



Washington Township Health Care District

2000 Mowry Avenue, Fremont, California 94538-1716 | 510.797.1111

Kimberly Hartz, Chief Executive Officer

Board of Directors

Jacob Eapen, MD
William F. Nicholson, MD
Bernard Stewart, DDS
Michael J. Wallace
Jeannie Yee

BOARD OF DIRECTORS MEETING

Wednesday, March 9, 2022 – 6:00 P.M.

Meeting Conducted by Zoom

<https://us06web.zoom.us/j/87568421895?pwd=R2g1c0JGQWg4RU5sUVI3VytCTmo2QT09>

Password: 295514

AGENDA

PRESENTED BY:

- | | |
|--|--------------------------------|
| I. CALL TO ORDER & PLEDGE OF ALLEGIANCE | Jeannie Yee
Board President |
| II. ROLL CALL | Dee Antonio
District Clerk |
| III. BROWN ACT FINDING GOVERNMENT Code § 54953(e)(3)(B)(ii) | <i>Motion Required</i> |
| IV. COMMUNICATIONS | |
| A. Oral
<i>This opportunity is provided for persons in the audience to make a brief statement, not to exceed three (3) minutes on issues or concerns not on the agenda and within the subject matter of jurisdiction of the Board.. "Request to Speak" cards should be filled out in advance and presented to the District Clerk. For the record, please state your name.</i> | |
| B. Written | |
| V. CONSENT CALENDAR
<i>Items listed under the Consent Calendar include reviewed reports and recommendations and are acted upon by one motion of the Board. Any Board Member or member of the public may remove an item for discussion before a motion is made.</i> | Jeannie Yee
Board President |
| A. Consideration of Minutes of the Regular Meetings of the District Board: February 9, 23 and 28, 2022 | <i>Motion Required</i> |

VI. PRESENTATION

PRESENTED BY:

- A. Washington Pre-Natal Diagnostic Center: A Model for Successful Collaboration between Academia and Community
Jacquelyn Chyu, M.D.
Medical Director
- B. 2022 General Obligation Bonds Plan of Finance
Gordon Howie, Ed Wohlieb, Lisalee Wells, Financial Consultants

VII. REPORTS

PRESENTED BY:

- A. Medical Staff Report
Shakir Hyder, M.D.
Chief of Medical Staff
- B. Service League Report
Debbie Feary
Service League President
- C. Quality Report:
Quality Dashboard Quarter Ending December 2021
Mary Bowron, DNP, RN, CIC,
CNL, CPHQ
Chief of Quality & Resource Management
- D. Finance Report
Chris Henry
Vice President & Chief Financial Officer
- E. Hospital Operations Report
Kimberly Hartz
Chief Executive Officer

VIII. ACTION

- A. Consideration of Potential Parcel Tax
Motions Required
- B. Consideration of Resolution No. 1238: Authorize the Chief Executive Officer to enter into an Operating Agreement related to a proposed Joint Venture with UCSF for a Joint Cancer Center
- C. Consideration of Resolution No. 1237: Approval of Revisions to Asset Allocation in the District's Retirement Plan and Other Post-Employment Benefits and Approval of Subscription Agreements

IX. ANNOUNCEMENTS

X. ADJOURN TO CLOSED SESSION

A. Conference involving Trade Secrets pursuant to
Health & Safety Code section 32106

**XI. RECONVENE TO OPEN SESSION &
REPORT ON PERMISSIBLE ACTIONS TAKEN
DURING CLOSED SESSION**

Jeannie Yee
Board President

XII. ADJOURNMENT

Jeannie Yee
Board President

In compliance with the Americans with Disabilities Act, if you need assistance to participate in this meeting, please contact the District Clerk at (510) 818-6500. Notification two working days prior to the meeting will enable the District to make reasonable arrangements to ensure accessibility to this meeting.

A meeting of the Board of Directors of the Washington Township Health Care District was held on Wednesday, February 9, 2022 via Zoom. Director Yee called the meeting to order at 6:00 pm and led those in attendance of the meeting in the Pledge of Allegiance.

CALL TO ORDER

PLEDGE OF ALLEGIANCE

Roll call was taken: Directors present: Jeannie Yee; Bernard Stewart, DDS; Michael Wallace; Jacob Eapen, MD; William Nicholson, MD;
Absent:

ROLL CALL

Also present: Kimberly Hartz, Chief Executive Officer; Dee Antonio, District Clerk

Guests: Chris Henry, Tina Nunez, Larry LaBossiere, Paul Kozachenko, Nicholas Kozachenko, Dr. Jeanie Ahn, Mary Bowron, Walter Choto, Angus Cochran, Minh-Thu Dennen, Debbie Feary, Kristin Ferguson, Gisela Hernandez, Dr. Shakir Hyder, Evangeline Imana-Iyemura, Kel Kenady, Nick Legge, Dan Nardoni, Donald Pipkin, Sheela Veejay, Dr. Sarah Wartman, Marcus Watkins, and Noah Bell.

Director Yee welcomed any members of the general public to the meeting. She noted that in order to continue to protect the health and safety of the members of the Board, District staff, and members of the public from the dangers posed by the SARS-CoV-2 virus, the Brown Act allows a local agency to continue to hold its meetings remotely as opposed to being required to meet in-person. Section 54953(e)(3) of the Government Code requires that the Board make certain findings every 30 days to continue meeting remotely. One such finding is that “state or local officials continue to impose or recommend measures to promote social distancing.” The Alameda County Health Officer continues to recommend social distancing and the wearing of masks indoors, as referenced by the Alameda County Health Care Services Public Health Department COVID-19 website at www.covid-19.acgov.org.

OPENING REMARKS

In accordance with District law, policies, and procedures, Director Wallace moved that the Board of Directors make the finding required by Section 54953(e)(3)(B)(ii) of the Government Code that “state or local officials continue to impose or recommend measures to promote social distancing.” Director Stewart seconded the motion.

Roll call was taken:

Jeannie Yee – aye
Bernard Stewart, DDS – aye
Jacob Eapen, MD – aye
Michael Wallace – aye
William Nicholson, MD – aye

The motion carried and the finding is affirmed.

Director Yee noted that Public Notice for this meeting, including connection information, was posted appropriately on our website. This meeting, conducted via Zoom, will be recorded for broadcast at a later date.

There were no Oral communications.

*COMMUNICATIONS:
ORAL*

There were no Written communications.

*COMMUNICATIONS:
WRITTEN
CONSENT CALENDAR*

Director Yee presented the Consent Calendar for consideration:

- A. Minutes of the Regular Meetings of the District Board: January 12, January 24, and January 26, 2022
- B. Supply Chain and Financial Management Systems Upgrade
- C. Infant Security System Replacement

In accordance with District law, policies, and procedures, Director Wallace moved that the Board of Directors approve the Consent Calendar, items A through C. Director Stewart seconded the motion.

Roll call was taken:

Jeannie Yee – aye
Bernard Stewart, DDS – aye
Michael Wallace – aye
Jacob Eapen, MD – aye
William Nicholson, MD – aye

The motion unanimously carried.

Kimberly Hartz, CEO, introduced Dr. Sarah Wartman, Vascular Surgeon, who presented a holistic approach to nutrition and food's relationship to the prevention of chronic disease. She discussed Real Foods versus Fad Diets. She reviewed the benefits of Real Food: vegetables and fruits, grains (versus refined grains), fats, meat and dairy, eggs, fish, and beverages. She talked about fructose and sugar and foods for heart health.

*PRESENTATION:
NUTRITION FOR
HEALTH – A REAL
FOOD DIET*

Dr. Shakir Hyder, Chief of Staff, reported there are 571 Medical Staff members including 347 active members and 90 ambulatory members. He expressed appreciation for the remodeled Physicians' Lounge. He commented on the current high census in the hospital and the vaccination status of the medical staff member.

*MEDICAL STAFF
REPORT*

Ms. Debbie Feary, Service League President, reported that 102 members of the Service League contributed 1,398 hours over the past month. Volunteers continue to be busy assembling syringe kits for COVID-19 vaccinations. Our volunteers have assembled over 39,000 syringe kits since early 2021. The Service League held an orientation in January with ten new volunteers. The annual meeting for the Service League will be held February 18, 2022 and new board members will be voted into office at that time.

*SERVICE LEAGUE
REPORT*

Kimberly Hartz introduced Minh Thu Dennen, Director of Pharmacy who presented the Lean Report Out on Medication Inventory Management, beginning with the background of the Pharmacy stocking practices and procedures and utilization of the Pyxis Medstations. Ms. Dennen reviewed the Pharmacy's key goals to (1) improve patient safety, and (2) achieve financial improvement. To achieve this, the goals have been set to reduce the Pyxis Stock-out incidents to less than 300 per month as

*LEAN REPORT:
MEDICATION
INVENTORY
MANAGEMENT*

well as to increase the accuracy of the monthly medication cycle counts by the end of FY22. Ms. Dennen reviewed the Pharmacy's progress thus far, noting the steadily increasing compliance.

Kimberly Hartz introduced Dr. Jeanie Ahn, Community Nephrologist and Medical Director of Renal Dialysis Services. Dr. Ahn began with a brief history of the Acute Dialysis Unit which began service in 2018 and provides Hemodialysis, Peritoneal Dialysis, and Plasmapheresis. She reviewed the Quality Measures for FY 2021 as well as the patient and staff safety measures and Hand Hygiene. Dr. Ahn reviewed the performance improvement plan for reducing incidences of CLABSI in Dialysis patients.

*QUALITY REPORT:
DIALYSIS ANNUAL
UPDATE*

Dr. Ahn reviewed the Quality Blueprint for FY 2022 with process indicators for patient education, procedure time out, compliance with bacterial/endotoxin testing, compliance with chlorine/chloramine water testing, STAT treatment completion, and hand hygiene. In addition, the 2022 Blueprint includes patient outcome indicators: adverse event rate, complication, infections, patient experience, and infection prevention.

Dr. Ahn expressed appreciation to the team for all their efforts.

Chris Henry, Vice President & Chief Financial Officer, presented the Finance Report for December 2021. The average daily inpatient census was 150.1 with admissions of 856 resulting in 4,654 patient days. Outpatient observation equivalent days were 337. The average length of stay was 5.40 days. The case mix index was 1.490. Deliveries were 137. Surgical cases were 397. The Outpatient visits were 7,303. Emergency visits were 4,817. Cath Lab cases were 203. Joint Replacement cases were 180. Neurosurgical cases were 22. Cardiac Surgical cases were 10. Total FTEs were 1,549.7. FTEs per adjusted occupied bed were 5.81.

FINANCE REPORT

Kimberly Hartz, Chief Executive Officer, presented the Hospital Operations Report for January 2022. Preliminary information for the month indicated total gross revenue at approximately \$209,142,000 against a budget of \$179,595,000. We had 191 COVID-19 discharges which represented 22% of total discharges.

*HOSPITAL
OPERATIONS REPORT*

The Average Length of Stay was 5.51. The Average Daily Inpatient Census was 178.7. There were 4 discharges with lengths of stay greater than 30 days, ranging from 38 to 86. Still in house at the end of January were eleven patients with length of stays of over 30 days and counting.

There were 5,539 patient days. There were 406 Surgical Cases and 171 Cath Lab cases at the Hospital. Outpatient joint cases were budgeted to begin migrating to Peninsula Surgery Center in October 2021; pending accreditation, these are now expected to begin during the first quarter of CY2022.

Deliveries were 114. Non-Emergency Outpatient visits were 6,944. Emergency

Room visits were 5,154. Total Government Sponsored Preliminary Payor Mix was 72%, against the budget of 73.1%. Total FTEs per Adjusted Occupied Bed were 5.42. The Washington Outpatient Surgery Center had 458 cases and the clinics had approximately 17,549 visits.

There were \$256,749 in charity care applications pending or approved in January.

- The Community vaccination clinic is scheduling people 5 years of age and older. As of Friday, February 4th, a total of 85,288 COVID vaccine doses have been administered to community members at our vaccination clinic, including 3,143 vaccinations of children ages 5-11 years old. *ANNOUNCEMENTS*
- Tuesday, February 8th: Heart Attack: Symptoms and Prevention on Facebook Live and YouTube.
- Scheduled for Thursday, February 17th: Advances in Joint Replacement Surgery
- Scheduled for Wednesday, February 23rd: COVID-19: What Families Need to Know.
- Scheduled for Wednesday, March 2nd: Improve Your Balance with Yoga.
- At the Annual Meeting of the Foundation on January 25, 2022, Trustees voted to disburse a total of \$758,537 to the Hospital to support various programs and equipment.
- February Employee of the Month: Seng Kang, Desktop Support Engineer

In accordance with Health & Safety Code Sections 32106, 32155 and California Government Code 54956.9(d)(2), Director Yee adjourned the meeting to closed session at 8:15 p.m., as the discussion pertained to a Conference involving Trade Secrets pursuant to Health & Safety Code section 32106: Strategic Discussion, Report of Medical Staff and Quality Assurance Committee, Health & Safety Code section 32155, and Conference with Legal Counsel-Anticipated litigation pursuant to government code section 54956.9(d)(2). Director Yee stated that the public has a right to know what, if any, reportable action takes place during closed session. Since this is a separate Zoom call and we have no way of knowing when the closed session will end, the public was informed they could contact the District Clerk for the Board's report beginning February 10, 2022. She indicated that the minutes of this meeting will reflect any reportable actions.

ADJOURN TO CLOSED SESSION

Director Yee reconvened the meeting to open session at 9:25 pm. The District Clerk reported there was no reportable action taken in the closed session.

RECONVENE TO OPEN SESSION & REPORT ON CLOSED SESSION

There being no further business, Director Yee adjourned the meeting at 9:25 pm.

ADJOURNMENT

Jeannie Yee
President

William Nicholson, M.D.
Secretary

A regular meeting of the Board of Directors of the Washington Township Health Care District was held on Wednesday, February 23, 2022 via Zoom. Director Yee called the meeting to order at 6:01 p.m. and led those present in the Pledge of Allegiance.

CALL TO ORDER

Roll call was taken. Directors present: Jeannie Yee; Bernard Stewart, DDS; Michael Wallace; William Nicholson, MD
Absent: Jacob Eapen, MD

ROLL CALL

Also present: Kimberly Hartz, Chief Executive Officer; Chris Henry, Chief Financial Officer; Tina Nunez, Vice President; Ed Fayen, Chief Operating Officer; Paul Kozachenko, Legal Counsel; Nicholas Kozachenko, Legal Counsel; Dee Antonio, District Clerk; Sri Boddhu, AVS

Guests: Angus Cochran, Larry Tramutola, Donald Pipkin

Director Yee welcomed any members of the general public to the meeting. She noted that in order to continue to protect the health and safety of the members of the Board, District staff, and members of the public from the dangers posed by the SARS-CoV-2 virus, the Brown Act allows a local agency to continue to hold its meetings remotely as opposed to being required to meet in-person. Section 54953(e)(3) of the Government Code requires that the Board make certain findings every 30 days to continue meeting remotely. One such finding is that “state or local officials continue to impose or recommend measures to promote social distancing.” The Alameda County Health Officer continues to recommend social distancing and the wearing of masks indoors, as referenced by the Alameda County Health Care Services Public Health Department COVID-19 website at www.covid-19.acgov.org. The Board made such a finding at its meeting earlier in the month.

OPENING REMARKS

There were no oral or written communications.

COMMUNICATIONS

Angus Cochran and Chris Henry presented the District financial condition and potential for new revenue sources. The PowerPoint presentation included US Census Bureau data with projected census data through 2040. A recent survey of District Residents identified their top healthcare issues: Emergency Medical Care and Disaster Preparedness. The Residents also value local access to emergency and critical care.

*PRESENTATION:
DISTRICT FINANCIAL
CONDITION AND
POTENTIAL
RESOURCES*

Kimberly Hartz emphasized that health care is local and that a founding premise of the District was the desire to provide health care to the local community. The District succeeded in meeting the needs of the community during the recent pandemic. However, with a financial outlook that is worsening due to increasing costs, uncertain reimbursement and aging population, WHHS will be challenged to meet the future expected health care needs of our community.

The District has the option to consider a parcel tax. Funds from a parcel tax can be used for the Emergency Department, trauma and lifesaving medical equipment, disaster preparedness, public health emergency preparation, operating technology, and diagnostic imaging technology. Depending on the tax rate, if approved by the

voters, a parcel tax could potentially provide the District with additional annual revenue of between approximately \$5M and \$10M.

Two mechanisms for placing a Parcel Tax on the ballot were reviewed. If the District Board votes to place a parcel tax measure on the ballot, passage will require a 2/3rds majority. If a citizen committee takes the lead, a simple majority is required for passage.

Following the presentation, the Board members expressed support for the further consideration of a parcel tax, remarking that a parcel tax would allow the District to maintain local control over the implementation of essential programs that are needed to care for the community and would also enable the District to better face the financial challenges of the future.

In accordance with District law, policies, and procedures, Director Wallace moved that the Board of Directors direct staff to research and prepare a potential parcel tax.

*CONSIDERATION FOR
MOTION DIRECTING
STAFF TO RESEARCH
AND PREPARE
POTENTIAL PARCEL
TAX*

Roll call was taken:

William Nicholson, MD – aye
Jeannie Yee – aye
Bernard Stewart, DDS – aye
Jacob Eapen, MD – absent
Michael Wallace – aye

The motion carried.

Donald Pipkin presented a history of cancer care at Washington Hospital which included the broad affiliation with UCSF which began in 2013, providing services in Maternal Child Health (pediatrics and neonatal intensive care), Cardiac Surgery, Genetic Counseling, Prenatal Diagnostic Clinic, and other specialties. He noted that the UCSF-WHHS Cancer Center opened in January 2017 and presented the strategic vision and benefits of the proposed oncology Joint Venture collaboration.

*CONSIDERATION FOR
RESOLUTION No. 1236
TO AUTHORIZE CHIEF
EXECUTIVE OFFICER
TO ENTER INTO
CERTAIN
AGREEMENTS
RELATED TO A
PROPOSED JOINT
VENTURE WITH UCSF
FOR A JOINT CANCER
CENTER*

In accordance with District law, policies, and procedures, Director Wallace moved that the Board of Directors approve Resolution No. 1236 to authorize the Chief Executive Officer to enter into certain agreements related to a proposed Joint Venture with UCSF for a Joint Cancer Center.

Roll call was taken:

William Nicholson, MD – aye
Jeannie Yee – aye
Bernard Stewart, DDS – aye
Jacob Eapen, MD – absent
Michael Wallace – aye

The motion carried.

In accordance with Health & Safety Code Sections 32106, 32155 and California Government Code 54956.9(d)(2), Director Yee adjourned the meeting to closed session at 6:58 p.m., as the discussion pertained to a Conference involving trade secrets pursuant to Medical Staff and Quality Assurance Committee, Health & Safety Code section 32155, Conference with Legal Counsel-Anticipated litigation pursuant to government code section 54956.9(d)(2), Conference involving Trade Secrets pursuant to Health & Safety Code 32106, and consideration of closed session Minutes: January 12, and 26, 2022. Director Yee stated that the public has a right to know what, if any, reportable action takes place during closed session. Since this meeting is being conducted via Zoom and we have no way of knowing when the closed session will end, the public was informed they could contact the District Clerk for the Board's report beginning February 24, 2022. She indicated that the minutes of this meeting will reflect any reportable actions.

ADJOURN TO CLOSED SESSION

Director Yee reconvened the meeting to open session at 8:55 pm. The District Clerk reported that the Board approved the Closed Session Minutes of January 12, and 26, 2022 and the Medical Staff Credentials Report and denied an application to present a late claim on behalf of Natalie Zornoza in closed session by unanimous vote of all Directors present:

RECONVENE TO OPEN SESSION & REPORT ON CLOSED SESSION

Jeannie Yee
Bernard Stewart, DDS
Michael Wallace
William Nicholson, MD

There being no further business, Director Yee adjourned the meeting at 8:55 pm.

ADJOURNMENT

Jeannie Yee
President

William Nicholson, M.D.
Secretary

A meeting of the Board of Directors of the Washington Township Health Care District was held on Monday, February 28, 2022 via Zoom. Director Yee called the meeting to order at 7:30 a.m.

CALL TO ORDER

Roll call was taken. Directors present: Jeannie Yee; Bernard Stewart DDS; William Nicholson, MD

ROLL CALL

Excused: Jacob Eapen MD; Michael Wallace

Also present: Shakir Hyder, MD; Prasad Kilaru, MD; Tim Tsoi, MD; Jan Henstorf, MD; Kimberly Hartz, CEO; Larry LaBossiere, CNO; Dee Antonio, District Clerk

There were no oral or written communications.

COMMUNICATIONS

Director Yee adjourned the meeting to closed session at 7:30 a.m. as the discussion pertained to Medical Audit and Quality Assurance Matters pursuant to Health & Safety Code Sections 1461 and 32155.

ADJOURN TO CLOSED SESSION

Director Yee reconvened the meeting to open session at 8:24 a.m. and reported no reportable action taken in closed session.

RECONVENE TO OPEN SESSION & REPORT ON CLOSED SESSION

There being no further business, the meeting adjourned at 8:24 a.m.

ADJOURNMENT

Jeannie Yee
President

William Nicholson, M.D.
Secretary



Washington Hospital
Healthcare System

WASHINGTON HOSPITAL
MONTHLY OPERATING REPORT

January 2022



**WASHINGTON HOSPITAL
INDEX TO BOARD FINANCIAL STATEMENTS
January 2022**

<u>Schedule Reference</u>	<u>Schedule Name</u>
Board - 1	Statement of Revenues and Expenses
Board - 2	Balance Sheet
Board - 3	Operating Indicators



Memorandum

DATE: March 2, 2022
TO: Board of Directors
FROM: Kimberly Hartz, Chief Executive Officer
SUBJECT: Washington Hospital – January 2022
Operating & Financial Activity

SUMMARY OF OPERATIONS – (Blue Schedules)

1. **Utilization – Schedule Board 3**

	<u>January Actual</u>	<u>January Budget</u>	<u>Current 12 Month Avg.</u>
<u>ACUTE INPATIENT:</u>			
IP Average Daily Census	178.7	142.4	147.0
Combined Average Daily Census	187.4	149.6	156.9
# of Admissions	894	853	793
Patient Days	5,539	4,414	4,471
Discharge ALOS	5.51	5.17	5.58
<u>OUTPATIENT:</u>			
OP Visits	6,944	7,503	7,576
ER Visits	5,154	3,973	4,147
Observation Equivalent Days – OP	271	223	302

Comparison of January acute inpatient statistics to those of the budget showed a higher level of admissions and a higher level of patient days. The average length of stay (ALOS) based on discharged days was above budget. Outpatient visits were lower than budget. Emergency Room visits were above budget for the month. Observation equivalent days were higher than budget.

2. **Staffing – Schedule Board 3**

Total paid FTEs were 153.5 above budget. Total productive FTEs for January were 1,380.8, 102.4 above the budgeted level of 1,278.4. Nonproductive FTEs were 51.1 above budget. Productive FTEs per adjusted occupied bed were 4.79, 1.09 below the budgeted level of 5.88. Total FTEs per adjusted occupied bed were 5.55, 1.10 below the budgeted level of 6.65.

3. **Income - Schedule Board 1**

For the month of January the Hospital realized income of \$511,000 from operations.

Total Gross Patient Service Revenue of \$ 209,142,000 for January was 16.5% above budget.

Deductions from Revenue of \$165,773,000 represented 79.3% of Total Gross Patient Service Revenue. This percentage is above the budgeted amount of 77.60%, primarily due to contractual rates which were higher than budgeted, particularly for MediCal and MediCal Managed Care.

Other Operating Revenue of \$1,950,000 was \$1,571,000 (415.5%) above the budget of \$378,000. Additional operating revenue related to Period 3.5 of the Quality Incentive Pool (QIP – formerly known as PRIME) was recognized in January, based on the receipt of \$3.1 million for this period, versus the \$1.5 million budgeted for this period. We achieved high performance for several vaccine initiatives, which were added to the metrics for QIP Period 3.5 in order to allow hospitals to access additional funds.

Total Operating Revenue of \$45,319,000 was \$4,720,000 (11.6%) above the budget.

Total Operating Expense of \$44,808,000 was \$4,382,000 (10.8%) above the budgeted amount.

The Total Non-Operating Loss of \$1,498,000 for the month includes an unrealized loss on investments of \$1,442,000 and property tax revenue of \$1,441,000.

The Total Net Loss for January was \$987,000, which was \$1,263,000 less than the budgeted income of \$276,000.

The Total Net Income for January using FASB accounting principles, in which the unrealized loss or income on investments, net interest expense on GO bonds and property tax revenues are removed from the non-operating income and expense, was \$170,000 compared to a budgeted loss of \$8,000.

4. **Balance Sheet – Schedule Board 2**

There were no noteworthy changes in assets and liabilities when compared to December 2021.

KIMBERLY HARTZ
Chief Executive Officer

KH/CH



WASHINGTON HOSPITAL
STATEMENT OF REVENUES AND EXPENSES
January 2022
GASB FORMAT
(In thousands)

January				YEAR TO DATE				
ACTUAL	BUDGET	FAV (UNFAV) VAR	% VAR.		ACTUAL	BUDGET	FAV (UNFAV) VAR	% VAR.
				OPERATING REVENUE				
\$ 129,713	\$ 117,618	\$ 12,095	10.3%	1 INPATIENT REVENUE	\$ 806,405	\$ 793,678	\$ 12,727	1.6%
79,429	61,977	17,452	28.2%	2 OUTPATIENT REVENUE	553,680	421,590	132,090	31.3%
209,142	179,595	29,547	16.5%	3 TOTAL PATIENT REVENUE	1,360,085	1,215,268	144,817	11.9%
(162,042)	(135,995)	(26,047)	-19.2%	4 CONTRACTUAL ALLOWANCES	(1,034,053)	(916,930)	(117,123)	-12.8%
(3,731)	(3,379)	(352)	-10.4%	5 PROVISION FOR DOUBTFUL ACCOUNTS	(24,535)	(22,870)	(1,665)	-7.3%
(165,773)	(139,374)	(26,399)	-18.9%	6 DEDUCTIONS FROM REVENUE	(1,058,588)	(939,800)	(118,788)	-12.6%
79.26%	77.60%			7 DEDUCTIONS AS % OF REVENUE	77.83%	77.33%		
43,369	40,221	3,148	7.8%	8 NET PATIENT REVENUE	301,497	275,468	26,029	9.4%
1,950	378	1,572	415.9%	9 OTHER OPERATING INCOME	4,244	2,648	1,596	60.3%
45,319	40,599	4,720	11.6%	10 TOTAL OPERATING REVENUE	305,741	278,116	27,625	9.9%
				OPERATING EXPENSES				
21,672	18,509	(3,163)	-17.1%	11 SALARIES & WAGES	138,576	128,296	(10,280)	-8.0%
5,636	6,098	462	7.6%	12 EMPLOYEE BENEFITS	38,913	40,738	1,825	4.5%
6,678	5,254	(1,424)	-27.1%	13 SUPPLIES	40,734	35,653	(5,081)	-14.3%
5,167	4,780	(387)	-8.1%	14 PURCHASED SERVICES & PROF FEES	34,927	33,233	(1,694)	-5.1%
1,768	1,823	55	3.0%	15 INSURANCE, UTILITIES & OTHER	12,550	13,373	823	6.2%
3,887	3,962	75	1.9%	16 DEPRECIATION	27,505	27,598	93	0.3%
44,808	40,426	(4,382)	-10.8%	17 TOTAL OPERATING EXPENSE	293,205	278,891	(14,314)	-5.1%
511	173	338	195.4%	18 OPERATING INCOME (LOSS)	12,536	(775)	13,311	1717.5%
1.13%	0.43%			19 OPERATING INCOME MARGIN %	4.10%	-0.28%		
				NON-OPERATING INCOME & (EXPENSE)				
211	273	(62)	-22.7%	20 INVESTMENT INCOME	1,461	1,868	(407)	-21.8%
(35)	-	(35)	0.0%	21 REALIZED GAIN/(LOSS) ON INVESTMENTS	(112)	-	(112)	0.0%
(1,728)	(1,724)	(4)	-0.2%	22 INTEREST EXPENSE	(12,114)	(12,098)	(16)	-0.1%
55	113	(58)	-51.3%	23 RENTAL INCOME, NET	144	794	(650)	-81.9%
-	-	-	0.0%	24 FOUNDATION DONATION	-	86	(86)	-100.0%
-	-	-	0.0%	25 FEDERAL GRANT REVENUE	153	-	153	0.0%
1,441	1,441	-	0.0%	26 PROPERTY TAX REVENUE	10,093	10,093	-	0.0%
(1,442)	-	(1,442)	0.0%	27 UNREALIZED GAIN/(LOSS) ON INVESTMENTS	(3,355)	-	(3,355)	0.0%
(1,498)	103	(1,601)	-1554.4%	28 TOTAL NON-OPERATING INCOME & EXPENSE	(3,730)	743	(4,473)	-602.0%
\$ (987)	\$ 276	\$ (1,263)	-457.6%	29 NET INCOME (LOSS)	\$ 8,806	\$ (32)	\$ 8,838	27618.8%
-2.18%	0.68%			30 NET INCOME MARGIN %	2.88%	-0.01%		
\$ 170	\$ (8)	\$ 178	2225.0%	31 NET INCOME (LOSS) USING FASB PRINCIPLES**	\$ 10,168	\$ (2,030)	\$ 12,198	600.9%
0.38%	-0.02%			NET INCOME MARGIN %	3.33%	-0.73%		

**NET INCOME (FASB FORMAT) EXCLUDES PROPERTY TAX INCOME, NET INTEREST EXPENSE ON GO BONDS AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS



**WASHINGTON HOSPITAL
BALANCE SHEET**
January 2022
(In thousands)

SCHEDULE BOARD 2

ASSETS AND DEFERRED OUTFLOWS			January 2022	Audited June 2021	LIABILITIES, NET POSITION AND DEFERRED INFLOWS			January 2022	Audited June 2021
CURRENT ASSETS					CURRENT LIABILITIES				
1	CASH & CASH EQUIVALENTS		\$ 11,198	\$ 31,619	1	CURRENT MATURITIES OF L/T OBLIG	\$ 10,065	\$ 10,930	
2	ACCOUNTS REC NET OF ALLOWANCES		88,848	73,792	2	ACCOUNTS PAYABLE	18,976	18,246	
3	OTHER CURRENT ASSETS		16,393	12,052	3	OTHER ACCRUED LIABILITIES	92,268	112,710	
4	TOTAL CURRENT ASSETS		<u>116,439</u>	<u>117,463</u>	4	INTEREST	7,942	10,597	
					5	TOTAL CURRENT LIABILITIES	<u>129,251</u>	<u>152,483</u>	
ASSETS LIMITED AS TO USE					LONG-TERM DEBT OBLIGATIONS				
6	BOARD DESIGNATED FOR CAPITAL AND OTHER		214,117	215,928	6	REVENUE BONDS AND OTHER	203,257	211,490	
7	REVENUE BOND FUNDS		6,605	6,643	7	GENERAL OBLIGATION BONDS	325,379	328,564	
8	BOND DEBT SERVICE FUNDS		19,454	32,763					
9	OTHER ASSETS LIMITED AS TO USE		9,904	10,098	OTHER LIABILITIES				
10	TOTAL ASSETS LIMITED AS TO USE		<u>250,080</u>	<u>265,432</u>	11	SUPPLEMENTAL MEDICAL RETIREMENT	38,058	40,419	
12	OTHER ASSETS		260,556	246,106	12	WORKERS' COMP AND OTHER	8,385	8,033	
13	PREPAID PENSION		7,225	5,161					
14	OTHER INVESTMENTS		12,308	12,163	15	NET POSITION	532,980	524,174	
15	NET PROPERTY, PLANT & EQUIPMENT		614,576	640,049	16	TOTAL LIABILITIES AND NET POSITION	<u>\$ 1,237,310</u>	<u>\$ 1,265,163</u>	
16	TOTAL ASSETS		<u>\$ 1,261,184</u>	<u>\$ 1,286,374</u>	17	DEFERRED INFLOWS	51,237	65,274	
17	DEFERRED OUTFLOWS		27,363	44,063	18	TOTAL LIABILITIES, NET POSITION AND DEFERRED INFLOWS	<u>\$ 1,288,547</u>	<u>\$ 1,330,437</u>	
18	TOTAL ASSETS AND DEFERRED OUTFLOWS		<u>\$ 1,288,547</u>	<u>\$ 1,330,437</u>					



**WASHINGTON HOSPITAL
OPERATING INDICATORS**

January 2022

12 MONTH AVERAGE	January						YEAR TO DATE			
	ACTUAL	BUDGET	FAV (UNFAV) VAR	% VAR.			ACTUAL	BUDGET	FAV (UNFAV) VAR	% VAR.
147.0	178.7	142.4	36.3	25%	1	<u>PATIENTS IN HOSPITAL</u>				
9.9	8.7	7.2	1.5	21%	2	ADULT & PEDS AVERAGE DAILY CENSUS	151.6	136.7	14.9	11%
156.9	187.4	149.6	37.8	25%	3	OUTPT OBSERVATION AVERAGE DAILY CENSUS	10.6	6.5	4.1	63%
7.9	6.9	6.4	0.5	8%	4	COMBINED AVERAGE DAILY CENSUS	162.2	143.2	19.0	13%
164.8	194.3	156.0	38.3	25%	5	NURSERY AVERAGE DAILY CENSUS	8.2	7.6	0.6	8%
						TOTAL	170.4	150.8	19.6	13%
2.5	3.0	1.8	1.2	67%	6	SPECIAL CARE NURSERY AVERAGE DAILY CENSUS *	3.0	2.5	0.5	20%
4,471	5,539	4,414	1,125	25%	7	ADULT & PEDS PATIENT DAYS	32,593	29,393	3,200	11%
302	271	223	48	22%	8	OBSERVATION EQUIVALENT DAYS - OP	2,289	1,395	894	64%
793	894	853	41	5%	9	ADMISSIONS-ADULTS & PEDS	5,745	5,621	124	2%
5.58	5.51	5.17	0.34	7%	10	AVERAGE LENGTH OF STAY-ADULTS & PEDS	5.40	5.23	0.17	3%
						<u>OTHER KEY UTILIZATION STATISTICS</u>				
1.603	1.680	1.743	(0.063)	-4%	11	OVERALL CASE MIX INDEX (CMI)	1.583	1.632	(0.049)	-3%
						SURGICAL CASES				
166	201	143	58	41%	12	JOINT REPLACEMENT CASES	1,216	970	246	25%
22	30	18	12	67%	13	NEUROSURGICAL CASES	166	158	8	5%
13	10	9	1	11%	14	CARDIAC SURGICAL CASES	90	79	11	14%
182	165	191	(26)	-14%	15	OTHER SURGICAL CASES	1,270	1,236	34	3%
383	406	361	45	12%	16	TOTAL CASES	2,742	2,443	299	12%
204	171	192	(21)	-11%	17	TOTAL CATH LAB CASES	1,394	1,386	8	1%
121	114	105	9	9%	18	DELIVERIES	888	851	37	4%
7,576	6,944	7,503	(559)	-7%	19	OUTPATIENT VISITS	53,500	52,546	954	2%
4,147	5,154	3,973	1,181	30%	20	EMERGENCY VISITS	31,883	26,518	5,365	20%
						<u>LABOR INDICATORS</u>				
1,310.1	1,380.8	1,278.4	(102.4)	-8%	21	PRODUCTIVE FTE'S	1,321.9	1,248.6	(73.3)	-6%
188.4	217.9	166.8	(51.1)	-31%	22	NON PRODUCTIVE FTE'S	201.1	187.8	(13.3)	-7%
1,498.5	1,598.7	1,445.2	(153.5)	-11%	23	TOTAL FTE'S	1,523.0	1,436.4	(86.6)	-6%
5.38	4.79	5.88	1.09	19%	24	PRODUCTIVE FTE/ADJ. OCCUPIED BED	5.17	5.97	0.80	13%
6.15	5.55	6.65	1.10	17%	25	TOTAL FTE/ADJ. OCCUPIED BED	5.96	6.86	0.90	13%

* included in Adult and Peds Average Daily Census



Memorandum

To: Board of Directors
From: Kimberly Hartz, Chief Executive Officer
Re: Parcel Tax
Date: March 4, 2022

At the February 23, 2022 Board meeting, you directed staff to research and prepare a parcel tax measure. Following that direction, I asked the law firm of Olson Remcho to advise the District regarding the preparation of the parcel tax measure. Olson Remcho is the leading political and government law firm in California.

