

**Bridge
Investment
Group****BRIDGE INVESTMENT
GROUP ANTI-MONEY
LAUNDERING ("AML")
PROGRAM POLICY***Version 1.2***LAST REVISED**

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Bridge Investment Group

RECIPIENTS

This policy applies to all Bridge Investment Group employees responsible for soliciting, reviewing, onboarding, managing, and conducting ongoing monitoring of Investors in U.S. domiciled funds or other investment vehicles.



Bridge Investment Group's Anti-Money Laundering ("AML") Program Policy is intended to define the AML risk and compliance program of Bridge Investment Group Holdings LLC (together with its affiliates, "Bridge Investment Group"). The policy also outlines the AML standards and expectations pertaining to investors of funds or other vehicles ("Investors") managed by Bridge Investment Group.

- *Federal law requires financial institutions to collect information sufficient to form a reasonable belief that they know the identity of their customers. These initiatives are referred to as Know Your Customer ("KYC") and Customer Identification Programs ("CIP"). A robust KYC/CIP program helps to ensure the financial system is not being misused by bad actors who may seek to conceal the source of illegitimate funds and/or further the financing of terrorist activities. These Customer Due Diligence ("CDD") efforts also ensure Bridge Investment Group's compliance with Targeted Financial Sanctions ("TFS") enacted against individuals or other entities and help to protect the integrity of the financial system.*
- *This document has been established to allow Bridge Investment Group the proper documented process to fulfill their obligations to assess their exposure to money laundering, terrorist financing, and other financial crimes-related risks and to apply consistent risk-based controls designed to mitigate this exposure. All employees must ensure that their Investor relationships, new and existing, comply with the requirements contained within this document.*

SCOPE

All Investors in U.S. domiciled funds or other vehicles managed by Bridge Investment Group and/or other business relationships.

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KEY CONDUCT & REQUIRED BEHAVIOR

Bridge Investment Group personnel must adhere to the following KYC/CIP verification and AML principles:

- Compliance with all applicable money laundering prevention acts, laws, and guidelines issued by reliant government and self-regulatory organizations (“SROs”);
- Compliance with all relevant internal policies and procedures that relate to AML compliance and the Combating of Terrorist Financing (“CFT”);
- Undertake appropriate measures to ensure the Investor is who they purport themselves to be;
- Identify and verify Investors, including beneficial owners;
- Understand the nature and purpose of the proposed or existing Investor relationship;
- Understand the ownership and control structure of the Investor; and
- Conduct ongoing monitoring to ensure that the Investor’s activity is consistent with Bridge Investment Group’s knowledge and understanding of the Investor. This includes a comparison of expected versus actual activity based on the Investor’s business and risk profile and ensuring that the Investor’s information is current and up to date.

Bridge Investment Group and its personnel additionally:

- Must understand the risks of money laundering and terrorist financing within their business activities;
- Must be aware of red flags connected to money laundering and terrorist financing;
- Must report and escalate any unusual or suspicious Investor transactions or behaviors, along with any material adverse or negative news;
- Must comply with the KYC/CIP documentation requirements outlined in this policy;
- Must not open or maintain anonymous accounts or accounts in fictitious names, including numbered accounts where the Investor is not identified or known;
- Must, prior to onboarding and during ongoing monitoring, escalate to relevant management contacts any suspicions of money laundering or terrorist financing, any situation in which they are unable to form a reasonable belief that they know the identity of their Investor, or any situation where attempts to verify Investor information have failed. Such concerns should be sent for review and investigation by the Money Laundering Reporting Officer (“MLRO”) or their authorized designee;
- Must be aware of their roles and responsibilities as laid out by this document and related guidelines.

Failure to comply with this document may result in criminal, civil, and regulatory penalties, as well as internal disciplinary action (up to and including termination of employment), and exposure of Bridge Investment Group and/or the offending personnel to reputational harm. To the extent compliance with this document may result in a violation of local laws or regulations, those local laws or regulations supersede this policy.

PROGRAM OVERVIEW

Money Laundering Overview

Money laundering is the process by which the direct or indirect financial benefits of crime are channeled through the financial system to conceal their illicit origin. To launder criminal proceeds, a money launderer places the funds in the financial system without arousing suspicion, moves it in a series of complex transactions designed to disguise its original source and finally, if successful, integrates it back into the economy where the funds now appear to have been derived from a legitimate source.

Money Laundering typically occurs in three stages:

- **Placement** - The first and most vulnerable stage of laundering. The goal is to place the illicit funds into the financial system without attracting the attention of financial institutions or law enforcement. Some techniques include the structuring of currency deposits in lesser amounts designed to evade reporting requirements, comingling currency deposits of legal and illegal enterprises or making purchases through several different accounts.
- **Layering** - The second stage of money laundering. Layering involves moving funds around the financial system, often in a complex series of transactions designed to create confusion and complicate the paper trail.
- **Integration** - The goal of the money laundering process. Once the funds are in the financial system and have been insulated through the layering stage, they are then used to purchase or sell additional assets which will create the appearance of legality (e.g., buying or selling securities, real estate, or insurance policies). These transactions further shield the criminal from a recorded connection to the funds by providing a plausible and legal explanation for the source of the laundered funds.

Money Laundering Background Information

In 1970, Congress passed the Currency and Foreign Transaction Reporting act, also known as the Bank Secrecy Act (“BSA”). This Act established requirements for recordkeeping and reporting by private individuals, banks, and other various financial institutions. The BSA was designed to assist in identifying the source, volume and movement of currency and other monetary instruments transported and/or transmitted in and/or outside of the United States or deposited into financial institutions.

The Money Laundering Control Act of 1986 further strengthened the BSA effectiveness by imposing criminal liability on a person and/or financial institution that knowingly assisted in the laundering of money, and/or structures transactions to avoid reporting them.

In 1992 the Annunzio-Wylie Anti-Money Laundering Act strengthened the sanction violations and the role of the U.S. Treasury and in 1994 the Money Laundering Suppression Act of 1994 was passed which addressed the U.S. Treasury role as it pertains to combating money laundering.

The Suspicious Activity Report (“SAR”) was developed to be used by all banking organizations in the United States. A SAR is required to be filed whenever an institution detects a known or suspected criminal violation of federal law, or a suspicious transaction which may be related to money laundering, terrorist financing or a violation of the BSA. Although Bridge Investment Group is not a banking

organization that is required to file SARs, it may choose to do so in its discretion upon the occurrence of certain events, including those set forth in this AML Policy.

In response to the September 11, 2001, terrorist attacks, Congress passed the United and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act (“U.S. PATRIOT Act”). This was by far the strongest legislation imposed; it provided guidelines for criminalizing the financing of terrorism, strengthened customer identification procedures, prohibited financial institutions from engaging with foreign shell banks, required a strong customer due diligence process, and improved the information sharing between financial institutions and the US government.

Although the BSA does not presently apply to Bridge Investment Group or its affiliates, Bridge Investment Group has adopted this AML Policy to mitigate the risks posed by those who would misuse the financial system for money laundering or other illegal activities.

Role of Approved Government Agencies

Certain government agencies play a critical role in developing, implementing, and enforcing BSA/AML/CFT regulations. These include but are not limited to:

- U.S. Treasury;
- Financial Crimes Enforcement Network (“FinCEN”);
- Federal Deposit Insurance Corporation (“FDIC”);
- Board of Governors of the Federal Reserve System (“FRB”);
- Office of the Comptroller of the Currency (“OCC”);
- Farm Credit Administration (“FCA”);
- Federal Financial Institutions Examination Council (“FFIEC”);
- National Credit Union Administration (“NCUA”);
- Conference of State Bank Supervisors (“CSBS”); and
- Consumer Financial Protection Bureau.

Criminal Penalties for Money Laundering, Terrorist Financing

Penalties for money laundering and terrorist financing can be severe. A Person convicted of money laundering can face up to 20 years in prison and a fine of up to \$500,000. A property involved in such a transaction or traceable to the proceeds of the criminal activity, including property such as loan collateral, private property, and in certain situations bank accounts may be subject to forfeiture.

Additional information regarding penalties and penalties can be found within these statutes, 12 USC 1818(i), 1786(k), and 31 USC 5321.

Required Elements of an AML Program

The effective foundation of an AML Program is based upon what regulators and other compliance professionals refer to as the “pillars.” These pillars are:

- Internal policies, procedures, and related controls;
- Ongoing training programs;
- Designation of an AML Officer;
- Independent audit and review; and
- Customer Due Diligence (“CDD”) program.

Internal policies, procedures, and controls - The business is responsible for having an established written procedure and associated control framework which clearly defines the roles, responsibilities, and processes under which the business operates. These operations must fit within the risk appetite of Bridge Investment Group.

Ongoing training programs - Appropriate periodic training will be given for relevant employees, with a specific focus on the AML program and its associated controls, roles, and responsibilities. Trainings should include all applicable personnel of Bridge Investment Group and will be refreshed annually, or as needed based upon changes to compliance laws or regulatory developments. AML training will be documented, and the transcripts will be kept in accordance with internal record retention policies.

Designation of an AML Officer - The appointment to the role of AML Officer must be a natural person who can fulfill the responsibilities further described in the “Roles & Responsibilities – MLRO” section.

Independent audit and review - The purpose of this review is to confirm that the AML Program is operating as intended and that the process is effective in detecting or mitigating any money laundering or terrorist financing risks. This includes but is not limited to reviewing internal policies and procedures, evaluating the control framework, and reviewing training programs. This testing will be conducted annually, or on an as needed basis due to regulatory concerns or developments.

Customer Due Diligence program - Bridge Investment Group’s CDD program creates risk-based process for conducting Investor identification and verification. Key aspects of this program are developing a reasonable belief that Bridge Investment Group knows the identity of the Investor, has identified beneficial owners and controlling parties, where applicable, and understands the nature and purpose of the proposed or existing business relationship. This allows Bridge Investment Group to develop an Investor risk profile which will aid in ongoing monitoring, as well as identifying or reporting any unexpected suspicious activity. Additionally, upon opening a new account, on a periodic basis, or as needed based on changes to the legal entity Investor, Bridge Investment Group should update the Investor profile and risk assessment to ensure the information is accurate and up to date.

RISK APPETITE

Senior management at Bridge Investment Group are responsible for determining Bridge Investment Group’s risk tolerance. Bridge Investment Group must consider the circumstances and risks presented by each Investor relationship, as well as the legal, regulatory, financial and reputation risks of any AML/CFT compliance failures. Where Bridge Investment Group chooses to establish a high-risk tolerance and accept the associated risk, mitigation measures and controls are implemented to address this risk.

In addition, where Bridge Investment Group finds that the residual risks of the proposed or existing Investor relationship exceeds its risk tolerance, or that its risk migration measures do not adequately

address said risks, Bridge Investment Group will perform additional risk mitigation measures through enhanced due diligence (“EDD”). Bridge Investment Group’s risk tolerance identifies the risk that it is willing to accept, and whether it has sufficient capacity and expertise to effectively manage those risks.

SANCTIONS

As a multinational business, Bridge Investment Group strictly adheres to the sanction programs imposed by domestic and international organizations, and those countries in which they operate. Some key aspects of the sanctions program include but are not limited to:

- Monitoring and screening, both during onboarding, and on an ongoing basis, of:
 - Beneficial Owner(s);
 - Relevant associated, authorized, or controlling parties;
 - Incoming payments; and
 - Investors.

In conducting this screening, Bridge Investment Group and/or its third-party designee has adopted sanctions programs which include but are not limited to:

- U.S. Department of Treasury Office of Foreign Asst Control (“OFAC”);
- United Nations (“UN”);
- European Union (“EU”);
- Swiss State Secretariat for Economic Affairs;
- Swiss Directorate of International Law;
- Her Majesty’s Treasury;
- Foreign and Commonwealth and Development Office (“UK”);
- Monetary Authority of Singapore (“MAS”);
- Hong Kong Monetary Authority (“HKMA”); and
- Cayman Islands Monetary Authority (“CIMA”).

Bridge Investment Group prohibits new or ongoing business activities or relationships with, or involving, any sanctioned entities. This includes Specially Designated Nationals (“SDNs”), individuals, and entities which are targeted by sanctions implemented or administered by the above listed authorities.

ADVERSE MEDIA / NEGATIVE NEWS

The need for additional due diligence on Investors and their related parties continues to grow, and with it is the reliance on the adverse media and negative news screening process.

