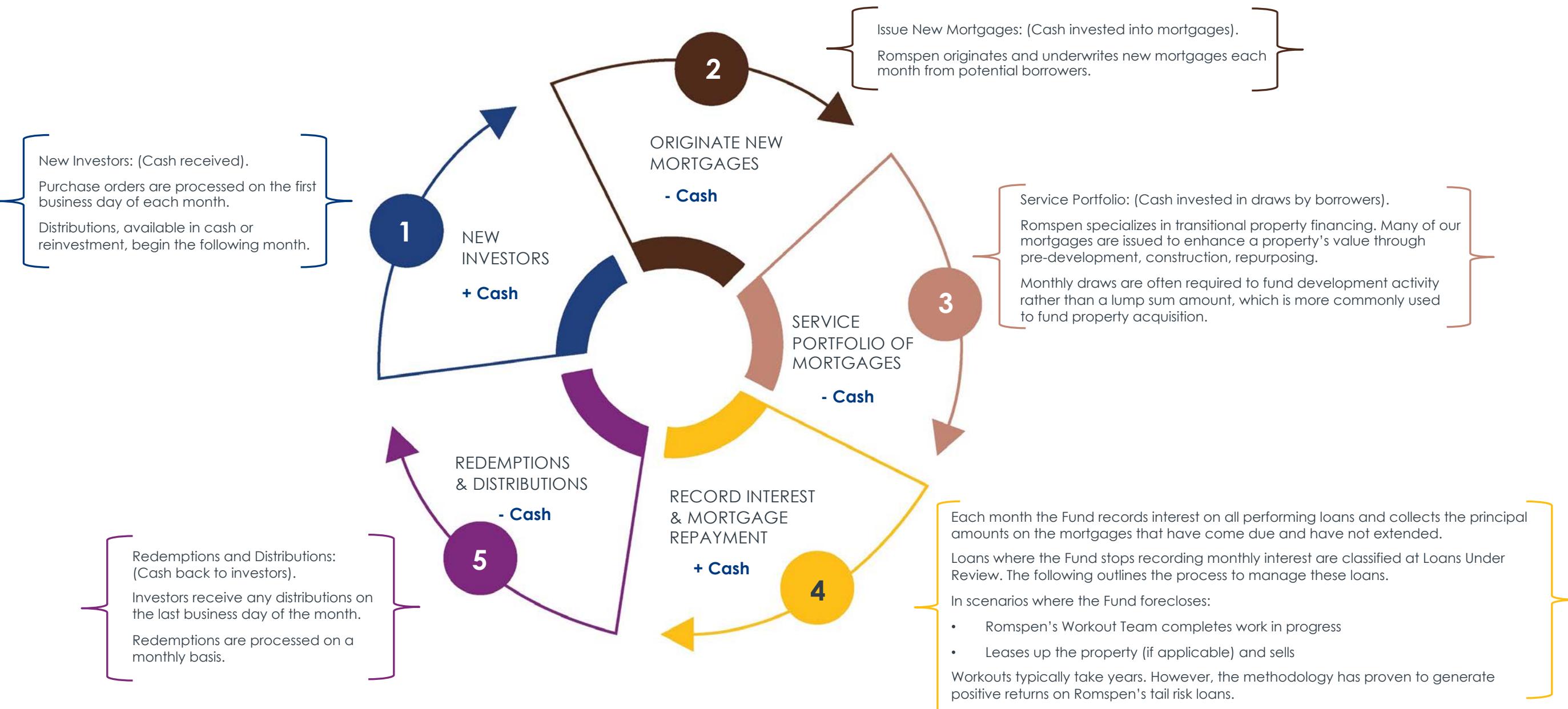


Note:

(1) Reserves for the period from August 2017 to May 2018 are those of TIG Romspen US Master Mortgage LP, the predecessor in interest to the Master Fund; amount include fair value adjusted for owned properties.