Attached to this memo is a memorandum written by Olson Remcho, which outlines the requirements and available procedures for placing a District Parcel Tax on the Ballot. Also attached is the text of the proposed Parcel Tax Measure.

As drafted the measure, if passed, would establish a parcel tax at \$98 on each parcel located within the District to be used for funding the continued operations of the District, including operation of the emergency department, the purchase and maintenance of trauma and other lifesaving medical equipment, disaster preparedness, public health emergency preparation, operating room technology, and diagnostic imaging technology.

For all the reasons noted at the February 23, 2022 Board meeting, the Parcel Tax is critical for the ongoing and future needs of the District. Notwithstanding that fact and given that there is still time to place the measure for the upcoming November election, I recommend that the Board table the parcel tax measure to allow for further study.

MEMORANDUM

VIA EMAIL

TO: Kimberly Hartz, Chief Executive Officer
Washington Hospital Healthcare System

FROM: James C. Harrison, Aaron Silva & Ben Gevercer

DATE: March 4, 2022

RE: Washington Township Health Care District Parcel Tax

At the February 23, 2022, Washington Township Health Care District (District) Board of Directors meeting, the Board directed District staff to research and prepare a potential parcel tax for the Board's consideration. You have asked us to draft a parcel tax measure and describe the process for the Board of Directors to approve placement of the measure on the ballot for the voters' consideration.

I. Requirements for a District Parcel Tax

Section 53730.01 of the Government Code authorizes the District to impose a special parcel tax on all real property within its boundaries under Article XIII A of the state Constitution and Article 3.5 of Chapter 1 of Part 1 of Division 1 of the Government Code.

A hospital district parcel tax measure must apply uniformly to all taxpayers or all real property within the hospital district. Cal. Gov't Code § 53730.01. In addition, the measure must specify the tax rate, the method of collection, and the election date. *Id.* § 50077, 53724(a). The parcel tax measure must also be consistent with Proposition 62 (codified in Cal. Gov't Code § 53720 et seq.) and include the following:

1. A statement indicating the specific purposes of the special tax;
2. A requirement that the proceeds be applied only to the specific purposes identified in the measure;
3. The creation of an account into which the proceeds are deposited;

4. An annual report by the district's chief fiscal officer regarding the amount of funds collected and expended and the status of any project required or authorized to be funded by the measure.

Id. §§ 50075.1, 50075.3.

A draft parcel tax measure for the Board of Directors' consideration is attached to this memorandum as **Attachment 1**. The measure would impose an annual \$98 special parcel tax on each taxable parcel located within the District. The measure would require that revenues from the parcel tax be expended to support the operations of the District, including by maintaining access to life-saving care, furnishing emergency response and disaster preparedness, acquiring cutting-edge medical technology, confronting the challenges of rising costs and an expanding population, and otherwise meeting the various health care needs of the communities the District serves.

The Board of Directors could take any of the following actions:

1. Direct staff to return with a resolution to place a parcel tax measure on the ballot.
2. Table a vote on a proposed parcel tax to allow for further study. Elections Code section 10403 allows the Board to call an election for a special parcel tax and consolidate that election with a statewide election no later than *88 days* before the election. If the Board of Directors seeks to place this measure before voters at the November 8, 2022 General Election, the deadline for Board action is August 12, 2022.
3. Decline to move forward with a parcel tax measure at this time.

II. Placing a District Parcel Tax on the Ballot

If the Board of Directors decides to move forward with a parcel tax measure, the Board must approve the parcel tax with a two-thirds vote and then call an election to place the measure before District voters. Cal. Gov't Code § 53724(b). District voters must then approve the measure with a two-thirds vote. Cal. Const. art. XIII A, § 4; art. XIII C, §2(d); Cal. Gov't Code § 53722.

The Board of Directors may consolidate the parcel tax election with a statewide primary election, a statewide general election, a regularly scheduled local election at which all of the electors of District are entitled to vote, or any other date provided by law. Cal. Gov't Code § 53724(c). If the Board of Directors seeks to consolidate the parcel tax election with a

statewide election, the Board of Directors must enact a resolution requesting that the District parcel tax election be consolidated with a statewide election at least 88 days prior to the election date and provide the resolution and measure to the Board of Supervisors and county elections official. Cal. Elec. Code § 10403. This 88-day deadline is also the latest date by which the Board could adopt a resolution to place the parcel tax measure on the ballot. *Id.*

The deadline to place a measure on the ballot for June 7, 2022 primary election is March 11, 2022. The Board of Directors has until August 12, 2022 to consider placing a parcel tax measure on the November 8, 2022 General Election Ballot.

Finally, there is also an alternate path under the California Uniform District Election Law, which allows District voters to propose a special parcel tax measure by petition. Chapter 4 of Division 9 of the California Elections Code authorizes voters in certain special districts to enact ordinances by initiative. Cal. Elec. Code § 9300. The California Uniform District Election Law sets forth the process for voters to propose a district initiative by presenting a petition signed by the requisite number of qualified voters to the district board, which must either adopt the measure or place it on the ballot. *Id.* § 9310. If the petition imposes a tax, the district board is required to place the measure on the ballot.

In a string of recent cases, the California courts have made clear that local special tax measures proposed by initiative may be adopted by a majority vote of the electorate, rather than the two-thirds vote that would be required if the local government body placed the measure on the ballot. *See S.F. v. All Persons Interested in the Matter of Proposition G*, 66 Cal. App. 5th 1058 (2021); *Howard Jarvis Taxpayers Association v. S.F.*, 60 Cal. App. 5th 227 (2021); *City of Fresno v. Fresno Building Healthy Communities*, 59 Cal. App. 5th 220 (2020); *S.F. v. All Persons Interested in Matter of Proposition C*, 51 Cal. App. 5th 703 (2020).

The proponents of a district initiative have 180 days to collect enough signatures to qualify a district initiative. Cal. Elec. Code §§ 9306, 9304. If a sufficient number of valid signatures is collected in that timeframe, the district board may submit the ordinance to the voters. *Id.* § 9310(a). If voters aim to qualify a district parcel tax initiative for the November general election, they must submit signatures to the District by June 27, 2022 at the latest.

After the Board places a parcel tax measure on the ballot, either through its own action or by petition under the California Uniform District Election Law, the District then must compile information on the measure for ballot pamphlet. The District first must transmit a copy of the measure to county counsel to prepare an impartial analysis of the measure. Cal. Elec. Code § 9313. In addition, the District must accept arguments in support of or in opposition to a measure and rebuttal arguments. *Id.* §§ 9315, 9317.

The District then must make copies of the ballot pamphlet materials available for public examination for 10 calendar days immediately following the filing deadline for

Kimberly Hartz, Chief Executive Officer
Washington Hospital Healthcare System
March 4, 2022
Page 4

submission of those documents. *Id.* § 9380. During that time, any voter of the jurisdiction, or the elections official, may seek a writ of mandate or an injunction requiring any material to be amended or deleted. A court may change the ballot materials upon clear and convincing proof that the materials in question are false, misleading, or inconsistent with the Elections Code, and that court action will not substantially interfere with the printing or distribution of the official election materials. *Id.* §§ 9380, 13313(a)(2).

Please see **Attachment 2**, a timeline listing the deadlines for placing a parcel tax measure on the November 8, 2022 general election ballot.

BG:NL
Attachments
(00459091-2)

ATTACHMENT 1

WASHINGTON TOWNSHIP HEALTH CARE DISTRICT PARCEL TAX MEASURE

Section 1. Title.

This Ordinance shall be known and may be cited as the “Emergency Medical Care and Disaster Preparedness Funding Act” for the Washington Township Health Care District.

Section 2. Findings and Declarations.

The Board of Directors of the Washington Township Health Care District finds and declares all of the following:

(a) The Washington Township Health Care District has been providing high-quality health care to the residents of southern Alameda County since 1958.

(b) The District’s ability to continue providing the level of care that patients deserve is being threatened by rising costs, an increasing population, funding constraints, and other economic challenges.

(c) For the last several years, health care costs have been rising faster than health insurance reimbursement rates as inflationary factors continue to push labor, supply, and service costs ever higher. For example, labor costs, which account for 60% of the District’s total operating expenses, have increased 33% since 2015 and are expected to continue rising at an accelerated rate due to inflation and labor shortages.

(d) In addition, the District has been faced with the challenge of scaling up its operations to keep pace with natural population growth. Since the District first began providing health care services, the population of the area it serves has seen a five-fold increase and is expected to surpass 400,000 by 2040.

(e) To meet the needs of its growing population, the District has had to expand the facilities and programs that enable it to provide life-saving services. For example, in 2018, the District opened the Morris Hyman Critical Care Pavilion to house a new emergency department, a critical care department, and a 68-bed medical-surgical unit. In addition, the District is in the planning stages for a new patient tower.

(f) In recent years, Washington Hospital has been designated a primary stroke center and a cardiac arrest receiving center, and it is currently hoping to obtain trauma center designation. These expanded facilities and programs allow the hospital to treat more patients needing acute care on site instead of transporting them to distant facilities, resulting in higher survival rates and more positive outcomes.

(g) In order to meet the challenges of rising costs and the need for expanded services, the District is in dire need of an additional source of revenue. Many local jurisdictions around the state, including several health care districts, have come to rely on parcel taxes as a stable revenue

source to help fund rising operating costs. A parcel tax is an effective way for a service provider such as a health care district to create a steady source of funding that is not subject to variable economic conditions or the shifting priorities of government officials, allowing for predictability in budgeting, long-range planning, and reliability of services from year to year.

Section 3. Statement of Purpose.

It is the purpose and intent of this Ordinance to enact a special parcel tax on the parcels of real property located in the Washington Township Health Care District in order to create additional funding to support the operations of the District and enable Washington Hospital and the other related facilities of the District to continue to be highly-valued community assets by maintaining access to life-saving care, furnishing emergency response and disaster preparedness, acquiring cutting-edge medical technology, confronting the challenges of rising costs and an expanding population, and otherwise meeting the various health care needs of the communities the District serves.

Section 4. Definitions.

For purposes of this Ordinance, the following terms have the following meanings:

(a) “Board of Directors” means the Board of Directors of the Washington Township Health Care District.

(b) “District” means the Washington Township Health Care District.

(c) “Parcel” means a lot, unit, or plot of real property having identified boundaries and an identified owner and that is documented for property tax purposes and given an assessor’s parcel number by the Alameda County Assessor.

(d) “Special parcel tax” means the tax imposed by Section 5.

Section 5. Imposition of Special Parcel Tax.

(a) Commencing with the first full fiscal year after the enactment of this Ordinance, an annual special parcel tax in the amount of ninety-eight dollars (\$98) is hereby imposed on each parcel located within the District.

(b) The special parcel tax is imposed as of July 1 of each year and shall be assessed on the person who owned the parcel on that date unless the owner is by law exempt from taxation, in which case the special parcel tax shall be assessed on the holder of the possessory interest in the parcel unless such holder is also by law exempt from taxation.

(c) The special parcel tax shall be collected at the same time and in the same manner in which the County of Alameda collects secured roll ad valorem property taxes, pursuant to an agreement entered into between the District and the County of Alameda pursuant to Section 50077(b) of the California Government Code. All laws, regulations, and procedures regarding

due dates, installment payments, corrections, appeals, cancellations, refunds, late payments, penalties, liens, and collections for secured roll ad valorem property taxes in the County of Alameda shall be applicable to the collection of the special parcel tax. The secured roll tax bill shall be the only notice required for collection of the special parcel tax.

(d) The amount of the special parcel tax for each parcel each fiscal year shall constitute a lien on such property in accordance with Section 2187 of the California Revenue and Taxation Code and shall have the same effect as an ad valorem real property tax lien until fully paid. The special parcel tax, together with all penalties and interest thereon, shall constitute until paid, to the extent authorized by law, a personal obligation to the District by the person or persons who own the parcel on the date the tax is imposed.

(e) Beginning with the second fiscal year during which the special parcel tax is in effect, the amount of the special parcel tax may be annually adjusted in accordance with the Consumer Price Index for All Urban Consumers (CPI-U) for the San Francisco–Oakland–Hayward statistical area, as reported by the United States Bureau of Labor Statistics. The Board of Directors shall determine, on a yearly basis, the amount of the special parcel tax in accordance with this subdivision and whether the rate shall be increased. The amount of the special parcel tax shall not be increased by more than three percent (3%) each year, and any increase shall be rounded to the nearest full dollar amount.

(f) The special parcel tax shall not be imposed upon any parcel that is exempt from ad valorem property taxes pursuant to any provision of state or federal law.

Section 6. Creation of Special Fund.

Pursuant to Section 50075.1(c) of the California Government Code, the proceeds of the special parcel tax shall be deposited into a designated account, specially created for this purpose, to be used solely for the purposes of this Ordinance.

Section 7. Authorized Expenditures.

The proceeds of the special parcel tax shall be expended only for purposes of funding the continued operation of Washington Hospital and other health care facilities of the District, including operation of the emergency department, the purchase and maintenance of trauma and other lifesaving medical equipment, disaster preparedness, public health emergency preparation, operating room technology, and diagnostic imaging technology.

Section 8. No Reduction of Other Revenue.

The special parcel tax is not intended to decrease or offset any federal, state, or local revenue, or any revenue from a private funding source, this is available to the District or becomes available in the future.

Section 9. Audits.

(a) The expenditure of the proceeds of the special parcel tax shall be subject to an annual independent audit pursuant to Section 26909 of the California Government Code or any other independent audit of the accounts and records of the District.

(b) Pursuant to Section 50075.3 of the California Government Code, the chief fiscal officer of the District shall file an annual report with the Board of Directors, based on the annual independent audit, describing both of the following:

(1) The amount of funds collected and expended pursuant to this Ordinance.

(2) The status of any project required or authorized to be funded by this Ordinance.

(c) The findings of an audit described in subdivision (a) with respect to the expenditure of the proceeds of the special parcel tax, and the findings of the report described in subdivision (b) with respect to the expenditure of the proceeds of the special parcel tax, shall be presented to the Board of Directors at a public meeting.

Section 10. Severability.

If any provision of this Ordinance or the application thereof to any person or circumstance is held invalid or unconstitutional by a court of competent jurisdiction, such invalidity or unconstitutionality shall not affect any other provisions or applications. To that end, the provisions of this Ordinance are declared to be severable. It is the intent of the voters that this Ordinance would have been enacted regardless of whether any invalid provision had been included or any invalid application had been made.

ATTACHMENT 2

WASHINGTON TOWNSHIP HEALTH CARE DISTRICT
PARCEL TAX MEASURE CALENDAR
November 8, 2022 GENERAL ELECTION

DATE	STEPS	DESCRIPTION
June 27, 2022 (1-day cushion built-in)	Deadline to for Electors to Submit Signatures to District Elections Official.	Deadline to submit signatures to the district elections official to propose a district initiative under the California Uniform District Election Law. The district elections official has 30 business days to certify or reject petitions. (Cal. Elec. Code § 9309) (Assumes district elections official uses a random sampling technique for verification of signature and random sample shows the number of valid signatures is over 110 percent of the number of signatures of qualified voter needed to qualify the measure.)
August 10, 2022	Deadline for Submission of Certified Petition to Board of Directors	Last Board of Directors meeting where Board of Directors can place parcel tax measure on the ballot.
August 12, 2022	Last Day Board of Directors Can Place Measure on November 2022 Ballot	Deadline for Board of Directors to place measures on November 2022 ballot by delivering resolution calling ballot measure election to Registrar and requesting election consolidation. (Cal. Elec. Code §§ 9310, 10403)
August 19, 2022*	Last day to Submit Direct Arguments For/Against Measure; Impartial Analysis Deadline	Deadline for the submission of arguments for or against the measure for inclusion in the ballot pamphlet. (Cal. Elec. Code § 9315). Deadline for County Counsel to draft impartial analysis of the measure. (Cal. Elec. Code § 9313)
August 25, 2022*	Last day to Submit Rebuttal Arguments	Deadline to submit Rebuttal Arguments for/against a measure (only if opposing arguments are filed). (Cal. Elec. Code § 9316)
August 26, 2022 – September 5, 2022*	10-Day Ballot Materials Public Examination Period	During this 10 day window, any voter of the jurisdiction or the elections official may seek a writ of mandate or an injunction requiring any material to be amended or deleted. (Cal. Elec. Code § 9380)
November 8, 2022	Election Day	Election Day.
December __, 2022	Effective Date (if passed)	Measure goes into effect 10 days after the Board of Directors certifies the vote. (Cal. Elec. Code § 9320)

* These dates must be set by the District Elections Official and therefore these are recommended deadlines. Cal. Elec. Code § 9316.

RESOLUTION NO. 1238

**RESOLUTION OF THE BOARD OF DIRECTORS OF WASHINGTON
TOWNSHIP HEALTH CARE DISTRICT TO AUTHORIZE THE CHIEF
EXECUTIVE OFFICER TO ENTER INTO AN OPERATING AGREEMENT
RELATED TO A PROPOSED JOINT VENTURE WITH UCSF FOR A JOINT
CANCER CENTER**

WHEREAS, Washington Township Health Care District is a local health care district (“District”) which owns and operates a general acute care hospital and provides essential healthcare services to the population residing within the District’s political boundaries, including the cities of Fremont, Newark, Union City, parts of South Hayward and Sunol;

WHEREAS, the District entered into a Collaboration Agreement with the University of California, San Francisco (“UCSF”) under which the District and UCSF agreed to collaborate together on the delivery of high-quality care in the District and which contemplated that the District and UCSF would enter into one or more joint ventures for the delivery of health care services in the District;

WHEREAS, the District and UCSF have discussed forming a joint venture (the “Oncology Joint Venture”) that would involve the creation of a joint cancer center that will provide radiation oncology, medical oncology/hematology, and infusion services at Washington Hospital’s main campus in Fremont, California;

WHEREAS, the District and UCSF have negotiated the terms of an Operating Agreement that would implement, in part, the Oncology Joint Venture, and the Chief Executive Officer has recommended that the Board authorize her to enter into this agreement on behalf of the District; and

WHEREAS, the Board finds that it is in the best interest of the District to proceed with the proposed Oncology Joint Venture.

NOW, THEREFORE, be it resolved that:

1. The Chief Executive Officer is authorized to execute the Operating Agreement, a copy of which is attached hereto as Exhibit A.
2. The Board further authorizes the Chief Executive Officer to agree to additional modifications to the Operating Agreement prior to execution, provided that the Chief Executive Officer determines that the modifications are in the best interest of the District and consistent with the spirit of this Resolution.

3. The Chief Executive Officer is authorized to take any and all further actions, which in the determination of the Chief Executive Officer are necessary and proper to consummate the transactions described above.

Passed and adopted by the Board of Directors of the Washington Township Health Care District this 9th day of March 2022 by the following vote:

AYES:

NOES:

ABSENT:

Jeannie Yee
President, Board of Directors
Washington Township Health Care District

William F. Nicholson, MD
Secretary, Board of Directors
Washington Township Health Care District

EXHIBIT A
OPERATING AGREEMENT



Memorandum

DATE: March 2, 2022

TO: Board of Directors

FROM: Kimberly Hartz, Chief Executive Officer
Chris Henry, VP and Chief Financial Officer

SUBJECT: Private Credit Asset Allocation

Washington Township Health Care District Retirement Plan (Pension) and the Washington Township Health Care District Other Post-Employment Benefits (OPEB) Plan maintain investment portfolios that are well diversified among publicly traded securities in the form of stocks and bonds. The Plans investments have achieved above benchmark returns since the implementation of the current investment policies and procedures in 2016.

The general economic conditions are constantly changing, and the capital markets investible opportunities continue to evolve. Given the current market conditions, we recommend adding the Private Credit Asset Class to the Portfolio. This will further improve diversification and aid the long-term funding goal of providing secured retirement to all the beneficiaries of both plans.

This change will require a revision to the District's investment policies for each plan and subscription agreements between each of the plans and the fund.

Recommended Action: Approval of Revisions to Asset Allocation in the District's Retirement Plan and Other Post-Employment Benefits and Approval of Subscription Agreement.

Document 1 – Board Resolution. This resolution approves the amendments to each of the investment policies and authorizes the Chief Executive Officer to execute a Subscription Agreement for each of the plans. **This document requires the signatures of the Board President and the Board Secretary.**

Document 2 – Exhibit 1 Amended Investment Policy for the Pension Plan. This amendment allows for an asset allocation to Private Credit. **This document requires the signature of the Board Secretary.**

Document 3 – Exhibit 2 Amended Investment Policy for the OPEB Plan. This amendment allows for an asset allocation to Private Credit. **This document requires the signature of the Board Secretary.**

Documents for provided for Reference only:

Document 4 – Exhibit 3 Subscription Agreements, in substantially complete form, for each plan, the pension and the OPEB plan.

RESOLUTION NO. 1237

**RESOLUTION OF THE BOARD OF DIRECTORS OF WASHINGTON
TOWNSHIP HEALTH CARE DISTRICT APPROVING AMENDMENTS TO
STATEMENTS OF INVESTMENT GUIDELINES AND AUTHORIZING
CHIEF EXECUTIVE OFFICER TO EXECUTE SUBSCRIPTION
AGREEMENT**

WHEREAS, the Washington Township Health Care District is a local health care district (“District”) that owns and operates a general acute care hospital and provides essential healthcare services to the population residing within the District’s political boundaries, including the cities of Fremont, Newark, Union City, parts of South Hayward and Sunol;

WHEREAS, the Board of Directors of the District (the “Board”) has previously established a Statement of Guidelines and Objectives in order to administer the Washington Township Health Care District Retirement Plan investments in a manner consistent with the District’s funding policy and applicable statutory requirements; and

WHEREAS, the Board has previously established a Statement of Guidelines and Objectives in order to administer the Washington Township Health Care District’s Other Post-Employment Benefits portfolio investments in a manner consistent with applicable statutory requirements; and

WHEREAS, the Board has determined that it is in the best interest of the District to amend the above Statements by revising Section D.2 of each Statement to revise the asset allocation; and

WHEREAS, in conjunction with the previously described amendments, the Board desires to authorize the Chief Executive Officer to enter into a Subscription Agreement to allow for the purchase of investments pursuant to the revised asset allocation.

NOW, THEREFORE, be it resolved that:

1. The Statement of Investment Guidelines of Objectives and Policies for the Retirement Plan attached to this Resolution as Exhibit 1 is hereby approved.

2. The Statement of Investment Guidelines of Objectives and Policies for the Other Post-Employment Benefits attached to this Resolution as Exhibit 2 is hereby approved.

3. The Chief Executive Officer is hereby authorized, on behalf of the District, to execute the *Subscription Agreement for 2022 Wilshire Private Credit Annual Fund Series, L.P.* attached this Resolution as Exhibit 3.

4. The Chief Executive Officer is hereby authorized to take any and all actions necessary to execute any and all instruments and do any and all things deemed by her to be necessary or desirable to carry out the intent and purposes of this Resolution.

Passed and adopted by the Board of Directors of the Washington Township Health Care District this 9th day of March 2022 by the following vote:

AYES:

NOES:

ABSENT:

JEANNIE YEE
President, Board of Directors
Washington Township Health Care
District

WILLIAM F. NICHOLSON, MD
Secretary, Board of Directors
Washington Township Health Care District

WASHINGTON TOWNSHIP HEALTH CARE DISTRICT RETIREMENT PLAN

Statement of Investment Guidelines of Objectives and Policies

April 13, 2016;

Amended November 15, 2019;

Amended November 1, 2020

Amended March 9, 2022

INTRODUCTION

The following objectives and guidelines have been established by the Board of Directors in order to administer the Washington Township Health Care District Retirement Plan investments in a manner consistent with the District's funding policy and applicable statutory requirements. The Board of Directors reserve the right to amend and change these objectives and guidelines in the future as they deem prudent.

A. INVESTMENT OBJECTIVES

1. The overall financial objective of the Plan is to meet present and future obligations to beneficiaries, while minimizing long-term contributions to the Plan (by earning an adequate return on Plan assets), with moderate volatility in year-to-year contribution levels. In pursuit of this objective, all investment-related decisions will be made with the goal of maximizing expected benefits to the Plan and its beneficiaries.
2. The primary investment return objective of the Plan is to provide a satisfactory return on investment for the support of the above objective based upon the prudent investor standard. The specific investment objective of the Plan is to attain an average annual nominal total return (net of investment management fees) over the long term (for a period of over 30 years annualized) of 7.0%. It is recognized that the nominal return objective may be difficult to attain in every five-year period, but should be attainable over a series of five year periods.

B. AUTHORITIES AND RESPONSIBILITIES

1. The Board of Directors is responsible for approving the investment policy of the Washington Township Health Care System Retirement Plan. The Board may authorize the appointment of investment managers (who may also serve as named fiduciaries) and any other investment advisor(s) as may be deemed appropriate in the execution of this policy.
2. Under the direction of the Board of the District, the Chief Executive Officer or designee is responsible for the implementation of this policy.
3. The Chief Executive Officer or designee should report investment activities of the Pension Plan to the Board quarterly. This report should include, where appropriate, a maturity schedule, current yield, market value, type of investment, institution and cost. In addition, the report must include third party confirmation that investment activities are occurring within the guidelines of this Policy.

C. INVESTMENT MANAGEMENT STRUCTURE

1. The Plan will be managed by external investment managers who may also be designated as “a named fiduciary” as may be applicable. The investment managers have complete discretion to manage the assets in each particular portfolio to best achieve the Plan’s investment objectives, within the guidelines set forth in this policy statement.

D. PORTFOLIO COMPOSITION AND ASSET ALLOCATION

1. The total Plan shall be diversified both by asset class (e.g., equities, bonds, and cash equivalents) and within each asset class (e.g., within equities by economic sector, industry, quality, size, etc.). The purpose of diversification is to provide reasonable assurance that no single security or class of securities will have a disproportionate impact on the total Plan.

The initial transition of Plan assets into investments as directed by a new Investment Manager will be spread over a 12-month period.

Where possible cash contributions will be netted with cash outflows to avoid excessive investment transactions.

2. To achieve its investment objective, the Plan shall be divided into three parts: an "Equity Class", a "Fixed Income Class" and a "Diversifier Class". The Plan’s long-term commitment to these asset classes shall be as follows:

	Long-Term <u>Target</u>	<u>Range</u>
Equity Class	55%	50-60%
Core Fixed Income Class	12%	9-20%
Diversifier Class	33%	25-38%
<i>Public Credit</i>	10%	7-20%
<i>Private Credit</i>	8%	0-15%
<i>Real Assets</i>	15%	10-20%

Over the long run, the allocation among the various classes is expected to be the single most important determinant of the Plan's investment performance.

Cash is held at the discretion of the investment managers, with the understanding that performance will be measured against equity benchmarks (for equity managers) or fixed income benchmarks (for fixed income managers). The portfolio will be periodically rebalanced through withdrawals, through the direction of new cash flow, or through transfers of assets among investment managers.

3. The **Equity Class**: The purpose of the Equity Class is to achieve a total return that, over a market cycle provides for growth in principal and current income (along with that from the Fixed Income Fund) sufficient to support current benefit payments, while in the long run preserving the purchasing power of the Plan’s assets. It is recognized that the pursuit of this objective could entail the assumption of greater market variability and risk.