Adverse media or negative news is defined as any unfavorable information found across a wide variety of news sources, whether traditional news outlets or those from unstructured sources, which may impact the potential AML/CFT risks associated with an Investor business relationship. Traditional sources of news may include newspapers in print or online, or broadcast news accessed via radio and/or TV. However, in the increasing digital world, negative news can be drawn from blogs, web posts and

other unstructured sources such as social feeds and other unstructured formats. One of the most common types of adverse media is the past criminal activity of an individual. This can consist of but is not limited to:

- Money laundering and its predicate offenses;
- Fraud;
- Human and drug trafficking;
- Tax evasion;
- Cybercrime;
- Embezzlement;
- Goods piracy;
- Market manipulation;
- Financial threats;
- Insider trading;
- Organized crime; or
- Financial terrorism.

The above scenarios may pose a serious threat to Bridge Investment Group and can lead to legal repercussions; thus, Bridge Investment Group will leverage any adverse media and thoroughly investigate the materiality of the underlying news to ensure that it is not detrimental to Bridge Investment Group, its affiliates, or its Investors.

As with sanctions screening, it is the policy of Bridge Investment Group to maintain a strict screening process which conducts daily adverse media screenings for all its Investors, as well as any relevant related parties, legal entities, and beneficial owners. This process encompasses both new and existing Investor relationships. Screenings may be conducted directly by Bridge Investment Group employees, or by a third-party designee.

ANTI-BRIBERY & CORRUPTION

Bridge Investment Group prohibits bribery and corruption in any form. This includes but is not limited to authorizing, offering, or paying bribes, demanding, taking, or receiving bribes, engaging in bribery through third party intermediaries, service providers or business partners, engaging in public or private sector bribery, or bribery in connection with any transaction to which Bridge Investment Group is a party, either by itself or through others.

More specifically, employees are prohibited from offering, providing, demanding, or receiving any advantage, or anything of value, which is intended to influence the recipient to act in bad faith, breach a position of trust, or compromise their impartiality. This can include but is not limited to:

- Gifts, entertainment, meals, travel, or roadshows;
- Side trips in connection with deal or non-deal roadshows, due diligence, and marketing trips;
- Corporate charitable contributions or sponsorships; and

- Any other benefit or advantage not listed here that could create, or have the appearance of creating, a conflict of interest or inducement to award business or advantage to Bridge Investment Group.

Please refer to the Bridge Investment Group Policies and Procedures Manual for additional information.

SUSPICIOUS ACTIVITY

Bridge Investment Group and its third-party designee are obligated to escalate and report, as soon as possible, any suspicious activity or behavior to the designated MLRO or AML Officer. Personnel must remain alert about Investor behavior and be able to recognize the common “red flags” that may indicate an Investor is seeking to establish or use the relationship with Bridge Investment Group for illegal or inappropriate purposes.

Note: In addition to Investors, suspicious activity may involve employees as well. It is important to note that red flags by themselves do not designate the Investor as suspicious; in some cases, the Investor may have a plausible explanation or reason for their actions, and this must be considered. The below list is not exhaustive, but should be used as a starting point when addressing red flags:

- Employee
 - Lives a lavish lifestyle that cannot be supported by their salary; or
 - Fails to adhere to internal policies, procedures and processes and frequently overrides internal controls.
- Investor
 - Requests payment of process to an unrelated third party;
 - Conducts business in high-risk jurisdictions;
 - Electronic payment to or for an individual where information on the originator, or the person on whose behalf the transaction is conducted is omitted, and where the inclusion of such information would normally be expected; or
 - Multiple electronic payments in lesser amounts in an apparent effort to avoid triggering identification or reporting requirements.

Closer scrutiny will assist in determining whether the activity is unusual or suspicious, or where there does not appear to be a reasonable business or legal purpose.

CUSTOMER DUE DILIGENCE OVERVIEW

The following guidance describes the Americas CDD Program for Bridge Investment Group.

Administered by Bridge Investment Group and managed by the Investor Services team (“Investor Services”) and the designated AML Officer, the Customer Identification Program (“CIP”) requires Bridge Investment Group personnel to collect and verify the necessary information or documentation to form a reasonable belief that they know the identity of their Investor. This due diligence includes:

- Identification and verification of Investors, including applicable beneficial owners;

- Understanding the intended nature and purpose of the relationship;
- Knowing the ownership and control structure of the Investor; and
- Conducting ongoing monitoring of the Investor relationship.

Bridge Investment Group requires all new and existing Investors to provide certain identifying information which must be verified using various documentary or non-documentary means, in connection with the establishment of a new relationship or account with Bridge Investment Group. For legal entity Investors, this includes information on individual beneficial owners or controlling parties. In addition, periodic reviews of Investor relationships must be performed using a risk-based approach to ensure the information Investor Services maintains about the Investor is complete, accurate and accessible. As part of periodic reviews, Bridge Investment Group may be required to update Investor due diligence records, or request additional information, as determined by the Investor’s assigned level of risk or the occurrence of a triggering event.

This document establishes the standards that constitute Bridge Investment Group's Americas CDD Program and sets forth the due diligence standards which the covered businesses must adhere. It also provides guidance on the information and documentation requirements needed to identify and verify the Investor and, as applicable, its beneficial owners, to comply with the U.S. AML laws and regulations. The CDD program prescribes the following:

- **Customer Identification Program Requirements** - Requirements for individual and entity Investors.
- **Investor CDD Types** - Categories which group Investors with similar characteristics into distinct CDD types.
- **Customer Due Diligence Requirements** - Establishes the minimum information, documentation, and screening requirements for each Investor CDD type.
- **Enhanced Due Diligence (“EDD”) Requirements** - Additional information, documentation, and risk analysis requirements for Investors that have been identified as high-risk due to their risk score, or certain additional factors which may increase the level of risk associated with the Investor. High-risk attributes may include but are not limited to:
 - The Investor or beneficial owner is active in a high-risk sector such as gaming, gambling, arms trading, arts and antique or luxury goods dealing, precious metal, gems, stones trading, trading in (rough) diamonds, banknote trading, money service businesses, extractive industries, or adult entertainment; or
 - The Account holder or beneficial owner is domiciled in a high-risk country or non-cooperative jurisdiction, such as a Financial Action Task Force (“FATF”) Non-Cooperative Country and Territory (“NCCT”), or in a country considered by the Financial Crimes Enforcement Network (“FinCEN”) as representing a higher risk in terms of money laundering.
- **Periodic Review Requirements** - Outlines the expectations and requirements for performing ongoing due diligence on Investors, including scheduled and event-triggered reviews.

It is the responsibility of each business group to follow this document and update any related procedures to ensure appropriate alignment, implementation, and execution of the CDD requirements. Those procedures must be reviewed and approved, as necessary.

KEY TERMS & DEFINITIONS

Beneficial Owner - A beneficial owner is defined under one or both of the following 'prongs':

- Ownership prong - each natural person, if any, who directly or indirectly owns equity interests of a legal entity Investor reaching the threshold of 25% or more for low and medium risk Investors, or 10% or more for high-risk Investors.
- Control prong - a natural person with significant responsibility to control, manage, or direct a legal entity Investor. This can include an executive officer, senior manager, or any other individual who regularly performs similar functions. U.S. regulations require institutions to collect information for one such individual for each legal entity Investor.
 - Note that these are not mutually exclusive roles; the same natural person may be listed under both the ownership and control prongs.

Business Relationship - Means any arrangement between two or more persons or entities where:

- The purpose of the arrangement is to facilitate transactions between the persons or entities on a one-time or regular basis; and
- The total amount of any payment or payments to be made by any person or entity during that arrangement is not known or capable of being ascertained at the time the arrangement is made.

Controlling Party - A natural person with significant responsibility to control, manage, or direct a legal entity investor. This can include an executive officer, senior manager, or any other individual who regularly performs similar functions. Per regulatory guidelines controlling parties are considered Beneficial Owners under the control prong described above, regardless of whether they hold any ownership interest in the legal entity Investor.

Controls - Processes, activities, or tasks whose main objectives is to mitigate risk by reducing the probability of it occurring, or by decreasing the impact if it were to occur.

Corporate Trusts (Private Legal Arrangements) - Legal arrangements refer to express trusts or other similar legal arrangements. Private legal arrangements refer to investment vehicles or holding legal arrangements of corporate operating entities or those with a business or commercial background but excluding private investment vehicles (such as domiciliary companies, personal investment vehicles and personal holding companies) and those that fall under other Investor types. They are unregulated and are not publicly listed.

Credit, Insurance & Financial Institutions - Credit, insurance, or financial institutions such as banks or depository institutions, credit unions, mortgage lending institutions, firms engaged in regulated investment activities (broker- dealers), insurance companies, and fund management companies. For the avoidance of doubt, it excludes pension funds, investment funds (hedge funds, private equity funds, real estate, and commodity funds), money service businesses, trust and company service providers and other designated non-financial businesses and professions. Most domestic credit, insurance, and financial institutions are regulated by a U.S. state or federal regulatory body.

Customer Identification Program (“CIP”) - Refers to conducting due diligence on the Investor sufficient to identify and verify the identity of the Investor, and any beneficial owners.

Estates - Can be further defined as the sum of all the money, asset and property owned by a particular person when they die.

Family Offices - This covers all forms of organizations and services involved in managing assets of one or more families. These can be organized either as family-owned companies, in which the family wealth is pooled, or as companies or bank departments that provide financial services for these Investors while the family retains decision-making powers.

Funds (including Collective Investment Schemes) - An arrangement (regardless of legal form and regulatory status) set up for a commercial purpose whereby a pool of assets is provided by a group of usually unrelated Investors; typically managed by an asset manager. This includes collective investment schemes but excludes private investment vehicles (or non-operating companies), pension funds or retirement benefit schemes, and sovereign wealth funds.

Identification - Refers to the data points collected to identify a legal entity Investor or natural person. These data points include name, address, and government identification number (e.g., Taxpayer Identification Number (“TIN”), Social Security Number (“SSN”)), or equivalent. These can also be referred to as “U.S. CIP Identifiers.”

Investor - The party seeking to establish a direct business relationship with Bridge Investment Group. It is regarded as an Investor and must be subject to the Global Minimum CDD Standards. A principal relationship is where the Investor is acting for itself (e.g., an individual investing in a fund in their own name, a private operating company investing in a fund, or where Bridge Investment Group is holding or safe-keeping assets for an entity or providing a loan or credit facility to an entity).

Legal Arrangement - Means a trust, partnership, or other entity created between interested parties which lacks separate legal personality.

Legal Person - Means a company or other entity created by operation of law with a separate legal personality.

Market Area Risk Appetite (“MARA”) - An instrument that is designed to assess market-specific financial crime and reputational risks of high(er) risk markets and provide restrictions for prohibited and conditional activities going beyond Bridge Investment Group’s general policies to address these risks.

Minimum CDD Standards - Refers to the minimum CDD documentation standards as defined in Appendix A.

Money Laundering - The misuse of the financial system by placing illicit assets (e.g., cash, securities, or precious metals) derived from predicate crimes into the financial system with the aim of concealing their true ownership or criminal origin. The assets, through a succession of transfers or transactions, are eventually made to appear as the proceeds of legitimate activities. Predicate crimes related to money laundering can include drug or human trafficking, fraud, bribery, corruption, or other financial crimes.

Natural Person - Means a human being, as distinguished from a company or other entity created by operation of law with separate legal personality.

Non-Profit Organizations (NPO), Charities and Foundations - A legal entity or a legal arrangement that primarily engages in raising or disbursing funds, providing funds or other type of support or help to

those in need, e.g., for purposes such as scientific, religious, cultural, educational, social, or fraternal purposes, or for the carrying out of other types of 'good works'. For the CDD Standards, this includes charities. Foundations include public foundations set up for charitable or non-profit purposes and private foundations set up by an individual, a family and/or a group of individuals, for philanthropy purpose.

Pension Funds or Retirement Benefit Schemes - A legal entity or a legal arrangement that holds funds and/or assets for the exclusive purpose of financing retirement or pension plan benefits. Typically, employers and/or employees are required to make contributions into the fund or scheme for the future benefit of the employees. Individuals who are a member of the pension fund or retirement benefit scheme have a right to the funds and/or assets. Depending on the terms, in general, individuals will only start receiving pay-outs until they reach the legal retirement age. Typically, pension funds or retirement benefit schemes have a board of directors or trustee who manages the funds and/or assets, and they may also have an investment manager (with delegated authority from the board of directors or trustee) who is responsible for investment decision.