MANAGEMENT OF LOANS UNDER REVIEW



422 & 501. NORTH ATLANTIC AVENUE, DAYTONA BEACH, FL

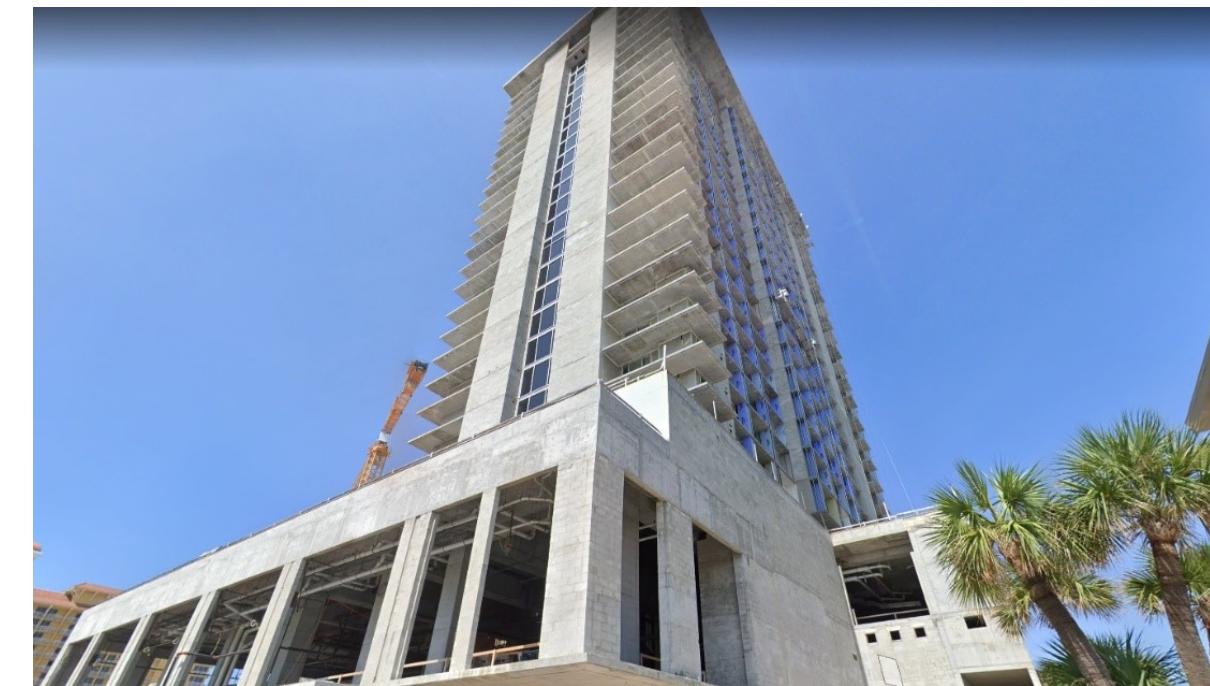
Property Overview: A 459-room hotel on Daytona Beach, Florida, along with a six-story parking garage. Construction of the partially-built hotel and parking facility began in 2017.

Relevant Players

- **Borrower:** A family-owned business with established hospitality and grocery ventures.
- **Acquisition & Investment:** The borrower acquired the subject properties in 2012, investing approximately \$80 million to further develop the site.
- **Project Scope:** The City of Daytona approved the project to be completed in three phases, with total development costs estimated at \$125 million.