4. The Equity Class has a target allocation of 55% of total Plan assets at market value. Although the actual percentage of equities and equity reserves will vary with market conditions, levels shall not exceed 60% or fall below 50%. If out of compliance, the investment manager will rebalance back to within target allocation ranges within 30 days. This performance shall be measured by the Chief Executive Officer or designee.
5. The **Fixed Income Class**: The purpose of the Fixed Income Class (bonds and cash equivalents) is to provide further diversification and reduce the overall volatility of the Plan and therefore reduce the variability of contribution amounts to the Plan. This class also provides for a reduction in volatility of lower asset prices and is expected to reduce the overall volatility of the Plan, and to produce current income (to be added to dividend income from the Equity Class) in support of current benefit payments.
6. The Fixed Income Class has a target allocation of 12% of total Plan assets at market value. Although the actual percentage will fluctuate with market conditions, levels shall not exceed 20% or fall below 9%. If out of compliance, the investment manager will rebalance back to within target allocation ranges within 30 days. This performance shall be measured by the Chief Executive Officer or designee.
7. **The Diversifier Class**: The purpose of the Diversifier Class allocation (alternative strategies or asset classes) is to provide uncorrelated sources of return from traditional equity and fixed income classes. This allocation is expected to provide further diversification and reduce the overall volatility of the Plan.
8. The Diversifier Class has a target allocation of 33%, of the total Plan assets at market value. Although the actual percentage will fluctuate with market conditions, levels shall not exceed 38% or fall below 25%. If out of compliance, the investment manager will rebalance back to within target allocation ranges within 30 days. This performance shall be measured by the Chief Executive Officer or designee.
9. Additions to principal shall be allocated to investment classes according to policy.

E. GUIDELINES FOR THE EQUITY CLASS

1. The investment return objective for the Equity Class is to outperform broad market benchmarks net of fees and costs, when measured over rolling three-year and five-year periods, although performance over shorter and longer periods will be considered. In addition, investment manager performance will be measured against the median return of an appropriate universe of investment managers with broadly similar investment styles.
2. The Equity Class will be broadly diversified according to country, region, economic sector, industry, number of holdings, and other investment characteristics. Multiple managers of different focuses and styles should be considered if necessary to ensure sufficient diversification of this allocation.
3. Decisions as to individual security selection, security size and quality, number of industries and holdings, current income levels, and turnover are left to broad investment manager discretion, subject to the usual standards of fiduciary prudence. However, in no case shall a single security or issuer exceed 10% of the market value of the Equity Class. In addition,

no single major industry shall represent more than 25% of the market value of the Equity Class.

4. Unless otherwise instructed, an equity managers may at their discretion hold investment reserves of either cash equivalents or bonds without limitation in terms of asset size or period of time, but with the understanding that performance will be measured against all- equity indexes as described above in paragraph E.1.

F. GUIDELINES FOR THE FIXED INCOME CLASS

1. The investment return objective of the Fixed Income Class is to outperform broad market benchmarks, net of costs and fees when measured over rolling three-year and five-year periods, although performance over shorter and longer periods will be considered.
2. Fixed Income Class managers may employ active management techniques but changes in overall portfolio duration should be moderate and incremental. The Board may want to discuss the duration guidelines with its fixed income managers to ensure that it is consistent with the managers' investment strategies.
3. To ensure sufficient diversification, multiple managers with different credit, region, strategy focuses may be utilized.
4. In general, the fixed income portfolio shall be well diversified with respect to country, type, industry, and issuer in order to minimize risk exposure. However, obligations issued or guaranteed by the U.S. Government may be held without limitation.

G. GUIDELINES FOR THE DIVERSIFIER CLASS

1. The objective of the Diversifier Class is to provide a return source not strongly correlated with either the Equity Class or the Fixed Income Class, and therefore provide benefits of reduced volatility of total fund returns.
2. The participating asset classes in the Diversifier Class may change from time to time, based on the evolving market opportunity set.
3. Public Credit Opportunities, Private Credit and Real Assets classes are included in the Diversifier Class. Due to the capital call structure, the actual exposure to Private Credit may differ from the target allocation. A pacing model is maintained annually to determine the amount of annual commitment levels. Public Credit asset class is utilized for liquidity reserve pending capital calls. In general, active management is to be utilized for this Class and broad market benchmarks are to be used for performance measurement purposes.

H. GUIDELINES FOR TRANSACTIONS

1. As a general guideline that should apply to all assets managed, investment managers are held to the highest fiduciary standards and all transactions should be entered into on the basis of best execution.

I. MONITORING OF OBJECTIVES AND RESULTS

1. All objectives and policies are in effect until modified by the Board, which will review these at least annually for their continued pertinence.
2. If at any time an investment manager believes that any aspect of the policy guidelines inhibits the investment performance of the account, it is the investment manager's responsibility to clearly communicate this view to the Chief Executive Officer or designee as soon as reasonably possible.
3. The Plan portfolios will be monitored on a continual basis for consistency in investment philosophy, return relative to objectives, and investment risk as measured by asset concentrations, exposure to extreme economic conditions, and market volatility. Portfolios will be reviewed by the Chief Executive Officer or designee on a quarterly basis, but results will be evaluated over rolling three- to five-year periods. However, the Staff will regularly review each investment manager in order to confirm that the factors underlying the performance expectations remain in place.
4. In addition to the information required in Section B. of this Policy, each investment manager will report the following information on a quarterly basis: total return (on a time-weighted basis) gross and net of all commissions and fees, additions and withdrawals from the account, current holdings at cost and at market, and purchases and sales for the quarter. Regular communication concerning investment strategy and outlook is expected. In addition, investment managers are required to inform the Chief Executive Officer or designee promptly of any material change in firm ownership, organizational structure, professional personnel, account structure (e.g., number, asset size and account minimum), major investment adjustments, or fundamental investment philosophy.
5. Funds held pending deployment will not count towards portfolio benchmark monitoring.

J. MONITORING THE INVESTMENT MANAGER

1. Investment manager performance should be measured by how they construct the risk and return characteristics of the Plan portfolio as compared to the policy portfolio benchmark.
2. The investment return of each Asset Class (Equity, Fixed Income and Diversifier) shall be compared to their market benchmark.
3. The percentage of Class's outperforming their benchmark over time shall be monitored for consistency of outperformance.
4. The risk adjusted fund performance shall be measured against other like funds or peer group.

Approved by WTHCD Board April 13, 2016

Amended and Adopted by Board on November 15, 2019

Amended and Adopted by Board on October 19, 2020

Amended and Adopted by Board on March 9, 2022

Name & Title

**WASHINGTON TOWNSHIP HEALTH CARE DISTRICT
OTHER POST- EMPLOYMENT BENEFITS**

Statement of Investment Guidelines of Objectives and Policies

May 9, 2018;
Amended November 15, 2019;
Amended November 1, 2020
Amended March 9, 2022

INTRODUCTION

The following objectives and guidelines have been established by the Board of Directors in order to administer the Washington Township Health Care District's Other Post-Employment Benefits (OPEB) portfolio investments in a manner consistent with applicable statutory requirements. The Board of Directors reserve the right to amend and change these objectives and guidelines in the future as they deem prudent.

A. INVESTMENT OBJECTIVES

1. The overall financial objective of the OPEB investment portfolio is to meet present and future obligations to beneficiaries, while minimizing long-term contributions to OPEB (by earning an adequate return on OPEB assets), with moderate volatility in year-to-year contribution levels. In pursuit of this objective, all investment-related decisions will be made with the goal of maximizing expected benefits to the OPEB and its beneficiaries.
2. The primary investment return objective of the OPEB portfolio is to provide a satisfactory return on investment for the support of the above objective based upon the prudent investor standard. The specific investment objective of OPEB is to attain an average annual nominal total return (net of investment management fees) over the long term (for a period over 30 years annualized) of 7.0%. It is recognized that the nominal return objective may be difficult to attain in every five-year period, but should be attainable over a series of five year periods.

B. AUTHORITIES AND RESPONSIBILITIES

1. The Board of Directors is responsible for approving the investment policy of the Washington Township Health Care System's OPEB portfolio. The Board may authorize the appointment of investment managers (who may also serve as named fiduciaries) and any other investment advisor(s) as may be deemed appropriate in the execution of this policy.
2. Under the direction of the Board of the District, the Chief Executive Officer or designee is responsible for the implementation of this policy.
3. The Chief Executive Officer or designee should report investment activities of the OPEB portfolio to the Board quarterly. This report should include, where appropriate, a maturity schedule, current yield, market value, type of investment, institution and cost. In addition, the report must include third party confirmation that investment activities are occurring within the guidelines of this Policy.

C. INVESTMENT MANAGEMENT STRUCTURE

1. The OPEB portfolio will be managed by external investment managers who may also be designated as “a named fiduciary” as may be applicable. The investment managers have complete discretion to manage the assets in each particular portfolio to best achieve OPEB’s investment objectives, within the guidelines set forth in this policy statement.

D. PORTFOLIO COMPOSITION AND ASSET ALLOCATION

1. The total OPEB portfolio shall be diversified both by asset class (e.g., equities, bonds, and cash equivalents) and within each asset class (e.g., within equities by economic sector, industry, quality, size, etc.). The purpose of diversification is to provide reasonable assurance that no single security or class of securities will have a disproportionate impact on the total OPEB portfolio.

The initial transition of OPEB portfolio assets into investments as directed by a new Investment Manager will be spread over a 12-month period.

Where possible cash contributions will be netted with cash outflows to avoid excessive investment transactions.

2. To achieve its investment objective, the OPEB portfolio shall be divided into three parts: an "Equity Class", a "Fixed Income Class" and a "Diversifier Class". The OPEB portfolio’s long-term commitment to these asset classes shall be as follows:

	Long-Term <u>Target</u>	<u>Range</u>
Equity Class	55%	50-60%
Core Fixed Income Class	12%	9-20%
Diversifier Class	33%	25-38%
<i>Public Credit</i>	10%	7-20%
<i>Private Credit</i>	8%	0 – 15%
<i>Real Assets</i>	15%	10-25%

Over the long run, the allocation among the various classes is expected to be the single most important determinant of the OPEB portfolio's investment performance.

Cash is held at the discretion of the investment managers, with the understanding that performance will be measured against equity benchmarks (for equity managers) or fixed income benchmarks (for fixed income managers). The portfolio will be periodically rebalanced through withdrawals, through the direction of new cash flow, or through transfers of assets among investment managers.

3. The **Equity Class**: The purpose of the Equity Class is to achieve a total return that, over a market cycle provides for growth in principal and current income (along with that from the Fixed Income Fund) sufficient to support current benefit payments, while in the long run

preserving the purchasing power of the OPEB portfolio's assets. It is recognized that the pursuit of this objective could entail the assumption of greater market variability and risk.

4. The Equity Class has a target allocation of 55% of total OPEB portfolio assets at market value. Although the actual percentage of equities and equity reserves will vary with market conditions, levels shall not exceed 60% or fall below 50%. If out of compliance, the investment manager will rebalance back to within target allocation ranges within 30 days. This performance shall be measured by the Chief Executive Officer or designee.
5. The **Fixed Income Class**: The purpose of the Fixed Income Class (bonds and cash equivalents) is to provide further diversification and reduce the overall volatility of the OPEB portfolio and therefore reduce the variability of contribution amounts to the OPEB portfolio. This class also provides for a reduction in volatility of lower asset prices and is expected to reduce the overall volatility of the OPEB portfolio, and to produce current income (to be added to dividend income from the Equity Class) in support of current benefit payments.
6. The Fixed Income Class has a target allocation of 12% of total OPEB portfolio assets at market value. Although the actual percentage will fluctuate with market conditions, levels shall not exceed 20% or fall below 9%. If out of compliance, the investment manager will rebalance back to within target allocation ranges within 30 days. This performance shall be measured by the Chief Executive Officer or designee.
7. **The Diversifier Class**: The purpose of the Diversifier Class allocation (alternative strategies or asset classes) is to provide uncorrelated sources of return from traditional equity and fixed income classes. This allocation is expected to provide further diversification and reduce the overall volatility of the OPEB portfolio.
8. The Diversifier Class has a target allocation of 33%, of the total OPEB portfolio assets at market value. Although the actual percentage will fluctuate with market conditions, levels shall not exceed 38% or fall below 25%. If out of compliance, the investment manager will rebalance back to within target allocation ranges within 30 days. This performance shall be measured by the Chief Executive Officer or designee.
9. Additions to principal shall be allocated to investment classes according to policy.

E. GUIDELINES FOR THE EQUITY CLASS

1. The investment return objective for the Equity Class is to outperform broad market benchmarks net of fees and costs, when measured over rolling three-year and five-year periods, although performance over shorter and longer periods will be considered. In addition, investment manager performance will be measured against the median return of an appropriate universe of investment managers with broadly similar investment styles.
2. The Equity Class will be broadly diversified according to country, region, economic sector, industry, number of holdings, and other investment characteristics. Multiple managers of different focuses and styles should be considered if necessary to ensure sufficient diversification of this allocation.
3. Decisions as to individual security selection, security size and quality, number of industries and holdings, current income levels, and turnover are left to broad investment manager

discretion, subject to the usual standards of fiduciary prudence. However, in no case shall a single security or issuer exceed 10% of the market value of the Equity Class. In addition, no single major industry shall represent more than 25% of the market value of the Equity Class.

4. Unless otherwise instructed, equity managers may at their discretion hold investment reserves of either cash equivalents or bonds without limitation in terms of asset size or period of time, but with the understanding that performance will be measured against all-equity indexes as described above in paragraph E.1.

F. GUIDELINES FOR THE FIXED INCOME CLASS

1. The investment return objective of the Fixed Income Class is to outperform broad market benchmarks, net of costs and fees when measured over rolling three-year and five-year periods, although performance over shorter and longer periods will be considered.
2. Fixed Income Class managers may employ active management techniques but changes in overall portfolio duration should be moderate and incremental. The Board may want to discuss the duration guidelines with its fixed income managers to ensure that it is consistent with the managers' investment strategies.
3. To ensure sufficient diversification, multiple managers with different credit, region, strategy focuses may be utilized.
4. In general, the fixed income portfolio shall be well diversified with respect to country, type, industry, and issuer in order to minimize risk exposure. However, obligations issued or guaranteed by the U.S. Government may be held without limitation.

G. GUIDELINES FOR THE DIVERSIFIER CLASS

1. The objective of the Diversifier Class is to provide a return source not strongly correlated with either the Equity Class or the Fixed Income Class, and therefore provide benefits of reduced volatility of total fund returns.
2. The participating asset classes in the Diversifier Class may change from time to time, based on the evolving market opportunity set.
3. Public Credit Opportunities, Private Credit and Real Assets classes are included in the Diversifier Class. Due to the capital call structure, the actual exposure to Private Credit may differ from the target allocation. A pacing model is maintained annually to determine the amount of annual commitment levels. Public Credit asset class is utilized for liquidity reserve pending capital calls. In general, active management is to be utilized for this Class and broad market benchmarks are to be used for performance measurement purposes.

H. GUIDELINES FOR TRANSACTIONS

1. As a general guideline that should apply to all assets managed, investment managers are held to the highest fiduciary standards and all transactions should be entered into on the basis of best execution.

I. MONITORING OF OBJECTIVES AND RESULTS

1. All objectives and policies are in effect until modified by the Board, which will review these at least annually for their continued pertinence.
2. If at any time an investment manager believes that any aspect of the policy guidelines inhibits the investment performance of the account, it is the investment manager's responsibility to clearly communicate this view to the Chief Executive Officer or designee as soon as reasonably possible.
3. The OPEB portfolio will be monitored on a continual basis for consistency in investment philosophy, return relative to objectives, and investment risk as measured by asset concentrations, exposure to extreme economic conditions, and market volatility. Portfolios will be reviewed by the Chief Executive Officer or designee on a quarterly basis, but results will be evaluated over rolling three- to five-year periods. However, the Staff will regularly review each investment manager in order to confirm that the factors underlying the performance expectations remain in place.
4. In addition to the information required in Section B. of this Policy, each investment manager will report the following information on a quarterly basis: total return (on a time-weighted basis) gross and net of all commissions and fees, additions and withdrawals from the account, current holdings at cost and at market, and purchases and sales for the quarter. Regular communication concerning investment strategy and outlook is expected. In addition, investment managers are required to inform the Chief Executive Officer or designee promptly of any material change in firm ownership, organizational structure, professional personnel, account structure (e.g., number, asset size and account minimum), major investment adjustments, or fundamental investment philosophy.
5. Funds held pending deployment will not count towards portfolio benchmark monitoring.

J. MONITORING THE INVESTMENT MANAGER

1. Investment manager performance should be measured by how they construct the risk and return characteristics of the OPEB portfolio as compared to the policy portfolio benchmark.
2. The investment return of each Asset Class (Equity, Fixed Income and Diversifier) shall be compared to their market benchmark.
3. The percentage of Class's outperforming their benchmark over time shall be monitored for consistency of outperformance.
4. The risk adjusted fund performance shall be measured against other like funds or peer group.

May 9, 2018

Amended and Adopted by Board November 15, 2019

Amended and Adopted by Board October 19, 2020

Amended and Adopted by Board March 9, 2022

Name & Title

The attached subscription agreements are provided as a reference only – these agreements are in substantially complete form.

The final agreements will be routed for signature by the CEO after the Board adopts the resolution giving her such authority. These have been reviewed and approved by legal counsel.

There is one subscription agreement for the pension plan and a separate subscription agreement for the OPEB plan. The agreements are identical with the exception that one is addressed to each of the plans.

The purpose of the subscription agreements with Wilshire is to show that the District plans are qualified investors because private credit investments are only available to qualified investors.

SUBSCRIPTION AGREEMENT

FOR

2022 WILSHIRE PRIVATE CREDIT ANNUAL FUND SERIES, L.P.

Note: This subscription agreement ("Subscription Agreement") relates to subscriptions for limited partnership interests in 2022 Wilshire Private Credit Annual Fund Series, L.P., a Delaware limited partnership (the "Fund"). For additional information, please contact the General Partner (as defined below) at pmglegal@wilshire.com.

The Investor (as defined below) acknowledges and agrees that the discussion contained in the Confidential Private Offering Memorandum relating to the Fund dated September 2021 (together with any further revisions or supplements thereto, the "Offering Memorandum"), as to U.S. federal tax considerations is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties. Such discussion is written to support the promotion or marketing of the transactions or matters addressed in the Offering Memorandum, the Amended and Restated Agreement of Limited Partnership of the Fund (as may be amended from time to time, the "Partnership Agreement") and this Subscription Agreement, including the private placement of Interests (as defined below) in the United States. Each taxpayer should seek U.S. federal tax advice based on the taxpayer's particular circumstances from an independent tax advisor.

Note: This Subscription Agreement will not be deemed complete until all of the required documentation listed below is received by the General Partner. In addition, the Fund may request that the Investor provide such additional information and/or representations as it may deem necessary to comply with applicable anti-money laundering/OFAC (as defined below) rules and regulations as well as, potentially, Sections 1471-1474 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), and any future guidance with respect thereto (or successor provisions thereto, or similar rules and regulations enacted in non-U.S. jurisdictions). Upon approval of the subscription of the Investor (as defined below), receipt of immediately available funds equal in amount to the amount of the Investor's first installment of its Fund Commitment (as defined below), as specified by notice from the General Partner and verification of the Investor's identity, the Investor will receive confirmation of its subscription.

The Subscriber (as defined below), on behalf of the Investor, is furnishing the following information and making the following representations, warranties and agreements to induce the General Partner and the Fund to accept the Investor's subscription pursuant to the terms hereof:

(A) **Investor:**

Name of Investor: Washington Township Health Care District

Address of Investor: 2000 Mowry Avenue, Fremont, CA 94538

State or Province (if applicable)
and Country of Legal Residence: California / United States

Telephone Number: (510) 818-6592 Facsimile Number: ()

E-Mail Address: Christipher_Henry@whhs.com

(B) **Primary Contact Person** (if different from above):

Name of Primary Contact Person: Christopher N. Henry

Address of Primary Contact Person: 2000 Mowry Avenue, Fremont, CA 94538

Telephone Number: (510) 818-6592 Facsimile Number: ()

E-Mail Address: Christipher_Henry@whhs.com

(C) **Authorized Signatory for Investor** (if different from above):

Name of Authorized Signatory: Kimberly Hartz

Address of Authorized Signatory: 2000 Mowry Avenue, Fremont, CA 94538

Telephone Number: (510) 818-6500 Facsimile Number: ()

E-Mail Address: Kimberly_Harz@whhs.com

(D) **Total Commitment to the Fund** (\$ 2 million)

(E) Check here if the Investor is an employee pension or welfare benefit plan maintained by an employer or employee organization which is subject to Part 4 of Subtitle B of Title I of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), or is deemed or may later be deemed to hold “plan assets” under ERISA:

(F) Check here if the Investor is an employee pension or welfare benefit plan not subject to ERISA:

(G) Check here if the Investor is a tax exempt entity:

(H) Check here if the Investor is subject to any “freedom of information,” “sunshine” or other law, rule or regulation that imposes upon such Investor an obligation to make information available to the public:

(I) **Government Entity Status:**

(i) Check here if the Subscriber is a “government entity” within the meaning of Rule 206(4)-5 under the U.S. Investment Advisers Act of 1940, as amended (the “Advisers Act”)¹:

(ii) Check here if the Subscriber is acting as agent, representative or nominee for one or more Investors that is a “government entity” within the meaning of Rule 206(4)-5 under the

¹ A “government entity” is defined in Rule 206(4)-5 as any state or political subdivision of a state, including: (i) any agency, authority, or instrumentality of the state or political subdivision; (ii) a pool of assets sponsored or established by the state or political subdivision or any agency, authority or instrumentality thereof, including, but not limited to a “defined benefit plan” as defined in Section 414(j) of the Code (26 U.S.C. 414(j)), or a state general fund; (iii) a plan or program of a government entity; and (iv) officers, agents, or employees of the state or political subdivision or any agency, authority or instrumentality thereof, acting in their official capacity.

Advisers Act:

If question (ii) is checked, please indicate the names of any such Investors:

(J) **Subscriber:**

The Subscriber will hold the interest in the Fund:

as principal as agent, nominee or on behalf of another

Residence/Principal Place of Business of Subscriber (if different from the Investor's mailing address indicated above)

Address: Same as above

Telephone: _____

Facsimile: _____

Email: _____

Relationship to the Investor: _____

Washington Township Health Care District

Name of Subscriber (Please Print or Type)

Washington Township Hospital District

Former Names or Aliases

94-6030667

Taxpayer ID (or social security number)

Each Subscriber must check one box below that most accurately describes the Investor. All capitalized terms used below are defined as set forth in under "Definitions" below.

An individual that is a United States Person (including his/her trusts)

A broker-dealer

An insurance company

An investment company registered with the Securities and Exchange Commission

A Private Fund

A non-profit

A pension plan (excluding a governmental pension plan)

A banking or thrift institution (proprietary)

A state or municipal Government Entity (excluding a governmental pension plan)

A state or municipal governmental pension plan

A sovereign wealth fund and foreign official institution

Other —
Specify: _____

Does the Investor claim to be a foreign government benefitting from Section 892 of the Code _____ YES
(Please provide details if yes) X NO

Does the Investor claim to be an integral part of a foreign government benefitting from Section 892 of the Code? _____ YES (Please provide details if yes) X NO

Does the Investor claim to be a qualified foreign pension fund within the meaning of Section 897(l) of the Code _____ YES (Please provide details if yes) X NO

Is Investor (or any authorized signatory that has control over the capital and assets of the Investor) a close associate or family member of a holder of political office? _____ YES (Please provide details if yes) X NO

Is Investor (or any authorized signatory that has control over the capital and assets of the Investor) a high profile individual or commercially exposed? _____ YES (Please provide details if yes) X NO

Definitions

“Government Entity” for purposes of this question means any state or political subdivision of a state, including (i) any agency, authority, or instrumentality of the state or political subdivision, (ii) a plan or pool of assets controlled by the state or political subdivision or any agency, authority, or instrumentality thereof, and (iii) any officer, agent, or employee of the state or political subdivision or any agency, authority, or instrumentality thereof, acting in their official capacity.

“Private Fund” means any issuer that would be an investment company as defined in Section 3 of the U.S. Investment Company Act of 1940, as amended, (the “Investment Company Act”) but for Section 3(c)(1) or 3(c)(7) of the Investment Company Act.

“United States Person” has the meaning set forth in rule 203(m)-1 under the Advisers Act.

(K) **Status of Investor Under Rule 506(d) of Regulation D under the Securities Act:**

In order to confirm the Investor’s eligibility, for purposes of Rule 506(d) under Regulation D of the U.S. Securities Act of 1933, as amended (the “Securities Act”), to purchase or continue to hold Interests in the Fund, the Subscriber has checked the box next to all those statements below that apply to the Investor. *If the Subscriber cannot check the box next to one or more of the below statements, the Subscriber must contact the General Partner as additional information or disclosures may be required and the Investor may not be eligible to purchase Interests in the Fund.*

(a) **Convictions.** The Investor has not been convicted, within the last ten years, of any felony or misdemeanor:

(i) In connection with the purchase or sale of any security;

(ii) Involving the making of any false filing with the U.S. Securities and Exchange Commission (“SEC”); or

(iii) Arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities.

(b) **Court Orders, Judgments or Decrees.** The Investor is not subject to any order, judgment or decree of any court of competent jurisdiction, entered within the last five years, that restrains or enjoins the Investor from engaging or continuing to engage in any conduct or practice:

(i) In connection with the purchase or sale of any security;

(ii) Involving the making of any false filing with the SEC; or

(iii) Arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities.

(c) **Agency Final Orders.** The Investor is not subject to a final order of a state securities commission (or an agency or officer of a state performing like functions); a state authority that supervises or examines banks, savings associations, or credit unions; a state insurance commission (or an agency or officer of a state performing like functions); an appropriate federal banking agency; the U.S. Commodity Futures Trading Commission; or the National Credit Union Administration that:

(i) Bars the Investor from: (A) association with an entity regulated by such commission, authority, agency, or officer; (B) engaging in the business of securities, insurance or banking; or (C) engaging in savings association or credit union activities; or

(ii) Constitutes a final order based on a violation of any law or regulation that prohibits fraudulent, manipulative or deceptive conduct entered within the last ten years.

Definition of the term “final order” For the purposes of this question, the term “final order” means a written directive or declaratory statement issued by a federal or state agency described in this clause (c) under applicable statutory authority that provides for notice and an opportunity for hearing, which constitutes a final disposition or action by that federal or state agency.

(d) **SEC Orders.** The Investor is not subject to an order of the SEC entered pursuant to section 15(b) or 15B(c) of the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”), or section 203(e) or (f) of the Advisers Act that:

(i) Suspends or revokes the Investor’s registration as a broker, dealer, municipal securities dealer or investment adviser;

(ii) Places limitations on the activities, functions or operations of the Investor; or

(iii) Bars the Investor from being associated with any entity or from participating in the offering of any penny stock.

- (e) **SEC Cease and Desist Orders.** The Investor is not subject to any order of the SEC entered within the last five years that orders the Investor to cease and desist from committing or causing a violation or future violation of:
- (i) Any scienter-based anti-fraud provision of the federal securities laws, including without limitation section 17(a)(1) of the Securities Act, section 10(b) of the Exchange Act and 17 CFR 240.10b-5, section 15(c)(1) of the Exchange Act and section 206(1) of the Advisers Act, or any other rule or regulation thereunder; or
 - (ii) Section 5 of the Securities Act.
- (f) **Securities Association or Securities Exchange Suspension or Expulsion.** The Investor is not suspended or expelled from membership in, or suspended or barred from association with a member of, a registered national securities exchange or a registered national or affiliated securities association for any act or omission to act constituting conduct inconsistent with just and equitable principles of trade.
- (g) **Refusal Order, Stop Order or Suspension of Regulation A Exemption.** The Investor has not filed (as a registrant or issuer), and was not and was not named as an underwriter in, any registration statement or Regulation A offering statement filed with the SEC that, within the last five years, was the subject of a refusal order, stop order, or order suspending the Regulation A exemption, and the Investor is not, the subject of an investigation or proceeding to determine whether a stop order or suspension order should be issued.
- (h) **U.S. Postal Service False Representation Order.** The Investor is not subject to a U.S. Postal Service false representation order entered within the last five years, and is not subject to a temporary restraining order or preliminary injunction with respect to conduct alleged by the U.S. Postal Service to constitute a scheme or device for obtaining money or property through the mail by means of false representations.

The representations and warranties in clauses (a)-(h) above shall be true and correct at all times while the Investor holds Interests in the Fund, and, notwithstanding any other provisions of the Subscription Agreement, if such representations and warranties are no longer true and correct then the Investor shall notify the General Partner in writing promptly. The Investor shall also promptly notify the General Partner upon the occurrence of any pending investigation, proceeding, or other action that could give rise to an occurrence described in the prior clauses (a)-(h). The Fund may, in the sole discretion of the General Partner, redeem the Investor's Interests in the Fund at any time if the General Partner knows or has reason to believe that the Investor has breached or may breach one or more of the representations and warranties set forth above.

(L) **Restricted Person Status**

In order for the General Partner to confirm the eligibility of Investor to receive allocations in the Fund with respect to “New Issues” (as defined in Rule 5130 of the Financial Industry Regulatory Authority, Inc. (“FINRA”)), Subscriber has checked all those statements below which apply to the Investor or, if Investor is a corporation, partnership, limited liability company, trust or other entity, which apply to any person having a Beneficial Interest in such corporation, partnership, limited liability company, trust or other entity. The capitalized terms used in this Section (L) and not otherwise defined herein have the meanings set forth in Rule 5130, which meanings have been included in the attached Appendix A for your convenience.

PLEASE NOTE: The Subscriber must complete this Section (L) by

- (A) **indicating whether the Investor is a restricted person under Rule 5130 (a “Restricted Person”) by**
- (i) **checking the box next to all applicable categories of subsections 1.(A) through (E),**
 - (ii) **checking subsection 1.(F) to indicate that none of the Restricted Person categories listed in subsections 1.(A) through (E) below apply to it, or**
 - (iii) **checking subsection 1.(G) to indicate that the Investor is voluntarily a Restricted Person, and**
- (B) **indicating whether the Investor is a covered person under Rule 5131 (a “Rule 5131 Covered Person”) by**
- (i) **checking subsection 2.(A),**
 - (ii) **checking subsection 2.(B) to indicate that the statement in subsection 2.(A) does not apply to it, or**
 - (iii) **checking subsection 2.(C) to indicate that the Investor is voluntarily a Covered Person.**

An Investor that is an entity and that is also a Restricted Person under subsections 1.(A) through (E) or a Rule 5131 Covered Person under subsection 2.(A) may still be able to participate fully in New Issue investments if it indicates in subsection 3 that it is also an exempted entity (an “Exempted Entity”). Accordingly, each such Subscriber should check the box next to any applicable categories under subsection 3 to determine whether the Investor is an Exempted Entity.

If the Subscriber does not complete this Section (L) in full, the Investor may not be permitted to participate in new issues until the Investor has established its eligibility to so participate to the General Partner’s satisfaction.

CHECK ALL APPROPRIATE SPACES ON THE FOLLOWING PAGES INDICATING THE BASIS ON WHICH THE INVESTOR MAY QUALIFY AS A RESTRICTED PERSON AND/OR FALL UNDER A GENERAL EXEMPTION.