Politically Exposed Person (“PEP”) - A PEP is a natural person who holds or has held a prominent, important, or senior public function in a foreign government or a foreign state-owned entity. This definition includes close family members and close associates of such individuals. These individuals present increased money laundering and reputation risks, and therefore may be subject to enhanced due diligence. The definition also includes close family members or close associates of any of the above including but not limited to:

- Parents, spouse (or any partner considered by national law as equivalent to the spouse), siblings, children and their spouses or partners;
- Any natural person who is known to have joint beneficial ownership of legal entities or legal arrangements, or any other close personal or business relations, with the holder of a prominent or senior public position; or
- Any natural person who has sole beneficial ownership of a legal entity or legal arrangements which is known to have been set up for the de facto benefit of the holder of a prominent or senior public position.

Private Investment Vehicle (“PIV”) - Legal Entities - These are legal entities that are not operationally active and are formed for the purpose of managing private or personal assets or wealth (e.g., domiciliary companies, non-operational legal entities, personal holding companies (“PHC”), personal investment vehicles (“PIV”), personal investment companies (“PIC”).

Private Investment Vehicle (“PIV”) - Personal Trusts - A legal arrangements that are not operationally active and are formed for the purpose of managing private and/or personal assets and/or wealth.

Private Legal Entities - Legal entities refer to any entities other than natural persons which can establish a permanent business relationship with a financial institution or otherwise own property. This includes both incorporated and unincorporated entities such as companies, bodies corporate, institutions, partnerships, cooperative societies or associations and other similar entities that have legal personality. For the CDD Standards, private legal entities are those that do not fall under other Investor types which have been outlined in this Program Policy.

Proliferation - Means the manufacture, acquisition, possession, development, export, shipment, brokering, transport, transfer, stockpiling, or use of nuclear, chemical, or biological weapons and their means of delivery and related materials (including technologies and dual-use goods used for non-legitimate purposes), in contravention of national laws or, where applicable, international obligations. Proliferation includes technology, goods, software, services, and expertise.

Publicly Listed Entities on a Bridge Investment Group Approved Exchange - Entities whose equity securities or shares, representing ownership of the entity, are listed on a stock exchange. Also includes non-bank entities that are majority owned (i.e., 50.1% or more owned) by listed entities. Bridge Investment Group has designated certain stock exchanges as Approved Stock Exchanges because the public companies listed on those stock exchanges are subject to disclosure requirements ensuring adequate transparency of beneficial ownership (either by stock exchange rules or through law or enforceable means). This list can be found in Appendix C.

Quality Assurance (“QA”) - A set of activities that are independent of the control process and are intended to provide confidence that the quality requirements defined in standards, procedures and policies are met. Performed after the fact through sample-based reviews of specific control tasks or activities. The objective is to identify and analyze the root cause of errors, issues, or process deficiencies, and drive continuous training and development needs.

Quality Control (“QC”) - A set of activities that are part of the control process intended to continually identify and eliminate errors and verify that deliverables are complete, correct and of acceptable quality. Performed in real-time through inspection against a pre-determined set of standard requirements as part of business as usual (“BAU”).

Relatives and Close Associates (“RCA”) - Means any natural person who is known to hold the ownership or control of a legal instrument or person jointly with a politically exposed person (“PEP” defined above), or who maintains some other kind of close business or personal relationship with a politically exposed person, or who holds the ownership or control of a legal instrument or person which is known to have been established for the benefit of a politically exposed person.

Sanctions - Any action that is taken, or an order which is given, to force a country to obey international laws by limiting or stopping trade with that country, its citizens, or legal entities registered therein.

Specially Designated Nationals (“SDNs”) - A list of individuals and companies owned, controlled by, or acting on behalf of targeted countries. This includes individuals, groups, or entities such as terrorist organizations or narcotics traffickers designated under programs that are not country specific.

Shell Bank - A bank that exists on paper only and that has no physical presence in the country where it is incorporated or licensed, and which is unaffiliated with a regulated financial services group that is subject to effective consolidated supervision.

Sole Proprietorships - Natural persons who own the business and is personally responsible for its debts. A sole proprietorship can operate under the name of its owner, or it can do business under a different name (a trade name). The business is not a separate legal entity from the sole proprietor owner.)

Sovereign Government & Public Administrations - Government agency/department/entity (including government boards, bureaus, or commissions) that perform a function that the controlling government treats as its own.

Special Purpose Vehicles (“SPV”) - A legal entity or legal arrangement that is formed solely for a specific transaction or a series of related transactions. They are commonly used in private equity acquisition, joint venture business opportunities and merger and acquisition transaction but excluding SPV for securitization transaction’s purpose.

Special Purpose Vehicles (“SPV”) for Securitization Purposes - A legal entity or legal arrangement that serves as a pass-through conduit for securitization purposes where securities issued are backed by assets such as mortgage, loans, leases, and other financial assets.

Terrorist Financing - Is the financing of terrorism by those who support or engage in similar activities; it is commonly defined as the process of raising, storing, or moving funds obtained through legal or illegal means, with the purpose of directly committing terrorist acts or sustaining the logistical structure of a terrorist organization.

Third-Party Information Provider - A party independent from Bridge Investment Group and the Investor that provides KYC requirement information.

Verification - Is performed to confirm that the data collected is accurate and authentic. Verification can be done through documentary and non-documentary methods.

ROLES & RESPONSIBILITIES

Bridge Investment Group Employees

This guidance applies to all Bridge Investment Group employees, as well as applicable subcontractors that are responsible for the onboarding process or ongoing monitoring of Investors onboarded by Bridge Investment Group. Bridge Investment Group may consider engaging independent third-party vendors to perform due diligence to better assess the risks associated with Investors or transactions, where the AML/CFT risks associated with such reliance are assessed as low or where there is no suspicion of money laundering or terrorist financing. Bridge Investment Group remains responsible for compliance with the requirements of any applicable laws or regulations.

Money- Laundering Reporting Officer (“MLRO”)

Bridge Investment Group must appoint a natural person to the role of Money Laundering Reporting Officer. The MLRO’s responsibilities include but are not limited to receiving the appropriate access to the company’s business records to make fully informed decisions which ensure compliance with relevant U.S. money laundering laws and regulations. They should assume control for developing and maintaining the AML policies and procedures to reflect any applicable changes in the regulatory environment, which include conducting periodic reviews to determine their effectiveness.

Additionally, responsibilities for the MLRO may include but are not limited to:

- Development and coordination of a comprehensive AML program, including;
 - Policies and procedures for investigations, sanctions screening, anti-bribery, and corruption, CDD, transaction monitoring and negative news screening;
 - Overseeing the AML/CFT training delivered to employees and executives;
 - Ensuring covered businesses and employees understand the importance of a risk-based approach to compliance;
- Approving updates to the AML program;
- Ensuring adequate and appropriate resources for coordinating and monitoring day-to-day compliance with relevant regulations;
- Being allowed unfettered access to all business lines, support departments and information to appropriately perform the AML/CFT compliance function;
- Ensuring timely and regular audits of the AML/CFT Program;
- Reviewing any escalations and documenting timely risk-based decisions; and
- Replying promptly to any requests for information made by law enforcement or other relevant authorities.

Anti-Money Laundering Officer (“AML Officer”)

Bridge Investment Group must appoint a natural person to the role of Anti-Money Laundering Officer. The AML Officer’s responsibilities include but are not limited to fully supporting the MLRO in their duties and assisting in making informed decisions to ensure compliance with relevant U.S. AML/CFT laws and regulations. In the absence of the MLRO the AML officer may be empowered to temporally assume responsibility for developing and maintaining the AML policies and procedures to reflect changes in the regulatory environment, which includes conducting periodic reviews and quality assurance testing to determine their effectiveness.

Additionally, responsibilities for the AML Officer may include but are not limited to:

- Assist in the development and coordination of a comprehensive AML program by;
 - Assisting with investigations into AML/CFT concerns, providing sanctions screening, anti-bribery, and corruption, CDD, transaction monitoring or negative news screening;
 - Assisting in the effective management of the AML program and ensuring the appropriate policies, procedures and systems are in place to detect and mitigate risks associated with money laundering, terrorist financing, corruption, fraud, and sanctions violations;
 - Developing and providing AML/CFT training to employees and executives;
 - Such training should be provided to all relevant employees at least annually, however, additional training may be necessary due to changes in the regulatory environment;
 - Ensuring covered businesses and employees understand the importance of a risk-based approach to compliance;
- Assist in coordinating and monitoring day-to-day compliance with relevant laws and regulations;

- Being allowed unfettered access to all business lines, support departments and information to appropriately perform the AML/CFT compliance function;
- Maintain various logs as necessary to document PEPs, high-risk Investors, and any external requests for information from law enforcement or regulatory authorities;
- Reviewing escalations and documenting timely risk-based decisions;
- Assist in conducting risk reviews of the Investor population, and provide guidance as to whether an Investor relationship should be maintained, and if the risk rating is appropriate;
- Update or attest on a yearly basis that the policies and procedures are adequate and fully support the AML/CFT program and send for sign off by the MLRO; and
- Stay up to date with industry best practices and changes in the regulatory environment.

DEFINITION OF AN INVESTOR ACCOUNT

For the purposes of this AML Policy, an Investor is defined as the person or entity in whose name the account is opened, or for whom a transaction is undertaken. An account is defined as a formal relationship established to provide or engage services, dealings, or other investments. Each Investor, regardless of risk score, requires CIP and CDD, and, in the case of high-risk Investors, EDD.

New & Existing Investors

Bridge Investment Group must ensure that their new and existing Investors comply with the requirements set forth in this document. Prior to entering any new relationship, Bridge Investment Group is required to obtain certain basic information regarding the Investor, and in certain instances, the beneficial owner(s) and/or controlling parties of the Investor, to conduct CIP verification. The minimum due diligence requirements by CDD Investor Type are listed in Appendix A.

Undesirable Investors

Bridge Investment Group will create and maintain, in tandem with a third party, a list of business relationships with persons or entities which are designated Undesirable Investors (“UI”). Undesirable Investors are persons or entities which have presented unacceptable material financial crimes, reputational, legal, security or regulatory risks to Bridge Investment Group or its affiliates. This list will be updated as necessary by the MLRO and the AML Officer.

INVESTOR RISK ASSESSMENT

Bridge Investment Group must have a holistic understanding of each Investor so they can appropriately monitor for and report any suspicious activity. Using a risk-based approach, Bridge Investment Group must apply a risk rating and corresponding due diligence standards to all Investor relationships by identifying the relative AML/CFT risk posed by an Investor relationship and based upon consideration of all pertinent Investor information.

The Bridge Investment Group Americas CDD Program will follow a tiered risk model consisting of four risk tiers: restricted, high-risk, medium-risk and low-risk. This model has been established to enable a risk-based approach, which takes into consideration the risk tier of the Investor and additional attributes such as jurisdiction, industry, adverse news, etc., and dictates the due diligence requirements based on those factors.

The CIP is established to enable Bridge Investment Group to form a reasonable belief it knows the identity of its Investors. CDD is the process of collecting information to gain an understanding of who the Investor is, what their expected activity is, and the AML/CFT risks posed by the Investor. All Investors, irrespective of risk score/risk tier, are subject to CIP and CDD.

A Money Laundering Risk Classification assigned to each Investor is based on factors, including but not limited to, the country of origin, entity type, and industry. The collected CDD information is used to calculate an overall Investor risk score which provides a means of assessing the risk and monitoring accordingly. Investor Services may request additional information or documentation where it is necessary or advisable based upon the initial review of the Investor.

EDD refers to additional in-depth due diligence for Investors that are determined to present higher risk. During EDD, additional information is requested and verified to mitigate this elevated risk by developing a deeper understanding of the Investor. All high-risk Investors are subject to EDD, however in rare instances the MLRO may waive this requirement if information obtained during the onboarding, screening or periodic review processes supports such an action.

Investor Risk Assessment has two main components: Investor Risk Scoring and Prohibited Relationships. These are used to determine the level of due diligence that is applied, and whether an Investor relationship is permitted. Additionally, potential, and existing Investors are assessed from a reputational risk perspective within Bridge Investment Group.

CUSTOMER RISK SCORING METHODOLOGY

Bridge Investment Group utilizes a Customer Risk Assessment (“CRA”) methodology which establishes a consistent rating approach for Investor risk. CRA utilizes five quantitative factors to develop scoring, including the risk factors of the Investor CDD type, the industry the Investor operates in, the Investors geographical location, the products requested by the Investor and the results of adverse, negative news, PEP, and other screenings.

