

EMPLOYEE INVESTMENT POLICY

Effective Date: December 1, 2022

I. Summary

This Employee Investment Policy (this “Policy”) sets forth the affiliated individuals and entities that are eligible to receive a fee waiver for their investment in a fund or other vehicle (each, a “Bridge Fund”) sponsored by Bridge Investment Group Holdings LLC or one of its affiliates (“Bridge”), subject to the qualifications and limitations set forth herein. This Policy is subject to change at any time at the discretion of Bridge.

II. Policy

a. Eligibility to Invest. All investors in a Bridge Fund must be eligible to invest according to applicable securities laws and the requirements of the respective fund documents. Generally, investors must be an “accredited investor,” as such term is defined under the U.S. Securities Act of 1933, as amended (the “Securities Act”) and a “qualified purchaser” as such term is defined under the U.S. Investment Company Act of 1940, as amended (the “1940 Act”). Certain Bridge employees may qualify as a “knowledgeable employee” under the 1940 Act, which would permit them to satisfy both the “accredited investor” and the “qualified purchaser” eligibility requirements. At its discretion, Bridge may establish a fund vehicle that permits a limited number of investors that qualify only as “accredited investors” but not “qualified purchasers.” Please see www.sec.gov for additional information on investor eligibility.

b. Fee Waiver. Assuming they satisfy all applicable eligibility requirements to invest, investors that are employees of Bridge or otherwise affiliated with a Bridge employee (each, an “Affiliated Investor”) may be eligible to receive a limited fee waiver (the “Fee Waiver”) for their investment in a Bridge Fund¹, subject to the conditions and limitations set forth in this Policy. The Fee Waiver generally applies during the duration of employment for a Bridge Employee (as defined below) to both the management fees payable to the respective investment manager and any carried interest, performance fees or performance allocations payable to the respective general partner.

c. Affiliated Investors Eligible for Fee Waiver. Affiliated Investors include the following individuals and entities:

- i. A Bridge Employee, which includes:
 1. Full-time employees of Bridge in good standing, and
 2. Members of the board of directors of Bridge Investment Group Holdings Inc. (the “Board”).

¹ In some cases when investing directly into a REIT within the fund structure, some portion of the management fee may be required to satisfy REIT distribution regulations.

- ii. “Immediate Family Member” of a Bridge Employee, which includes:
 - 1. Parents of a Bridge Employee,
 - 2. The Spouse of a Bridge Employee, and
 - 3. Children of a Bridge Employee (by birth or adoption).
- iii. Those designated by the Board as Partner Emeritus and their spouse and children (by birth or adoption).
- iv. A qualified retirement account of a Bridge Employee, Partner Emeritus, or Immediate Family Member of a Bridge Employee.
- v. A trust or other estate planning vehicle that is controlled by a Bridge Employee, Partner Emeritus, or Immediate Family Member of a Bridge Employee.
- vi. Any other entity owned or controlled by a Bridge Employee may be permitted at the discretion of Bridge.

If Bridge determines in its discretion that any Affiliated Investor competes with Bridge, such Affiliated Investor is not eligible for the Fee Waiver. All eligibility determinations related to the Fee Waiver will be made by Bridge in its discretion.

d. Duration of Fee Waiver. The Fee Waiver will apply only during the Bridge Employee’s employment at Bridge unless such individual qualifies as Employee Emeritus. In the event that the Bridge Employee terminates employment with Bridge for any reason (including voluntary resignation, termination or retirement), any applicable Fee Waiver will end on the date of termination, unless such employee qualifies as Employee Emeritus. For those that qualify as Employee Emeritus, such Fee Waiver will continue (i) for the duration of the life of the investment in a closed-end fund, and (ii) for 24 months following the date of termination for an investment in an open-end fund. In the event that any Partner Emeritus has a change in status and is no longer designated by the Board as Partner Emeritus, any applicable Fee Waiver associated with such Partner Emeritus will end on the date that such status changes. A Bridge Employee qualifies as “Employee Emeritus” if such individual was a Bridge Employee for at least five (5) years, departed in good standing, and did not breach any agreement with Bridge, including but not limited to any Non-Competition, Non-Solicitation and Non-Disclosure Agreement, as determined by Bridge in its discretion.

