



May 14, 2021

To: Unitholders in the Bridging Funds

As many of you are aware, on April 30, 2021, upon the application of the Ontario Securities Commission, PricewaterhouseCoopers Inc. was appointed by the Ontario Superior Court of Justice (the “**Court**”) as receiver and manager of all of the assets, undertakings and properties of Bridging Finance Inc. (“**BFI**”) and certain of its affiliates as well as certain funds (the “**Bridging Funds**”) managed by BFI (collectively, “**Bridging**”).¹ The Court concluded that our appointment as receiver of Bridging is in the best interests of the unitholders in the Bridging Funds (the “**Unitholders**”) and will further the due administration of Ontario securities laws.

Earlier today, the Court continued and extended our appointment as receiver and manager of Bridging until further order of the Court.

Since our appointment, we have engaged in extensive efforts to secure the books and records of Bridging, ensure appropriate controls are in place to preserve Bridging’s cash and other assets and review and understand the conduct of Bridging’s ongoing business, including engaging with Unitholders and borrowers of the Bridging Funds. We have also begun our review of the loan portfolios of the Bridging Funds. Our activities in respect of Bridging to date are summarized in our second report to the Court filed on May 12, 2021 (the “**Second Report**”).

To date, we have also met with Unitholders and their representatives who, principally, or indirectly through their clients, represent approximately 50% of the reported total asset value of the Bridging Funds. We will continue to seek and appropriately consider the input of Unitholders as we move forward.

Many questions have been raised regarding the current NAV of the Bridging Funds and other financial disclosures. In light of our recent appointment and the issues that led to our appointment, no further current or historical financial information, including monthly NAV reporting, will be released at this time. We expect to provide Unitholders with updates, including on financial reporting, in due course.

¹ The entities that are subject to the receivership are Bridging Finance Inc., Bridging Income Fund LP, Bridging Mid-Market Debt Fund LP, SB Fund GP Inc., Bridging Finance GP Inc., Bridging Income RSP Fund, Bridging Mid-Market Debt RSP Fund, Bridging Private Debt Institutional LP, Bridging Real Estate Lending Fund LP, Bridging SMA 1 LP, Bridging Infrastructure Fund LP, Bridging MJ GP Inc., Bridging Indigenous Impact Fund, Bridging Fern Alternative Credit Fund, Bridging SMA 2 LP, Bridging SMA 2 GP Inc. and Bridging Private Institutional RSP Fund.



In order to protect the assets of the Bridging Funds and in accordance with the Court order by which we were appointed, redemptions and distributions from the Bridging Funds have been suspended. Many Unitholders have communicated to us their desire for distributions to recommence as soon as possible. We are actively engaged in developing a strategy to maximize the value of the Bridging Funds to the benefit of Unitholders and other stakeholders. Once our review of Bridging's loan portfolios is complete, we anticipate we will be in a position to address distributions to Unitholders as part of an overall strategy to maximize the value of the Bridging Funds.

We are committed to protecting the interests of Unitholders and all stakeholders of the Bridging Funds, and to fulfilling our mandate in a fair and transparent manner. We will provide periodic updates to all Unitholders on Bridging and the receivership as circumstances warrant.

Information regarding Bridging, including our first report to the Court filed on May 3, 2021 and the Second Report, is publicly available on our website in respect of Bridging at www.pwc.com/ca/BFI. We encourage Unitholders to periodically visit this website for the latest information regarding Bridging and the receivership.

We continue to monitor and respond to inquiries submitted to our dedicated email address: ca_bridgingfinance@pwc.com and phone number: 416-687-8389 with respect to the Bridging receivership. If you have any questions or concerns regarding Bridging or the receivership as we move forward, please reach out to us through that email or phone number.

Sincerely,

**PricewaterhouseCoopers Inc.,
as Receiver and Manager of Bridging Finance Inc.
and certain of its affiliates and funds**