CRA also takes into consideration the relevance of different risk factors in the context of a particular Investor relationship in that:

- The weighting is not disproportionately influenced by any singular factor;
- Economic considerations do not influence the risk rating;
- Situations do not arise where it is not possible for any business relationship to be classified as high-risk;
- Situations which are identified by relevant legislation as always presenting high AML/CFT risks; and

- The MLRO or their authorized designee can override any automatically generated risk score, where necessary.

Using calibrated weightings, the resulting score, together with qualitative regional factors, determine the Investor’s risk classification. This classification may be one of four possibilities: restricted, high-risk, medium-risk or low-risk. The risk classification drives the level of due diligence, operational handling standards and downstream processes for each Investor. For example, Investors that are high-risk are subject to EDD, which typically requires additional information be collected or verified, based on their CDD type.

In certain circumstances, the CRA risk score may be manually adjusted by the MLRO or AML Officer to elevate or downgrade the overall risk classification.

PROHIBITED BUSINESS RELATIONSHIPS

There are specific types of Investor relationships that Bridge Investment Group should not knowingly accept or maintain. Prohibited Investor types include, but are not limited to:

- Accepting assets that are known or suspected to be the proceeds of criminal activity, including tax offences that are considered predicate offences to money laundering;
- Assisting Investors in activities intended to breach their tax obligations;
- Engaging in business relationships with shell banks, unless they are part of a regulated financial group subject to effective consolidated supervision;
- Engaging in business relationships with sanctioned persons or entities as defined by Sanctions, Sensitive Countries/Parties or OFAC regulations;
- Engaging in business relationships deemed to be prohibited by the Market Area Risk Appetite (“MARA”) framework;
- Entities that have issued, or can issue, shares in bearer form (“bearer share company”); or
- A person or entity convicted of AML relevant crimes, and where mitigating evidence is absent.

If the business seeks to establish or maintain a relationship with an Investor that meets any of these prohibitions, an exception may be approved on an individual basis by the MLRO. The reasoning for the exception must be documented by the MLRO and maintained in the Investor’s profile. The exception must be reevaluated if additional information is discovered after onboarding occurs, as well as during the periodic review process for the Investor.

CUSTOMER IDENTIFICATION PROGRAM

CIP is the process of forming a reasonable belief that Bridge Investment Group knows the identity of each Investor. To ensure that Bridge Investment Group has a consistent approach to knowing their Investors, the CIP notification, identification, and verification requirements established in this document apply to all Investors.

Identification refers to the data points collected to identify an Investor or natural person. Some of these data points include name, address, and government identification number (e.g., taxpayer identification

number (“TIN”), or SSN) or equivalent. Verification is performed to confirm that the data collected is accurate and authentic.

CIP REQUIREMENTS

For Bridge Investment Group to form a reasonable belief that it knows the identity of its Investors, they will obtain and record at least the following information, before account opening, from every Investor who seeks to open an account.

CIP for Individuals

To perform identification on an individual, Bridge Investment Group must collect:

- Full legal name;
- Residential or business street address;
- Date of birth;
- For U.S. persons, applicable numerical identifier, which may include:
 - TIN;
 - Social Security Number; or
 - Evidence of an application for a TIN.
- For non-U.S. persons, applicable numerical identifier, which may include:
 - U.S. TIN, if available;
 - Alien identification card;
 - Valid passport number with the corresponding country of issuance; or
 - A reference number and the country of issuance of any other government-issued document evidence nationality or residence and bearing a photographic likeness of the individual.

Note: For Sole Proprietors, the relevant business group must obtain and record CIP information on the individual, not the fictitious name or “doing business as” (“DBA”) name.

CIP for Legal Entities

To perform identification on a legal entity, Bridge Investment Group must collect:

- Full legal name of the entity;
- Address of the principal place of business, local office, or other physical location;
- Applicable numerical identifier, which may include:
 - TIN;
 - Employer Identification Number (“EIN”); or
 - Government-issued ID number that can be verified by a search of governmental records through a government website or public search databases.
- Beneficial ownership information, where applicable based on CDD type, including;

- Any natural person(s) who maintains beneficial ownership, whether directly or indirectly, over the Investor with an equity interest of 25% or greater (low and medium risk) or 10% or greater (high-risk);
- One individual with significant responsibility for controlling or managing the legal entity.

CIP for Legal Arrangements

Where an Investor is a legal arrangement (or a legal arrangement is identified as the owner of an Investor), it may not always be possible to perform the standard identification and verification on deceased natural persons who provided or settled funds, assets and/or properties to the legal arrangement (e.g., settlor, founder, grantor, donor etc.). In these situations, appropriate measures and steps should be taken to identify and verify their identity. At a minimum, Bridge Investment Group must collect:

- Full legal name of the entity;
- Supplemental identification information (e.g., date of birth, nationality, and country of residence), if available; and
- Source of Wealth (if applicable).

See Appendix A for CIP requirements for legal arrangements (e.g., personal trusts, corporate trusts).

CIP Notice

Bridge Investment Group must have a process in place which reflects the way they provide Investors with adequate notice that they will request information to verify their identities, where required by law. The notice must describe the identification requirements, as listed above, and be provided in a manner designed to ensure the Investor can view the notice, or is otherwise given notice, before account opening, and again during periodic review. At present, this notice is provided on page one of the account opening documents, as well as during periodic review.

VERIFICATION REQUIREMENTS

The minimum standards address the standards for the use of documentary or non-documentary methods when conducting identification and verification of an Investor. Non-documentary sources (e.g., LexisNexis, World Check) may be used to verify information provided by the Investor, however, in situations where non-documentary verification fails or is not possible, documentary sources may be required to complete the verification process. Such documentary verification must be performed by way of official documents or official sources.

Documentary Verification

Documentary verification includes obtaining official documents to verify the identity of Investors (e.g., a passport for an individual, or official corporate document for a company). For a natural person, either an

Investor or a beneficial owner, official identity documents must be valid (i.e., not expired) at the time the identity is verified by Bridge Investment Group. Documents must be legible and should bear a recognizable photograph.

For a legal entity or legal arrangement, Bridge Investment Group will obtain a government-issued unique identification number and associated documents which demonstrate the legal existence of the entity.

Note: See Appendix A for a list of accepted documentary verification documents for each Investor or related party type. Other forms of ID or documentation may be considered on a case-by-case basis, as approved by the AML Officer, or an authorized designee. Such a document may only be used if it allows Bridge Investment Group to form a reasonable belief that they represent the identity of the individual or legal entity.

Non-Documentary Verification

Non-documentary verification includes information obtained from an official source (e.g., an official corporate registry, credit reporting agency, a public database, or other reputable sources) to verify the identity of the Investor or beneficial owner(s). Bridge Investment Group may rely on non-documentary methods to verify an Investor’s identity through a comparison of information provided by the Investor with information obtained from the approved, reputable sources. If the required verification documents, or information, are unavailable or cannot be obtained from the Investor, these alternative methods may be used to verify the identity of an Investor on an exceptional basis. These exceptions must be approved by the MLRO, the AML Officer, or an authorized designee.

CUSTOMER DUE DILIGENCE

CDD refers to a risk-based process at account opening and throughout the relationship to obtain information that will enable a better understanding of who the Investor is, the AML/CFT risk posed by the Investor, and the expected activity to occur throughout the relationship. Using a four-tiered risk model and a risk-based approach, Bridge Investment Group is required to collect and record pertinent Investor information when establishing a business relationship and must update the Investor profile with additional information as the relationship develops. The information should allow an independent reviewer, whether internal or external, to understand the Investor and the relationship based on the information recorded.

Before an account is opened, a risk rating will be calculated and assigned to the Investor. These ratings depend on several factors such as the type of Investor, the jurisdiction where the Investor is located, where the Investor conducts its business operations, and whether the Investor engages in high-risk transactions or industries.

Investor CDD Types

CDD requirements vary by Investor type, as defined in this document. Each Investor will be categorized by one Investor type, which is selected during Investor onboarding and updated, as necessary, during the ongoing periodic review activities. Maintaining an accurate Investor type is a critical step in determining the appropriate risk-based due diligence.

As outlined above, the below Investor types drive specific CDD criteria. The types are:

- Natural Persons (e.g., Sole Proprietorships, Joint Investors, IRAs, Custodian and Guardianship);
- Legal Entities;
- Credit, Insurance & Financial Institutions;
- Funds (including Collective Investment Schemes);
- Pension Funds and/or Retirement Schemes;
- Sovereign Government and/or Public Administrations;
- Non-Profit Organizations (“NPOs”), Charities and /or Foundations; and
- Trusts (including Estates).

It is important to note that if an Investor qualifies as one or more of the CDD types listed above, the least intensive CDD type may be selected, and the associated level of required due diligence for that entity type will be performed.

Examples include but are not limited to:

- If an Investor is a financial institution that is also publicly traded on an approved exchange, it may be treated as a Credit, Insurance & Financial Institution, rather than a Legal Entity. If, for whatever reason, verification as a Credit, Insurance & Financial Institution cannot be completed, the Investor would then be subject to verification as a Legal Entity.
- If the Investor is a Legal Entity that is also a Fund, it may be treated as a Fund, rather than as a Legal Entity. If, for whatever reason, verification as a Fund cannot be completed, the Investor would then be subject to verification as a Legal Entity.

For a detailed breakdown of CDD information and documentation requirements by Investor type, please see Appendix A.

CDD Requirements

An effective CDD program enables Bridge Investment Group to know its Investors, understand the nature and purpose of the Investor relationships, develop an Investor risk profile, predict the types of transactions in which an Investor is likely to engage and determine when transactions are potentially suspicious. Bridge Investment Group must collect the CDD minimum required elements, by CDD Investor type, as outlined in Appendix A. Listed below are key CDD attributes for the various Investor types, as applicable.

Beneficial Ownership

Bridge Investment Group is required to identify and verify the beneficial owners for certain legal entity Investors each time a new account is opened. The beneficial ownership information that must be obtained includes the following:

Ownership information: Identify and verify the identity of each natural person who, directly or indirectly, owns an equity interest in the legal entity Investor as follows:

- 25% or more for all applicable legal entity Investors with a risk score of low or medium; or
- 10% or more for all applicable legal entity Investors with a risk score of high

Control information: One individual with significant responsibility for managing or controlling the legal entity Investor.

- Individuals with significant control may include an executive officer or senior manager (e.g., a Chief Executive Officer, Chief Financial Officer, Director, Managing Member, General Partner, President, Treasurer).

Other examples of Beneficial Owners include, but are not limited to:

- In the case of any legal person, a natural person who otherwise exercises ultimate effective control over the management of the legal person; or
- In the case of a legal arrangement, the trustee or other person who exercises ultimate effective control over the legal arrangement.

Beneficial Ownership information should be captured via the Beneficial Ownership and Controlling Party sections of the Subscription Document, which are completed by the natural person opening the account on behalf of the legal entity Investor. That person must certify that to the best of their knowledge, the information provided is “complete and correct.”

Note: When Beneficial Ownership requirements are applicable and no one natural person owns the equity interest noted above (i.e., 25%, 10%), the Investor must indicate ‘none’ when ownership information is required. However, an individual with significant control is always required to be identified and verified.

Beneficial Ownership Recertification

Beneficial Ownership information must be recertified each time a new account is opened for an existing legal entity Investor. For purposes of the rule, an account is established to provide or engage in services, dealings, or other financial transactions; to affect securities transactions; to affect transactions in securities issued by a mutual fund; or as a formal relationship with a futures commission merchant (hereinafter “financial or securities transactions”). In situations where multiple accounts are being opened at the same time by an existing legal entity Investor, one recertification of Beneficial Ownership information is sufficient to fulfill this requirement for any concurrent account openings. Any subsequent account openings would require a new recertification. These requirements apply to all existing legal entity Investors who do not qualify for an exemption to the Beneficial Ownership rule.

When recertifying an Investor’s Beneficial Ownership information, the Investor may recertify the information via email or verbally. To the extent the recertification is accepted verbally, the Bridge Investment Group employee accepting the verbal recertification is required to document the conversation with the Investor and include the information in the Investor’s profile. For Investors who indicate a change has occurred in their Beneficial Ownership information since their last certification or recertification, the relevant sections of the Subscription Documents must be completed, and the Investor’s profile updated accordingly.

There may be situations where a natural person listed in the Beneficial Owner or Controlling Party sections of the Subscription Documents are unwilling to provide their SSN on the document. On an exception basis, and provided properly documented and verified, a Bridge Investment Group employee may accept the SSN verbally, or via secure email. The circumstances of the exception should be documented in the Investor’s profile (i.e., SSN, date of call, and the individual providing the SSN) through an email or document attached to the Subscription Documents.