1. Restricted Persons

- (A) **Members or other Broker-Dealers.** Investor, or any person having a Beneficial Interest in Investor, is a member of FINRA or other broker-dealer.
- (B) **Broker-Dealer Personnel.** Investor, or any person having a Beneficial Interest in Investor, is:
- (i) an officer, director, general partner, Associated Person or employee of a FINRA member or any other broker-dealer (other than a Limited Business Broker-Dealer);
 - (ii) an agent of a FINRA member or any other broker-dealer (other than a Limited Business Broker-Dealer) that is engaged in the investment banking or securities business; or
 - (iii) an Immediate Family Member of a person described in subparagraph (B)(i) or (B)(ii) if the person specified in subparagraph (B)(i) or (B)(ii), (a) Materially Supports, or receives Material Support from, the Immediate Family Member; (b) is employed by or is a Person Associated With a FINRA Member or Affiliate of a FINRA Member; or (c) has an ability to control the allocation of New Issues.
- (C) **Finders and Fiduciaries.** Investor, or any person having a Beneficial Interest in Investor, is:
- (i) a finder or a person who is in the business of acting in a fiduciary capacity to a managing underwriter, including, but not limited to, attorneys, accountants and financial consultants; or
 - (ii) an Immediate Family Member of a person specified in subparagraph (C)(i) if the person specified in (C)(i) Materially Supports, or receives Material Support from, the Immediate Family Member.

** If you check this statement, name the finder or fiduciary member:*

- (D) **Portfolio Investment Managers.** Investor, or any person having a Beneficial Interest in Investor:
- (i) has authority to buy or sell securities for a bank, savings and loan institution, insurance company, investment company, investment advisor, or Collective Investment Account; or
 - (ii) is an Immediate Family Member of a person specified in subparagraph (D)(i) that Materially Supports, or receives Material Support from, such person.

- (E) **Persons Owning a Broker-Dealer.** Investor, or any person having a Beneficial Interest in Investor:

PLEASE CHECK ALL THAT APPLY (If the Investor is a Sovereign Entity, the Investor may skip this subsection 1.(E))

- (i) is listed, or required to be listed, in Schedule A of a Form BD (other than with respect to a Limited Business Broker-Dealer), except persons identified by an ownership code of less than 10%;
- (ii) is listed, or required to be listed, in Schedule B of a Form BD (other than with respect to a Limited Business Broker-Dealer), except persons whose listing on Schedule B relates to an ownership interest in a person listed on Schedule A identified by an ownership code of less than 10%;
- (iii) directly or indirectly owns 10% or more of a public reporting company listed, or required to be listed, in Schedule A of a Form BD (other than a reporting company that is listed on a national securities exchange, or other than with respect to a Limited Business Broker-Dealer);
- (iv) directly or indirectly owns 25% or more of a public reporting company listed, or required to be listed, in Schedule B of a Form BD (other than a reporting company that is listed on a national securities exchange or other than with respect to a Limited Business Broker-Dealer);
- (v) is an Immediate Family Member of a person specified in subparagraphs (E)(i) through (v) unless the person owning the broker-dealer:
- (a) does not Materially Support, or receive Material Support from, the Immediate Family Member;
 - (b) is not an owner of a FINRA member, or an Affiliate of a FINRA member; and
 - (c) has no ability to control the allocation of New Issues.
- (F) **None of the above statements apply and the Investor is eligible to participate in New Issue securities.**
- (G) **Voluntarily Restricted.** Investor is voluntarily a Restricted Person.

2. Rule 5131 Covered Persons

You must check at least one of the following statements. Please note that statement (B) may be all that is required.

- (A) ***Executive Officers or Directors of Certain Companies.*** Investor, or any person having a Beneficial Interest in Investor, is (i) an executive officer or director of a Public Company or a Covered Non-Public Company, or (ii) a person receiving Material Support by an executive officer or director of a Public Company or a Covered Non-Public Company.

** If you check this item (A), name the Public Company or Covered Non-Public Company.*

** If you check this item (A), check (i), (ii), and (iii) below, if applicable.*

- (i) Such Public Company or Covered Non-Public Company currently is a client receiving Investment Banking Services provided by a FINRA member, or has paid compensation to a FINRA member for Investment Banking Services in the past 12 months.
- (ii) Such Public Company or Covered Non-Public Company expects to retain a FINRA member for Investment Banking Services within the next three months.
- (iii) Such Public Company or Covered Non-Public Company has entered into an express or implied obligation, directly or indirectly through its executive officers or directors, to retain a FINRA member for the performance of future Investment Banking Services.

- (B) ***The statement above under (A) does not apply.***

- (C) ***Voluntarily Restricted.*** Investor is voluntarily a Rule 5131 Covered Person.

3. General Exemptions

An Investor that is an entity and that is also a Restricted Person under subsections 1.(A) through (E) above may still be able to participate fully in New Issue investments if it indicates below that it is an Exempted Entity. Please indicate whether Investor is one or more of the following:

PLEASE CHECK ALL THAT APPLY

- (1) An investment company registered under the Investment Company Act;
- (2) A common trust fund or similar fund as described in Section 3(a)(12)(A)(iii) of the Exchange Act which:
- (A) has investments from 1,000 or more accounts; and

- (B) does not limit beneficial interests in the fund principally to trust accounts of Restricted Persons;
- (3) An insurance company general, separate or investment account which satisfies each of the following conditions:
- (A) the account is funded by premiums from 1,000 or more policyholders, or, if a general account, the insurance company has 1,000 or more policyholders; and
- (B) the insurance company does not limit the policyholders whose premiums are used to fund the account principally to Restricted Persons, or, if a general account, the insurance company does not limit its policyholders principally to Restricted Persons;
- (4) A bank, foreign bank, broker-dealer, investment adviser or other conduit or collective investment vehicle. If this statement applies, please answers questions (A) through (E) below:
- (A) Does Investor allocate all profit and loss from New Issues attributable to Investor's interest in the Fund away from:
- (i) Restricted Persons who are Beneficial Owners of Investor?
 YES NO
- (ii) Rule 5131 Covered Persons who are Beneficial Owners of Investor?
 YES NO
- (B) What percentage of Investor is beneficially owned, in the aggregate, by Restricted Persons?
_____ %
- (C) If Investor partially allocates profit and loss from New Issues attributable to Investor's interest in the Fund away from Restricted Persons who are Beneficial Owners of Investor in order to comply with the so-called "de minimis" threshold of Rule 5131, please indicate below the percent participation of Restricted Persons in New Issues.
_____ %
- (D) What percentage of Investor is beneficially owned in the aggregate by Rule 5131 Covered Persons?
_____ %
- (E) If Investor partially allocates profit and loss from New Issues attributable to Investor's interest in the Fund away from Rule 5131 Covered Persons who are Beneficial Owners of Investor in order to comply with the so-called "de minimis" threshold of Rule 5131, please indicate below the present participation of Rule 5131 Covered Persons in New Issues.
_____ %

- (5) A publicly traded entity (other than a broker-dealer or an Affiliate of a broker-dealer where such broker-dealer is authorized to engage in the public offering of New Issues either as a selling group member or underwriter) that:
 - (A) is listed on a national securities exchange; or
 - (B) is a foreign issuer whose securities meet the quantitative designation criteria for listing on a national securities exchange;
- (6) An investment company organized under the laws of a foreign jurisdiction not formed for the purpose of permitting restricted persons to invest in new issues, which satisfies each of the following conditions:
 - (A) the investment company is listed on a foreign exchange for sale to the public or authorized for sale to the public by a foreign regulatory authority; and
 - (B) in which (i) no person owning more than 5% of the shares of the investment company is a Restricted Person, (ii) at least 100 persons directly own the outstanding equity securities of the investment company or (iii) at least 1,000 persons indirectly own the outstanding equity securities of the investment company.
- (7) An ERISA benefit plan that is qualified under Section 401(a) of the Code and is not sponsored solely by a broker-dealer;
- (8) A state or municipal government benefits plan that is subject to state and/or municipal regulation;
- (9) A tax exempt charitable organization under Section 501(c)(3) of the Code;
- (10) A church plan under Section 414(e) of the Code;
- (11) A Sovereign Entity; or
- (12) An employee retirement benefit plan organized in the United States or under the laws of a foreign jurisdiction that (i) has at least 10,000 participants and beneficiaries and \$10 billion in assets, (ii) is operated such that a wide range of employees, regardless of income or position, can participate, (iii) is managed by fiduciaries acting in the best interest of the participants and beneficiaries, and (iv) is not sponsored by a broker-dealer.

BACKGROUND DOCUMENTATION

To comply with applicable anti-money laundering and U.S. Treasury Department's Office of Foreign Assets Control ("OFAC") rules and regulations, the Investor is required to provide the following information:

I. Payment Information

- (a) Information about wiring your payment to the Fund:

Name of Bank (the "Wiring Bank"): _____

City: _____ State: _____

Country: _____

ABA Number: _____

A/C Number: _____

Account Name: _____

Source of Funds/Wealth²: _____

YOU MUST WIRE THE PAYMENT FROM AN ACCOUNT IN YOUR NAME

- (b) Is the Wiring Bank located in the U.S. or another "FATF Country"*?

Yes No

- (c) Are you a customer of the Wiring Bank?

Yes No

If you answered YES to both (b) and (c), skip Item II below and proceed to page 16.

If you answered NO to either (b) or (c), provide the information in Item II below.

² "Source of Funds" relates to the activity which generates the funds for the business relationship. "Source of Wealth" is distinct from source of funds and describes the activities which have generated the total net worth of a person both within and outside of the business relationship.

*Countries that are members of the Financial Action Task Force on Money Laundering (such country, a "FATF Country") that are recognized by the Fund are: Australia, Austria, Belgium, Cayman Islands, Canada, Channel Islands, Denmark, Finland, France, Germany, Greece, Hong Kong, Iceland, Ireland, Italy, Isle of Man, Japan, the Kingdom of the Netherlands, Luxembourg, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, Turkey, the United Kingdom, and the United States of America.

II. Additional Information

Note: This section applies only to Investors who responded “No” to question I(b) or I(c) above.

The following materials must be provided to the General Partner (as defined herein):

For Individual Investors

- An original certified true copy of an unexpired government-issued form of picture identification (e.g., valid passport or driver’s license).
- Original or certified true copies of two forms of proof of the individual’s current residential address (e.g., current utility bill), if not included in the form of picture identification.

For Fund of Funds or Other Collective Investment Vehicles (i.e., an Investment Company) and Entities that Invest on Behalf of Third Parties

- An original certified true copy of the certificate of due formation and organization and continued authorization to conduct business in the jurisdiction of its organization (e.g., certificate of good standing).
- If the prospective Investor is regulated by any governmental or quasi-governmental regulator, the name and address of such regulator(s).
- Name of anti-money laundering law to which the entity is subject.
- A completed copy of Exhibit A certifying that the entity has anti-money laundering policies and procedures in place that either meet or exceed the requirements of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the “USA PATRIOT Act”), U.S. Treasury Department’s Office of Foreign Asset Control, and other anti-money laundering laws and regulations to which such entity is subject.
- If the prospective Investor is a fund of funds or another form of collective investment vehicle and cannot complete Exhibit A above, a completed copy of Exhibit B listing the name, principal place of business or citizenship, and contact information for each investor holding a greater than 10% interest (directly or indirectly) in the vehicle.
- If the prospective Investor is a fund of funds or another form of collective investment vehicle, a copy of its current Offering Memorandum or Prospectus and all supplements thereto.
- If the prospective Investor is investing on behalf of third parties and cannot complete Exhibit A above, a completed copy of Exhibit C listing the name, current residential address (if applicable), employment information (if applicable) and principal business address or citizenship of each such third party.

For All Other Entity Investors

- An original certified true copy of the certificate of due formation and organization and continued authorization to conduct business in the jurisdiction of its organization (e.g., certificate of good standing).

- If the prospective Investor is a public entity, a copy of its most recent annual report.
- If the prospective Investor is regulated by any governmental or quasi-governmental regulator, name and address of such regulator(s).
- If the prospective Investor is a privately-held entity, a completed copy of Exhibit D listing the name of each person who is directly or indirectly the beneficial owner of 10% or more of any voting or non-voting class of equity interests of the prospective Investor.
- If the prospective Investor is a privately-held entity, a completed copy of Exhibit E listing the name of each person who serves as a director of the prospective Investor.
- If the prospective Investor is a trust, a completed copy of Exhibit F listing the current beneficiaries of the trust that have, directly or indirectly, 10% or more of any interest in the trust, the settlor of the trust and the trustees.

PAYMENT INFORMATION

Your bank should wire transfer immediately available funds in U.S. dollars to the Fund's account which will be provided separately.

IMPORTANT

1. Please have your bank identify your name on the wire transfer.
2. We recommend that your bank charge its wiring fees separately so that the amount you have elected to invest may be invested.

IMPORTANT: FAILURE TO PROPERLY REFERENCE THE INVESTOR'S NAME ON THE WIRE INSTRUCTIONS MAY CAUSE A DELAY IN CREDITING THE FUNDS TO YOUR ACCOUNT.

To: 2022 Wilshire Private Credit GP, LLC

1. The undersigned (the “Subscriber”), as principal for its own account or as an agent, trustee, fiduciary, representative or nominee for the account of another person (the “Investor”), which term sometimes also refers to the Subscriber, if it is acting as principal for its own account, hereby subscribes for limited partnership interests (the “Interests”) in the Fund in the amount that has been inserted in the space next to *Total Commitment to the Fund* on page 2 hereof (the “Fund Commitment”). The Investor hereby commits and agrees to contribute the amount of the Fund Commitment to the Fund, in payment for such Interests, on the terms provided in the Partnership Agreement.

Contributions to the Fund will be made *pro rata* by each Investor (unless otherwise specified in the Partnership Agreement) upon notice from 2022 Wilshire Private Credit GP, LLC, a Delaware limited liability company and the general partner of the Fund (the “General Partner”), as needed to make investments and fund expenses of the Fund. The Investor understands that failure to make a required capital contribution to the Fund, as provided in the Offering Memorandum and Partnership Agreement, will result in either (i) the withdrawal of the Investor as a Limited Partner in the Fund and the involuntary termination of its entire Interest in the Fund or (ii) the involuntary sale and/or forfeiture of all or a portion of such Interest, in which case the Investor will receive substantially less than the fair market value of such Interest.

The Investor understands, further, that in the event of such an involuntary termination, sale or forfeiture of its Interest in the Fund, the Investor shall nevertheless be and remain liable for its Fund Commitment and any damages, costs, expenses or losses resulting from its default, as provided in the Partnership Agreement. The Fund is governed pursuant to the terms and conditions of the Partnership Agreement. The Investor agrees that capitalized terms used in this Subscription Agreement with respect to the Fund which are not specifically defined herein but which are defined in the Partnership Agreement, shall have the meanings ascribed thereto in the Partnership Agreement.

2. With respect to the Fund, the Subscriber, on behalf of the Investor, hereby represents and warrants to, and agrees and covenants with the Fund, the General Partner and Wilshire Advisors LLC, a Delaware limited liability company (the “Investment Manager”), as of the date hereof and as of any date on which the Investor makes a contribution of capital to the Fund, that:

(a) The Interests being acquired by the Investor are for the Investor’s own account for investment only and not with a view to, or with any intention of, a distribution or resale thereof, in whole or in part, or the grant of any participation therein. The Investor is aware of the risks associated with an investment in the Fund. The Investor acknowledges that transfers of Interests and voluntary redemptions are generally prohibited and that the Investor will not receive any return of or on its investment except to the extent of distributions, if any, from the Fund as provided in the Partnership Agreement. The Interests were not offered to the Investor by any means of general solicitation or general advertising. In that regard, the Investor is not subscribing for the Interests: (i) as a result of or subsequent to becoming aware of any advertisement, article, notice or other communication published in any newspaper, magazine or similar medium, generally available electronic communication, broadcast over television or radio or generally available to the public on the internet or worldwide web; (ii) as a result of or subsequent to attendance at a seminar or meeting called by any of the means set forth in clause (i); or (iii) as a result of or subsequent to any solicitations by a person not previously known to the Investor in connection with investment in securities generally.

(b) The Investor understands that the Fund, the General Partner and the Investment Manager may rely on the provisions of either Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act, and the rules and regulations of the SEC adopted thereunder or which relate thereto, for an exclusion of the Fund from the definition of “investment company” and from the registration provisions of the Investment Company Act applicable to such investment companies.

Accordingly, the Investor hereby represents and warrants that the Investor is one of the following (please check the appropriate box):

- 1. a natural person who owns not less than \$5,000,000 in “investments” (as defined in Rule 2a51-1 of the SEC under the Investment Company Act);
- 2. a “company” (as defined in Section 2(a)(8) of the Investment Company Act) that owns not less than \$5,000,000 in “investments” (as defined in Rule 2a51-1 of the SEC under the Investment Company Act) and that is owned directly or indirectly by or for two or more natural persons who are related as siblings or spouse (including former spouses), or direct lineal descendants by birth or adoption, spouses of such persons, the estates of such persons, or foundations, charitable organizations, or trusts established by or for the benefit of such persons;
- 3. a trust that is not covered by paragraph 2 immediately above and that was not formed for the specific purpose of acquiring the Interests, as to which the trustee or other person authorized to make decisions with respect to the trust, and each settlor or other person who has contributed assets to the trust, is a person who would be entitled to check the box in paragraph 1 or 2 immediately above or paragraph 4 immediately below;
- 4. a person (a natural person or a “company” (as defined in Section 2(a)(8) of the Investment Company Act)), acting for such person’s own account or the accounts of other “qualified purchasers” (as defined in Section 2(a)(51) of the Investment Company Act or the rules and regulations of the SEC adopted thereunder or which relate thereto), if such person in the aggregate owns and invests on a discretionary basis, not less than \$25,000,000 in “investments” (as defined in Rule 2a51-1 of the SEC under the Investment Company Act); or
- 5. a “QIB” (that is, a person who is a “qualified institutional buyer” as defined in paragraph (a) of Rule 144A of the SEC adopted under the Securities Act), acting for such person’s own account, the account of another QIB, or the account of another “qualified purchaser” (as defined in Section 2(a)(51) of the Investment Company Act or the rules and regulations of the SEC adopted thereunder or which relate thereto), and --

(i) in the event that the Investor is a dealer described in paragraph (a)(1)(ii) of said Rule 144A, the Investor owns and invests on a discretionary basis (within the meaning of Rule 144A) at least \$25,000,000 in securities of issuers that are not affiliated persons of the Investor; and

(ii) in the event that the Investor is a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A, or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan, the investment decisions with respect to the Investor are not made by the beneficiaries of the Investor.

In addition, if the Subscriber checked any of boxes 2 through 5 above, the Subscriber, on behalf of the Investor, further represents and warrants as follows (either box 1 or box 2 below must be checked by each Subscriber who checks any of boxes 2 through 5 above or the General Partner may refuse to accept this subscription):

- 1. The Investor is not a “company” (as defined in Section 2(a)(8) of the Investment Company Act); or
- 2. The Investor is a “company” (as defined in Section 2(a)(8) of the Investment Company Act), but is not on the date hereof (after giving effect to the funding of its Fund Commitment and of all of its current investment commitments) an “investment company” (as that term is defined in Section 3(a) of the Investment Company Act) and is not on the date hereof (after giving effect to the funding of its Fund Commitment hereunder and of all of its current investment commitments) excepted from the definition of an “investment company” as that term is defined in Section 3(a) of the Investment Company Act by the exceptions provided for in Section 3(c)(1) or 3(c)(7) of the Investment Company Act.

(c) The Investor understands that the Fund, the General Partner and the Investment Manager may rely on the provisions of Section 4(a)(2) of the Securities Act, and the rules and regulations of the SEC adopted thereunder or which relate thereto, for an exemption from the registration requirements under the Securities Act applicable to public offerings of securities. Accordingly, the Subscriber, on behalf of the Investor, hereby represents and warrants that the Investor is an “accredited investor”, as defined in Rule 501(a) of Regulation D under the Securities Act, because the Investor is (please check the appropriate box):

- 1. A natural person whose individual net worth, or joint net worth with that person’s spouse or spousal equivalent, at the time of purchase exceeds \$1,000,000. (For purposes of calculating “net worth”: (i) the individual’s primary residence shall not be included as an asset; (ii) indebtedness that is secured by the individual’s primary residence, up to the estimated fair market value of the primary residence at the time of the sale of securities, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of sale of securities exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability); and (iii) indebtedness that is secured by the individual’s primary residence in excess of the estimated fair market value of the primary residence at the time of the sale of securities shall be included as a liability);
- 2. A natural person who had an individual income in excess of \$200,000 in each of the two most recent years or joint income with that person’s spouse or spousal equivalent in excess of \$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;
- 3. A natural person who holds in good standing one or more professional certifications or designations identified by the SEC, arising out of an exam that demonstrates such natural person’s comprehension and sophistication in respect of securities and investments or credentials from an accredited educational institution that the SEC has identified as qualifying a natural person for Accredited Investor status;

- 4. A natural person who serves the Fund or the General Partner in the capacity of director, executive officer, manager or general partner, or is an employee of the General Partner who has participated in investment activities (other than in a clerical, secretarial or administrative capacity) as part of his or her regular duties, provided that he or she has performed such duties on behalf of the General Partner or another investment adviser for at least 12 months;
- 5. A trust or a Family Office, with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a person who has such knowledge and experience in financial and business matters that he or she is capable of evaluating the merits and risks of the prospective investment, or a Family Client whose investment in the Fund is directed by the Family Office;
- 6. An organization described in Section 501(c)(3) of the Code, corporation, Massachusetts or similar business trust, limited liability company, partnership, or any other entity not formed for the specific purpose of acquiring the securities offered, with total assets in excess of \$5,000,000;
- 7. A private business development company as defined in Section 202(a)(22) of the Advisers Act;
- 8. A bank as defined in Section 3(a)(2) of the Securities Act, or any savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Securities Act whether acting in its individual or fiduciary capacity; any broker or dealer registered pursuant to Section 15 of the Exchange Act; any insurance company as defined in Section 2(13) of the Securities Act; any investment company registered under the Investment Company Act, any investment adviser registered under the Investment Advisors Act of 1940 or the laws of a state, or relying on an exemption from registration with the SEC under Section 203(l) or (m) of the Investment Advisors Act of 1940, or a business development company as defined in Section 2(a)(48) of the Investment Company Act; any Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the U.S. Small Business Investment Act of 1958; any “rural business investment company” as defined in Section 384A of the Consolidated Farm and Rural Development Act; or any plan established and maintained by a state or its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees if such plan has total assets in excess of \$5,000,000;
- 9. Part of any employee benefit plan within the meaning of ERISA, if the investment decision is made by a plan fiduciary, as defined in Section 3(21) of ERISA, which is either a bank, savings and loan association, insurance company, or investment adviser registered under the Advisers Act, or if the employee benefit plan has total assets in excess of \$5,000,000 or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors; or
- 10. An entity in which all of the equity owners are accredited investors, either directly or indirectly, as described above.

(d) The Investor is not now and will not be (i) classified as a partnership for federal income tax purposes, (ii) a “grantor trust,” any portion of which is treated as owned by the grantor(s) or other person(s) under Sections 671-679 of the Code, or (iii) an “S corporation” within the meaning of Section 1361(a) of the Code; or, if the Investor is such an entity then (a) none of the Investor’s direct or indirect beneficial owners will have on the date of the Investor’s admission or thereafter substantially all of the value of their direct or indirect interest in the Investor attributable to the Investor’s interest in the Fund, (b) satisfaction of the 100-partner limitation described in Treasury Regulations §1.7704-1(h)(1)(ii) is not a principal purpose of the use of the tiered arrangement and (c) set forth on the last page hereof are the number of beneficial owners thereof and, the Investor hereby undertakes and agrees to notify the General Partner of any change in the number of such beneficial owners. If the Investor is an entity disregarded as an entity separate from its beneficial owner, the representations above must be accurate with respect to the beneficial owner of the Investor.

(e) If the Investor is an organization, the Investor was not formed (or reformed) for the purpose of investing in the Fund or in any other entity excluded from the definition of “investment company” (as defined in Section 3(a) of the Investment Company Act) by Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act, nor for the purpose of circumventing the registration requirements of the Investment Company Act, and has not invested more than 40% of its total subscribed capital in any single entity, including the Fund, which is excluded from the definition of an investment company solely by reason of Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act.

(f) If the Investor is an organization, the Investor has not been formed, reformed or capitalized for the purpose of subscribing for Interests in the Fund; the shareholders, members, partners, grantors, trustees or other beneficiaries or owners (or any other persons or entities having a relationship similar to any of the foregoing), as the case may be, of the Investor did not and will not contribute additional capital for the purpose of purchasing such Interests; and, if the Investor maintains individual investment accounts for its beneficial owners, the determination of whether and how much to invest in the Fund for each account was made in a manner independent of the individual views of such beneficial owners.

(g) If the Investor is an employee benefit or other type of pension or retirement plan or fund, the Investor does not permit its beneficiaries or participants to make investment decisions with respect to amounts contributed to the plan or fund by them or on their behalf or amounts allocated to them under the plan or fund.

(h) If the Investor is an organization, the Investor’s shareholders, members, partners, grantors, trustees or other beneficiaries or owners (or any other persons or entities having a relationship similar to the foregoing) are not permitted to opt in or out of particular investments made by the Investor, each such person participates in all investments made by the undersigned *pro rata* in accordance with its interest in the undersigned, no such person is consulted regarding participation (or non-participation) in particular investments nor determines whether or how much to invest in particular investments, including the Investor’s investment in the Fund, and the undersigned allocates all items of income, gain, loss and deduction according to a single set of capital accounts.

(i) The Investor is a “qualified client” as defined in Rule 205-3 under the Advisers Act (a “Qualified Client”), as of the date hereof, and the Investor shall be a Qualified Client for so long as the Investor is a Limited Partner of the Fund.

(j) No provision of any law, regulation or document applicable to the Investor prohibits the purchase of Interests in the Fund by the Investor.

(k) The Investor is fully informed as to (i) the legal requirements within its home

country for the purchase of the Interests and is permitted to purchase such Interests under the laws and regulations of its home country in the manner in which the Interests have been offered and sold to it, (ii) any foreign exchange restrictions applicable to the Investor, and (iii) any relevant tax considerations relating to the Investor arising out of the Investor's purchase and ownership of the Interests;

(l) The Investor understands that the Interests in the Fund have not been registered under the Securities Act, or any other applicable securities laws.

(m) The Investor is able to bear the economic risks of this investment, has adequate means of providing for current needs and possible contingencies, and understands that it must bear the economic risk of holding the Interests in the Fund for an indefinite period of time.

(n) The Investor hereby acknowledges that each applicable Indemnified Person's (as defined in the Partnership Agreement) duties and responsibilities shall be limited to those imposed upon it by this Subscription Agreement, the Partnership Agreement, and any applicable law or regulation, and such person shall not otherwise be liable with respect to any act or omission in connection with the services rendered or not rendered under this Subscription Agreement or the Partnership Agreement, or for any loss, damage, expense, liability, demand, charge or claim, of any kind or nature whatsoever (including without limitation reasonable attorneys' fees) (each a "Claim") arising therefrom, that has not been determined in a final decision (after all appeals and the expiration of time to appeal) of a court, arbitrator or other tribunal of competent jurisdiction to constitute fraud, gross negligence or willful misconduct of such person in their duties to the Fund (each, a "Disabling Conduct"), except as otherwise required by any applicable law. The Investor understands the meaning and legal consequences of the representations and warranties contained in this Subscription Agreement and hereby agrees, to the fullest extent permitted by applicable law, to indemnify, hold harmless and reimburse each Indemnified Person from and against any Claim asserted by any third party against an Indemnified Person with respect to the acts, omissions, transactions, duties, obligations or responsibilities of the Investor, its officers, directors, managers, trustees, employees, agents, shareholders, members, beneficiaries, or partners concerning this Subscription Agreement and the purchase of the Interests pursuant thereto, including without limitation those resulting from any inaccuracy in any of its representations or other information provided herein or pursuant hereto or any breach of or failure to comply with any of the Investor's agreements, warranties or representations contained herein. Except as otherwise provided under applicable law, including, without limitation, the Advisers Act, and/or any other applicable U.S. federal, state and foreign securities laws, the Investor shall indemnify and hold harmless each Indemnified Person from and against any and all Claims asserted by, or on behalf of, the Investor or any beneficiary thereof against such Indemnified Person in connection with this Subscription Agreement, for any act taken or omitted in good faith in discharging its obligations hereunder to the extent that such act or omission does not involve Disabling Conduct. The right to indemnification granted by this Section 2(n) shall be in addition to any rights to which an Indemnified Person may otherwise be entitled and shall inure to the benefit of the successors, assigns, heirs and legal representatives of such Indemnified Person. In furtherance of the foregoing indemnification right, the Investor shall pay the expenses incurred by each Indemnified Person in defending any such civil or criminal action, suit or proceeding in advance of the final disposition of such action, suit or proceeding, upon receipt of an undertaking by such Indemnified Person to repay the payment if there shall be an adjudication or determination that is not entitled to indemnification as provided in this Section.

(o) The Investor is aware that: (i) investment in the Interests involves a high degree of risk and lack of liquidity; and (ii) no governmental agency has made any finding or determination as to the fairness for investment by the public in, nor has made any recommendation or endorsement of, the Interests.

(p) The Investor understands the restrictions and limitations on transfer contained in the Partnership Agreement and further understands and agrees, that in the event of any transfer or attempted

transfer, the Investor will be liable for all expenses incurred by or on behalf of the Investor, the Fund, the General Partner or the Investment Manager in connection with any such attempted or realized transfer.

(q) The Investor is aware (i) of the sanctions provided for under the Partnership Agreement in the event of non-payment of capital calls or any other amounts required to be contributed pursuant to the provisions of the Partnership Agreement, and (ii) that in certain circumstances the Investor may be obligated to make payments to the Fund or return distributions to the Fund to the extent provided in the Partnership Agreement, the Offering Memorandum and applicable law and agrees to make such payments as and when required.

(r) The Investor is authorized to make its capital contribution to the Fund and otherwise to comply with its obligations under this Subscription Agreement and the Partnership Agreement.

(s) The Investor has, or if the Investor is an organization, the Investor's representatives have, such knowledge and experience in financial and business matters that the Investor is capable of evaluating the merits and risks of this investment in the Fund and of making an informed investment decision, and has relied solely upon the advice of his, her or its own counsel, accountant and other advisors, with regard to the legal, investment, tax and other considerations regarding this investment.

(t) If the Investor is or may become a Plan (as defined below):

(i) the Investor is not a defined contribution plan (such as a 401(k) plan) or partnership or investment vehicle which permits its participants or beneficiaries to make investment decisions with respect to amounts contributed to the Plan by such beneficiaries or participants or on their behalf or amounts allocated to them under the Plan;

(ii) the Investor's decision to invest in the Fund has been made by a duly appointed fiduciary (within the meaning of ERISA, Section 4975 of the Code or other applicable law) of the Plan, who is independent of the Fund, the General Partner and the Investment Manager and any of their affiliates (the "Fiduciary");

(iii) the Fiduciary is authorized to direct the execution of this Subscription Agreement;

(iv) in deciding to invest in the Fund, the Fiduciary has considered its duties and responsibilities under ERISA, Section 4975 of the Code or other applicable similar law and has concluded that an investment in the Fund is consistent with such duties and responsibilities;

(v) the investment in the Fund has been duly authorized under, and conforms in all respects to, the documents governing the Plan and the Fiduciary;

(vi) the Investor's investment in the Fund does not and will not constitute a non-exempt "prohibited transaction" under Section 406 of ERISA or Section 4975 of the Code or a violation of other applicable similar law;

(vii) the Fiduciary is responsible for the decision to invest in the Fund and qualified to make such investment decision;

(viii) the Plan acknowledges and agrees that neither the General Partner, the Manager nor any of their affiliates is a fiduciary (within the meaning of ERISA, Section 4975 of the Code or other applicable law) of the Plan or undertaking to provide advice or recommendations

in a fiduciary or any other capacity in connection with the Plan's decision to invest in the Fund; and

(ix) the information provided by the Plan in the Plan Asset Questionnaire section of this Agreement and the above representations are true and accurate as of the date hereof; will remain true and accurate for so long as the Plan holds an interest in the Fund; and the Plan agrees to notify the Fund if it has any reason to believe that it may be in breach of the foregoing representation and covenant.