Romspen's Involvement

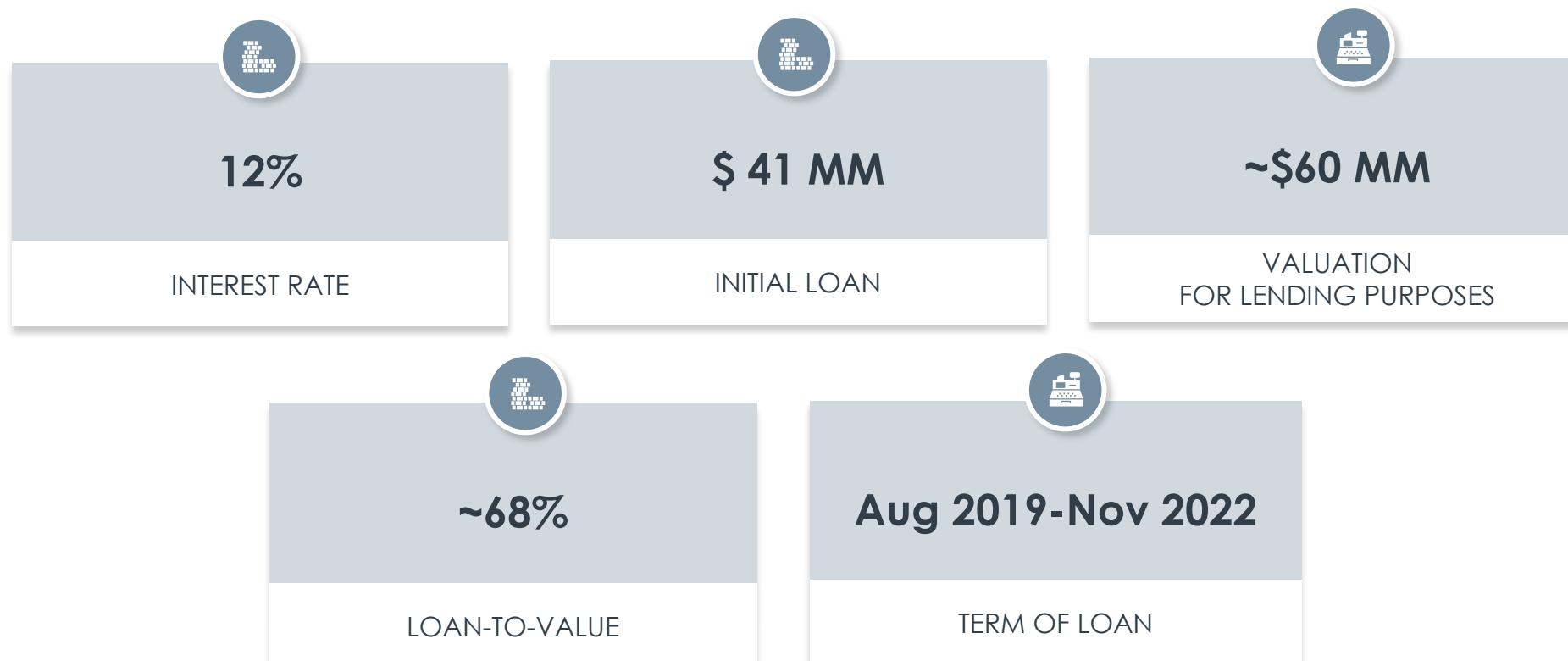
- **Loan Facility:** In July 2019, Romspen approved a \$41 million loan facility at 12% to support project completion. BTY was retained to monitor monthly construction progress and pay applications.
- **Borrower Requirements:** Before receiving funding, the borrower committed an additional \$7 million in equity. Post-closing, they were required to inject a further \$3 million over seven equal monthly installments.
- **Additional Security:** Romspen secured a personal guarantee from a family member of the borrower, along with a collateral mortgage on their personal residence.