Intermediary Legal Ownership

In addition to identify, verifying, and screening each of the beneficial owners as described above, the CDD process includes determining the intermediary layers of legal entity ownership between the Investor and the natural person beneficial owners, legal entity owner is a non-individual owner of a legal entity Investor.

At a minimum, lines of business must determine the percentage of legal entity or shareholder ownership for certain Investor types as follows:

- 25% or more: All applicable legal entity Investors with a risk score of low or medium;
- 10% or more: All applicable legal entity Investors with a risk score of high.

Bridge Investment Group must obtain a complete understanding of the organizational structure of the Investor to establish clear ownership and control. If required, Bridge Investment Group may create an organizational structure chart internally, based on details provided by the Investor. The purpose of this chart is to enable anyone viewing the structure to be able to understand the ownership and control structure of the Investor.

Nature of an Investor’s Business

Bridge Investment Group must capture an understanding of the Investor background to fully understand the nature of the business the Investor is engaged in. This allows Bridge Investment Group to fully assess the risks associated with the Investor relationship. Additionally, they must establish all the following to establish the true nature of the Investor:

- Whether the Investor is an operating or non-operating company;
- Any industry risks associated with the Investor because of the type of business activities they engage in and the nature of their involvement; and
- Where applicable, the locations of their business operations and physical offices.

Source of Funds

Source of Funds (“SoF”) refers to the origin of the funds or assets transferred by the Investor to finance the activity in the Investor’s account at Bridge Investment Group. It includes both the activity that generated the funds (for example in the case of individuals, salary payments or asset sale proceeds), and the means through which the Investor’s funds were transferred to Bridge Investment Group. Bridge Investment Group must then establish an understanding of the method and circumstances of where an Investor’s funds originate to determine legitimacy.

Source of Wealth

Source of Wealth (“SoW”) is distinct from SoF and describes the origins of an Investor’s financial standing or total net worth. Bridge Investment Group must establish an understanding of an Investor’s wealth to understand the background of how the total assets were obtained. It includes the underlying economic, business, or commercial activities that generated or contributed to the Investor’s overall net worth, such as:

- Profits generated from activities of the entity (such as sales of goods or services), receivables; contracts, existing fixed assets, and periodic funding from existing or new beneficial owners;
- Income from the acquisition and sale of investments (e.g., real estate, securities, royalties, patents, inventions, and franchises); and/or
- Family or generational wealth and personal financial standing or total net worth.

Note: For certain non-operating entities, the SoW of the Investor may include the SoW background of one or more of the legal entity’s Beneficial Owners, which may be different from the SoW of the legal entity Investor.

Nature & Purpose of the Relationship

Bridge Investment Group must also document their understanding of the nature and purpose of their relationship with their Investors, such as the type of account(s) or services to be provided, as well as the expected activity in sufficient detail to determine whether the Investor’s actual activity is commensurate with the expected account activity.

The nature and purpose of Bridge Investment Group Investor accounts will generally be that contained in the Subscription Documents:

- “The purpose of the Partnership is to make investments in accordance with this Agreement, including the Investment Guidelines contained in Annex A, and to engage in such other activities as are permitted hereby or are incidental or ancillary thereto as the General Partner shall deem necessary or advisable, all upon the terms and conditions set forth in this Agreement.”

Any deviations from this nature and purpose, or additional risk-based information regarding the Investor’s financial goals, their rationale for requesting certain funds or products and services, and additional transactions the Investor is expected to engage in, if applicable, must be documented in the Investor’s profile and factored into the Investor risk-rating.

Authorized Parties

An ‘Authorized Person’ is a natural person who is authorized under an Account Authority from the account holder to transact on the account holder’s account. This includes signatories authorized to bind the Investor by his or her signature on account documentation. This may also include persons with Power of Attorney (“POA”) over the account or with authority affecting the operation of the account.

As applicable, and if present in the Investor’s profile, Bridge Investment Group is obligated to confirm that a person purporting to act on behalf of an Investor is properly authorized to act on behalf of the entity. Bridge Investment Group should also perform the necessary steps to appropriately screen such individuals for sanctions or other AML/CFT risks. For further details on the due diligence requirements associated with authorized parties, please see Appendix A.

Screening

As part of the onboarding process Bridge Investment Group conducts sanctions and adverse/negative news screenings to inform the Investor risk assessment, both at the time of onboarding and on an ongoing basis. The purpose of this screening is to identify any financial crime, legal or reputational risks presented by additional parties related to the Investor (e.g., sanctions and PEPs) and to ensure appropriate additional due diligence is performed, as necessary. Screening is conducted on the Investor, the Investors’ applicable legal and beneficial owners, and the related parties for the purposes of identifying information that can be indicative of high-risk factors and other reputational concerns.

When material adverse or negative news is identified, it is escalated to the AML Officer for further review and dispositioning. Some examples which would require escalation are reflected below:

- Money laundering and its predicate offences;
- Embezzlement, corruption, bribery, fraud;
- Insider trading or market manipulation;
- Trafficking (e.g., human/drug/wildlife/antiquities/arms);
- Cybercrime;
- Terrorism or terrorism financing;
- Goods piracy;
- Tax evasion or tax fraud;
- Organized crime; or
- Sanctions breaches.

Obligations Where the Investor is Unable to Complete CDD

If there are circumstances in which Bridge Investment Group cannot perform appropriate due diligence with respect to any Investor, Bridge Investment Group will determine whether to refuse to establish the relationship or open the account, suspend transaction activity, file a SAR, close the account, or take additional appropriate action.

For potential or existing Investors who either refuse to provide the information required for CIP, CDD, or EDD, or appear to have intentionally provided misleading information, Bridge Investment Group should not open a new account and may choose to close any existing accounts. In either case, the MLRO, AML Officer, and the senior manager of Investor Services should be notified so that a determination can be made on what action to take, including reporting suspicious activity to appropriate government authorities in accordance with applicable laws and regulations.

ENHANCED DUE DILIGENCE

Investors that pose higher money laundering or terrorist financing risks, (i.e., high-risk Investors), present increased risk exposure to Bridge Investment Group. Enhanced Due Diligence refers to the in-depth due diligence for Investors deemed to present a heightened financial crimes risk to Bridge Investment Group. This is done to gain a deeper understanding of the Investor’s ownership structure, any related parties or other information and implement additional requirements designed to mitigate these risks.

The Americas CDD Program requires that Investors with a CRA risk rating of high be subject to CRA-Driven EDD which requires the business to meet the EDD requirements outlined in this document. Furthermore, the CDD Program defines a due diligence process referred to as Attribute-Driven Enhanced Due Diligence (“ADD”), which may require Investor Services to obtain additional information on the Investor due to certain risk criteria it possesses, even if the Investor risk rating does not necessitate CRA-Driven EDD.

CRA-Driven EDD

All Investors with a risk score of high require EDD and must be escalated, reviewed, and approved by the appropriate parties prior to onboarding, and at periodic intervals as outlined in the Periodic Review section of this document.

EDD Requirements

For each Investor requiring EDD, the Bridge Investment Group must collect or provide all the following prior to onboarding an Investor or completing periodic or trigger driven reviews:

- All Investor information and documentation as required under this document including the CBO form at the 10% threshold (if applicable based on Investor CDD type);
- Screening completed on the Investor and its related parties with dispositions for any alerts or potential matches;
- Source of Wealth Corroboration; and
- Source of Funds Corroboration.

Attribute–Driven Enhanced Due Diligence

Additionally, certain Investors have singular characteristics or attributes which Bridge Investment Group has recognized to pose unique AML/CFT risks, even in the absence of a high-risk rating. Bridge Investment Group will take a risk-based approach in identifying Investors that possess these singular characteristics and perform Attribute-Driven Enhanced Due Diligence (“ADD”).

Through the ADD process, supplemental information or documentation will be collected on the Investor related to the specific attribute, in addition to the EDD requirements outlined in Appendix A. Investor attributes that are subject to ADD include, but are not limited to:

- Politically Exposed Persons (“PEP”);
- Issuance of Bearer Shares (i.e., the Investor maintains an ownership structure involving an entity that has issued bearer shares, or are domiciled in a country that allows the issuing of bearer shares);
- Foreign Non-Profit Organizations (“NPOs”), Charities, or Foundations; or

Foreign banks operating pursuant to:

- Offshore banking license;
- License issued by a foreign country identified by FATF as ‘Call for Action’ or ‘Other Monitored Jurisdictions;’ or
- License issued by a U.S. PATRIOT ACT Section 311 Special Measures Jurisdiction.

POLITICALLY EXPOSED PERSONS (“PEP”)

Bridge Investment Group defines a Politically Exposed Person as a natural person who holds or has held a prominent, important, or senior public function in a foreign government or a foreign state-owned entity. This definition includes close family members and close associates of such individuals. PEPs present increased money laundering, corruption, and reputational risks to financial institutions due to their position or influence.

A business relationship may be considered a PEP relationship if the Investor, a material beneficial owner, a senior executive, an authorized signatory, or an authorized representative of the business relationship is a PEP or a person associated with a PEP (i.e., persons having a close relationship to a PEP for personal, family or business reasons).

Business relationships with PEPs may entail increased risk to Bridge Investment Group, including its reputation. Additionally, Bridge Investment Group must keep an appropriate registry documenting any identified PEPs which they have onboarded and have or will conduct business with.

PEP Due Diligence

Bridge Investment Group takes a risk-based approach when reviewing PEP business relationships. From a due diligence perspective, this approach is taken to identify PEP business relationships, assess PEP risk, obtain additional relevant information, and determine if the risk associated with a PEP is acceptable. PEP

business relationships are identified during account opening and during periodic review during the screening process and must be escalated to the appropriate people (e.g., Investor Services Manager, MLRO, or an authorized designee) if confirmed or suspected matches are identified.

There may also be occasions when screening tools do not identify a person as a PEP, but other information obtained during the due diligence process indicates PEP status. The actual decision as to whether an Investor or a connected person is a PEP must rest with the MLRO or an authorized designee. A new PEP relationship may only be established after approval has been obtained and documented in the Investor's profile.

Annual PEP Review

PEP relationships must be reviewed at minimum annually by Bridge Investment Group. The reviewer is responsible for conducting the Annual PEP Review and obtaining all necessary approvals, as necessary. On a risk sensitive basis, Bridge Investment Group will conduct additional due diligence as part of the Annual PEP Review process.

Declassification of PEPs

It is the responsibility of MLRO, AML Officer, or an authorized designee to monitor PEP status on an ongoing basis. The risks associated with PEPs are not automatically mitigated when they are no longer in a prominent position (or, in the case of PEPs who are close family members or associates, after the person to whom they are associated is no longer in a prominent position). It is not possible to set out the exact time after which a person who previously held a prominent public position no longer needs to be classified as a PEP. When a database search returns a positive match for a PEP who has left office, it is the responsibility of the MLRO, AML Officer, or an authorized designee to determine whether the PEP due diligence process should apply.

Supplemental PEP Due Diligence Requirement

In addition to the applicable EDD requirements, the following due diligence requirements must be captured prior to PEP Escalation:

- Investor (entity or individual name);
- Transaction or Bridge Investment Group Services being offered;
- Nature of business of the Investor;
- Reason for escalation;
- Clarification of why an individual is a PEP;
- Note of former roles;
- Connection to other PEPs (if applicable);
- Role of our direct Investor (i.e., if the PEP is on the board of directors, how many were on the board? Did the PEP hold an executive role?);
- Ownership percentage held by the PEP;
- General overview of ownership structure;

- Role or former role held within the foreign government or state-owned-entity;
- Additional available documents (e.g., web links, ownership structures, lists of boards);
- Other EDD triggers (e.g., high-risk jurisdiction, negative news); and
- Proposed risk mitigation (e.g., limited control / influence, no longer in the position, serving in official capacity).

PERIODIC REVIEW

Periodic Reviews provide a critical tool for ensuring that Investor information, including the Investor’s risk profile, is current and accurate. Specifically, periodic reviews are used to ensure that Investor and beneficial ownership records are up to date, complete and accurate, the Investor risk rating accurately identifies current risk, and that the Investor’s transactional activity aligns with the activity expected when the relationship was established or last updated. It is the responsibility of Bridge Investment Group or the designated third party to perform periodic reviews in line with the CDD standards issued by Bridge Investment Group, which includes confirmation of risk rating, refresh of Investor information, and the review of expected versus actual transactional activity.