For purposes of this Subscription Agreement, a "Plan" shall mean (i) an employee benefit plan, as defined in Section 3(3) of ERISA, whether or not subject to Title I of ERISA, (ii) a "plan" within the meaning of Section 4975(e)(1) of the Code (including, without limitation, individual retirement accounts), or (iii) an entity whose underlying assets include "plan assets" by reason of the investment by a plan described in (i) or (ii) immediately above. A "Plan" also includes that portion of any insurance company's general account assets that are considered "plan assets" as determined under Prohibited Transaction Class Exemption 95-60.

(u) The Investor acknowledges that the General Partner and the Fund seek to comply with all applicable laws concerning money laundering and related activities. In furtherance of such efforts, the Subscriber, on behalf of the Investor, represents, warrants and agrees that to the best of the Investor's knowledge based upon reasonable diligence and investigation:

(i) no consideration that the Investor has contributed or will contribute to the Fund has been or shall be derived directly or indirectly from, or related to, any illegal activity or source;

(ii) no consideration that the Investor has contributed or will contribute to the Fund shall cause the Fund or the General Partner or any entity that maintains a Private Banking Account for the Fund to be in violation of the U.S. Bank Secrecy Act of 1970, as amended, the U.S. Money Laundering Control Act of 1986, as amended, or any other applicable law or regulation related to money laundering or similar activities to which the Fund or the General Partner may from time to time be subject, including without limitation the U.S. International Money Laundering Abatement and Anti-Terrorism Financing Act of 2001, as amended, and the regulations thereunder; and

(iii) neither the Investor nor (in the case of an Investor which is an entity) any Related Person (as defined below) is:

- A person or entity whose name appears on the List of Specially Designated Nationals and Blocked Persons maintained by the United States Office of Foreign Assets Control or other list designated by the General Partner from time to time;
- A Foreign Shell Bank (as defined below);
- A person or entity resident in or whose subscription funds are transferred from or through an account in a Non-Cooperative Jurisdiction (as defined below);
- A Senior Foreign Political Figure (as defined below), an Immediate Family Member (as defined below) of a Senior Foreign Political Figure or any Close Associate (as defined below) of a Senior Foreign Political Figure;

- Resident in, or organized or chartered under the laws of, a jurisdiction that has been designated by the Secretary of the Treasury under Section 311 or 312 of the USA PATRIOT Act as warranting special measures due to money laundering concerns; or
- A Politically Exposed Person (as defined below).

The Investor further represents and warrants that its subscription funds do not originate from, nor will they be routed through, an account maintained at a Foreign Shell Bank, an “offshore bank,” or a bank organized or chartered under the laws of a Non-Cooperative Jurisdiction.

As used in this Section 2(u) and Section 2(v) below, the following terms shall have the following meanings:

“Close Associate” means, with respect to a Senior Foreign Political Figure, a person who is widely and publicly known internationally to maintain an unusually close relationship with the Senior Foreign Political Figure, and includes a person who is in a position to conduct substantial domestic and international financial transactions on behalf of the Senior Foreign Political Figure.

“Foreign Bank” means an organization that (i) is organized under the laws of a country outside the United States; (ii) engages in the business of banking; (iii) is recognized as a bank by the bank supervisory or monetary authority of the country of its organization or principal banking operations, (iv) receives deposits to a substantial extent in the regular course of its business; and (v) has the power to accept demand deposits, but does not include the United States branches or agencies of a foreign bank.

“Foreign Shell Bank” means a Foreign Bank without a physical presence in any country, but does not include a Regulated Affiliate (as defined below).

“Immediate Family Member” includes a person’s parents, mother-in-law and father-in-law, spouse, brothers and sisters, brothers-in-law and sisters-in-law, children, sons-in-law or daughters-in-law and any other individuals to whom the person provides, directly or indirectly, more than 25% of a person’s income in the prior calendar year.

“Non-Cooperative Jurisdiction” means any foreign country or territory that has been designated as non-cooperative with international anti-money laundering principles or procedures by an intergovernmental group or organization, such as the Financial Action Task Force on Money Laundering, of which the United States is a member and with which designation the United States representative to the group or organization ceases to concur.

“Politically Exposed Person” means an individual who is or has been entrusted with prominent public functions in a foreign country, including a head of state or of government, a senior politician, a senior government, judicial or military official, a senior executive of any state owned corporation, an important political party official, and any family member or Close Associate of any of the foregoing.

“Private Banking Account” means an account (or any combination of accounts) that: (i) requires a minimum aggregate deposit of funds or other assets of not less than \$1,000,000; (ii) is established on behalf of one (1) or more individuals who have a direct or beneficial ownership interest in the account; and (iii) is assigned to, or is administered or managed by, in whole or in

part, an officer, employee, or agent of a financial institution acting as a liaison between the financial institution and the direct or beneficial owner of the account.

“Regulated Affiliate” means a Foreign Shell Bank that (a) is an affiliate of a depository institution, credit union, or Foreign Bank that maintains a physical presence in the United States or a foreign country; and (b) is subject to supervision by a banking authority in the country regulating such affiliated depository institution, credit union, or Foreign Bank.

“Related Person” means any interest holder, director, senior officer, trustee, beneficiary or grantor of an entity; provided that in the case of an entity that is publicly traded or is a qualified pension or retirement plan, the term “Related Person” shall exclude any interest holder holding less than 5% of any class of securities of such publicly traded company and beneficiaries of such qualified pension or retirement plan.

“Senior Foreign Political Figure” means a senior official in the executive, legislative, administrative, military or judicial branches of a non-U.S. government (whether elected or not), a senior official of a major non-U.S. political party, or a senior executive of a non-U.S. government-owned corporation. In addition, a Senior Foreign Political Figure includes any corporation, business or other entity that has been formed by, or for the benefit of, a Senior Foreign Political Figure.

(v) If the Investor is a Foreign Bank or if the Investor receives deposits from, makes payments on behalf of, or handles other financial transactions related to, a Foreign Bank, the Investor represents and warrants to the Fund that:

(i) the Foreign Bank has a fixed address, other than solely an electronic address, in a country in which the Foreign Bank is authorized to conduct banking activities;

(ii) the Foreign Bank employs one or more individuals on a full-time basis;

(iii) the Foreign Bank maintains operating records related to its banking activities;

(iv) the Foreign Bank is subject to inspection by the banking authority that licensed the Foreign Bank to conduct banking activities; and

(v) the Foreign Bank does not provide banking services to any other Foreign Bank that does not have a physical presence in any country and that is not a Regulated Affiliate.

(w) Neither the Investor nor any of its subsidiaries is a person or entity listed in Executive Order 13224 Blocking Terrorist Property And Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism or the Annex thereto (the “13224 Annex”), available at <http://www.treasury.gov/resource-center/sanctions/Programs/Pages/terror.aspx> on the date hereof, and as updated from time to time by the Office of Foreign Assets Control, U.S. Department of the Treasury, Washington, D.C. 20220, (202) 622-2520. Furthermore, neither the Investor nor any of its subsidiaries is an agent or intermediary for any entity or person listed in the 13224 Annex for purposes of the transaction described herein. The Investor will also take reasonable steps to ensure that its affiliates and any parties for which it is acting as an agent or intermediary for the purposes of the transaction described herein are not listed in the 13224 Annex.

(i) If the Investor is a corporation, partnership, limited liability company,

trust, association or other entity, the Investor (A) has established the identity of each director, officer and beneficial owner of the Investor (each such person, including, but not limited to, each shareholder, member, partner, trustee and beneficiary of each, an “Underlying Beneficial Owner”), (B) will maintain all evidence identifying such persons for at least five years after the date the Investor terminates its entire interest in the Fund, (C) has made such information available to the General Partner or will provide such information to the General Partner immediately on the General Partner’s request and (D) has no intention or obligation to distribute, assign, transfer or sell all or any portion of the Interests to any Underlying Beneficial Owner.

(ii) If the Investor is an investment entity (such as an investment pool organized as a limited partnership, limited liability company, corporation or other entity), the Investor has established and applies anti-money laundering practices and procedures that comply with all applicable laws, rules and regulations and are designed to detect and report any activity that raises suspicion of money laundering activities.

(x) The Subscriber has fully and accurately completed and delivered to the Fund U.S Internal Revenue Service (“IRS”) Form W-9 (or successor form) or an appropriate IRS Form W-8 (or successor form) as applicable, executed by the Investor. The Investor should consult its own tax advisor with respect to these obligations. The Investor agrees to waive any provision of law of any jurisdiction that would, absent a waiver, prevent compliance with FATCA by the Fund or any affiliate thereof, including, but not limited to, the Investor’s provision of any requested information, waivers, documentation, or representations, as applicable. The Investor will provide the Fund with such additional information, documentation, forms and certifications as the General Partner or any affiliate thereof may reasonably request from time to time (including, without limitation, information with respect to any Investor’s identity, citizenship, residency, tax status, business, control or ownership, including with respect to the direct and indirect owners or beneficiaries of the Investor) so as to permit the Fund, the General Partner or any affiliate thereof to evaluate and comply with any legal, regulatory and tax (including withholding tax) requirements, as well as any informational reporting, disclosure or other similar requirements, including any provision of Section 1471 through 1474 of the Code and any guidance with respect to the requirements of FATCA, applicable to the Fund, the General Partner or any affiliate thereof, or any of the investments to be made or made by the Fund. The Investor agrees that any such information, documentation and certifications shall be true, correct, and complete in all material respects and may be disclosed to government authorities or other third parties as necessary or advisable to comply with any such requirements. The Investor shall promptly notify the General Partner of the Fund if any of the information, documentation or certifications becomes inaccurate or can no longer be relied on and shall promptly provide new and/or updated information, documentation or certifications, as applicable (including, for the avoidance of doubt and without limitation, any IRS Forms W-8). The Investor agrees to provide to the General Partner or its delegate any additional information regarding the Investor that the General Partner or its delegate deems necessary or appropriate to verify the identity of the Investor and the accuracy of the Investor’s representations and warranties herein and to ensure compliance with all applicable laws or regulations concerning money laundering and similar activities. The Investor acknowledges that such information, certification, forms and/or documentation may be shared with government authorities and other third parties in order to comply with law. The Investor agrees that in the event the Investor does not timely provide any information, waivers, documentation and/or representations requested by the Fund, an Alternative Investment Vehicle, the General Partner, or any affiliate thereof, the Fund may, at its sole option and in addition to all other remedies available at law or in equity or pursuant to the Partnership Agreement, cause the Investor to withdraw from the Fund or such Alternative Investment Vehicle, prohibit in whole or in part the Investor from participating in additional investments and/or deduct from such Investor’s account and retain amounts sufficient to indemnify and hold harmless the Fund, the General Partner and any of the Fund’s other agents (including but not limited to the administrator) or any other investor (including any beneficial owner thereof) from any and all withholding taxes, interest, penalties and other losses or

liabilities suffered by any such person on account of the Investor's failure to timely provide any requested information and/or documentation; provided that the foregoing indemnity shall be in addition to and supplement any other indemnity provided under the Partnership Agreement or this Subscription Agreement. For purposes of this Subscription Agreement, "FATCA" means Sections 1471 through 1474 of the Code and the U.S. Treasury regulations thereunder, including any successor provisions, subsequent amendments and administrative guidance thereunder, any applicable intergovernmental agreement and related statutes, regulations or rules, and any agreement entered into by or with respect to the Fund (or any of its affiliates) and/or any similar tax information exchange arrangements, rules or laws of the United States or any other jurisdiction.

(y) The Investor understands that in the event of delay or failure by the Investor to produce any information required for verification purposes, the General Partner or its delegate may refuse to accept this application and the subscription monies relating thereto or may refuse to process a distribution in respect of Interests until proper information has been provided.

(z) The Investor agrees that if at any time it is discovered that any of the foregoing representations are incorrect, or if otherwise required by applicable laws or regulations related to money laundering and similar activities, the General Partner may, in its sole discretion, undertake appropriate actions to ensure compliance with applicable law or regulation, including but not limited to freezing, segregating or redeeming the Investor's Capital Commitment to the Fund.

(aa) The Investor understands and agrees that all cash distributions made to it will be paid to the account of the Investor set forth herein (which must be in the name of the Investor), unless the Fund and the General Partner agree to make cash distributions to another account in the name of the Investor.

(bb) The Investor understands that the Fund or the General Partner may release confidential information about the Investor to proper authorities if the General Partner, in its sole discretion, determines that it is in the best interests of the Fund in light of applicable laws or regulations concerning money laundering and similar activities.

(cc) The Investor acknowledges that the Fund, the General Partner, the Investment Manager and/or certain third-party service providers are subject to legal requirements that require such entities to verify the source of funds paid to the Fund by the Investor and/or the identity of the Investor and persons associated with the Investor. The Investor undertakes to provide such materials as may from time to time be requested for such purposes.³

(dd) The Investor (i) is a U.S. Person (as defined in the Code, including income tax regulations)⁴, (ii) agrees to notify the Fund within 60 days of the date it becomes a foreign person or entity

³ Federal regulations and Executive Orders administered by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC") prohibit, among other things, the engagement in transactions with, and the provision of services to, certain foreign countries, territories, entities and individuals. The lists of OFAC prohibited countries, territories, persons and entities can be found on the OFAC website at <<http://www.treas.gov/ofac>>. In addition, the programs administered by OFAC ("OFAC Programs") prohibit dealing with individuals or entities in certain countries regardless of whether such individuals or entities appear on the OFAC lists. The Subscriber should check the OFAC website at <<http://www.treas.gov/ofac>> before making the following representations.

⁴ The term "U.S. Person" means for these purposes, with respect to individuals, any U.S. citizen (and certain former U.S. citizens) or "resident alien" within the meaning of U.S. income tax laws as in effect from time to time. Currently, the term "resident alien" is defined under U.S. income tax laws generally to include any individual who (i) holds an Alien Registration Card (a "green card") issued by the U.S. Citizenship and Immigration Services (or an applicable predecessor entity), (ii) meets a "substantial presence" test, or (iii) is qualified to and does affirmatively elect on his

and (iii) understands that the information contained in this representation may be disclosed to the IRS by the Fund, the General Partner or the Investment Manager and that if this representation is false the Investor could be punished by fine, imprisonment or both.

(ee) The Investor agrees that if the Investor transfers, or if the beneficial owners of an Investor transfer any interest in the Investor and such transfer triggers a transfer of, part or all of its interest in the Fund that is subject to Section 743 of the Code, the Investor will promptly advise the Fund and the General Partner of all details relating to such transfer that may be necessary in the judgment of the General Partner of the Fund to comply with its obligations under Sections 734 or 743 of the Code (including, without limitation, the information specified in Treasury Regulations Section 1.743-1(k)(2)), and will reimburse the Fund for any expenses incurred by the Fund with respect to any tax basis adjustments the Fund may as a result be required to make.

(ff) The execution and delivery of this Subscription Agreement by the Subscriber has been duly authorized, and this Subscription Agreement constitutes the valid and binding agreement of the Investor enforceable against the Investor in accordance with its terms and does not require on the part of the Investor any approval, authorization, license, or filing from or with any foreign, federal, state or municipal board or agency. If the Investor is a natural person or if beneficial ownership of the Investor is held through a revocable grantor trust or an individual retirement account, the Investor or the Investor's beneficial owner is at least 21 years old.

(gg) Unless the Subscriber has checked the box in (H) on page 2 hereof, the Investor is not subject to any "freedom of information," "sunshine" or other law, rule or regulation that imposes upon such Investor an obligation to make information available to the public.

(hh) The Investor is not subject to any conviction, order, judgment, decree, suspension, expulsion, bar, injunction, investigation or proceeding, and has not filed or been named in a registration statement or Regulation A offering statement, such that the Fund (i) would be unable to rely on Rule 506 of Regulation D under the Securities Act or (ii) would be required to make disclosures under Rule 506(d) of Regulation D under the Securities Act, in each case assuming the Investor were to own 20% or more of the outstanding voting equity securities of the Fund, calculated on the basis of voting power.

or her tax return to be treated as a U.S. resident pursuant to Section 7701(b)(1)(A)(iii) of the Code. The "substantial presence" test is generally met with respect to any calendar year if (i) the individual was present in the United States on at least 31 days during such year and (ii) the sum of the number of days on which such individual was present in the United States during such year, 1/3 of the number of such days during the first preceding year, and 1/6 of the number of such days during the second preceding year, equals or exceeds 183 days. With respect to persons other than individuals, the term "U.S. Person" means for these purposes (i) a corporation or partnership created or organized in the United States or under the laws of the United States or any state thereof or (ii) an estate which is subject to U.S. tax on its worldwide income from all sources or (iii) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all the substantial decisions of the trust (in the case of a trust which is tax-exempt, which is subject to U.S. tax on any "unrelated business taxable income," as defined in Code Section 512, regardless of source).

3. The Investor hereby agrees that each agreement, representation and warranty made hereunder will survive the date hereof, is continuous, and will be deemed repeated and reaffirmed by the Investor at any time the Investor makes a capital contribution to the Fund and the act of making such capital contribution will be evidence of such reaffirmation. The Investor agrees to notify the Investment Manager and the General Partner promptly in the event that any of the representations, warranties or other information contained herein cease to be accurate in any respect prior to acceptance of this Subscription Agreement or at any time thereafter while the Investor is an investor in the Fund. The Investor agrees that the Fund, the General Partner, and the Investment Manager may rely on the representations, warranties, covenants, agreements and any other information contained herein in connection with any matter related to the Fund, until such notice of the inaccuracy of the same has been delivered as required by the immediately preceding sentence. Without limiting the generality of the preceding sentence, the Fund, the General Partner and the Investment Manager, may assume that all such representations, warranties and other information are correct in all respects as of the date of any investment in the Fund by the Investor and may rely on such representations, warranties and other information in determining whether (i) the Investor is suitable as a purchaser of Interests in the Fund, (ii) Interests in the Fund may be sold to the Investor or any other subscriber for such Interests without first registering the Interests under the Securities Act or any other applicable securities laws or the Fund under the Investment Company Act, and (iii) the conditions to the acceptance of subscriptions for Interests in the Fund have been satisfied.

4. The Investor understands that the occurrence of any event that causes any of the representations, warranties and other information contained herein to become untrue, inaccurate or incomplete may result in the involuntary termination, forced sale and/or forfeiture of its interest in the Fund.

5. The Investor will execute, deliver, acknowledge and file any and all further documents and provide any and all further information (including, without limitation, copies of the Investor's organizational instruments, the identities of the beneficial owners of the Investor (if any) and current financial information with respect to the Investor and/or any such beneficial owners) which the Investment Manager may deem necessary or appropriate in connection with the transactions contemplated by this Subscription Agreement or which the Investment Manager or the General Partner may request for the purpose of assuring the tax classification of the Fund as a partnership and compliance with applicable law, including the applicable provisions of federal and state securities laws.

6. The Investor shall become a Limited Partner in the Fund on the closing date specified therefor by notice from the General Partner of the Fund to the Investor provided that the General Partner has accepted this Subscription Agreement and the Fund has received immediately available funds equal in amount to the amount of the Investor's first installment of its Fund Commitment to the Fund, as specified by notice from the General Partner.

7. The Investor acknowledges receipt of a copy of the Partnership Agreement and Offering Memorandum, including the exhibits thereto (the "Offering Documents"). The Investor further acknowledges that it has been given the opportunity to ask questions of the General Partner of the Fund and the Investment Manager and to obtain such additional information as is necessary to verify the accuracy of the information contained in the Offering Documents; that the General Partner and Investment Manager have granted the Investor access to all information regarding the Fund, the General Partner and the Investment Manager as it has requested; and that the Fund, the General Partner and the Investment Manager have offered the Investor access to all further information as it has deemed relevant to a decision to invest in the Fund or to verify the accuracy of such information. The Investor expressly disclaims reliance, in its decision to subscribe for the Interests, on any representations, warranties, statements, promises, covenants or undertakings, written or oral, made by the General Partner, the Investment Manager or anyone else acting on the Fund's behalf, other than those expressly set forth in the Offering Documents. As a material condition to the General Partner accepting on behalf of the Fund the Investor's subscription for Interests,

the Subscriber, on behalf of the Investor, represents and warrants that the Investor has received no such inconsistent information, and covenants that it will not in the future assert any claim, demand, action, suit or proceeding (civil, criminal, administrative or investigative) against any Indemnified Person (as defined in the Partnership Agreement) based on any information, representation, warranty, statement, promise, covenant or undertaking not expressly set forth in the Offering Documents. The Investor understands and acknowledges that (i) in making this investment, the Investor may not rely on the Fund, the General Partner, the Investment Manager, or any partner, member, officer, employee or agent thereof with respect to individual or partnership tax and other economic or legal considerations involving this investment and is relying, if at all, solely upon the advice of such Investor's personal tax advisor with respect to the tax aspects of an investment in the Fund; and (ii) any U.S. federal and/or state income tax benefits which may be available to the Investor may be lost through the adoption of new laws or regulations or changes to existing laws and regulations or differing interpretations of existing laws and regulations, in certain circumstances with retroactive effect. Each Investor acknowledges that Paul Hastings LLP does not represent the Investor with respect to the Investor's investment in the Fund or the on-going operations of the Fund, and that the Investor has been advised to consult the Investor's own counsel.

8. The Investor understands that, except as otherwise specifically authorized in the Partnership Agreement of the Fund, the Limited Partners of the Fund have no right to amend or terminate the Partnership Agreement or to appoint, select, vote for or remove the General Partner, the Investment Manager or their agents or to otherwise participate in the business decisions of the Fund or to partition the property of the Fund.

9. The Investor acknowledges that it is solely responsible for the diversification of all of its investments, and that the Investment Manager will be responsible for the diversification of the Fund only and then only to the extent of the Fund's objective and investment guidelines as set forth in the Partnership Agreement.

10. The Investment Manager presently intends to follow investment guidelines for the Fund as described in the Offering Documents. The General Partner may amend the Partnership Agreement pursuant to the procedures and subject to the restrictions set forth therein. The Investment Manager and its Affiliates may, without limitation, manage other accounts or pooled funds in such manner that substantially the same investment decisions are made for those accounts or pooled funds as are made for the Fund. The Investor specifically acknowledges and consents to the conflicts of interest to which the General Partner, the Investment Manager, the Fund and their respective Affiliates may be subject in operating the Fund as described in the Offering Documents.

11. The Investment Manager shall be entitled to receive compensation for services rendered with respect to assets of the Investor which have been invested in the Fund as provided in the Partnership Agreement. The Investor hereby authorizes the payment of fees accrued in respect of the investment by the Investor in the Fund directly from the assets of the Fund to the extent contemplated by the Partnership Agreement. If the Investor's initial investment in the Fund is made subsequent to the date of the first investment in the Fund by any other investor or investors, or if the Investor is hereby increasing the amount of its Capital Commitment to the Fund, the Investor hereby authorizes immediate payment to the Investment Manager from its account in the Fund of such amount or additional amount as would have been paid by the Fund on behalf of the Investor to the Investment Manager had the Investor invested on such date of the first investment in the Fund.

12. The Investor hereby agrees to notify the General Partner of the Fund prior to any dissolution, liquidation or termination (other than by merger or consolidation) of the Investor and further agrees not to effect any such dissolution, liquidation or termination until the Investor's Interests have been redeemed from the Fund or the Fund has been liquidated. The Investor, if an individual, hereby agrees to

use its best efforts to ensure that its estate, and any guardian that might be appointed in the event of an adjudication of incapacity, are instructed to notify the General Partner of the Fund of the death, incapacity or bankruptcy of the Investor.

13. The Investor, by investing in the Fund and adopting and agreeing to the terms of the Partnership Agreement, agrees that any action or inaction by it the occurrence of which shall constitute an event of default with respect to the Investor, as provided in Section 3.4 of the Partnership Agreement, shall constitute the Investor's request for and consent to (i) its withdrawal as a Limited Partner of the Fund and the involuntary termination of its Interest in the Fund (in which case the Investor will be deemed to have requested such withdrawal and the redemption of its entire Interest in the Fund and shall thereafter be entitled to only such rights as provided in Section 3.4.2 of the Partnership Agreement) and, as applicable, (ii) the involuntary sale of some or all of its Interest in the Fund, receipt of only a portion of the sales proceeds, and forfeiture of any portion of the Interest which is not sold, in which case the Investor will receive substantially less than the fair market value of such Interest, all in accordance with Section 3.4.3 of the Partnership Agreement.

14. The Investor hereby (i) confirms the power of attorney granted in Section 12.6 of the Partnership Agreement and (ii) constitutes and appoints the General Partner of the Fund and each officer and director of the General Partner of the Fund as such Investor's true and lawful representative and attorney-in-fact, in such Investor's name, place and stead to execute, sign and file the Partnership Agreement on behalf of such Investor, which Partnership Agreement shall reflect a Capital Commitment to the Fund equal to the Fund Commitment. The foregoing power of attorney is irrevocable and coupled with an interest and shall continue in full force and effect notwithstanding the subsequent death, incapacity, bankruptcy or dissolution of the Investor.

15. The Investor acknowledges that certain legal and regulatory filings may require disclosure of the Investor's identity under some circumstances, and such disclosures may be a matter of public record. The Investor hereby consents to any such disclosure.

16. If the Subscriber is acting as agent, representative or nominee for one or more Investors, the Subscriber represents and warrants that:

(a) the Subscriber has received from each Investor representations and warranties that such Investor is and will be (i) an "accredited investor" within the meaning of Regulation D under the Securities Act, (ii) a "qualified purchaser," as such term is defined in Section 2(a)(51) of the Investment Company Act, and (iii) a Qualified Client, as of the date hereof and for so long as the Investor is a Limited Partner of the Fund.

(b) the Subscriber has received from each Investor representations and warranties that, to the extent any of the Investors are not natural persons, (i) none of the Investors was organized for the specific purpose of making indirect commitments to the Fund, (ii) shareholders, partners or other holders of equity or beneficial interests in each Investor are unable to decide individually whether to participate, or the extent of their participation, in such Investor's investment, through the Subscriber, in the Fund, and (iii) the amount of each Investor's indirect commitment to the Fund does not exceed 40% of the total assets (on a consolidated basis with its subsidiaries) of such Investor; and

(c) to the extent applicable, the Subscriber has received from each Investor representations, warranties, acknowledgements and agreements substantially the same as the other representations, warranties, acknowledgements and agreements made by the Subscriber herein.

The Subscriber represents that each Investor has agreed to promptly notify the Subscriber if any of

the representations and warranties in the preceding paragraphs become untrue with respect to such Investor after the date such representations and warranties are made to the Subscriber. The Subscriber agrees to promptly notify the Fund if it receives notice from an Investor that any of the representations and warranties in the preceding paragraphs become untrue with respect to such Investor after the date hereof. The Subscriber represents and warrants that the Subscriber has all requisite power and authority to enter into and perform this Subscription Agreement and the agreements and transactions contemplated hereby. The Subscriber agrees to indemnify and hold harmless each Indemnified Person for any Claim in connection with or resulting from the Subscriber's misrepresentation or misstatement contained herein or breach or failure to comply with any agreement contained herein, or the assertion of the Subscriber's lack of proper authorization from the Investors or by reason of, or in connection with, the Subscriber's failure to comply with any applicable laws, rules or regulations relating to this investment on behalf of the Investors.

17. The Fund is hereby authorized and instructed to accept and execute any instructions in respect of the Interests to which this Subscription Agreement relates given by the Investor in written form, electronically or by facsimile. If instructions are given by the Investor electronically or by facsimile, the Investor undertakes to send the original letter of instructions to the Fund and agrees to indemnify each Indemnified Person against any Claim incurred by them as a result of them acting upon electronic or facsimile instructions. The Fund may rely conclusively upon and shall incur no liability in respect of any action taken upon any notice, consent, request, instructions or other instrument believed in good faith to be genuine or to be signed by properly authorized persons.

18. This Subscription Agreement shall be governed by and construed in accordance with the laws of the State of Delaware. To the extent permitted by the Delaware Revised Uniform Limited Partnership Act, as amended (the "Delaware Act") and other applicable law, the provisions of this Subscription Agreement shall supersede any contrary provisions of the Delaware Act or other applicable law. In the event any provision of this Subscription Agreement is determined to be invalid or unenforceable, such provision shall be deemed severed from the remainder of this Subscription Agreement and replaced with a valid and enforceable provision as similar in intent as reasonably possible to the provision so severed, and shall not cause the invalidity or unenforceability of the remaining portion of this Subscription Agreement. Any controversy or claim arising out of this Subscription Agreement shall be resolved in accordance with Section 12.11 of the Partnership Agreement.

19. The Investor acknowledges that Section 12.16 of the Partnership Agreement contains a covenant on the part of each Limited Partner of the Fund to keep confidential and not disclose confidential information with respect to the Fund, and in order to facilitate the organization of the Fund and to avoid any doubt as to the effective time of such covenant, upon and subject to acceptance in whole or in part of this Subscription Agreement, the Investor hereby confirms its agreement to maintain the confidentiality of such confidential information on the terms and for the purposes set forth in said Section 12.16 of the Partnership Agreement.

Notwithstanding anything in the Partnership Agreement or herein to the contrary, any party to this Subscription Agreement (and any employee, representative, or other agent of any party to this Subscription Agreement) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the transactions contemplated by this Subscription Agreement (the "Transactions") and all materials of any kind (including opinions or other tax analyses) that are provided to it relating to such tax treatment and tax structure.

20. The Investor consents to the providing of any statements, reports and other communications regarding the Fund and the Investor's Interests electronically (including, without limitation, subscription documents, annual/quarterly reports and any updates of the Fund's privacy policies and procedures) in addition to or instead of separate mailing of paper copies.

21. The Investor agrees not to directly or indirectly transfer or assign this Subscription Agreement, or any interest herein, and further agrees that the assignment and transferability of the Interests acquired pursuant hereto shall be made only in accordance with the terms of the Partnership Agreement. This Subscription Agreement shall be binding on and inure to the benefit of the legal representatives and permitted successors and assigns of the parties hereto.

22. The Investor, desiring to become a Limited Partner of the Fund pursuant to the terms of the Partnership Agreement, hereby agrees to each and every term of the Partnership Agreement (including without limitation the contribution obligations contained therein), agrees to be bound by all of the terms and provisions thereof, including any amendments or modifications made by the General Partner pursuant to the terms of the Partnership Agreement or this Subscription Agreement, and will perform any obligations therein imposed on a Limited Partner. The Investor agrees that this Subscription Agreement and any agreement of the Investor made hereunder are irrevocable, and that this Subscription Agreement shall survive the death or legal incapacity of the Investor. For the benefit of the Fund, the General Partner, the Investment Manager and any creditor of the Fund, the Investor waives any and all defenses to the payment in full or in part of the Investor's full Capital Commitment in accordance with the terms of the Partnership Agreement. In addition, the Investor waives any counterclaim to, and any right to any setoff or reduction of, the Investor's obligation to make capital contributions to the Fund based on any claim that the Investor has against any person (without prejudice to the Investor's right to assert such claim in a separate action).

23. All notices, consents, agreements, elections, acceptances, amendments, and approvals provided for or permitted by this Subscription Agreement shall be in writing. Without limitation on the preceding sentence, acceptance of the subscription shall occur only pursuant to a written document executed by the General Partner. Except as otherwise specifically provided in this Subscription Agreement, notices shall be deemed duly given hereunder when duly given in accordance with the procedures set forth in Section 12.13 of the Partnership Agreement.

24. This Subscription Agreement may be executed in any number of counterparts, each of which shall be an original but all of which taken together shall constitute one Subscription Agreement. Signatures to this Subscription Agreement transmitted by facsimile transmission, by electronic mail in "portable document format" (".pdf") form, or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will have the same effect as physical delivery of the paper document bearing the original signature.