e. Financing. Certain Bridge affiliated individuals may be eligible to participate in financing programs with First Republic Bank (“FRB”) or Silicon Valley Bank (“SVB”) to fund capital calls related to their investment in a Bridge Fund. Any financing arrangements are subject to individual credit approval and the terms and conditions established between the individual and the lender, including minimum investment amounts, minimum loan amounts, and any loan or net worth covenants. Section 16 Officers (as defined by the Securities Exchange Act of 1934) are prohibited from participating in such Bridge arranged financing but may arrange their own financing to invest in a Bridge Fund.

f. Minimum Investment. Each Bridge Fund has a minimum investment amount set forth in the applicable Governing Documents. The minimum investment amounts may be waived

by Bridge in its discretion. Generally, investments less than \$100,000 will not be accepted due to tax, logistical and other costs to the investor and Bridge.

III. Additional Information

Any investment is subject to the terms and conditions set forth in the limited partnership agreement and the subscription agreement (collectively, the “Governing Documents”) of the respective Bridge Fund. Please refer to Frequently Asked Questions included in this Policy, the Governing Documents, and the private placement memorandum of the respective Bridge Fund for additional information related to an investment in a Bridge Fund. Affiliated Investors that would like to take advantage of the Fee Waiver must contact Investor Services at investorservices@bridgeig.com prior to making the investment. Fee Waiver eligibility will be determined by Bridge in its discretion on a case-by-case basis for each investment into a Bridge Fund. Eligibility for any Fee Waiver provided pursuant to this Policy may be modified by Bridge at any time and for any reason. Please contact the compliance department at compliance@bridgeig.com with any questions about this Policy.

Frequently Asked Questions

This is for informational purposes only and is qualified in its entirety by the Governing Documents of the respective Bridge Fund. Any information provided herein is not, and should not be construed as, legal, investment, tax or other advice. Each investor should consult their own tax, legal, and investment advisers for additional information related to any potential investment in a Bridge Fund and should carefully review all applicable Governing Documents and disclosure with their advisers before making an investment decision.

An investment in a Bridge Fund involves significant risk. Investors should have the financial ability and willingness to accept the risks and conflicts of interest that are characteristics of these types of investments, including those set forth in the applicable private placement memorandum and in Part 2A of Bridge's Form ADV, available [here](#). Investors may lose their capital.

What type of interest am I acquiring by investing in a Bridge Fund?

Bridge Funds are generally structured as limited partnerships. Investors in Bridge Funds acquire limited partnership interests therein and become limited partners of the respective Bridge Fund. Limited partnership interests in Bridge Funds are offered privately and have not been registered under the Securities Act, or the securities laws of any state or country in reliance on exemptions from the registration requirements of such laws. There is no public market for limited partnership interests in Bridge Funds and the limited partnership interests are subject to significant restrictions on transfer.

What fees are associated with investing in a Bridge Fund?

Investors in Bridge Funds generally pay various fees in connection with their investment, including management fees, carried interest, performance fees, or performance allocations. Please refer to the applicable Governing Documents and private placement memorandum for a detailed description of the fees and expenses payable directly and indirectly by Fund Investors. Any Fee Waiver granted pursuant to the Employee Investment Policy may expire or terminate pursuant to the terms of the Employee Investment Policy. Upon the expiration or termination of any Fee Waiver, all fees payable pursuant to the Governing Documents will apply to an investment in a Bridge Fund after the date of termination. Because investors in Bridge Funds are not generally permitted to withdraw or redeem capital from closed-end funds and the ability to redeem interests in open-end funds is subject to limitations, you should expect to pay standard fees after the expiration or termination of any Fee Waiver.

What are the terms of the FRB financing?

Any financing arrangements with FRB are subject to individual credit approval and the terms and conditions established between you and FRB. Below is a summary of key terms of the FRB financing program. Subject to credit approval, your terms may vary, and any summary included herein is

qualified in its entirety by your respective loan agreement with FRB. There is no guarantee that you will qualify for financing with FRB.