The purpose of Periodic Review is to refresh the CDD and EDD information as applicable on an ongoing basis. The Periodic Review process entails a holistic review of the Investor file to confirm previously identified risks or detect new risks that may arise from changes in the Investor profile, and which may impact the risk to Bridge Investment Group that the Investor could misuse the account for laundering money, terrorist financing, or other financial crimes.

In performing Periodic Reviews of Investor information, the business should be sensitive to:

- New, heightened, or different money laundering risks; and
- Sanctions and corruption related risk issues.

Upon completion of the review, a new review cycle shall be triggered. The next periodic review date is based upon the previous review’s completion date in line with the frequency appropriate to the Investor’s risk rating.

Periodic Review Requirements

Periodic Reviews are required for all Investors with an active commitment in a Bridge Investment Group fund. Investors without an active commitment are not subject to Periodic Reviews.

Periodic Reviews of Investors must be performed using a risk-based approach to ensure that the information Bridge Investment Group maintains about the Investor is complete, accurate and accessible. Periodic Reviews include the following KYC components:

- **CDD Information & Documentation:** Information required to sufficiently identify an Investor and understand the nature and purpose of existing relationship for the purpose of developing an accurate risk profile.

- **EDD Information & Documentation:** Additional information required to sufficiently identify an Investor who is considered high-risk, or a PEP and understand the nature and purpose of the continuing Investor relationship for the purpose of developing an accurate risk profile.

Bridge Investment Group and or its third-party designee are required to conduct screening specifically when adding new parties to the Investor profile. Additionally, they must ensure any new material hits are escalated as per the PEP, sanctions, or negative news processes.

Investor Periodic Reviews are to be completed within 30 days of the scheduled due date. If a review has not been completed 30 days after the scheduled due date, the relevant MLRO or their authorized designee shall evaluate the individual case and decide on further steps which might include a soft or hard block of the respective account.

Periodic Review Timetable

Bridge Investment Group is obligated to update an Investor’s profile anytime they become aware of a change in the Investor’s business, or the persons or entities associated with that business. This is an ongoing requirement and does not necessarily constitute a periodic review. In addition, Bridge Investment Group must also review and refresh CDD and EDD information on its Investors on a cyclical basis based on the Investor’s risk score.

A scheduled review of an Investor’s information and documentation will be triggered based on the applicable risk score. Scheduled periodic reviews set a maximum interval for the review and refresh of all CDD and EDD information and documentation, calculated from the time the Investor was initially onboarded. Bridge expects to begin conducting Periodic Reviews for existing investors in Q1 2023. The frequency of the reviews is described in the below chart:

Risk Rating	Frequency	CDD Information & Documentation Review/Refresh	EDD Information & Documentation Review/Refresh	Transactional Investor Account Activity Review (if applicable)
High	12 Months	✓	✓	✓
Medium	24 Months	✓		
Low	36 Months	✓		

Trigger Driven Review (“TDR”)

Bridge Investment Group defines TDR as an event that occurs during the lifecycle of the Investor relationship that identifies potential AML/CFT, or other risks not previously known. TDRs are triggered by a change in the Investor’s circumstances occurring after onboarding and between periodic reviews (“Trigger Event”); a Trigger Event may be Investor-specific or policy-driven and may accelerate the scheduled periodic review of the Investor. This process is designed to assess changes in Investor information that may impact Bridge Investment Group’s understanding of the Investor’s profile or risk, and thus, the overall risk appetite applicable to the Investor.

When Bridge Investment Group becomes aware of a change to the Investor's profile or risk rating, the AML Officer must be informed and initiate a review. A TDR can stem from either Investor specific changes (e.g., a change in beneficial ownership) or programmatic changes (e.g., addition of sanctioned countries, territories, sectoral sanctions, or changes to existing sanctions programs).

Account Activity Review

Bridge Investment Group and/or its third-party designee is responsible for monitoring and understanding Investor transactions and transfers to ensure they are consistent with each Investor's wiring instructions and risk profile. This evaluation must be risk-based in its approach, considering the country of origin and destination, the account(s) and financial institution(s) involved in the transaction, and any additional information which would serve to flag suspicious transactions for further review. Any activity which deviates from Bridge Investment Group's understanding of the Investor's stated instructions, or which would cause a reasonable person to question the Investor's information (i.e., their source of wealth, the nature and purpose of the account, or any other risk-based information) should be reviewed further to ensure that the transactions have a legitimate economic or business purpose.

Bridge Investment Group has adopted a risk-based approach in conducting account activity reviews. The reviews will occur when new transactions (Contributions/Commitments and Distributions) are processed for or requested by the Investor, and when the Investor is subject to Periodic Review. This process satisfies regulatory requirements by ensuring that an Investor's activity is in line with the original purpose and nature of the investment relationship.

Account activity is monitored on an ongoing basis for all Investors after onboarding. This ensures that suspicious occurrences are identified and promptly escalated to the MLRO, AML Officer, and the head of Investor Services for further review and disposition. Additionally, a summary of the results of the Investor's account activity monitoring should be reviewed and included as part of the Periodic Review process. An account activity review will be conducted on all Investors during Periodic Review.

When reviewing expected and actual activity, the following factors need to be evaluated:

- Unexpected changes to the products transacted;
- Unexpected changes to the Investor's wiring instructions or account information; and
- Other Investor activities (e.g., trades/wires) inconsistent with the expected nature of the relationship or purpose of the account.

When performing an activity review, a narrative should be included which includes the following components:

- Introduction: Statement describing the time and type of transactional activity reviewed.
- Summary of Transactional Analysis: Summary of total in-scope Investor account activity for the review period; the elements that were reviewed and any additional considerations based on the Investor's risk rating; if applicable, explanations provided for unexplained activity
- Conclusion: Whether the activity is consistent with the Investor's KYC profile; or whether the activity requires further consideration by the MLRO

BUSINESS EXCEPTIONS & SHORT-TERM WAIVERS

For this AML Policy, the following are accepted terms:

- Exemption(s) on a short-term basis (“Short-Term Waiver”); and
- Business Exceptions (“Exceptions”).

A Short-Term Waiver is a temporary approval for a particular business area to continue procedures which are non-compliant with Policy while the non-compliant areas are addressed accordingly. These approvals of non-compliance are temporary measures, while the business working to achieve compliance with the Policy requirement within a specified timeframe.

Formal Short-Term Waivers or Business Exceptions should not be granted where non-compliance would result in Bridge Investment Group breaching any legal or regulatory obligations pertaining to AML/CFT concerns or Sanctions. However, there may be circumstances where the Policy and procedural requirements have changed, and the associated business needs time to implement the controls to comply with the updated requirements.

In cases where a business needs to obtain formal approval for a Short-Term Waiver, the request must be made in writing by email or other acceptable means and sent to the MLRO or an authorized designee. The MLRO or the authorized designee must review and approve the request. In cases where the business is unable to complete the mitigation or remedial actions within the stipulated timeframe of the approval, a request for an extension must be submitted for approval following the process outlined above.

In situations where, following publication of a Policy, supporting procedural requirements, or subsequent business area gap-analyses, processes are identified which do not align to the new standards, a business may conclude that compliance with the updated requirements is unachievable within the given timetable. The business may then request a Business Exception for a specified timeframe, and renew the request as needed, until they can achieve full compliance. Business Exceptions allow a particular business, on a case-by-case basis, to not align with a Policy or supplementary procedural requirement for a specified timeframe. A Business Exception may be requested, for example, where an Investor cannot be verified prior to account opening. This may be due to the Investor not being in possession of certain required documents or other information requested as part of the onboarding or reverification process. In these instances, the business may request an exception to allow for non-standard documents or evidence to be accepted as verification of identity. Such exceptions are inadvisable for high-risk Investors, or in situations where the information which is lacking would increase the AML/CFT or Sanctions risks posed by the Investor to a degree which is beyond Bridge Investment Group’s stated risk appetite.

For Business Exceptions, the approvals must be sought in writing by email or other means from the MLRO. Further, the requests must always include the rationale for the exception, and any mitigating actions or circumstances which are known at the time of the request. The MLRO must review and approve the request before submitting it to the Executive Committee or the Board for approval, along with their input.

Note: Exception scenarios may be encountered on an Investor-by-Investor basis at any time during the Investor lifecycle (e.g., onboarding and/or periodic review) and are required to be addressed and managed as such. Consideration will be given to the nature of the business relationship, the location of the account, the proposed nature and purpose of the account, and the reasons for the delay in providing

the required documentation or the rationale for supporting the acceptance of an alternate document or method of verification.

INVESTOR EXITS & OFF-BOARDING

There may be instances where Bridge Investment Group may determine that the AML/CFT risks associated with a particular Investor outweigh their stated risk appetite or risk mitigation efforts. In such circumstances, Bridge Investment Group may recommend a business terminate the Investor relationship. Reasons for considering terminating Investor relationships include, but are not limited to:

- Existing Investor relationships with Sensitive Parties, Sensitive Countries, or a material Sensitive Nexus, as determined by Sanctions and pursuant to Sanctions, Sensitive Countries/Parties and OFAC Compliance Regulations;
- Existing PEPs associated with the Investor; PEP risk rises above business risk appetite;
- Identifying material negative information relating to a PEP;
- New PEP nexus is identified for an existing relationship;
- Periodic Review results in escalation of significant negative media or suspicious activity, and after further review it is confirmed to be inconsistent with continuing the business relationship; or
- Account is missing documentation or information required to complete the Periodic Review, and the Investor is non-responsive or refuses to provide the requested information or documents.

The final decision to terminate an Investor relationship rests with the management team of Bridge Investment Group, with advice of Compliance and/or Counsel.

DOCUMENTATION STANDARDS

Record Keeping

Information and documents used for meeting the minimum CDD standards must be current at the time KYC is performed and must be retained in accordance with local laws, rules, and regulations, as well as in compliance with any Bridge Investment Group internal procedures. Specifically, KYC information, documentation, business correspondence and the results of any analysis undertaken to comply with the minimum CDD standards must be retained as evidence of the steps performed for a minimum of five (5) years after the end of the business relationship, unless a longer period is specified in the country specific standards.

Translations

Information and documentation used for CDD purposes must be understood by the individuals performing the tasks and should be provided in an official language of the Bridge Investment Group location where the Investor is establishing a relationship (i.e., where the relationship is managed and, if different, where the account is opened, or the transaction is booked). As such, translation of the information or documentation may be necessary. Where translation of any information or documentation is required, at

a minimum, the relevant parts of the document containing required CDD information should be translated, including the headings or sections and specific paragraphs; it is not necessary to translate the sections of the document which are not relevant for CDD purposes.

TIMING OF REVIEW

The expectation is that any outliers, Trigger Events, or escalations identified by Bridge Investment Group will be dispositioned within thirty (30) calendar days. This timeline includes the initial identification, whether by Bridge Investment Group or a third-party delegate who has been entrusted to assist with ongoing monitoring or Investor account maintenance.

QUALITY ASSURANCE PROCESS

The objective of the Quality Assurance (“QA”) process is to ensure that alerts, whether generated at onboarding, Periodic Review, or during ongoing monitoring, are analyzed properly while ensuring that any red flags are correctly addressed. The appropriate commentary and evidence must be attached for the above requirements to be met. The Quality Assurance process serves to evaluate the quality and effectiveness of the alert dispositioning process undertaken at different review stages or levels. The outcomes of the QA process will aid in the development of future training or learning opportunities.

To ensure impartiality when reviewing the Investor profiles, the reviewer should not review a profile they worked on, as this would be considered a conflict of interest, making the QA process less effective. Bridge Investment Group personnel engaged in the QA process have an obligation to escalate errors, issues, events, or other matters that pose, or may pose, significant risk to Bridge Investment Group or its interests.

QA will be conducted on an ongoing monthly basis for the previous month’s closed alerts.

QUALITY ASSURANCE SAMPLING

It is acknowledged there are differences in the various processes, procedural steps, systems, and responsibilities of the various businesses within Bridge Investment Group. QA sampling should take into consideration, at a minimum, a meaningful distribution of Investors from various risk categories and businesses. It is up to the reviewer or their authorized designee to cultivate a meaningful sample which takes into consideration the volumes of the previous month.

INDEPENDENT AUDIT AND REVIEW

The purpose of this review is to confirm that the AML Program is operating as intended and that the process is effective in detecting or mitigating any money laundering or terrorist financing risks. This includes but is not limited to reviewing internal policies and procedures, evaluating the control

framework, and reviewing training programs. This testing will be conducted annually, or on an as needed basis due to regulatory concerns or developments. Bridge may utilize internal or external third-party resources, provided such resources are not otherwise involved in the onboarding or governance processes. The results of the audit shall be reported to senior management, or an authorized designee, for their review.