25. This Subscription Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and may be amended only by a writing executed by all parties. The representations, warranties, covenants and agreements in this Subscription Agreement shall survive the execution and delivery of this Subscription Agreement and the Partnership Agreement and shall continue in full force and effect notwithstanding anything to the contrary in the Partnership Agreement, except only to the extent otherwise provided in a written amendment of this Subscription Agreement, specifically referring hereto, that is signed by or on behalf of the General Partner and the Investor.

26. The Investor acknowledges receipt of the Investment Manager's Form ADV Part 2.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the Subscriber has executed this Subscription Agreement this ____day
of _____, 20__.

For Individuals:

Signature of Subscriber

Print Name of Subscriber

For Organizations:

Washington Township Health Care District
Name of Subscriber (please print)

By: Kimberly Hartz
Name of General Partner, Member or Trustee or other authorized
entity (if applicable) (please print)

By: _____
(signature)

Print Name: Kimberly Hartz

Title: Chief Executive Officer

For Both Individuals and Organizations:

Investor Social Security or Federal
Tax I.D. #: 94-6030667

Investor Tax year end: June 30th

Number of beneficial owners (pursuant to
Section 2(d)): _____

Accepted as of this ____ day of _____, 20__:

2022 WILSHIRE PRIVATE CREDIT GP, LLC
(in its capacity as General Partner of the Fund)

By: Wilshire Global Advisors LLC,
its Sole Member

By: _____

Name: _____

Title: _____

[Signature page to Subscription Agreement]

PLAN ASSET QUESTIONNAIRE

Plan Assets:

Is the Investor, or might the Investor become in the future, a “benefit plan investor”? A “benefit plan investor” shall mean (a) an employee benefit plan which is subject to Part 4 of Subtitle B of Title I of ERISA, (b) a “plan” that is subject to Section 4975(e)(1) of the Code (including, without limitation, individual retirement accounts), or (c) an entity whose underlying assets include “plan assets” by reason of the investment by a plan described in (a) or (b) immediately above. “Benefit plan investor” also includes that portion of any insurance company’s general account assets that are considered “plan assets” as determined under Prohibited Transaction Class Exemption 95-60.

- Yes (check and complete all of boxes (a) through (d) below that describe the Investor)
- No (do not complete boxes (a) through (d) but complete the question as to “Controlling Person Status” below)

The Investor is (or may in the future be):

- (a) an “employee benefit plan” within the meaning of Section 3(3) of ERISA that is subject to Part 4 of Subtitle B of Title I of ERISA, or a “plan” that is subject to Section 4975(e)(1) of the Code.
- (b) an insurance company separate account that includes assets of an “employee benefit plan” within the meaning of Section 3(3) of ERISA or of a “plan” described in Section 4975(e) of the Code, and the “employee benefit plan” or “plan” is subject to Part 4 of Subtitle B of Title I of ERISA or to Section 4975 of the Code.
- (c) an insurance company general account the assets of which include plan assets (as determined under Prohibited Transaction Class Exemption 95-60). Such assets are and will not be more than:
_____% subject to Part 4 of Subtitle B of Title I of ERISA or to Section 4975 of the Code.
- (d) a trust, partnership, fund, “fund of funds” or other entity, other than an insurance company separate or general account, whose underlying assets would be treated, in whole or in part, as including plan assets under ERISA.

If this option (d) is checked, provide the maximum percentage that is or may in the future be attributable to plan assets (as determined under Department of Labor Regulation 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA):

- _____%

Controlling Person Status:

Please indicate by checking the appropriate box below whether the Investor is a person who has or will have

discretionary authority or control with respect to the assets of the Fund or any person who provides investment advice for a fee (direct or indirect) with respect to such assets or any affiliate of such person. For purposes of the foregoing, an “affiliate” of a person or entity includes any person or entity, directly or indirectly, through one or more intermediaries, controlling, controlled by or under common control with such person or entity. “Control,” with respect to a person or individual, means the power to exercise a controlling influence over the management or policies of such person:

- Yes
- No

APPENDIX A

DEFINITIONS

“Affiliate” means a company which controls, is controlled by or is under common control with a member of FINRA. The term Affiliate is presumed to include, but is not limited to, the following:

- (i) a company will be presumed to control a member if the company beneficially owns 10% or more of the outstanding voting securities of a member which is a corporation, or beneficially owns a partnership interest in 10% or more of the distributable profits or losses of a member which is a partnership;
- (ii) a member will be presumed to control a company if the member and Persons Associated With the FINRA Member beneficially own 10% or more of the outstanding voting securities of a company which is a corporation, or beneficially own a partnership interest in 10% or more of the distributable profits or losses of a company which is a partnership; and
- (iii) a company will be presumed to be under common control with a member if: (1) the same natural person or company controls both the member and company by beneficially owning 10% or more of the outstanding voting securities of a member or company which is a corporation, or by beneficially owning a partnership interest in 10% or more of the distributable profits or losses of a member or company which is a partnership; or (2) a person having the power to direct or cause the direction of the management or policies of the member or the company also has the power to direct or cause the direction of the management or policies of the other entity in question.

Notwithstanding the foregoing, none of the following shall be presumed to be an Affiliate of a member:

- (i) an investment company registered with the Securities and Exchange Commission pursuant to the Investment Company Act;
- (ii) a “separate account” as defined in Section 2(a)(37) of the Investment Company Act;
- (iii) a “real estate investment trust” as defined in Section 856 of the Code;
- (iv) a “direct participation program” as defined in FINRA Rule 2810; and
- (v) a corporation, trust, partnership or other entity issuing financing instrument-backed securities which are rated by a nationally recognized statistical rating organization in one of its four highest generic rating categories.

“Beneficial Interest” means any economic interest, such as the right to share in gains or losses. The receipt of a management or performance based fee for operating a Collective Investment Account, or other fees for acting in a fiduciary capacity, shall not be considered a Beneficial Interest in an account.

“Collective Investment Account” means any hedge fund, investment partnership, investment corporation or other collective investment vehicle that is engaged primarily in the purchase and/or sale of securities. A Collective Investment Account does not include a Family Investment Vehicle or an Investment Club.

“Covered Non-Public Company” means any non-public company, other than an unaffiliated charitable organization, satisfying the following criteria:

- (i) income of at least \$1 million in the last fiscal year or in two of the last three fiscal years and shareholders’ equity of at least \$15 million;

- (ii) shareholders' equity of at least \$30 million and a two-year operating history; or
- (iii) total assets and total revenue of at least \$75 million in the latest fiscal year or in two of the last three fiscal years.

For purposes hereof, an "unaffiliated charitable organization" is a tax-exempt entity organized under Section 501(c)(3) of the Code that is not affiliated with a broker-dealer and for which no executive officer or director of a broker-dealer, or person materially supported by such executive officer or director, is an individual listed or required to be listed on Part VII of IRS Form 990.

"Family Investment Vehicle" means a legal entity that is beneficially owned by Immediate Family Members and Family Clients.

"Family Client" means a current or former family member or Key Employee; any non-profit organization, charitable trust (including charitable lead trusts and charitable remainder trusts whose only current beneficiaries are other Family Clients and charitable or non-profit organizations), or other charitable organization, in each case exclusively funded by one or more other Family Clients; any estate planning vehicle of such family client; any irrevocable trust in which the sole beneficiaries or the sole grantors are other Family Clients; any trust in which each trustee is a Key Employee and each grantor is a Key Employee and/or such Key Employee's current or former spouse or spousal equivalent; and any company wholly owned (directly or indirectly) by, or operated for the sole benefit of, one or more other Family Clients.

"Family Office" means a company that has no clients other than Family Clients, is wholly owned by Family Clients, is exclusively controlled (directly or indirectly) by one or more family members and/or family entities, and does not hold itself out to the public as an investment adviser.

"Key Employee" means an executive officer, director, trustee, general partner, or person serving in a similar capacity at the Family Investment Vehicle or any employee (other than an employee performing solely clerical, secretarial, or administrative functions) who, in connection with his or her regular functions or duties, participates in the investment activities of the Family Investment Vehicle, provided that such employee has been performing such functions and duties for or on behalf of the family investment vehicle, or substantially similar functions or duties for or on behalf of another company, for at least 12 months.

"Immediate Family Members" means lineal descendants (including by adoption, stepchildren, foster children, and individuals that were a minor when another family member became a legal guardian of that individual) of a common ancestor, and such lineal descendants' spouses or spousal equivalents, up to 10 generations removed from the youngest generation of family members.

"Investment Banking Services" include, without limitation, acting as an underwriter, participating in a selling group in an offering for the issuer or otherwise acting in furtherance of a public offering of the issuer; acting as a financial adviser in a merger, acquisition or other corporate reorganization; providing venture capital, equity lines of credit, private investment, public equity transactions (PIPES) or similar investments or otherwise acting in furtherance of a private offering of the issuer, or serving as a placement agent for the issuer.

"Investment Club" means a group of friends, neighbors, business associates, or others that pool their money to invest in stock or other securities and are collectively responsible for making investment decisions.

"Limited Business Broker-Dealer" means any broker-dealer whose authorization to engage in the securities business is limited solely to the purchase and sale of investment company/variable contracts securities and direct participation program securities.

"Material Support" means directly or indirectly providing more than 25% of a person's income in the prior calendar year. Immediate Family Members living in the same household are deemed to be providing each other with Material Support.

“New Issue” means any initial public offering of an equity security as defined in Section 3(a)(11) of the Exchange Act, made pursuant to a registration statement or offering circular. New issue shall not include:

- (i) offerings made pursuant to an exemption under Section 4(a)(1), 4(a)(2) or 4(a)(6) of the Securities Act, or SEC Rule 504 if the securities are “restricted securities” under SEC Rule 144(a)(3), or Rule 144A or Rule 505 or Rule 506 adopted thereunder;
- (ii) offerings of exempted securities as defined in Section 3(a)(12) of the Exchange Act;
- (iii) offerings of securities of a commodity pool operated by a commodity pool operator as defined under Section 1a(5) of the Commodity Exchange Act;
- (iv) rights offerings, exchange offers, or offerings made pursuant to a merger or acquisition;
- (v) offerings of investment grade asset-backed securities;
- (vi) offerings of convertible securities;
- (vii) offerings of preferred securities;
- (viii) offerings of an investment company registered under the Investment Company Act;
- (ix) offerings of securities (in ordinary share form or ADRs registered on Form F-6) that have a pre-existing market outside of the United States;
- (x) offerings of a business development company as defined in Section 2(a)(48) of the Investment Company Act;
- (xi) offerings of a direct participation program as defined in FINRA Rule 2810(a)(4);
- (xii) offerings of a real estate investment trust as defined in Section 856 of the Code; and
- (xiii) offerings of special purpose acquisition companies.

“Person Associated With a FINRA Member” or “Associated Person of a FINRA member” means:

- (i) a natural person who is registered or has applied for registration under the Rules of the Association, and
- (ii) a sole proprietor, partner, officer, director, or branch manager of a member, or other natural person occupying a similar status or performing similar functions, or a natural person engaged in the investment banking or securities business who is directly or indirectly controlling or controlled by a member, whether or not any such person is registered or exempt from registration with FINRA.

“Public Company” means any company that is registered under Section 12 of the Exchange Act or files periodic reports pursuant to Section 15(d) thereof.

“Restricted Person” means a person described in any of the paragraphs (A), (B), (C), (D) or (E) on pages 8 and 9 hereof.

“Rule 5131 Covered Person” means a person described in paragraph (A) on page 10 hereof.

“Sovereign Entity” means (a) a sovereign nation or its political subdivisions, agencies or instrumentalities or (b) a pool of capital, investment fund or other vehicle owned or controlled by a sovereign nation or its political subdivisions, agencies or instrumentalities and created for the purpose of

making investments on behalf of the sovereign nation or its political subdivisions, agencies or instrumentalities.

**AML CERTIFICATION FORM FOR FUND OF FUNDS OR OTHER COLLECTIVE
INVESTMENT VEHICLES AND ENTITIES
THAT INVEST ON BEHALF OF THIRD PARTIES**

The undersigned, being the _____ of _____,
Insert Title *Insert Name of Entity*

a _____ organized under the laws of _____
Insert Type of Entity *Insert Jurisdiction of Organization*

(the "Company"), does hereby certify on behalf of the Company that it is aware of the requirements of the USA PATRIOT Act of 2001, the regulations administered by the U.S. Department of Treasury's Financial Crimes Enforcement Network and Office of Foreign Assets Control and the anti-money laundering laws and regulations as established in its jurisdiction of organization (collectively, the "anti-money laundering/OFAC laws"). The Company has anti-money laundering policies and procedures in place reasonably designed to verify the identity of the owners of the investment in 2022 Wilshire Private Credit Annual Fund Series, L.P. (the "Fund") and their sources of funds. Such policies and procedures are properly enforced and are consistent with the anti-money laundering/OFAC laws such that the Fund may rely on this Certification.

The Company hereby represents to the Fund that, to the best of its knowledge, the beneficial owners of the investment in the Fund are not individuals, entities or countries that may subject the Fund to criminal or civil violations of any anti-money laundering/OFAC laws. The Company has read Section 2 of the Fund's Subscription Agreement. The Company has taken all reasonable steps to ensure that the owners of the investment in the Fund are able to certify to such representations. The Company agrees to promptly notify the Fund should the Company have any questions relating to any of the investors or become aware of any changes in the representations set forth in this Certification.

Date: _____

By: _____

Name:

Title:

EXHIBIT B

BENEFICIAL OWNERSHIP INFORMATION

**To Be Completed By Entity Investors That Are Funds Of Funds
Or Other Collective Investment Vehicles**

Instructions: Please complete and return this Exhibit B and provide the name of every person who is directly or indirectly the beneficial owner of 10% or more of the equity interests of the Investor. If an intermediary's shareholders or partners are not individuals, continue up the chain of ownership listing their 10% or more equity interest holders until individuals are listed. If there are no 10% beneficial owners, please write "None".

<u>Full Name</u>	Citizenship (for Individuals) or Principal Place of <u>Business (for Entities)</u>	<u>Contact Information</u>

THIRD PARTY INFORMATION

To Be Completed By Entities That Invest on Behalf of Third Parties

Instructions: Please complete and return this Exhibit C and provide the name of every third party for whom the Subscriber wishes to invest in 2022 Wilshire Private Credit Annual Fund Series, L.P. If the third party is an entity, please provide the anti-money laundering documentation required under “For All Other Entity Investors” under “Background Documentation” for the third party.

<u>Full Name</u>	<u>Current Residential Address (if applicable)</u>	<u>If Third Party is an Individual, Insert Name and Address of Principal Employer and Position</u>	<u>Citizenship (for Individuals) or Principal Place of Business (for Entities)</u>

BENEFICIAL OWNERSHIP INFORMATION

To Be Completed By Entity Investors That Are Privately Held Entities

Instructions: Please complete and return this Exhibit D and provide the name of every person who is directly or indirectly the beneficial owner of 10% or more of any voting or non-voting class of equity interests of the Investor. If an intermediary's shareholders or partners are not individuals, continue up the chain of ownership listing their 10% or more equity interest holders until individuals are listed. If there are no 10% beneficial owners, please write "None".

<u>Full Name</u>	If Shareholder is an Individual, Insert Name and Address of Principal <u>Employer and Position</u>	Citizenship (for Individuals) or Principal Place of <u>Business (for Entities)</u>

DIRECTORS

To Be Completed By Entity Investors That Are Privately Held Entities

Instructions: Please complete and return this Exhibit E and provide the name of every person who currently serves as a director of the Investor. Please also provide a copy of a government issued form of picture identification (*e.g.*, passport or driver's license) for at least two directors.

<u>Full Name and Address</u>	Name and Address of Principal <u>Employer and Position</u>	<u>Citizenship</u>

SUBSCRIPTION AGREEMENT

FOR

2022 WILSHIRE PRIVATE CREDIT ANNUAL FUND SERIES, L.P.

Note: This subscription agreement (“Subscription Agreement”) relates to subscriptions for limited partnership interests in 2022 Wilshire Private Credit Annual Fund Series, L.P., a Delaware limited partnership (the “Fund”). For additional information, please contact the General Partner (as defined below) at pmglegal@wilshire.com.

The Investor (as defined below) acknowledges and agrees that the discussion contained in the Confidential Private Offering Memorandum relating to the Fund dated September 2021 (together with any further revisions or supplements thereto, the “Offering Memorandum”), as to U.S. federal tax considerations is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties. Such discussion is written to support the promotion or marketing of the transactions or matters addressed in the Offering Memorandum, the Amended and Restated Agreement of Limited Partnership of the Fund (as may be amended from time to time, the “Partnership Agreement”) and this Subscription Agreement, including the private placement of Interests (as defined below) in the United States. Each taxpayer should seek U.S. federal tax advice based on the taxpayer’s particular circumstances from an independent tax advisor.

Note: This Subscription Agreement will not be deemed complete until all of the required documentation listed below is received by the General Partner. In addition, the Fund may request that the Investor provide such additional information and/or representations as it may deem necessary to comply with applicable anti-money laundering/OFAC (as defined below) rules and regulations as well as, potentially, Sections 1471-1474 of the U.S. Internal Revenue Code of 1986, as amended (the “Code”), and any future guidance with respect thereto (or successor provisions thereto, or similar rules and regulations enacted in non-U.S. jurisdictions). Upon approval of the subscription of the Investor (as defined below), receipt of immediately available funds equal in amount to the amount of the Investor’s first installment of its Fund Commitment (as defined below), as specified by notice from the General Partner and verification of the Investor’s identity, the Investor will receive confirmation of its subscription.

The Subscriber (as defined below), on behalf of the Investor, is furnishing the following information and making the following representations, warranties and agreements to induce the General Partner and the Fund to accept the Investor’s subscription pursuant to the terms hereof:

(A) **Investor:**

Name of Investor: Washington Township Health Care District

Address of Investor: 2000 Mowry Avenue, Fremont, CA 94538

State or Province (if applicable)
and Country of Legal Residence: California / United States

Telephone Number: (510) 818-6592 Facsimile Number: ()

E-Mail Address: Christipher_Henry@whhs.com

(B) **Primary Contact Person** (if different from above):

Name of Primary Contact Person: Christopher N. Henry

Address of Primary Contact Person: 2000 Mowry Avenue, Fremont, CA 94538

Telephone Number: (510) 818-6592 Facsimile Number: (____) _____

E-Mail Address: Christipher_Henry@whhs.com

(C) **Authorized Signatory for Investor** (if different from above):

Name of Authorized Signatory: Kimberly Hartz

Address of Authorized Signatory: 2000 Mowry Avenue, Fremont, CA 94538

Telephone Number: (510) 818-6500 Facsimile Number: (____) _____

E-Mail Address: Kimberly_Harz@whhs.com

(D) **Total Commitment to the Fund** (\$ 18 million)

(E) Check here if the Investor is an employee pension or welfare benefit plan maintained by an employer or employee organization which is subject to Part 4 of Subtitle B of Title I of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), or is deemed or may later be deemed to hold “plan assets” under ERISA:

(F) Check here if the Investor is an employee pension or welfare benefit plan not subject to ERISA:

(G) Check here if the Investor is a tax exempt entity:

(H) Check here if the Investor is subject to any “freedom of information,” “sunshine” or other law, rule or regulation that imposes upon such Investor an obligation to make information available to the public:

(I) **Government Entity Status:**

(i) Check here if the Subscriber is a “government entity” within the meaning of Rule 206(4)-5 under the U.S. Investment Advisers Act of 1940, as amended (the “Advisers Act”)¹:

(ii) Check here if the Subscriber is acting as agent, representative or nominee for one or more Investors that is a “government entity” within the meaning of Rule 206(4)-5 under the

¹ A “government entity” is defined in Rule 206(4)-5 as any state or political subdivision of a state, including: (i) any agency, authority, or instrumentality of the state or political subdivision; (ii) a pool of assets sponsored or established by the state or political subdivision or any agency, authority or instrumentality thereof, including, but not limited to a “defined benefit plan” as defined in Section 414(j) of the Code (26 U.S.C. 414(j)), or a state general fund; (iii) a plan or program of a government entity; and (iv) officers, agents, or employees of the state or political subdivision or any agency, authority or instrumentality thereof, acting in their official capacity.

Advisers Act:

If question (ii) is checked, please indicate the names of any such Investors:

(J) **Subscriber:**

The Subscriber will hold the interest in the Fund:

as principal as agent, nominee or on behalf of another

Residence/Principal Place of Business of Subscriber (if different from the Investor's mailing address indicated above)

Address: Same as above

Telephone: _____

Facsimile: _____

Email: _____

Relationship to the Investor: _____

Washington Township Health Care District

Name of Subscriber (Please Print or Type)

Washington Township Hospital District

Former Names or Aliases

94-6030667

Taxpayer ID (or social security number)

Each Subscriber must check one box below that most accurately describes the Investor. All capitalized terms used below are defined as set forth in under "Definitions" below.

An individual that is a United States Person (including his/her trusts)

A broker-dealer

An insurance company

An investment company registered with the Securities and Exchange Commission

A Private Fund

A non-profit

A pension plan (excluding a governmental pension plan)

A banking or thrift institution (proprietary)

A state or municipal Government Entity (excluding a governmental pension plan)

A state or municipal governmental pension plan

A sovereign wealth fund and foreign official institution

Other —
Specify: _____

Does the Investor claim to be a foreign government benefitting from Section 892 of the Code _____ YES
(Please provide details if yes) X NO

Does the Investor claim to be an integral part of a foreign government benefitting from Section 892 of the Code? _____ YES (Please provide details if yes) X NO

Does the Investor claim to be a qualified foreign pension fund within the meaning of Section 897(l) of the Code _____ YES (Please provide details if yes) X NO

Is Investor (or any authorized signatory that has control over the capital and assets of the Investor) a close associate or family member of a holder of political office? _____ YES (Please provide details if yes) X NO

Is Investor (or any authorized signatory that has control over the capital and assets of the Investor) a high profile individual or commercially exposed? _____ YES (Please provide details if yes) X NO

Definitions

“Government Entity” for purposes of this question means any state or political subdivision of a state, including (i) any agency, authority, or instrumentality of the state or political subdivision, (ii) a plan or pool of assets controlled by the state or political subdivision or any agency, authority, or instrumentality thereof, and (iii) any officer, agent, or employee of the state or political subdivision or any agency, authority, or instrumentality thereof, acting in their official capacity.

“Private Fund” means any issuer that would be an investment company as defined in Section 3 of the U.S. Investment Company Act of 1940, as amended, (the “Investment Company Act”) but for Section 3(c)(1) or 3(c)(7) of the Investment Company Act.

“United States Person” has the meaning set forth in rule 203(m)-1 under the Advisers Act.

(K) **Status of Investor Under Rule 506(d) of Regulation D under the Securities Act:**

In order to confirm the Investor’s eligibility, for purposes of Rule 506(d) under Regulation D of the U.S. Securities Act of 1933, as amended (the “Securities Act”), to purchase or continue to hold Interests in the Fund, the Subscriber has checked the box next to all those statements below that apply to the Investor. *If the Subscriber cannot check the box next to one or more of the below statements, the Subscriber must contact the General Partner as additional information or disclosures may be required and the Investor may not be eligible to purchase Interests in the Fund.*

(a) **Convictions.** The Investor has not been convicted, within the last ten years, of any felony or misdemeanor:

(i) In connection with the purchase or sale of any security;

(ii) Involving the making of any false filing with the U.S. Securities and Exchange Commission (“SEC”); or

(iii) Arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities.

(b) **Court Orders, Judgments or Decrees.** The Investor is not subject to any order, judgment or decree of any court of competent jurisdiction, entered within the last five years, that restrains or enjoins the Investor from engaging or continuing to engage in any conduct or practice:

(i) In connection with the purchase or sale of any security;

(ii) Involving the making of any false filing with the SEC; or

(iii) Arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities.

(c) **Agency Final Orders.** The Investor is not subject to a final order of a state securities commission (or an agency or officer of a state performing like functions); a state authority that supervises or examines banks, savings associations, or credit unions; a state insurance commission (or an agency or officer of a state performing like functions); an appropriate federal banking agency; the U.S. Commodity Futures Trading Commission; or the National Credit Union Administration that:

(i) Bars the Investor from: (A) association with an entity regulated by such commission, authority, agency, or officer; (B) engaging in the business of securities, insurance or banking; or (C) engaging in savings association or credit union activities; or

(ii) Constitutes a final order based on a violation of any law or regulation that prohibits fraudulent, manipulative or deceptive conduct entered within the last ten years.

Definition of the term “final order” For the purposes of this question, the term “final order” means a written directive or declaratory statement issued by a federal or state agency described in this clause (c) under applicable statutory authority that provides for notice and an opportunity for hearing, which constitutes a final disposition or action by that federal or state agency.

(d) **SEC Orders.** The Investor is not subject to an order of the SEC entered pursuant to section 15(b) or 15B(c) of the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”), or section 203(e) or (f) of the Advisers Act that:

(i) Suspends or revokes the Investor’s registration as a broker, dealer, municipal securities dealer or investment adviser;

(ii) Places limitations on the activities, functions or operations of the Investor; or

(iii) Bars the Investor from being associated with any entity or from participating in the offering of any penny stock.

- (e) **SEC Cease and Desist Orders.** The Investor is not subject to any order of the SEC entered within the last five years that orders the Investor to cease and desist from committing or causing a violation or future violation of:
- (i) Any scienter-based anti-fraud provision of the federal securities laws, including without limitation section 17(a)(1) of the Securities Act, section 10(b) of the Exchange Act and 17 CFR 240.10b-5, section 15(c)(1) of the Exchange Act and section 206(1) of the Advisers Act, or any other rule or regulation thereunder; or
 - (ii) Section 5 of the Securities Act.
- (f) **Securities Association or Securities Exchange Suspension or Expulsion.** The Investor is not suspended or expelled from membership in, or suspended or barred from association with a member of, a registered national securities exchange or a registered national or affiliated securities association for any act or omission to act constituting conduct inconsistent with just and equitable principles of trade.
- (g) **Refusal Order, Stop Order or Suspension of Regulation A Exemption.** The Investor has not filed (as a registrant or issuer), and was not and was not named as an underwriter in, any registration statement or Regulation A offering statement filed with the SEC that, within the last five years, was the subject of a refusal order, stop order, or order suspending the Regulation A exemption, and the Investor is not, the subject of an investigation or proceeding to determine whether a stop order or suspension order should be issued.
- (h) **U.S. Postal Service False Representation Order.** The Investor is not subject to a U.S. Postal Service false representation order entered within the last five years, and is not subject to a temporary restraining order or preliminary injunction with respect to conduct alleged by the U.S. Postal Service to constitute a scheme or device for obtaining money or property through the mail by means of false representations.

The representations and warranties in clauses (a)-(h) above shall be true and correct at all times while the Investor holds Interests in the Fund, and, notwithstanding any other provisions of the Subscription Agreement, if such representations and warranties are no longer true and correct then the Investor shall notify the General Partner in writing promptly. The Investor shall also promptly notify the General Partner upon the occurrence of any pending investigation, proceeding, or other action that could give rise to an occurrence described in the prior clauses (a)-(h). The Fund may, in the sole discretion of the General Partner, redeem the Investor's Interests in the Fund at any time if the General Partner knows or has reason to believe that the Investor has breached or may breach one or more of the representations and warranties set forth above.

(L) **Restricted Person Status**

In order for the General Partner to confirm the eligibility of Investor to receive allocations in the Fund with respect to “New Issues” (as defined in Rule 5130 of the Financial Industry Regulatory Authority, Inc. (“FINRA”)), Subscriber has checked all those statements below which apply to the Investor or, if Investor is a corporation, partnership, limited liability company, trust or other entity, which apply to any person having a Beneficial Interest in such corporation, partnership, limited liability company, trust or other entity. The capitalized terms used in this Section (L) and not otherwise defined herein have the meanings set forth in Rule 5130, which meanings have been included in the attached Appendix A for your convenience.

PLEASE NOTE: The Subscriber must complete this Section (L) by

- (A) **indicating whether the Investor is a restricted person under Rule 5130 (a “Restricted Person”) by**
- (i) **checking the box next to all applicable categories of subsections 1.(A) through (E),**
 - (ii) **checking subsection 1.(F) to indicate that none of the Restricted Person categories listed in subsections 1.(A) through (E) below apply to it, or**
 - (iii) **checking subsection 1.(G) to indicate that the Investor is voluntarily a Restricted Person, and**
- (B) **indicating whether the Investor is a covered person under Rule 5131 (a “Rule 5131 Covered Person”) by**
- (i) **checking subsection 2.(A),**
 - (ii) **checking subsection 2.(B) to indicate that the statement in subsection 2.(A) does not apply to it, or**
 - (iii) **checking subsection 2.(C) to indicate that the Investor is voluntarily a Covered Person.**

An Investor that is an entity and that is also a Restricted Person under subsections 1.(A) through (E) or a Rule 5131 Covered Person under subsection 2.(A) may still be able to participate fully in New Issue investments if it indicates in subsection 3 that it is also an exempted entity (an “Exempted Entity”). Accordingly, each such Subscriber should check the box next to any applicable categories under subsection 3 to determine whether the Investor is an Exempted Entity.

If the Subscriber does not complete this Section (L) in full, the Investor may not be permitted to participate in new issues until the Investor has established its eligibility to so participate to the General Partner’s satisfaction.

CHECK ALL APPROPRIATE SPACES ON THE FOLLOWING PAGES INDICATING THE BASIS ON WHICH THE INVESTOR MAY QUALIFY AS A RESTRICTED PERSON AND/OR FALL UNDER A GENERAL EXEMPTION.

1. Restricted Persons

- (A) **Members or other Broker-Dealers.** Investor, or any person having a Beneficial Interest in Investor, is a member of FINRA or other broker-dealer.
- (B) **Broker-Dealer Personnel.** Investor, or any person having a Beneficial Interest in Investor, is:
- (i) an officer, director, general partner, Associated Person or employee of a FINRA member or any other broker-dealer (other than a Limited Business Broker-Dealer);
 - (ii) an agent of a FINRA member or any other broker-dealer (other than a Limited Business Broker-Dealer) that is engaged in the investment banking or securities business; or
 - (iii) an Immediate Family Member of a person described in subparagraph (B)(i) or (B)(ii) if the person specified in subparagraph (B)(i) or (B)(ii), (a) Materially Supports, or receives Material Support from, the Immediate Family Member; (b) is employed by or is a Person Associated With a FINRA Member or Affiliate of a FINRA Member; or (c) has an ability to control the allocation of New Issues.
- (C) **Finders and Fiduciaries.** Investor, or any person having a Beneficial Interest in Investor, is:
- (i) a finder or a person who is in the business of acting in a fiduciary capacity to a managing underwriter, including, but not limited to, attorneys, accountants and financial consultants; or
 - (ii) an Immediate Family Member of a person specified in subparagraph (C)(i) if the person specified in (C)(i) Materially Supports, or receives Material Support from, the Immediate Family Member.

** If you check this statement, name the finder or fiduciary member:*

- (D) **Portfolio Investment Managers.** Investor, or any person having a Beneficial Interest in Investor:
- (i) has authority to buy or sell securities for a bank, savings and loan institution, insurance company, investment company, investment advisor, or Collective Investment Account; or
 - (ii) is an Immediate Family Member of a person specified in subparagraph (D)(i) that Materially Supports, or receives Material Support from, such person.