422 & 501. NORTH ATLANTIC AVENUE, DAYTONA BEACH, FL

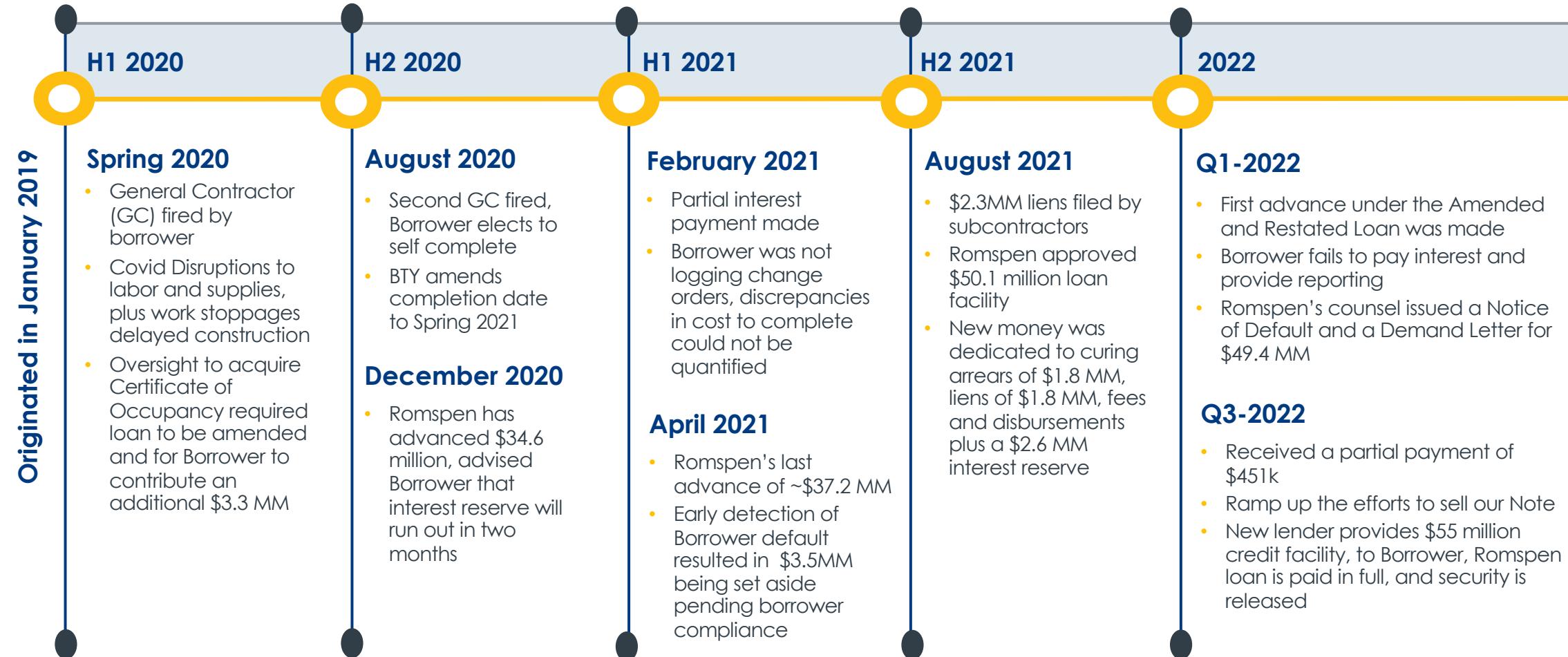
Romspen's Rationale for Lending

Romspen's confidence in this project was based on several key factors: the borrower's substantial capital investment, their strong financial standing, conservative property valuations, the prime location on Daytona Beach, and solid backing from the local government.



422 & 501. NORTH ATLANTIC AVENUE, DAYTONA BEACH, FL

Romspen Investment Process in Action



Outcomes

- On November 1, 2022, a \$55 million loan was successfully arranged with a new lender, allowing for full repayment of all outstanding principal and interest.
- The investment earned a 12% coupon rate of interest for the full term and all fees.
- While the planned duration was initially 24 months, the total investment period extended to 46 months.

SUMMARY OF PRINCIPAL TERMS

Fund Structure	Delaware Limited Partnership; Cayman Limited Partnership
Management Fee*	1%
Admin Fee**	0.25%
Priced	Monthly
Purchases	Monthly
Redemptions	Monthly; 4% early redemption fee within 12 months (soft-lock)
Distributions	Monthly
Minimum Investment	USD 5 million
Fund Level Gate	Maximum of 1% of Master Fund NAV distributable per month, pro rata, not to exceed 36 months
Auditor	KPMG LLP
Administrator	SS&C Technologies Inc.
Legal Counsel	US: Morgan, Lewis & Bockius LLP Cayman: Ogier
Strategic Partner	TIG Advisors: Global investor relations/servicing, middle and back-office services

Note:

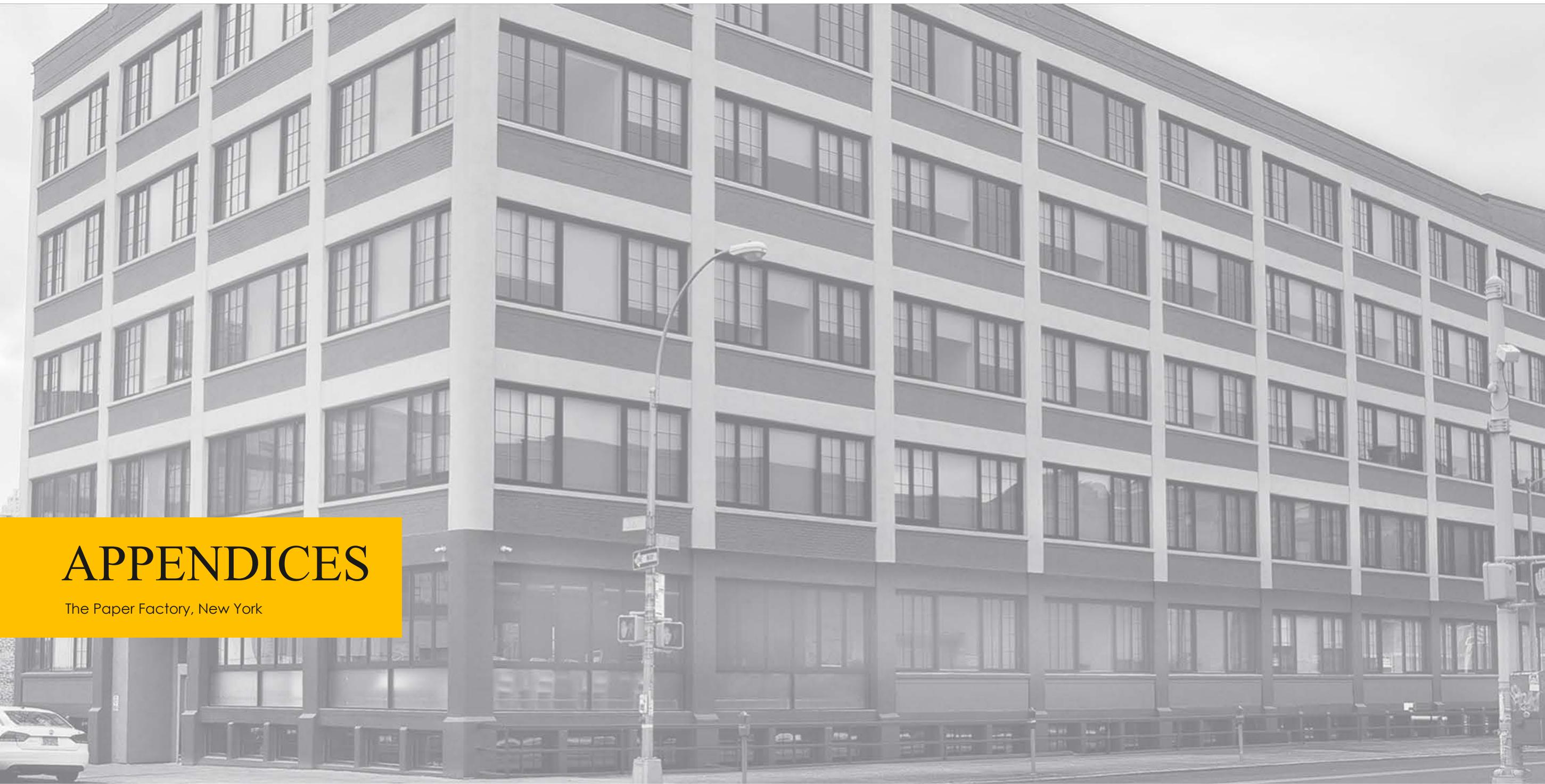
* It is important to note that in addition to the Management Fee and Administration Fee payable to the Manager, the Manager or its affiliates, also receives a loan commitment/origination fee in an amount equal to approximately 2-3% of the principal amount of loans made by the Fund at time of funding and possible additional fees paid by the borrower thereafter. These amounts are payable by the borrower to the Manager and not the Fund.

** This administration fee does not include, and is in addition to, any third-party administrator fees or expenses that may be charged to the Fund.