VERSION HISTORY

Author/Version/Review Details		Description of Updates
Version:	1.0	Initial Draft of the Bridge Investment Group Americas AML Policy
Updated By:	Jae Selig	
Update Date:	1/10/2022	
Reviewed By:	Jared Forsgren	
Review Date:	1/10/2022	
Author/Version/Review Details		Description of Updates
Version:	1.1	<ul style="list-style-type: none"> - PEP definition updated to include only non-U.S. individuals, or those with material negative news - Guidelines for beneficial ownership updated to be uniform across low and medium risk Investors (25%), and for high-risk Investors (10%) - Requirements for Senior Managing Officials removed - Automatic risk rating for Family Offices updated to medium - 100% ownership requirement removed - Additional grammatical and structural changes
Updated By:	Patrick Reid	
Update Date:	06/21/2022	
Reviewed By:	Jared Forsgren	
Review Date:	06/27/2022	
Author/Version/Review Details		Description of Updates
Version:	1.2	<ul style="list-style-type: none"> - Added information on employee and vendor screening - Added list of acceptable ID documentation - Added Appendix D (low and high-risk countries) - Added Appendix E (Canadian KYC requirements) - Added information on annual training and AML Officer duties - Additional grammatical and structural changes
Updated By:	Patrick Reid	
Update Date:	09/14/2022	
Reviewed By:	Jared Forsgren	
Review Date:	10/02/2022	

METADATA

M1 Issuer/ Gatekeeper/Signing Authority

Issuer: Chief Compliance Office

Owner: Jared Forsgren (jared.forsgren@bridgeig.com)

Contact: Patrick Reid(patrick.reid@bridgeig.com)

Gatekeeper: Patrick Reid (patrick.reid@bridgeig.com)

M2 Original document issue date/ Original language

Original Issue date: January 10, 2022

Original Language: English

The original language version is binding in all respects

M3 Underlying rules & regulations and supervisory standards

- USA PATRIOT Act
- Bank Secrecy Act

M4 Risks & Controls

- AML including Terrorist Financing
- Economic and Trade Sanctions
- Politically Exposed Persons (“PEPs”)
- Governance Framework, Standards and Policies
- Investor On- and Off-Boarding
- Customer Identification and Know Your Customer

APPENDIX A

CUSTOMER & ENHANCED DUE DILIGENCE

The following section outlines general CDD information for several types of Investors which Bridge Investment Group may onboard during BAU. These requirements are not all-inclusive, since the due diligence requirements or Investor CDD types may change as Bridge Investment Group further develops its due diligence procedures. Thus, this information is subject to change.

Investor CDD Types

- Natural Persons (e.g., Sole Proprietorships, Joint Investors, IRAs, Custodian and Guardianship);
- Legal Entities;
- Credit, Insurance & Financial Institutions;
- Funds (e.g., Collective Investment Schemes);
- Pension Funds and/or Retirement Schemes;
- Sovereign Government and/or Public Administrations;
- Non-Profit Organizations (“NPOs”), Charities and /or Foundations; or
- Trusts (including Estates).

Required Information

The below listed information is a starting point for all Investor types. The Investor’s completed profile must contain, at a minimum:

- Full Legal Name of the Investor(s);
- Registered/Residential address;
 - Principal Place of business and/or Mailing address, if different;
- Social Security Number (“SSN”), Employer Identification Number (“EIN”) or Tax Identification Number (“TIN”) or equivalent;
- Source of Wealth;
- Source of Funds;
- Nature of the Investor’s Business or Occupation;
- Information for one individual who acts as a Controlling Party (if applicable);
- Third-Party Information provider (if applicable);
- Bearer Share Verification;
- Information for all Beneficial Owners meeting the following criteria (if applicable);
 - All natural persons who maintain ultimate ownership, whether directly or indirectly, over the Investor with an ownership interest of 25% or greater.
 - If the Investor is high-risk, the threshold for ownership interest is 10% or greater.
- Evidence of required screenings and dispositions; and
- A tax form to satisfy FATCA Requirements (if applicable).

Additional requirements have been established based upon the structure of the entity or underlying business model of the Investor entity. These are subject to change as Bridge Investment Group develops its KYC policies.

Natural Person(s) (e.g., Sole Proprietorships, Joint Investors, IRAs, Custodian and Guardianship)

Required information or documentation, in addition to the requirements listed at the beginning of Appendix A:

- Identity document:
 - Driver’s License or Learner’s Permit from a U.S. state or territory;
 - Licenses that expired in the last 12 months can be presented with documentation of renewal/extension or a temporary ID;
 - Other U.S. government-issued, or state-issued, photo IDs;
 - IDs that expired in the last 12 months can be presented with documentation of renewal/extension or a temporary ID;
 - U.S. Passport;
 - U.S. Passport Card;
 - The front and back of the U.S. Passport Card must be visible;
 - U.S. Permanent Resident Card;
 - USCIS-issued Employment Authorization Card;
 - Non-U.S. Passport;
 - Current non-U.S. government-issued ID or driver’s license; or
 - Federally recognized, Tribal-issued Photo ID.
- Proof of Guardianship (if applicable for guardianship accounts).

Legal Entities

Required information or documentation, in addition to the requirements listed at the beginning of Appendix A:

One of the following formation documents, or equivalent evidence of filing:

- Certificate of Incorporation;
- Certificate of Formation; or
- Certificate of Good Standing.

Note: Formation document may be verified by confirming the entity is listed as active on the relevant Secretary of State (SOS) website.

One of the following Corporate Governance Documents, or equivalent evidence of filing:

- Memorandum and Articles of Association;
- Articles of Incorporation;
- Limited Partnership Agreement; or

- LLC Agreement or Operating Agreement.

Additional information:

- Intermediary legal ownership interest down to 25% (or 10%, as applicable); and
- Beneficial Ownership information as described in the Required Information section.

Note: Statutory trusts are formed as legal entities in their respective jurisdictions. As such, they fall under the Legal Entity CDD type. They are still required to provide Beneficial Ownership information, however, in lieu of the formation documents listed above, a statutory trust may provide one of the following documents, or equivalent evidence of filing:

- Declaration of Trust;
- Certificate of Good Standing; or
- Certification or Certificate of Trust (U.S. only).

In lieu of the governance document, a statutory trust may provide one of the following, or equivalent evidence of filing:

- Trust Agreement;
- Deed; or
- The first page of the Trust Agreement, showing the name of the trustee, settlor, grantor, beneficiaries and containing the language of declaration for the formation of the trust, AND the pages of the Trust Agreement containing the signature(s) of the trustee(s), grantor(s), settlor(s), witnesses.

Note: Legal Entity Investors who are publicly traded on a Bridge Investment Group approved exchange (see Appendix C) are exempt from Beneficial Ownership requirements. In lieu of Beneficial Ownership information, the following documentation is required:

- Evidence of listing on an approved Bridge Investment Group exchange capturing name of exchange, ticker symbol, and country.
 - This information may be sourced by Bridge Investment Group or its authorized third-party AML provider to ensure the information is up to date.

If the Investor is a majority owned (>50%) subsidiary of a publicly traded entity on an approved exchange, in addition to the evidence of listing above:

- Official document demonstrating ownership by the parent entity (e.g., SEC filing (10-K, exhibit 21), letter from general counsel confirming ownership, or equivalent.).

Credit, Insurance & Financial Institutions

Required information or documentation, in addition to the requirements listed at the beginning of Appendix A:

- Proof of current regulation by a U.S. state or federal regulatory body;

- Ideally, this should be sourced by Bridge Investment Group, or its third-party AML provider, to ensure the information is current; and
- Third-Party Information Provider (if present).

If regulated by a non-U.S. regulator, an unapproved regulator, or an unregulated investment advisor:

- Completed Beneficial Owner Certification form;
- Intermediary legal ownership information for entities reaching the threshold of 25% or greater (or 10% or greater for high-risk Investors); and
- Proof of Regulation (e.g., printout from regulator’s website);

If operating pursuant to a banking license from a country on the PATRIOT Act Section 311 Special Measures list:

- Copy of Banking License

If regulated by a non-U.S. Bridge Investment Group approved regulator:

- Bridge Investment Group AML Questionnaire;
- PATRIOT Act Certification (“PAC”) Section 313 (Foreign Bank Only);
- U.S. Sanctions Questionnaire (if applicable); and
- Completed Beneficial Owner Certification form.

If regulated by an unapproved regulator or unregulated investment advisor:

- AML Representation Letter listing the advisor’s AML policies and procedures;
- Bridge Investment Group AML Questionnaire;
- PATRIOT Act Certification (“PAC”) Section 313 (Foreign Bank Only); and
- U.S. Sanctions Questionnaire (if applicable).

Funds (including Collective Investment Schemes)

Required information or documentation, in addition to the requirements listed at the beginning of Appendix A:

- Intermediary legal ownership interest of 25% or greater
 - Funds advised by an SEC registered investment advisor, or similar Bridge Investment Group approved regulator, are exempt from the beneficial ownership requirement.

One of the following formation documents, or equivalent evidence of filing:

- Certificate of Incorporation;
- Certificate of Formation; or
- Certificate of Good Standing.

Note: Formation document may be verified by confirming the entity is listed as active on the relevant Secretary of State (SOS) website.

One of the following corporate governance documents, or equivalent evidence of filing:

- Memorandum and Articles of Association;
- Articles of Incorporation;
- Limited Partnership Agreement;
- LLC Agreement or Operating Agreement;
- Investment Management Agreement;
- Prospectus or Offering Memorandum; or
- SEC Form ADV for advisor showing the Investor or any feeder funds.

Customer Due Diligence process:

- AML Representation Letter or AML Policies and Procedures.

Note: For private funds which are not managed by a registered investment advisor, Beneficial Ownership information must be collected as described in the Required Information section above.

Pension Funds or Retirement Benefit Schemes

Required information or documentation, in addition to the requirements listed at the beginning of Appendix A:

If an ERISA Plan:

- Form 5500 must be provided.

If Non- ERISA Plan:

- Formation document, including Investor confirmation of document validity and a copy of the plan.

If State, Municipal, or Government Pension Plan:

- Formation document, including Investor confirmation of document validity and a copy of the plan; and
- Evidence of law authorizing the plan (e.g., a printout from the relevant government website authorizing the plan).

Sovereign Government & Public Administrations

Note: The term “Government” includes but is not limited to:

- State (Federal, national, or sovereign);
- Local authorities and municipalities;
- Central Banks;
- Sovereign Wealth Funds;
- Embassies, missions, and consulates;
- International inter-governmental organizations (e.g., regional development banks, UN, World Bank); or

- State-Owned Enterprises or subsidiaries of sovereign governments.

Required information or documentation, in addition to the requirements listed at the beginning of Appendix A:

- Printout from official website or organizational document (e.g., By-Laws);

If owned >50% but <100% by a non-U.S. government engaging in commercial activity:

- Beneficial Ownership information as described in the Required Information section.

If owned 100% by a non-U.S. government engaging in commercial activity:

- Information for one controlling party, as described in the Required Information section.

Non-Profit Organizations (NPO), Charities and Foundations

Required information or documentation, in addition to the requirements listed at the beginning of Appendix A:

One of the following formation documents, or equivalent evidence of filing;

- Certificate of Incorporation;
- Certificate of Formation; or
- Certificate of Good Standing.

Note: Formation document may be verified by confirming the entity is listed as active on the relevant Secretary of State (SOS) website. Some NPOs or Charities may not be listed on the SOS websites, however, this does not invalidate the formation document provided for the Investor.

One of the following Corporate Governance Documents, or equivalent evidence of filing:

- Memorandum and Articles of Association;
- Articles of Incorporation;
- Limited Partnership Agreement; or
- LLC Agreement or Operating Agreement.

Additional information:

- Information for one controlling party as described in the Required Information section.

Additional documentation, as applicable:

- Printout from official website; and
- Report printout and most recent Form 990 from GuideStar.

If the Investor is a non-U.S. NPO, Charity, or Foundation, or if a U.S. NPO, Charity, or Foundation is rated as high-risk:

- Charity/NPO/Foundation Assessment Questions via EDD Review Request Form.

Trust (including Estates)

Required information or documentation, in addition to the requirements listed at the beginning of Appendix A:

- Identity of any trustees;
- Identity of any settlors, grantors, trustors, or protectors (if applicable);
- Identity of any Power of Attorney (if applicable).