Summary of Terms - FRB Financing	
Minimum Loan Amount	\$25,000
Loan to Value (“LTV”) Limit	60% loan to fair market value of borrower’s investment, subject to margin calls if LTV drops below 60%
Term	5-year revolving facility
Payments	Interest only with balloon payment at maturity. No prepayment penalty.
Interest Rate	<p>Must select Option 1 or 2 for term of Loan.</p> <p>Option 1: WSJ Prime Rate, floating (floor rate of 3.50%)</p> <p>Option 2: 12MAT Index plus 3.52%, floating, with the result rounded up to the next highest 1/8th of one percent (floor rate of 3.50%)</p> <p>May be eligible for interest rate reduction of 0.25% with 12-month average checking account balance of at least 25% of loan amount.</p>
Direct Deposit / Deposit Account Required	Required to maintain checking account with FRB that includes direct deposit and automatic deduction for interest payments.
Collateral	Security interest in fund investment. Loans over \$750,000 or for non-U.S. borrowers may require additional collateral.
Buyback	In the event of a default, Bridge may buy back your fund interest at fair market value. If Bridge does not buyback your fund interest, Bridge or FRB may sell your fund interest.
Origination Fees	Origination fee of \$495 per loan. For loans greater than \$2,000,000, origination fee equals 0.05% of loan amount.

What happens to FRB financing if I leave Bridge?

If you terminate your employment with Bridge on a voluntarily basis, (i) you will not be eligible for any additional advances from FRB after your termination date (**but will still be obligated to fund your full capital commitment**), (ii) any outstanding balance under the FRB financing program will convert to a term loan and become due and payable beginning 2 months after your termination date and continuing through the earlier of the maturity date and the 5th anniversary of the termination date, and (iii) 100% of all distributions from the fund investment will be paid directly to FRB until the loan is paid in full. If your employment is terminated for any other reason, the loan becomes due and payable in full within 30 days of termination and Bridge or FRB may sell your fund interest at fair market value to satisfy the repayment obligations.

What happens to the Fee Waiver if I leave Bridge?

The Fee Waiver may terminate upon termination of your employment with Bridge. Please refer to “Duration of Fee Waiver” in the Employee Investment Policy for additional information. Upon the expiration or termination of any Fee Waiver, all fees payable pursuant to the Governing Documents will apply to an investment in a Bridge Fund. Because investors in Bridge Funds are not generally permitted to withdraw or redeem capital from closed-end funds and the ability to redeem interests in open-end funds is subject to limitations, you should expect to pay standard fees after the expiration or termination of any Fee Waiver.

Can I redeem or sell my interest?

Limited partnership interests in Bridge Funds are offered privately and have not been registered under the Securities Act, or the securities laws of any state or country in reliance on exemptions from the registration requirements of such laws. There is no public market for limited partnership interests in Bridge Funds and the limited partnership interests are subject to significant restrictions on transfer in both closed- and open-end funds. Open-end funds may provide a mechanism for redemption, subject to the restrictions in the Governing Documents. Closed-end funds do not provide any mechanism for redemption.

What if I don't fund my capital commitment?

Upon acceptance to any Bridge Fund, your entire capital commitment is a binding legal obligation. Even if you are no longer eligible for any additional advances under the FRB financing program, you are required to fund your capital commitment in full. Capital calls may occur periodically over time, depending on the Bridge Fund. A default with respect to funding any portion of a capital commitment or any other amounts due to any Bridge Fund will be subject to legal remedies set forth in the Governing Documents of the respective Bridge Fund and can include a material forfeiture of limited partnership interests with a corresponding reduction in your capital account. Please refer to the Governing Documents of the respective Bridge Fund for additional information.

What are the tax consequences of investing in a Bridge Fund?

Generally, U.S. domiciled Bridge Funds are treated as “Partnerships” for U.S. federal income tax purposes. As a result, each limited partner will be required to include in computing its U.S. federal income tax liability its distributive share of the respective Bridge Fund’s income, loss, deduction, and credit, regardless of whether any distributions have been made by the Bridge Fund to that limited partner. **Investing in a partnership generally leads to increased tax filing (including multiple state tax filings) and tax preparation costs for the investor.** You are responsible for your own tax filing obligations as an investor in a partnership. Please carefully review the private placement memorandum and the Governing Documents and consult your own tax and legal advisers to understand the tax consequences of investing in a partnership.