- (E) **Persons Owning a Broker-Dealer.** Investor, or any person having a Beneficial Interest in Investor:

PLEASE CHECK ALL THAT APPLY (If the Investor is a Sovereign Entity, the Investor may skip this subsection 1.(E))

- (i) is listed, or required to be listed, in Schedule A of a Form BD (other than with respect to a Limited Business Broker-Dealer), except persons identified by an ownership code of less than 10%;
- (ii) is listed, or required to be listed, in Schedule B of a Form BD (other than with respect to a Limited Business Broker-Dealer), except persons whose listing on Schedule B relates to an ownership interest in a person listed on Schedule A identified by an ownership code of less than 10%;
- (iii) directly or indirectly owns 10% or more of a public reporting company listed, or required to be listed, in Schedule A of a Form BD (other than a reporting company that is listed on a national securities exchange, or other than with respect to a Limited Business Broker-Dealer);
- (iv) directly or indirectly owns 25% or more of a public reporting company listed, or required to be listed, in Schedule B of a Form BD (other than a reporting company that is listed on a national securities exchange or other than with respect to a Limited Business Broker-Dealer);
- (v) is an Immediate Family Member of a person specified in subparagraphs (E)(i) through (v) unless the person owning the broker-dealer:
- (a) does not Materially Support, or receive Material Support from, the Immediate Family Member;
 - (b) is not an owner of a FINRA member, or an Affiliate of a FINRA member; and
 - (c) has no ability to control the allocation of New Issues.
- (F) **None of the above statements apply and the Investor is eligible to participate in New Issue securities.**
- (G) **Voluntarily Restricted.** Investor is voluntarily a Restricted Person.

2. Rule 5131 Covered Persons

You must check at least one of the following statements. Please note that statement (B) may be all that is required.

- (A) ***Executive Officers or Directors of Certain Companies.*** Investor, or any person having a Beneficial Interest in Investor, is (i) an executive officer or director of a Public Company or a Covered Non-Public Company, or (ii) a person receiving Material Support by an executive officer or director of a Public Company or a Covered Non-Public Company.

** If you check this item (A), name the Public Company or Covered Non-Public Company.*

** If you check this item (A), check (i), (ii), and (iii) below, if applicable.*

- (i) Such Public Company or Covered Non-Public Company currently is a client receiving Investment Banking Services provided by a FINRA member, or has paid compensation to a FINRA member for Investment Banking Services in the past 12 months.
- (ii) Such Public Company or Covered Non-Public Company expects to retain a FINRA member for Investment Banking Services within the next three months.
- (iii) Such Public Company or Covered Non-Public Company has entered into an express or implied obligation, directly or indirectly through its executive officers or directors, to retain a FINRA member for the performance of future Investment Banking Services.

- (B) ***The statement above under (A) does not apply.***

- (C) ***Voluntarily Restricted.*** Investor is voluntarily a Rule 5131 Covered Person.

3. General Exemptions

An Investor that is an entity and that is also a Restricted Person under subsections 1.(A) through (E) above may still be able to participate fully in New Issue investments if it indicates below that it is an Exempted Entity. Please indicate whether Investor is one or more of the following:

PLEASE CHECK ALL THAT APPLY

- (1) An investment company registered under the Investment Company Act;
- (2) A common trust fund or similar fund as described in Section 3(a)(12)(A)(iii) of the Exchange Act which:
- (A) has investments from 1,000 or more accounts; and

- (B) does not limit beneficial interests in the fund principally to trust accounts of Restricted Persons;
- (3) An insurance company general, separate or investment account which satisfies each of the following conditions:
- (A) the account is funded by premiums from 1,000 or more policyholders, or, if a general account, the insurance company has 1,000 or more policyholders; and
- (B) the insurance company does not limit the policyholders whose premiums are used to fund the account principally to Restricted Persons, or, if a general account, the insurance company does not limit its policyholders principally to Restricted Persons;
- (4) A bank, foreign bank, broker-dealer, investment adviser or other conduit or collective investment vehicle. If this statement applies, please answers questions (A) through (E) below:
- (A) Does Investor allocate all profit and loss from New Issues attributable to Investor's interest in the Fund away from:
- (i) Restricted Persons who are Beneficial Owners of Investor?
 YES NO
- (ii) Rule 5131 Covered Persons who are Beneficial Owners of Investor?
 YES NO
- (B) What percentage of Investor is beneficially owned, in the aggregate, by Restricted Persons?
_____ %
- (C) If Investor partially allocates profit and loss from New Issues attributable to Investor's interest in the Fund away from Restricted Persons who are Beneficial Owners of Investor in order to comply with the so-called "de minimis" threshold of Rule 5131, please indicate below the percent participation of Restricted Persons in New Issues.
_____ %
- (D) What percentage of Investor is beneficially owned in the aggregate by Rule 5131 Covered Persons?
_____ %
- (E) If Investor partially allocates profit and loss from New Issues attributable to Investor's interest in the Fund away from Rule 5131 Covered Persons who are Beneficial Owners of Investor in order to comply with the so-called "de minimis" threshold of Rule 5131, please indicate below the present participation of Rule 5131 Covered Persons in New Issues.
_____ %

- (5) A publicly traded entity (other than a broker-dealer or an Affiliate of a broker-dealer where such broker-dealer is authorized to engage in the public offering of New Issues either as a selling group member or underwriter) that:
 - (A) is listed on a national securities exchange; or
 - (B) is a foreign issuer whose securities meet the quantitative designation criteria for listing on a national securities exchange;
- (6) An investment company organized under the laws of a foreign jurisdiction not formed for the purpose of permitting restricted persons to invest in new issues, which satisfies each of the following conditions:
 - (A) the investment company is listed on a foreign exchange for sale to the public or authorized for sale to the public by a foreign regulatory authority; and
 - (B) in which (i) no person owning more than 5% of the shares of the investment company is a Restricted Person, (ii) at least 100 persons directly own the outstanding equity securities of the investment company or (iii) at least 1,000 persons indirectly own the outstanding equity securities of the investment company.
- (7) An ERISA benefit plan that is qualified under Section 401(a) of the Code and is not sponsored solely by a broker-dealer;
- (8) A state or municipal government benefits plan that is subject to state and/or municipal regulation;
- (9) A tax exempt charitable organization under Section 501(c)(3) of the Code;
- (10) A church plan under Section 414(e) of the Code;
- (11) A Sovereign Entity; or
- (12) An employee retirement benefit plan organized in the United States or under the laws of a foreign jurisdiction that (i) has at least 10,000 participants and beneficiaries and \$10 billion in assets, (ii) is operated such that a wide range of employees, regardless of income or position, can participate, (iii) is managed by fiduciaries acting in the best interest of the participants and beneficiaries, and (iv) is not sponsored by a broker-dealer.

BACKGROUND DOCUMENTATION

To comply with applicable anti-money laundering and U.S. Treasury Department's Office of Foreign Assets Control ("OFAC") rules and regulations, the Investor is required to provide the following information:

I. Payment Information

- (a) Information about wiring your payment to the Fund:

Name of Bank (the "Wiring Bank"): _____

City: _____ State: _____

Country: _____

ABA Number: _____

A/C Number: _____

Account Name: _____

Source of Funds/Wealth²: _____

YOU MUST WIRE THE PAYMENT FROM AN ACCOUNT IN YOUR NAME

- (b) Is the Wiring Bank located in the U.S. or another "FATF Country"*?

Yes No

- (c) Are you a customer of the Wiring Bank?

Yes No

If you answered YES to both (b) and (c), skip Item II below and proceed to page 16.

If you answered NO to either (b) or (c), provide the information in Item II below.

² "Source of Funds" relates to the activity which generates the funds for the business relationship. "Source of Wealth" is distinct from source of funds and describes the activities which have generated the total net worth of a person both within and outside of the business relationship.

*Countries that are members of the Financial Action Task Force on Money Laundering (such country, a "FATF Country") that are recognized by the Fund are: Australia, Austria, Belgium, Cayman Islands, Canada, Channel Islands, Denmark, Finland, France, Germany, Greece, Hong Kong, Iceland, Ireland, Italy, Isle of Man, Japan, the Kingdom of the Netherlands, Luxembourg, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, Turkey, the United Kingdom, and the United States of America.

II. Additional Information

Note: This section applies only to Investors who responded “No” to question I(b) or I(c) above.

The following materials must be provided to the General Partner (as defined herein):

For Individual Investors

- An original certified true copy of an unexpired government-issued form of picture identification (e.g., valid passport or driver’s license).
- Original or certified true copies of two forms of proof of the individual’s current residential address (e.g., current utility bill), if not included in the form of picture identification.

For Fund of Funds or Other Collective Investment Vehicles (i.e., an Investment Company) and Entities that Invest on Behalf of Third Parties

- An original certified true copy of the certificate of due formation and organization and continued authorization to conduct business in the jurisdiction of its organization (e.g., certificate of good standing).
- If the prospective Investor is regulated by any governmental or quasi-governmental regulator, the name and address of such regulator(s).
- Name of anti-money laundering law to which the entity is subject.
- A completed copy of Exhibit A certifying that the entity has anti-money laundering policies and procedures in place that either meet or exceed the requirements of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the “USA PATRIOT Act”), U.S. Treasury Department’s Office of Foreign Asset Control, and other anti-money laundering laws and regulations to which such entity is subject.
- If the prospective Investor is a fund of funds or another form of collective investment vehicle and cannot complete Exhibit A above, a completed copy of Exhibit B listing the name, principal place of business or citizenship, and contact information for each investor holding a greater than 10% interest (directly or indirectly) in the vehicle.
- If the prospective Investor is a fund of funds or another form of collective investment vehicle, a copy of its current Offering Memorandum or Prospectus and all supplements thereto.
- If the prospective Investor is investing on behalf of third parties and cannot complete Exhibit A above, a completed copy of Exhibit C listing the name, current residential address (if applicable), employment information (if applicable) and principal business address or citizenship of each such third party.

For All Other Entity Investors

- An original certified true copy of the certificate of due formation and organization and continued authorization to conduct business in the jurisdiction of its organization (e.g., certificate of good standing).

- If the prospective Investor is a public entity, a copy of its most recent annual report.
- If the prospective Investor is regulated by any governmental or quasi-governmental regulator, name and address of such regulator(s).
- If the prospective Investor is a privately-held entity, a completed copy of Exhibit D listing the name of each person who is directly or indirectly the beneficial owner of 10% or more of any voting or non-voting class of equity interests of the prospective Investor.
- If the prospective Investor is a privately-held entity, a completed copy of Exhibit E listing the name of each person who serves as a director of the prospective Investor.
- If the prospective Investor is a trust, a completed copy of Exhibit F listing the current beneficiaries of the trust that have, directly or indirectly, 10% or more of any interest in the trust, the settlor of the trust and the trustees.

PAYMENT INFORMATION

Your bank should wire transfer immediately available funds in U.S. dollars to the Fund's account which will be provided separately.

IMPORTANT

1. Please have your bank identify your name on the wire transfer.
2. We recommend that your bank charge its wiring fees separately so that the amount you have elected to invest may be invested.

IMPORTANT: FAILURE TO PROPERLY REFERENCE THE INVESTOR'S NAME ON THE WIRE INSTRUCTIONS MAY CAUSE A DELAY IN CREDITING THE FUNDS TO YOUR ACCOUNT.

To: 2022 Wilshire Private Credit GP, LLC

1. The undersigned (the “Subscriber”), as principal for its own account or as an agent, trustee, fiduciary, representative or nominee for the account of another person (the “Investor”), which term sometimes also refers to the Subscriber, if it is acting as principal for its own account, hereby subscribes for limited partnership interests (the “Interests”) in the Fund in the amount that has been inserted in the space next to *Total Commitment to the Fund* on page 2 hereof (the “Fund Commitment”). The Investor hereby commits and agrees to contribute the amount of the Fund Commitment to the Fund, in payment for such Interests, on the terms provided in the Partnership Agreement.

Contributions to the Fund will be made *pro rata* by each Investor (unless otherwise specified in the Partnership Agreement) upon notice from 2022 Wilshire Private Credit GP, LLC, a Delaware limited liability company and the general partner of the Fund (the “General Partner”), as needed to make investments and fund expenses of the Fund. The Investor understands that failure to make a required capital contribution to the Fund, as provided in the Offering Memorandum and Partnership Agreement, will result in either (i) the withdrawal of the Investor as a Limited Partner in the Fund and the involuntary termination of its entire Interest in the Fund or (ii) the involuntary sale and/or forfeiture of all or a portion of such Interest, in which case the Investor will receive substantially less than the fair market value of such Interest.

The Investor understands, further, that in the event of such an involuntary termination, sale or forfeiture of its Interest in the Fund, the Investor shall nevertheless be and remain liable for its Fund Commitment and any damages, costs, expenses or losses resulting from its default, as provided in the Partnership Agreement. The Fund is governed pursuant to the terms and conditions of the Partnership Agreement. The Investor agrees that capitalized terms used in this Subscription Agreement with respect to the Fund which are not specifically defined herein but which are defined in the Partnership Agreement, shall have the meanings ascribed thereto in the Partnership Agreement.

2. With respect to the Fund, the Subscriber, on behalf of the Investor, hereby represents and warrants to, and agrees and covenants with the Fund, the General Partner and Wilshire Advisors LLC, a Delaware limited liability company (the “Investment Manager”), as of the date hereof and as of any date on which the Investor makes a contribution of capital to the Fund, that:

(a) The Interests being acquired by the Investor are for the Investor’s own account for investment only and not with a view to, or with any intention of, a distribution or resale thereof, in whole or in part, or the grant of any participation therein. The Investor is aware of the risks associated with an investment in the Fund. The Investor acknowledges that transfers of Interests and voluntary redemptions are generally prohibited and that the Investor will not receive any return of or on its investment except to the extent of distributions, if any, from the Fund as provided in the Partnership Agreement. The Interests were not offered to the Investor by any means of general solicitation or general advertising. In that regard, the Investor is not subscribing for the Interests: (i) as a result of or subsequent to becoming aware of any advertisement, article, notice or other communication published in any newspaper, magazine or similar medium, generally available electronic communication, broadcast over television or radio or generally available to the public on the internet or worldwide web; (ii) as a result of or subsequent to attendance at a seminar or meeting called by any of the means set forth in clause (i); or (iii) as a result of or subsequent to any solicitations by a person not previously known to the Investor in connection with investment in securities generally.

(b) The Investor understands that the Fund, the General Partner and the Investment Manager may rely on the provisions of either Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act, and the rules and regulations of the SEC adopted thereunder or which relate thereto, for an exclusion of the Fund from the definition of “investment company” and from the registration provisions of the Investment Company Act applicable to such investment companies.

Accordingly, the Investor hereby represents and warrants that the Investor is one of the following (please check the appropriate box):

- 1. a natural person who owns not less than \$5,000,000 in “investments” (as defined in Rule 2a51-1 of the SEC under the Investment Company Act);
- 2. a “company” (as defined in Section 2(a)(8) of the Investment Company Act) that owns not less than \$5,000,000 in “investments” (as defined in Rule 2a51-1 of the SEC under the Investment Company Act) and that is owned directly or indirectly by or for two or more natural persons who are related as siblings or spouse (including former spouses), or direct lineal descendants by birth or adoption, spouses of such persons, the estates of such persons, or foundations, charitable organizations, or trusts established by or for the benefit of such persons;
- 3. a trust that is not covered by paragraph 2 immediately above and that was not formed for the specific purpose of acquiring the Interests, as to which the trustee or other person authorized to make decisions with respect to the trust, and each settlor or other person who has contributed assets to the trust, is a person who would be entitled to check the box in paragraph 1 or 2 immediately above or paragraph 4 immediately below;
- 4. a person (a natural person or a “company” (as defined in Section 2(a)(8) of the Investment Company Act)), acting for such person’s own account or the accounts of other “qualified purchasers” (as defined in Section 2(a)(51) of the Investment Company Act or the rules and regulations of the SEC adopted thereunder or which relate thereto), if such person in the aggregate owns and invests on a discretionary basis, not less than \$25,000,000 in “investments” (as defined in Rule 2a51-1 of the SEC under the Investment Company Act); or
- 5. a “QIB” (that is, a person who is a “qualified institutional buyer” as defined in paragraph (a) of Rule 144A of the SEC adopted under the Securities Act), acting for such person’s own account, the account of another QIB, or the account of another “qualified purchaser” (as defined in Section 2(a)(51) of the Investment Company Act or the rules and regulations of the SEC adopted thereunder or which relate thereto), and --

(i) in the event that the Investor is a dealer described in paragraph (a)(1)(ii) of said Rule 144A, the Investor owns and invests on a discretionary basis (within the meaning of Rule 144A) at least \$25,000,000 in securities of issuers that are not affiliated persons of the Investor; and

(ii) in the event that the Investor is a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A, or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan, the investment decisions with respect to the Investor are not made by the beneficiaries of the Investor.

In addition, if the Subscriber checked any of boxes 2 through 5 above, the Subscriber, on behalf of the Investor, further represents and warrants as follows (either box 1 or box 2 below must be checked by each Subscriber who checks any of boxes 2 through 5 above or the General Partner may refuse to accept this subscription):

- 1. The Investor is not a “company” (as defined in Section 2(a)(8) of the Investment Company Act); or
- 2. The Investor is a “company” (as defined in Section 2(a)(8) of the Investment Company Act), but is not on the date hereof (after giving effect to the funding of its Fund Commitment and of all of its current investment commitments) an “investment company” (as that term is defined in Section 3(a) of the Investment Company Act) and is not on the date hereof (after giving effect to the funding of its Fund Commitment hereunder and of all of its current investment commitments) excepted from the definition of an “investment company” as that term is defined in Section 3(a) of the Investment Company Act by the exceptions provided for in Section 3(c)(1) or 3(c)(7) of the Investment Company Act.

(c) The Investor understands that the Fund, the General Partner and the Investment Manager may rely on the provisions of Section 4(a)(2) of the Securities Act, and the rules and regulations of the SEC adopted thereunder or which relate thereto, for an exemption from the registration requirements under the Securities Act applicable to public offerings of securities. Accordingly, the Subscriber, on behalf of the Investor, hereby represents and warrants that the Investor is an “accredited investor”, as defined in Rule 501(a) of Regulation D under the Securities Act, because the Investor is (please check the appropriate box):

- 1. A natural person whose individual net worth, or joint net worth with that person’s spouse or spousal equivalent, at the time of purchase exceeds \$1,000,000. (For purposes of calculating “net worth”: (i) the individual’s primary residence shall not be included as an asset; (ii) indebtedness that is secured by the individual’s primary residence, up to the estimated fair market value of the primary residence at the time of the sale of securities, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of sale of securities exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability); and (iii) indebtedness that is secured by the individual’s primary residence in excess of the estimated fair market value of the primary residence at the time of the sale of securities shall be included as a liability);
- 2. A natural person who had an individual income in excess of \$200,000 in each of the two most recent years or joint income with that person’s spouse or spousal equivalent in excess of \$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;
- 3. A natural person who holds in good standing one or more professional certifications or designations identified by the SEC, arising out of an exam that demonstrates such natural person’s comprehension and sophistication in respect of securities and investments or credentials from an accredited educational institution that the SEC has identified as qualifying a natural person for Accredited Investor status;

- 4. A natural person who serves the Fund or the General Partner in the capacity of director, executive officer, manager or general partner, or is an employee of the General Partner who has participated in investment activities (other than in a clerical, secretarial or administrative capacity) as part of his or her regular duties, provided that he or she has performed such duties on behalf of the General Partner or another investment adviser for at least 12 months;
- 5. A trust or a Family Office, with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a person who has such knowledge and experience in financial and business matters that he or she is capable of evaluating the merits and risks of the prospective investment, or a Family Client whose investment in the Fund is directed by the Family Office;
- 6. An organization described in Section 501(c)(3) of the Code, corporation, Massachusetts or similar business trust, limited liability company, partnership, or any other entity not formed for the specific purpose of acquiring the securities offered, with total assets in excess of \$5,000,000;
- 7. A private business development company as defined in Section 202(a)(22) of the Advisers Act;
- 8. A bank as defined in Section 3(a)(2) of the Securities Act, or any savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Securities Act whether acting in its individual or fiduciary capacity; any broker or dealer registered pursuant to Section 15 of the Exchange Act; any insurance company as defined in Section 2(13) of the Securities Act; any investment company registered under the Investment Company Act, any investment adviser registered under the Investment Advisors Act of 1940 or the laws of a state, or relying on an exemption from registration with the SEC under Section 203(l) or (m) of the Investment Advisors Act of 1940, or a business development company as defined in Section 2(a)(48) of the Investment Company Act; any Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the U.S. Small Business Investment Act of 1958; any “rural business investment company” as defined in Section 384A of the Consolidated Farm and Rural Development Act; or any plan established and maintained by a state or its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees if such plan has total assets in excess of \$5,000,000;
- 9. Part of any employee benefit plan within the meaning of ERISA, if the investment decision is made by a plan fiduciary, as defined in Section 3(21) of ERISA, which is either a bank, savings and loan association, insurance company, or investment adviser registered under the Advisers Act, or if the employee benefit plan has total assets in excess of \$5,000,000 or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors; or
- 10. An entity in which all of the equity owners are accredited investors, either directly or indirectly, as described above.

(d) The Investor is not now and will not be (i) classified as a partnership for federal income tax purposes, (ii) a “grantor trust,” any portion of which is treated as owned by the grantor(s) or other person(s) under Sections 671-679 of the Code, or (iii) an “S corporation” within the meaning of Section 1361(a) of the Code; or, if the Investor is such an entity then (a) none of the Investor’s direct or indirect beneficial owners will have on the date of the Investor’s admission or thereafter substantially all of the value of their direct or indirect interest in the Investor attributable to the Investor’s interest in the Fund, (b) satisfaction of the 100-partner limitation described in Treasury Regulations §1.7704-1(h)(1)(ii) is not a principal purpose of the use of the tiered arrangement and (c) set forth on the last page hereof are the number of beneficial owners thereof and, the Investor hereby undertakes and agrees to notify the General Partner of any change in the number of such beneficial owners. If the Investor is an entity disregarded as an entity separate from its beneficial owner, the representations above must be accurate with respect to the beneficial owner of the Investor.

(e) If the Investor is an organization, the Investor was not formed (or reformed) for the purpose of investing in the Fund or in any other entity excluded from the definition of “investment company” (as defined in Section 3(a) of the Investment Company Act) by Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act, nor for the purpose of circumventing the registration requirements of the Investment Company Act, and has not invested more than 40% of its total subscribed capital in any single entity, including the Fund, which is excluded from the definition of an investment company solely by reason of Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act.

(f) If the Investor is an organization, the Investor has not been formed, reformed or capitalized for the purpose of subscribing for Interests in the Fund; the shareholders, members, partners, grantors, trustees or other beneficiaries or owners (or any other persons or entities having a relationship similar to any of the foregoing), as the case may be, of the Investor did not and will not contribute additional capital for the purpose of purchasing such Interests; and, if the Investor maintains individual investment accounts for its beneficial owners, the determination of whether and how much to invest in the Fund for each account was made in a manner independent of the individual views of such beneficial owners.

(g) If the Investor is an employee benefit or other type of pension or retirement plan or fund, the Investor does not permit its beneficiaries or participants to make investment decisions with respect to amounts contributed to the plan or fund by them or on their behalf or amounts allocated to them under the plan or fund.

(h) If the Investor is an organization, the Investor’s shareholders, members, partners, grantors, trustees or other beneficiaries or owners (or any other persons or entities having a relationship similar to the foregoing) are not permitted to opt in or out of particular investments made by the Investor, each such person participates in all investments made by the undersigned *pro rata* in accordance with its interest in the undersigned, no such person is consulted regarding participation (or non-participation) in particular investments nor determines whether or how much to invest in particular investments, including the Investor’s investment in the Fund, and the undersigned allocates all items of income, gain, loss and deduction according to a single set of capital accounts.

(i) The Investor is a “qualified client” as defined in Rule 205-3 under the Advisers Act (a “Qualified Client”), as of the date hereof, and the Investor shall be a Qualified Client for so long as the Investor is a Limited Partner of the Fund.

(j) No provision of any law, regulation or document applicable to the Investor prohibits the purchase of Interests in the Fund by the Investor.

(k) The Investor is fully informed as to (i) the legal requirements within its home

country for the purchase of the Interests and is permitted to purchase such Interests under the laws and regulations of its home country in the manner in which the Interests have been offered and sold to it, (ii) any foreign exchange restrictions applicable to the Investor, and (iii) any relevant tax considerations relating to the Investor arising out of the Investor's purchase and ownership of the Interests;

(l) The Investor understands that the Interests in the Fund have not been registered under the Securities Act, or any other applicable securities laws.

(m) The Investor is able to bear the economic risks of this investment, has adequate means of providing for current needs and possible contingencies, and understands that it must bear the economic risk of holding the Interests in the Fund for an indefinite period of time.

(n) The Investor hereby acknowledges that each applicable Indemnified Person's (as defined in the Partnership Agreement) duties and responsibilities shall be limited to those imposed upon it by this Subscription Agreement, the Partnership Agreement, and any applicable law or regulation, and such person shall not otherwise be liable with respect to any act or omission in connection with the services rendered or not rendered under this Subscription Agreement or the Partnership Agreement, or for any loss, damage, expense, liability, demand, charge or claim, of any kind or nature whatsoever (including without limitation reasonable attorneys' fees) (each a "Claim") arising therefrom, that has not been determined in a final decision (after all appeals and the expiration of time to appeal) of a court, arbitrator or other tribunal of competent jurisdiction to constitute fraud, gross negligence or willful misconduct of such person in their duties to the Fund (each, a "Disabling Conduct"), except as otherwise required by any applicable law. The Investor understands the meaning and legal consequences of the representations and warranties contained in this Subscription Agreement and hereby agrees, to the fullest extent permitted by applicable law, to indemnify, hold harmless and reimburse each Indemnified Person from and against any Claim asserted by any third party against an Indemnified Person with respect to the acts, omissions, transactions, duties, obligations or responsibilities of the Investor, its officers, directors, managers, trustees, employees, agents, shareholders, members, beneficiaries, or partners concerning this Subscription Agreement and the purchase of the Interests pursuant thereto, including without limitation those resulting from any inaccuracy in any of its representations or other information provided herein or pursuant hereto or any breach of or failure to comply with any of the Investor's agreements, warranties or representations contained herein. Except as otherwise provided under applicable law, including, without limitation, the Advisers Act, and/or any other applicable U.S. federal, state and foreign securities laws, the Investor shall indemnify and hold harmless each Indemnified Person from and against any and all Claims asserted by, or on behalf of, the Investor or any beneficiary thereof against such Indemnified Person in connection with this Subscription Agreement, for any act taken or omitted in good faith in discharging its obligations hereunder to the extent that such act or omission does not involve Disabling Conduct. The right to indemnification granted by this Section 2(n) shall be in addition to any rights to which an Indemnified Person may otherwise be entitled and shall inure to the benefit of the successors, assigns, heirs and legal representatives of such Indemnified Person. In furtherance of the foregoing indemnification right, the Investor shall pay the expenses incurred by each Indemnified Person in defending any such civil or criminal action, suit or proceeding in advance of the final disposition of such action, suit or proceeding, upon receipt of an undertaking by such Indemnified Person to repay the payment if there shall be an adjudication or determination that is not entitled to indemnification as provided in this Section.

(o) The Investor is aware that: (i) investment in the Interests involves a high degree of risk and lack of liquidity; and (ii) no governmental agency has made any finding or determination as to the fairness for investment by the public in, nor has made any recommendation or endorsement of, the Interests.

(p) The Investor understands the restrictions and limitations on transfer contained in the Partnership Agreement and further understands and agrees, that in the event of any transfer or attempted

transfer, the Investor will be liable for all expenses incurred by or on behalf of the Investor, the Fund, the General Partner or the Investment Manager in connection with any such attempted or realized transfer.

(q) The Investor is aware (i) of the sanctions provided for under the Partnership Agreement in the event of non-payment of capital calls or any other amounts required to be contributed pursuant to the provisions of the Partnership Agreement, and (ii) that in certain circumstances the Investor may be obligated to make payments to the Fund or return distributions to the Fund to the extent provided in the Partnership Agreement, the Offering Memorandum and applicable law and agrees to make such payments as and when required.

(r) The Investor is authorized to make its capital contribution to the Fund and otherwise to comply with its obligations under this Subscription Agreement and the Partnership Agreement.

(s) The Investor has, or if the Investor is an organization, the Investor's representatives have, such knowledge and experience in financial and business matters that the Investor is capable of evaluating the merits and risks of this investment in the Fund and of making an informed investment decision, and has relied solely upon the advice of his, her or its own counsel, accountant and other advisors, with regard to the legal, investment, tax and other considerations regarding this investment.

(t) If the Investor is or may become a Plan (as defined below):

(i) the Investor is not a defined contribution plan (such as a 401(k) plan) or partnership or investment vehicle which permits its participants or beneficiaries to make investment decisions with respect to amounts contributed to the Plan by such beneficiaries or participants or on their behalf or amounts allocated to them under the Plan;

(ii) the Investor's decision to invest in the Fund has been made by a duly appointed fiduciary (within the meaning of ERISA, Section 4975 of the Code or other applicable law) of the Plan, who is independent of the Fund, the General Partner and the Investment Manager and any of their affiliates (the "Fiduciary");

(iii) the Fiduciary is authorized to direct the execution of this Subscription Agreement;

(iv) in deciding to invest in the Fund, the Fiduciary has considered its duties and responsibilities under ERISA, Section 4975 of the Code or other applicable similar law and has concluded that an investment in the Fund is consistent with such duties and responsibilities;

(v) the investment in the Fund has been duly authorized under, and conforms in all respects to, the documents governing the Plan and the Fiduciary;

(vi) the Investor's investment in the Fund does not and will not constitute a non-exempt "prohibited transaction" under Section 406 of ERISA or Section 4975 of the Code or a violation of other applicable similar law;

(vii) the Fiduciary is responsible for the decision to invest in the Fund and qualified to make such investment decision;

(viii) the Plan acknowledges and agrees that neither the General Partner, the Manager nor any of their affiliates is a fiduciary (within the meaning of ERISA, Section 4975 of the Code or other applicable law) of the Plan or undertaking to provide advice or recommendations

in a fiduciary or any other capacity in connection with the Plan's decision to invest in the Fund; and

(ix) the information provided by the Plan in the Plan Asset Questionnaire section of this Agreement and the above representations are true and accurate as of the date hereof; will remain true and accurate for so long as the Plan holds an interest in the Fund; and the Plan agrees to notify the Fund if it has any reason to believe that it may be in breach of the foregoing representation and covenant.

For purposes of this Subscription Agreement, a "Plan" shall mean (i) an employee benefit plan, as defined in Section 3(3) of ERISA, whether or not subject to Title I of ERISA, (ii) a "plan" within the meaning of Section 4975(e)(1) of the Code (including, without limitation, individual retirement accounts), or (iii) an entity whose underlying assets include "plan assets" by reason of the investment by a plan described in (i) or (ii) immediately above. A "Plan" also includes that portion of any insurance company's general account assets that are considered "plan assets" as determined under Prohibited Transaction Class Exemption 95-60.

(u) The Investor acknowledges that the General Partner and the Fund seek to comply with all applicable laws concerning money laundering and related activities. In furtherance of such efforts, the Subscriber, on behalf of the Investor, represents, warrants and agrees that to the best of the Investor's knowledge based upon reasonable diligence and investigation:

(i) no consideration that the Investor has contributed or will contribute to the Fund has been or shall be derived directly or indirectly from, or related to, any illegal activity or source;

(ii) no consideration that the Investor has contributed or will contribute to the Fund shall cause the Fund or the General Partner or any entity that maintains a Private Banking Account for the Fund to be in violation of the U.S. Bank Secrecy Act of 1970, as amended, the U.S. Money Laundering Control Act of 1986, as amended, or any other applicable law or regulation related to money laundering or similar activities to which the Fund or the General Partner may from time to time be subject, including without limitation the U.S. International Money Laundering Abatement and Anti-Terrorism Financing Act of 2001, as amended, and the regulations thereunder; and

(iii) neither the Investor nor (in the case of an Investor which is an entity) any Related Person (as defined below) is:

- A person or entity whose name appears on the List of Specially Designated Nationals and Blocked Persons maintained by the United States Office of Foreign Assets Control or other list designated by the General Partner from time to time;
- A Foreign Shell Bank (as defined below);
- A person or entity resident in or whose subscription funds are transferred from or through an account in a Non-Cooperative Jurisdiction (as defined below);
- A Senior Foreign Political Figure (as defined below), an Immediate Family Member (as defined below) of a Senior Foreign Political Figure or any Close Associate (as defined below) of a Senior Foreign Political Figure;

- Resident in, or organized or chartered under the laws of, a jurisdiction that has been designated by the Secretary of the Treasury under Section 311 or 312 of the USA PATRIOT Act as warranting special measures due to money laundering concerns; or
- A Politically Exposed Person (as defined below).