One of the following governance documents:

- Trust Agreement;
- Trust Deed; or
- In lieu of the full trust agreement or deed, one of the following is acceptable:
 - Declaration or Certification of Trust (U.S. only), or
 - The first page of the Trust Agreement, showing the name of the trustee, settlor, grantor, beneficiaries and containing the language of declaration for the formation of the trust, AND the pages of the Trust Agreement containing the signature(s) of the trustee(s), grantor(s), settlor(s), witnesses.

Note: For estates, the following may be considered in-place of the above listed governance documents:

- Letters of Administration;
- Letters Testamentary;
- Will;
- Probate documents; or
- Deed.

If the trustee is a U.S. regulated credit, insurance, or financial institution:

- Proof of Regulation (e.g., printout from regulator’s website).

If the trustee is not a U.S. regulated credit, insurance, or financial institution:

- Beneficial Ownership information for all trustees; and
- Information for one controlling party as described in the Required Information section.

SCREENING & VERIFICATION

As it pertains to initial screening and ongoing monitoring, please see below:

Note: These are subject to change as Bridge Investment Group develops its business and/or Program Policies. Parties requiring screening and verification if present:

- Legal Entity Investor;
- Beneficial Owner(s), including Controlling Party;
- Power of Attorney; and
- Trustee(s).

Parties Requiring Screening Only:

- Authorized signer(s);
- Beneficiaries;
- Intermediary Legal Owner(s);
- Settlor(s);
- Trustor(s);
- Grantor(s);
- Protector(s).
- Additional authorized parties on the account;
- Third-Party Information Providers; and
- Relevant parties associated with the Investor’s Source of Wealth.

ENHANCED DUE DILIGENCE

If the Investor is considered a high-risk, or has a high-risk attribute, the application of Enhanced Due Diligence requires the following information be documented, where applicable:

- A description of the Investor which demonstrates a thorough understanding of the Investor's business operations (i.e., who the Investor is, what they do, where they operate);
- Beneficial ownership information at the 10% or greater threshold;
- A detailed overview of the proposed or existing Investor relationship with Bridge Investment Group;
- A description of why the Investor has a risk score of high and requires EDD;
- Screening of relevant parties associated with the Investor;
- A description of the controls that are in place to mitigate the risk posed by the Investor relationship; and
- A detailed conclusion which provides an articulable rationale as to why the business is comfortable with the risk posed by the proposed or existing Investor relationship; and
- A formal risk acceptance of the Investor provided by the relevant Bridge Investment Group senior management.

EMPLOYEES AND VENDORS

In addition to ongoing monitoring of Investors and related parties for concerns presented by material negative news, adverse media, OFAC SDN List or Sanctions hits, Bridge Investment Group will periodically conduct the same research on employees and vendors. Any confirmed material hits will be escalated to senior management for review and disposition.

APPENDIX B

The table below outlines the Investor attributes that, when applicable, require additional due diligence to be performed in addition to the description of the corresponding additional due diligence requirements.

Note: These requirements are to be collected in addition to the requirements detailed in Appendix A.

Investor Attribute	Attribute Description	Additional Due Diligence Requirements	Minimum CRA Risk Score
Politically Exposed Persons (“PEPs”)	<p>A natural person who holds or has held a prominent/important/senior public function in a foreign government or foreign state-owned entity, including close family members and close associates of such individuals.</p> <p>Note: U.S. individuals labelled as PEPs in LexisNexis will still be marked as PEPs in Compliance Manager</p>	<ul style="list-style-type: none"> • Requirements outlined on page 27 • Enhanced negative news research • Senior Management approval 	High
Non-Profit Organizations (“NPO”), Charities and Foundations	<p>An organization that claims a central political or religious agenda or charity that is not licensed or regulated by a competent authority.</p> <p>Charities enjoy the public trust, are diverse in nature, are easy to set up, they can have access to considerable sources of funds, they can often have complex financial operations, may be subject to weaker levels of regulation, and are often cash-intensive (especially small organizations).</p>	<ul style="list-style-type: none"> • Purpose and objective of the charity, NGO or NPO’s stated activities • Geographic locations served by the Investor <ul style="list-style-type: none"> ○ If the Investor serves locations outside the U.S.: <ul style="list-style-type: none"> ▪ Description of the donor and volunteer base of the Investor ▪ Description of the funding and disbursement criteria of the Investor ▪ Description of the internal controls for the charity or NGO 	Medium (U.S.-formed Investors) / High (formed outside the U.S.)

APPENDIX C

Approved Exchanges

The following stock exchanges are approved by Bridge Investment Group. This list is for illustrative purposes only and is subject to change.

- Amman Stock Exchange
- Athens Exchange
- Australian Securities Exchange
- Barbados Stock Exchange
- BATS Exchange
- Bayerische Borse AG
- Berlin Stock Exchange
- Bermuda Stock Exchange
- BM&F Bovespa
- BME Spanish Exchanges
- BOAG Borsen AG
- Bolsa de Comercio de Buenos Aires
- Bolsa de Comercio de Santiago
- Bolsa de Valores de Caracas
- Bolsa de Valores de Colombia
- Bolsa de Valores de Lima
- Bombay Stock Exchange
- Borsa Italiana SPA
- Bratislava Stock Exchange
- Bucharest Stock Exchange
- Budapest Stock Exchange
- Bulgarian Stock Exchange
- Cayman Islands Stock Exchange
- Channel Islands Stock Exchange
- Chicago Board Options Exchange
- Chicago Stock Exchange
- CME Group
- Colombo Stock Exchange
- Cyprus Stock Exchange
- Czech Stock Exchange
- Deutsche Borse
- Dusseldorf Stock Exchange
- EDX London
- Eurex
- Euronext
- Fukuoka Stock Exchange
- Gibraltar Stock Exchange
- Hong Kong Exchange and Clearing
- Indonesia Stock Exchange
- Intercontinental Exchange
- International Securities Exchange
- Irish Stock Exchange
- Istanbul Stock Exchange
- Jamaica Stock Exchange
- JASDAQ
- Johannesburg Stock Exchange
- Korea Stock Exchange
- Ljubljana Stock Exchange
- London Stock Exchange
- Malaysia Stock Exchange
- Malta Stock Exchange
- Mexican Stock Exchange
- Montreal Exchange
- Moscow Interbank Currency Exchange
- Nagoya Stock Exchange
- NASDAQ OMX
- NASDAQ OMX BX
- NASDAQ OMX PHLX
- NASDAQ Stock Market
- National Stock Exchange (U.S.)
- National Stock Exchange of India
- New York Stock Exchange (NYSE)
- New Zealand Exchange
- NYSE Amex
- NYSE Arca
- NYSE Euronext
- OMX Nordic Exchanges
- Osaka Securities Exchange
- Oslo Axess
- Oslo Stock Exchange
- Philippine Stock Exchange
- PLUS Markets
- Prague Stock Exchange
- RMX Hannover

- Saudi Stock Exchange (Tadawul)
- Shanghai Stock Exchange
- Singapore Exchange
- SIX Swiss Exchange
- Stock Exchange of Mauritius
- Stuttgart Stock Exchange
- Taiwan Stock Exchange
- Tel Aviv Stock Exchange
- The Egyptian Exchange
- The Stock Exchange of Thailand
- TLX s.p.a.
- Tokyo Stock Exchange
- Toronto Stock Exchange
- Valencia Stock Exchange
- Vienna Stock Exchange
- Vilnius Stock Exchange
- Warsaw Stock Exchange

APPENDIX D

Low-Risk Countries

The following countries are considered by Bridge Investment Group to be low risk for AML/CFT concerns. This list will be updated as needed based on information obtained from the Financial Action Task Force (FATF), OFAC, and other relevant sources.

- Australia
- Austria
- Belgium
- Bermuda
- British Virgin Islands
- Canada
- Cayman Islands
- Denmark
- Estonia
- Finland
- France
- Germany
- Guernsey
- Hong Kong
- Iceland
- Ireland
- Japan
- Jersey
- Luxembourg
- Netherlands
- New Zealand
- Norway
- Singapore
- Sweden
- Switzerland
- United Arab Emirates
- United Kingdom
- United States of America
- Uruguay

High-Risk Countries

The following countries are considered by Bridge Investment Group to be high risk for AML/CFT concerns. This list will be updated as needed based on information obtained from the Financial Action Task Force (FATF), OFAC, and other relevant sources.

- Afghanistan
- Albania
- Algeria
- Angola
- Bahamas
- Bangladesh
- Barbados
- Benin
- Bhutan
- Burkina Faso
- Cambodia
- Cape Verde
- China
- Cote d'Ivoire
- Cuba
- Ethiopia
- Gibraltar
- Haiti
- Iran
- Jamaica
- Jordan
- Kenya
- Kyrgyzstan
- Laos
- Liberia
- Mali
- Madagascar
- Malawi
- Mauritania
- Mongolia
- Morocco
- Mozambique
- Myanmar
- Nigeria
- North Korea
- Palau
- Panama
- Philippines
- Russia
- Senegal
- Sierra Leone
- Solomon Islands
- South Sudan
- Sri Lanka
- Syria
- Tajikistan
- Tanzania
- Thailand
- The Democratic Republic of The Congo
- Türkiye
- Uganda
- Vietnam
- Yemen
- Zambia
- Zimbabwe

APPENDIX E

Canadian KYC Requirements

Bridge Investment Group onboards a limited number of investors into its Canadian-domiciled feeder funds. Although these feeder funds ultimately fall under U.S.-domiciled master funds, for purposes of onboarding and periodic review, the investors in these feeder funds are subject to Canadian KYC requirements. The nature of these feeder funds is such that they are not subject to regulation in Canada, however, Bridge Investment Group maintains this policy to be consistent with its onboarding and periodic review of investors in U.S. and Cayman-domiciled funds.

The onboarding, periodic review, screening, and sanctions screening processes, as well as the investor CDD types, for Bridge's Canada-domiciled feeder funds will follow the respective processes described in this policy. The documentation requirements for investors in these funds will likewise follow the requirements outlined in this policy, with the following exceptions:

- Dual verification of Beneficial Ownership Information:
 - Canadian KYC regulations require dual verification of Beneficial Ownership Information. Simply asking the investor to list the beneficial owners holding 25% or more (or 10% or more for high-risk) direct or indirect ownership of the legal entity investor constitutes the first verification method. The investor's signature on the document where the Beneficial Ownership Information was provided constitutes the second verification method. Please note that both methods are part of the current subscription documents.
- Directors, chief executive officers, and trust officers as controlling party beneficial owners:
 - Directors and the chief executive officer of a legal entity investor are considered controlling parties under Canadian beneficial ownership KYC requirements. Similarly, officers of a trust such as settlors, grantors, trustors, etc. are considered controlling parties of a private trust arrangement.
 - The identity of these individuals does not need to be verified per the standards used for U.S. CIP verification, however, at the very least their names, addresses, and dates of birth should be recorded and submitted for negative news/adverse media/sanctions screening. In addition, the method used to verify these individuals' roles at the legal entity investor should be recorded.
 - The most direct method of confirming this information will be through an up-to-date governance document or trust agreement enumerating the roles held by each individual.
 - If these roles are not clearly defined in the governance document, or a change has occurred since the document was executed, a confirmation from the legal entity investor of the current individual roles may supplement the information contained in the governance document.
- Charities or Non-Profit Organizations:
 - For any charitable or non-profit organizations, you must record the following:
 - Whether the entity is a charity registered with the Canada Revenue Agency under the Income Tax Act; and
 - Whether the entity is an organization, other than a registered charity, that solicits charitable donations from the public.

Canadian Suspicious Transaction Report (STR)

Canadian law requires a Suspicious Transaction Report (STR) be submitted to the Financial Transactions and Reports Analysis Centre of Canada (FINTRAC) as soon as practicable in situations where there are reasonable grounds to suspect that the transaction or attempted transaction is related to the commission of a money laundering offense or a terrorist activity financing offense. The measures used to determine a transaction meets this criterion must be documented in the STR. Further guidance on how the report is to be formatted and submitted can be found on the FINTRAC website.

Scope of Policy

The information contained here is not intended to be an exhaustive list of Canadian KYC requirements. It is meant only to draw attention to areas which are not otherwise covered by the U.S. KYC requirements contained in this policy. Canadian KYC requirements which are already covered by this policy, but which may be referred to by a different name (e.g., U.S. regulations refer to periodic reviews of investor profiles, while the same process is known as ongoing monitoring in Canadian regulations, etc.) are not enumerated in this document.