APPENDICES

The Paper Factory, New York



Appendix

ROMSPEN TEAM

Managing Partners



Wes Roitman

Managing General Partner & Trustee

- Romspen since 2004
- Financial industry since 2004
- University of Toronto (BSc)



Blake Cassidy

Origination

- Romspen since 1995
- Financial industry since 1992
- University of Toronto (BSc)



Mary Gianfriddo

Portfolio Administration

- Romspen since 2005
- Financial industry since 1983



Richard Weldon

Romspen Development Group

- Romspen since 2011
- Financial industry since 1983
- Concordia University (BComm)



Peter Oelbaum

Romspen Development Group

- Romspen since 2011
- Financial industry since 1995
- University of British Columbia (LLB)
- McGill University (BA)



Derek Jenkin

Investor Relations

- Romspen since 2014
- Financial industry since 1993
- University of Toronto (MBA & MFin)
- Osgoode Hall (LLM)

Senior Leadership



Joel Mickelson

General Counsel

- Romspen since 2008
- Financial industry since 1998
- University of Toronto (LLB)



Brent Forrest

President, Romspen Development Group

- Romspen since 2023
- Financial industry since 2010
- University of Waterloo (BASc)



Vanessa Ho

Senior VP, Finance

- Romspen since 2015
- Financial industry since 2006
- University of Toronto (Bcomm)



Hugo Domingues

VP, Finance & Treasury

- Romspen since 2023
- Financial industry since 2000
- University of South Africa (BAccSc)



Lynne Moore

VP, Mortgage Administration

- Romspen since 2010
- Financial industry since 1990



Lauren Cooper

Director, Marketing & Communications

- Romspen since 2024
- Financial industry since 2015
- New York University (MSc)
- Western University (BA)

Appendix

FEATURED TRANSACTIONS



PRE-DEVELOPMENT LAND LOAN

Edgewater, NJ | \$27 Million USD



PROPERTY ACQUISITION

Vacaville, CA | \$55 Million USD



INDUSTRIAL LAND ACQUISITION

Phoenix, AZ | \$12.6 Million USD



CONSTRUCTION LOAN

Daytona Beach, FL | \$41 Million USD



RETAIL BUILDOUT

Lakeland, TN | \$53 Million USD



CONDO CONSTRUCTION

Hollywood, FL | \$28.5 Million USD



THANK YOU!

Canada &
International

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Historical performance results for the Fund represent net returns, which reflect the deduction of actual fees and expenses but do not take into account taxes payable by an investor. Performance data is unaudited and is taken from the applicable fund's annual report, which are available for review. An investor's actual performance may be higher or lower from the performance shown for a variety of reasons, including but not limited to, economic and material market conditions, economies of scale, regulations and other factors applicable to the management of the fund, the timing of investor investment and withdrawals, taxes payable and other factors. The performance figures assume the reinvestment of all fund distributions. Values may not add up to the totals provided due to rounding. There is no guarantee that the full amount of an original investment in the US fund will be returned. Results shown on page 12 for TIG Romspen US Mortgage Master LP from inception – May 2018 reflects the performance of TIG Romspen US Mortgage LP, net of fees and expenses, which originally launched in August 2017 as a standalone vehicle. The fund was restructured as a master-feeder entity as of June 2018, and performance figures since the restructuring reflects the performance of Romspen US Mortgage Master LP "Master Fund," and are best efforts estimates, subject to confirmation at quarter end. Note that distributions prior to October 2018 were made on a quarterly basis and have been restated to monthly in this chart reflecting the actual monthly LP income in that given month. From October 2018, all distributions reflect actual distributions in the given month.

Information concerning portfolio holdings, characteristics, and sector and/or geographic allocations should not be considered a recommendation or solicitation to buy or sell any particular mortgage investment; do not represent all of the mortgage investments purchased, sold or recommended for any particular Fund; and in the aggregate may represent only a small percentage of a fund's portfolio holdings. The specific portfolio positions in this presentation are not reflective of the performance of the entire portfolio nor are they current investment recommendations. You should not assume that an investment in any mortgage was or will be profitable. Investment results for different funds and accounts, even if they follow substantially the same investment program and strategies, may vary due to capital flows, trading and other factors. All of the information included in this presentation is current as of the date indicated and is subject to change. There is no assurance that any mortgage investment discussed herein will remain in a fund's portfolio at the time you receive this update.

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