The Investor further represents and warrants that its subscription funds do not originate from, nor will they be routed through, an account maintained at a Foreign Shell Bank, an “offshore bank,” or a bank organized or chartered under the laws of a Non-Cooperative Jurisdiction.

As used in this Section 2(u) and Section 2(v) below, the following terms shall have the following meanings:

“Close Associate” means, with respect to a Senior Foreign Political Figure, a person who is widely and publicly known internationally to maintain an unusually close relationship with the Senior Foreign Political Figure, and includes a person who is in a position to conduct substantial domestic and international financial transactions on behalf of the Senior Foreign Political Figure.

“Foreign Bank” means an organization that (i) is organized under the laws of a country outside the United States; (ii) engages in the business of banking; (iii) is recognized as a bank by the bank supervisory or monetary authority of the country of its organization or principal banking operations, (iv) receives deposits to a substantial extent in the regular course of its business; and (v) has the power to accept demand deposits, but does not include the United States branches or agencies of a foreign bank.

“Foreign Shell Bank” means a Foreign Bank without a physical presence in any country, but does not include a Regulated Affiliate (as defined below).

“Immediate Family Member” includes a person’s parents, mother-in-law and father-in-law, spouse, brothers and sisters, brothers-in-law and sisters-in-law, children, sons-in-law or daughters-in-law and any other individuals to whom the person provides, directly or indirectly, more than 25% of a person’s income in the prior calendar year.

“Non-Cooperative Jurisdiction” means any foreign country or territory that has been designated as non-cooperative with international anti-money laundering principles or procedures by an intergovernmental group or organization, such as the Financial Action Task Force on Money Laundering, of which the United States is a member and with which designation the United States representative to the group or organization ceases to concur.

“Politically Exposed Person” means an individual who is or has been entrusted with prominent public functions in a foreign country, including a head of state or of government, a senior politician, a senior government, judicial or military official, a senior executive of any state owned corporation, an important political party official, and any family member or Close Associate of any of the foregoing.

“Private Banking Account” means an account (or any combination of accounts) that: (i) requires a minimum aggregate deposit of funds or other assets of not less than \$1,000,000; (ii) is established on behalf of one (1) or more individuals who have a direct or beneficial ownership interest in the account; and (iii) is assigned to, or is administered or managed by, in whole or in

part, an officer, employee, or agent of a financial institution acting as a liaison between the financial institution and the direct or beneficial owner of the account.

“Regulated Affiliate” means a Foreign Shell Bank that (a) is an affiliate of a depository institution, credit union, or Foreign Bank that maintains a physical presence in the United States or a foreign country; and (b) is subject to supervision by a banking authority in the country regulating such affiliated depository institution, credit union, or Foreign Bank.

“Related Person” means any interest holder, director, senior officer, trustee, beneficiary or grantor of an entity; provided that in the case of an entity that is publicly traded or is a qualified pension or retirement plan, the term “Related Person” shall exclude any interest holder holding less than 5% of any class of securities of such publicly traded company and beneficiaries of such qualified pension or retirement plan.

“Senior Foreign Political Figure” means a senior official in the executive, legislative, administrative, military or judicial branches of a non-U.S. government (whether elected or not), a senior official of a major non-U.S. political party, or a senior executive of a non-U.S. government-owned corporation. In addition, a Senior Foreign Political Figure includes any corporation, business or other entity that has been formed by, or for the benefit of, a Senior Foreign Political Figure.

(v) If the Investor is a Foreign Bank or if the Investor receives deposits from, makes payments on behalf of, or handles other financial transactions related to, a Foreign Bank, the Investor represents and warrants to the Fund that:

(i) the Foreign Bank has a fixed address, other than solely an electronic address, in a country in which the Foreign Bank is authorized to conduct banking activities;

(ii) the Foreign Bank employs one or more individuals on a full-time basis;

(iii) the Foreign Bank maintains operating records related to its banking activities;

(iv) the Foreign Bank is subject to inspection by the banking authority that licensed the Foreign Bank to conduct banking activities; and

(v) the Foreign Bank does not provide banking services to any other Foreign Bank that does not have a physical presence in any country and that is not a Regulated Affiliate.

(w) Neither the Investor nor any of its subsidiaries is a person or entity listed in Executive Order 13224 Blocking Terrorist Property And Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism or the Annex thereto (the “13224 Annex”), available at <http://www.treasury.gov/resource-center/sanctions/Programs/Pages/terror.aspx> on the date hereof, and as updated from time to time by the Office of Foreign Assets Control, U.S. Department of the Treasury, Washington, D.C. 20220, (202) 622-2520. Furthermore, neither the Investor nor any of its subsidiaries is an agent or intermediary for any entity or person listed in the 13224 Annex for purposes of the transaction described herein. The Investor will also take reasonable steps to ensure that its affiliates and any parties for which it is acting as an agent or intermediary for the purposes of the transaction described herein are not listed in the 13224 Annex.

(i) If the Investor is a corporation, partnership, limited liability company,

trust, association or other entity, the Investor (A) has established the identity of each director, officer and beneficial owner of the Investor (each such person, including, but not limited to, each shareholder, member, partner, trustee and beneficiary of each, an “Underlying Beneficial Owner”), (B) will maintain all evidence identifying such persons for at least five years after the date the Investor terminates its entire interest in the Fund, (C) has made such information available to the General Partner or will provide such information to the General Partner immediately on the General Partner’s request and (D) has no intention or obligation to distribute, assign, transfer or sell all or any portion of the Interests to any Underlying Beneficial Owner.

(ii) If the Investor is an investment entity (such as an investment pool organized as a limited partnership, limited liability company, corporation or other entity), the Investor has established and applies anti-money laundering practices and procedures that comply with all applicable laws, rules and regulations and are designed to detect and report any activity that raises suspicion of money laundering activities.

(x) The Subscriber has fully and accurately completed and delivered to the Fund U.S Internal Revenue Service (“IRS”) Form W-9 (or successor form) or an appropriate IRS Form W-8 (or successor form) as applicable, executed by the Investor. The Investor should consult its own tax advisor with respect to these obligations. The Investor agrees to waive any provision of law of any jurisdiction that would, absent a waiver, prevent compliance with FATCA by the Fund or any affiliate thereof, including, but not limited to, the Investor’s provision of any requested information, waivers, documentation, or representations, as applicable. The Investor will provide the Fund with such additional information, documentation, forms and certifications as the General Partner or any affiliate thereof may reasonably request from time to time (including, without limitation, information with respect to any Investor’s identity, citizenship, residency, tax status, business, control or ownership, including with respect to the direct and indirect owners or beneficiaries of the Investor) so as to permit the Fund, the General Partner or any affiliate thereof to evaluate and comply with any legal, regulatory and tax (including withholding tax) requirements, as well as any informational reporting, disclosure or other similar requirements, including any provision of Section 1471 through 1474 of the Code and any guidance with respect to the requirements of FATCA, applicable to the Fund, the General Partner or any affiliate thereof, or any of the investments to be made or made by the Fund. The Investor agrees that any such information, documentation and certifications shall be true, correct, and complete in all material respects and may be disclosed to government authorities or other third parties as necessary or advisable to comply with any such requirements. The Investor shall promptly notify the General Partner of the Fund if any of the information, documentation or certifications becomes inaccurate or can no longer be relied on and shall promptly provide new and/or updated information, documentation or certifications, as applicable (including, for the avoidance of doubt and without limitation, any IRS Forms W-8). The Investor agrees to provide to the General Partner or its delegate any additional information regarding the Investor that the General Partner or its delegate deems necessary or appropriate to verify the identity of the Investor and the accuracy of the Investor’s representations and warranties herein and to ensure compliance with all applicable laws or regulations concerning money laundering and similar activities. The Investor acknowledges that such information, certification, forms and/or documentation may be shared with government authorities and other third parties in order to comply with law. The Investor agrees that in the event the Investor does not timely provide any information, waivers, documentation and/or representations requested by the Fund, an Alternative Investment Vehicle, the General Partner, or any affiliate thereof, the Fund may, at its sole option and in addition to all other remedies available at law or in equity or pursuant to the Partnership Agreement, cause the Investor to withdraw from the Fund or such Alternative Investment Vehicle, prohibit in whole or in part the Investor from participating in additional investments and/or deduct from such Investor’s account and retain amounts sufficient to indemnify and hold harmless the Fund, the General Partner and any of the Fund’s other agents (including but not limited to the administrator) or any other investor (including any beneficial owner thereof) from any and all withholding taxes, interest, penalties and other losses or

liabilities suffered by any such person on account of the Investor's failure to timely provide any requested information and/or documentation; provided that the foregoing indemnity shall be in addition to and supplement any other indemnity provided under the Partnership Agreement or this Subscription Agreement. For purposes of this Subscription Agreement, "FATCA" means Sections 1471 through 1474 of the Code and the U.S. Treasury regulations thereunder, including any successor provisions, subsequent amendments and administrative guidance thereunder, any applicable intergovernmental agreement and related statutes, regulations or rules, and any agreement entered into by or with respect to the Fund (or any of its affiliates) and/or any similar tax information exchange arrangements, rules or laws of the United States or any other jurisdiction.

(y) The Investor understands that in the event of delay or failure by the Investor to produce any information required for verification purposes, the General Partner or its delegate may refuse to accept this application and the subscription monies relating thereto or may refuse to process a distribution in respect of Interests until proper information has been provided.

(z) The Investor agrees that if at any time it is discovered that any of the foregoing representations are incorrect, or if otherwise required by applicable laws or regulations related to money laundering and similar activities, the General Partner may, in its sole discretion, undertake appropriate actions to ensure compliance with applicable law or regulation, including but not limited to freezing, segregating or redeeming the Investor's Capital Commitment to the Fund.

(aa) The Investor understands and agrees that all cash distributions made to it will be paid to the account of the Investor set forth herein (which must be in the name of the Investor), unless the Fund and the General Partner agree to make cash distributions to another account in the name of the Investor.

(bb) The Investor understands that the Fund or the General Partner may release confidential information about the Investor to proper authorities if the General Partner, in its sole discretion, determines that it is in the best interests of the Fund in light of applicable laws or regulations concerning money laundering and similar activities.

(cc) The Investor acknowledges that the Fund, the General Partner, the Investment Manager and/or certain third-party service providers are subject to legal requirements that require such entities to verify the source of funds paid to the Fund by the Investor and/or the identity of the Investor and persons associated with the Investor. The Investor undertakes to provide such materials as may from time to time be requested for such purposes.³

(dd) The Investor (i) is a U.S. Person (as defined in the Code, including income tax regulations)⁴, (ii) agrees to notify the Fund within 60 days of the date it becomes a foreign person or entity

³ Federal regulations and Executive Orders administered by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC") prohibit, among other things, the engagement in transactions with, and the provision of services to, certain foreign countries, territories, entities and individuals. The lists of OFAC prohibited countries, territories, persons and entities can be found on the OFAC website at <<http://www.treas.gov/ofac>>. In addition, the programs administered by OFAC ("OFAC Programs") prohibit dealing with individuals or entities in certain countries regardless of whether such individuals or entities appear on the OFAC lists. The Subscriber should check the OFAC website at <<http://www.treas.gov/ofac>> before making the following representations.

⁴ The term "U.S. Person" means for these purposes, with respect to individuals, any U.S. citizen (and certain former U.S. citizens) or "resident alien" within the meaning of U.S. income tax laws as in effect from time to time. Currently, the term "resident alien" is defined under U.S. income tax laws generally to include any individual who (i) holds an Alien Registration Card (a "green card") issued by the U.S. Citizenship and Immigration Services (or an applicable predecessor entity), (ii) meets a "substantial presence" test, or (iii) is qualified to and does affirmatively elect on his

and (iii) understands that the information contained in this representation may be disclosed to the IRS by the Fund, the General Partner or the Investment Manager and that if this representation is false the Investor could be punished by fine, imprisonment or both.

(ee) The Investor agrees that if the Investor transfers, or if the beneficial owners of an Investor transfer any interest in the Investor and such transfer triggers a transfer of, part or all of its interest in the Fund that is subject to Section 743 of the Code, the Investor will promptly advise the Fund and the General Partner of all details relating to such transfer that may be necessary in the judgment of the General Partner of the Fund to comply with its obligations under Sections 734 or 743 of the Code (including, without limitation, the information specified in Treasury Regulations Section 1.743-1(k)(2)), and will reimburse the Fund for any expenses incurred by the Fund with respect to any tax basis adjustments the Fund may as a result be required to make.

(ff) The execution and delivery of this Subscription Agreement by the Subscriber has been duly authorized, and this Subscription Agreement constitutes the valid and binding agreement of the Investor enforceable against the Investor in accordance with its terms and does not require on the part of the Investor any approval, authorization, license, or filing from or with any foreign, federal, state or municipal board or agency. If the Investor is a natural person or if beneficial ownership of the Investor is held through a revocable grantor trust or an individual retirement account, the Investor or the Investor's beneficial owner is at least 21 years old.

(gg) Unless the Subscriber has checked the box in (H) on page 2 hereof, the Investor is not subject to any "freedom of information," "sunshine" or other law, rule or regulation that imposes upon such Investor an obligation to make information available to the public.

(hh) The Investor is not subject to any conviction, order, judgment, decree, suspension, expulsion, bar, injunction, investigation or proceeding, and has not filed or been named in a registration statement or Regulation A offering statement, such that the Fund (i) would be unable to rely on Rule 506 of Regulation D under the Securities Act or (ii) would be required to make disclosures under Rule 506(d) of Regulation D under the Securities Act, in each case assuming the Investor were to own 20% or more of the outstanding voting equity securities of the Fund, calculated on the basis of voting power.

or her tax return to be treated as a U.S. resident pursuant to Section 7701(b)(1)(A)(iii) of the Code. The "substantial presence" test is generally met with respect to any calendar year if (i) the individual was present in the United States on at least 31 days during such year and (ii) the sum of the number of days on which such individual was present in the United States during such year, 1/3 of the number of such days during the first preceding year, and 1/6 of the number of such days during the second preceding year, equals or exceeds 183 days. With respect to persons other than individuals, the term "U.S. Person" means for these purposes (i) a corporation or partnership created or organized in the United States or under the laws of the United States or any state thereof or (ii) an estate which is subject to U.S. tax on its worldwide income from all sources or (iii) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all the substantial decisions of the trust (in the case of a trust which is tax-exempt, which is subject to U.S. tax on any "unrelated business taxable income," as defined in Code Section 512, regardless of source).

3. The Investor hereby agrees that each agreement, representation and warranty made hereunder will survive the date hereof, is continuous, and will be deemed repeated and reaffirmed by the Investor at any time the Investor makes a capital contribution to the Fund and the act of making such capital contribution will be evidence of such reaffirmation. The Investor agrees to notify the Investment Manager and the General Partner promptly in the event that any of the representations, warranties or other information contained herein cease to be accurate in any respect prior to acceptance of this Subscription Agreement or at any time thereafter while the Investor is an investor in the Fund. The Investor agrees that the Fund, the General Partner, and the Investment Manager may rely on the representations, warranties, covenants, agreements and any other information contained herein in connection with any matter related to the Fund, until such notice of the inaccuracy of the same has been delivered as required by the immediately preceding sentence. Without limiting the generality of the preceding sentence, the Fund, the General Partner and the Investment Manager, may assume that all such representations, warranties and other information are correct in all respects as of the date of any investment in the Fund by the Investor and may rely on such representations, warranties and other information in determining whether (i) the Investor is suitable as a purchaser of Interests in the Fund, (ii) Interests in the Fund may be sold to the Investor or any other subscriber for such Interests without first registering the Interests under the Securities Act or any other applicable securities laws or the Fund under the Investment Company Act, and (iii) the conditions to the acceptance of subscriptions for Interests in the Fund have been satisfied.

4. The Investor understands that the occurrence of any event that causes any of the representations, warranties and other information contained herein to become untrue, inaccurate or incomplete may result in the involuntary termination, forced sale and/or forfeiture of its interest in the Fund.

5. The Investor will execute, deliver, acknowledge and file any and all further documents and provide any and all further information (including, without limitation, copies of the Investor's organizational instruments, the identities of the beneficial owners of the Investor (if any) and current financial information with respect to the Investor and/or any such beneficial owners) which the Investment Manager may deem necessary or appropriate in connection with the transactions contemplated by this Subscription Agreement or which the Investment Manager or the General Partner may request for the purpose of assuring the tax classification of the Fund as a partnership and compliance with applicable law, including the applicable provisions of federal and state securities laws.

6. The Investor shall become a Limited Partner in the Fund on the closing date specified therefor by notice from the General Partner of the Fund to the Investor provided that the General Partner has accepted this Subscription Agreement and the Fund has received immediately available funds equal in amount to the amount of the Investor's first installment of its Fund Commitment to the Fund, as specified by notice from the General Partner.

7. The Investor acknowledges receipt of a copy of the Partnership Agreement and Offering Memorandum, including the exhibits thereto (the "Offering Documents"). The Investor further acknowledges that it has been given the opportunity to ask questions of the General Partner of the Fund and the Investment Manager and to obtain such additional information as is necessary to verify the accuracy of the information contained in the Offering Documents; that the General Partner and Investment Manager have granted the Investor access to all information regarding the Fund, the General Partner and the Investment Manager as it has requested; and that the Fund, the General Partner and the Investment Manager have offered the Investor access to all further information as it has deemed relevant to a decision to invest in the Fund or to verify the accuracy of such information. The Investor expressly disclaims reliance, in its decision to subscribe for the Interests, on any representations, warranties, statements, promises, covenants or undertakings, written or oral, made by the General Partner, the Investment Manager or anyone else acting on the Fund's behalf, other than those expressly set forth in the Offering Documents. As a material condition to the General Partner accepting on behalf of the Fund the Investor's subscription for Interests,

the Subscriber, on behalf of the Investor, represents and warrants that the Investor has received no such inconsistent information, and covenants that it will not in the future assert any claim, demand, action, suit or proceeding (civil, criminal, administrative or investigative) against any Indemnified Person (as defined in the Partnership Agreement) based on any information, representation, warranty, statement, promise, covenant or undertaking not expressly set forth in the Offering Documents. The Investor understands and acknowledges that (i) in making this investment, the Investor may not rely on the Fund, the General Partner, the Investment Manager, or any partner, member, officer, employee or agent thereof with respect to individual or partnership tax and other economic or legal considerations involving this investment and is relying, if at all, solely upon the advice of such Investor's personal tax advisor with respect to the tax aspects of an investment in the Fund; and (ii) any U.S. federal and/or state income tax benefits which may be available to the Investor may be lost through the adoption of new laws or regulations or changes to existing laws and regulations or differing interpretations of existing laws and regulations, in certain circumstances with retroactive effect. Each Investor acknowledges that Paul Hastings LLP does not represent the Investor with respect to the Investor's investment in the Fund or the on-going operations of the Fund, and that the Investor has been advised to consult the Investor's own counsel.

8. The Investor understands that, except as otherwise specifically authorized in the Partnership Agreement of the Fund, the Limited Partners of the Fund have no right to amend or terminate the Partnership Agreement or to appoint, select, vote for or remove the General Partner, the Investment Manager or their agents or to otherwise participate in the business decisions of the Fund or to partition the property of the Fund.

9. The Investor acknowledges that it is solely responsible for the diversification of all of its investments, and that the Investment Manager will be responsible for the diversification of the Fund only and then only to the extent of the Fund's objective and investment guidelines as set forth in the Partnership Agreement.

10. The Investment Manager presently intends to follow investment guidelines for the Fund as described in the Offering Documents. The General Partner may amend the Partnership Agreement pursuant to the procedures and subject to the restrictions set forth therein. The Investment Manager and its Affiliates may, without limitation, manage other accounts or pooled funds in such manner that substantially the same investment decisions are made for those accounts or pooled funds as are made for the Fund. The Investor specifically acknowledges and consents to the conflicts of interest to which the General Partner, the Investment Manager, the Fund and their respective Affiliates may be subject in operating the Fund as described in the Offering Documents.

11. The Investment Manager shall be entitled to receive compensation for services rendered with respect to assets of the Investor which have been invested in the Fund as provided in the Partnership Agreement. The Investor hereby authorizes the payment of fees accrued in respect of the investment by the Investor in the Fund directly from the assets of the Fund to the extent contemplated by the Partnership Agreement. If the Investor's initial investment in the Fund is made subsequent to the date of the first investment in the Fund by any other investor or investors, or if the Investor is hereby increasing the amount of its Capital Commitment to the Fund, the Investor hereby authorizes immediate payment to the Investment Manager from its account in the Fund of such amount or additional amount as would have been paid by the Fund on behalf of the Investor to the Investment Manager had the Investor invested on such date of the first investment in the Fund.

12. The Investor hereby agrees to notify the General Partner of the Fund prior to any dissolution, liquidation or termination (other than by merger or consolidation) of the Investor and further agrees not to effect any such dissolution, liquidation or termination until the Investor's Interests have been redeemed from the Fund or the Fund has been liquidated. The Investor, if an individual, hereby agrees to

use its best efforts to ensure that its estate, and any guardian that might be appointed in the event of an adjudication of incapacity, are instructed to notify the General Partner of the Fund of the death, incapacity or bankruptcy of the Investor.

13. The Investor, by investing in the Fund and adopting and agreeing to the terms of the Partnership Agreement, agrees that any action or inaction by it the occurrence of which shall constitute an event of default with respect to the Investor, as provided in Section 3.4 of the Partnership Agreement, shall constitute the Investor's request for and consent to (i) its withdrawal as a Limited Partner of the Fund and the involuntary termination of its Interest in the Fund (in which case the Investor will be deemed to have requested such withdrawal and the redemption of its entire Interest in the Fund and shall thereafter be entitled to only such rights as provided in Section 3.4.2 of the Partnership Agreement) and, as applicable, (ii) the involuntary sale of some or all of its Interest in the Fund, receipt of only a portion of the sales proceeds, and forfeiture of any portion of the Interest which is not sold, in which case the Investor will receive substantially less than the fair market value of such Interest, all in accordance with Section 3.4.3 of the Partnership Agreement.

14. The Investor hereby (i) confirms the power of attorney granted in Section 12.6 of the Partnership Agreement and (ii) constitutes and appoints the General Partner of the Fund and each officer and director of the General Partner of the Fund as such Investor's true and lawful representative and attorney-in-fact, in such Investor's name, place and stead to execute, sign and file the Partnership Agreement on behalf of such Investor, which Partnership Agreement shall reflect a Capital Commitment to the Fund equal to the Fund Commitment. The foregoing power of attorney is irrevocable and coupled with an interest and shall continue in full force and effect notwithstanding the subsequent death, incapacity, bankruptcy or dissolution of the Investor.

15. The Investor acknowledges that certain legal and regulatory filings may require disclosure of the Investor's identity under some circumstances, and such disclosures may be a matter of public record. The Investor hereby consents to any such disclosure.

16. If the Subscriber is acting as agent, representative or nominee for one or more Investors, the Subscriber represents and warrants that:

(a) the Subscriber has received from each Investor representations and warranties that such Investor is and will be (i) an "accredited investor" within the meaning of Regulation D under the Securities Act, (ii) a "qualified purchaser," as such term is defined in Section 2(a)(51) of the Investment Company Act, and (iii) a Qualified Client, as of the date hereof and for so long as the Investor is a Limited Partner of the Fund.

(b) the Subscriber has received from each Investor representations and warranties that, to the extent any of the Investors are not natural persons, (i) none of the Investors was organized for the specific purpose of making indirect commitments to the Fund, (ii) shareholders, partners or other holders of equity or beneficial interests in each Investor are unable to decide individually whether to participate, or the extent of their participation, in such Investor's investment, through the Subscriber, in the Fund, and (iii) the amount of each Investor's indirect commitment to the Fund does not exceed 40% of the total assets (on a consolidated basis with its subsidiaries) of such Investor; and

(c) to the extent applicable, the Subscriber has received from each Investor representations, warranties, acknowledgements and agreements substantially the same as the other representations, warranties, acknowledgements and agreements made by the Subscriber herein.

The Subscriber represents that each Investor has agreed to promptly notify the Subscriber if any of

the representations and warranties in the preceding paragraphs become untrue with respect to such Investor after the date such representations and warranties are made to the Subscriber. The Subscriber agrees to promptly notify the Fund if it receives notice from an Investor that any of the representations and warranties in the preceding paragraphs become untrue with respect to such Investor after the date hereof. The Subscriber represents and warrants that the Subscriber has all requisite power and authority to enter into and perform this Subscription Agreement and the agreements and transactions contemplated hereby. The Subscriber agrees to indemnify and hold harmless each Indemnified Person for any Claim in connection with or resulting from the Subscriber's misrepresentation or misstatement contained herein or breach or failure to comply with any agreement contained herein, or the assertion of the Subscriber's lack of proper authorization from the Investors or by reason of, or in connection with, the Subscriber's failure to comply with any applicable laws, rules or regulations relating to this investment on behalf of the Investors.

17. The Fund is hereby authorized and instructed to accept and execute any instructions in respect of the Interests to which this Subscription Agreement relates given by the Investor in written form, electronically or by facsimile. If instructions are given by the Investor electronically or by facsimile, the Investor undertakes to send the original letter of instructions to the Fund and agrees to indemnify each Indemnified Person against any Claim incurred by them as a result of them acting upon electronic or facsimile instructions. The Fund may rely conclusively upon and shall incur no liability in respect of any action taken upon any notice, consent, request, instructions or other instrument believed in good faith to be genuine or to be signed by properly authorized persons.

18. This Subscription Agreement shall be governed by and construed in accordance with the laws of the State of Delaware. To the extent permitted by the Delaware Revised Uniform Limited Partnership Act, as amended (the "Delaware Act") and other applicable law, the provisions of this Subscription Agreement shall supersede any contrary provisions of the Delaware Act or other applicable law. In the event any provision of this Subscription Agreement is determined to be invalid or unenforceable, such provision shall be deemed severed from the remainder of this Subscription Agreement and replaced with a valid and enforceable provision as similar in intent as reasonably possible to the provision so severed, and shall not cause the invalidity or unenforceability of the remaining portion of this Subscription Agreement. Any controversy or claim arising out of this Subscription Agreement shall be resolved in accordance with Section 12.11 of the Partnership Agreement.

19. The Investor acknowledges that Section 12.16 of the Partnership Agreement contains a covenant on the part of each Limited Partner of the Fund to keep confidential and not disclose confidential information with respect to the Fund, and in order to facilitate the organization of the Fund and to avoid any doubt as to the effective time of such covenant, upon and subject to acceptance in whole or in part of this Subscription Agreement, the Investor hereby confirms its agreement to maintain the confidentiality of such confidential information on the terms and for the purposes set forth in said Section 12.16 of the Partnership Agreement.

Notwithstanding anything in the Partnership Agreement or herein to the contrary, any party to this Subscription Agreement (and any employee, representative, or other agent of any party to this Subscription Agreement) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the transactions contemplated by this Subscription Agreement (the "Transactions") and all materials of any kind (including opinions or other tax analyses) that are provided to it relating to such tax treatment and tax structure.

20. The Investor consents to the providing of any statements, reports and other communications regarding the Fund and the Investor's Interests electronically (including, without limitation, subscription documents, annual/quarterly reports and any updates of the Fund's privacy policies and procedures) in addition to or instead of separate mailing of paper copies.

21. The Investor agrees not to directly or indirectly transfer or assign this Subscription Agreement, or any interest herein, and further agrees that the assignment and transferability of the Interests acquired pursuant hereto shall be made only in accordance with the terms of the Partnership Agreement. This Subscription Agreement shall be binding on and inure to the benefit of the legal representatives and permitted successors and assigns of the parties hereto.

22. The Investor, desiring to become a Limited Partner of the Fund pursuant to the terms of the Partnership Agreement, hereby agrees to each and every term of the Partnership Agreement (including without limitation the contribution obligations contained therein), agrees to be bound by all of the terms and provisions thereof, including any amendments or modifications made by the General Partner pursuant to the terms of the Partnership Agreement or this Subscription Agreement, and will perform any obligations therein imposed on a Limited Partner. The Investor agrees that this Subscription Agreement and any agreement of the Investor made hereunder are irrevocable, and that this Subscription Agreement shall survive the death or legal incapacity of the Investor. For the benefit of the Fund, the General Partner, the Investment Manager and any creditor of the Fund, the Investor waives any and all defenses to the payment in full or in part of the Investor's full Capital Commitment in accordance with the terms of the Partnership Agreement. In addition, the Investor waives any counterclaim to, and any right to any setoff or reduction of, the Investor's obligation to make capital contributions to the Fund based on any claim that the Investor has against any person (without prejudice to the Investor's right to assert such claim in a separate action).

23. All notices, consents, agreements, elections, acceptances, amendments, and approvals provided for or permitted by this Subscription Agreement shall be in writing. Without limitation on the preceding sentence, acceptance of the subscription shall occur only pursuant to a written document executed by the General Partner. Except as otherwise specifically provided in this Subscription Agreement, notices shall be deemed duly given hereunder when duly given in accordance with the procedures set forth in Section 12.13 of the Partnership Agreement.

24. This Subscription Agreement may be executed in any number of counterparts, each of which shall be an original but all of which taken together shall constitute one Subscription Agreement. Signatures to this Subscription Agreement transmitted by facsimile transmission, by electronic mail in "portable document format" (".pdf") form, or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will have the same effect as physical delivery of the paper document bearing the original signature.

25. This Subscription Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and may be amended only by a writing executed by all parties. The representations, warranties, covenants and agreements in this Subscription Agreement shall survive the execution and delivery of this Subscription Agreement and the Partnership Agreement and shall continue in full force and effect notwithstanding anything to the contrary in the Partnership Agreement, except only to the extent otherwise provided in a written amendment of this Subscription Agreement, specifically referring hereto, that is signed by or on behalf of the General Partner and the Investor.

26. The Investor acknowledges receipt of the Investment Manager's Form ADV Part 2.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the Subscriber has executed this Subscription Agreement this ____day
of _____, 20__.

For Individuals:

Signature of Subscriber

Print Name of Subscriber

For Organizations:

Washington Township Health Care District
Name of Subscriber (please print)

By: Kimberly Hartz
Name of General Partner, Member or Trustee or other authorized
entity (if applicable) (please print)

By: _____
(signature)

Print Name: Kimberly Hartz

Title: Chief Executive Officer

For Both Individuals and Organizations:

Investor Social Security or Federal
Tax I.D. #: 94-6030667

Investor Tax year end: June 30th

Number of beneficial owners (pursuant to
Section 2(d)): _____

Accepted as of this ____ day of _____, 20__:

2022 WILSHIRE PRIVATE CREDIT GP, LLC
(in its capacity as General Partner of the Fund)

By: Wilshire Global Advisors LLC,
its Sole Member

By: _____

Name: _____

Title: _____

[Signature page to Subscription Agreement]

PLAN ASSET QUESTIONNAIRE

Plan Assets:

Is the Investor, or might the Investor become in the future, a “benefit plan investor”? A “benefit plan investor” shall mean (a) an employee benefit plan which is subject to Part 4 of Subtitle B of Title I of ERISA, (b) a “plan” that is subject to Section 4975(e)(1) of the Code (including, without limitation, individual retirement accounts), or (c) an entity whose underlying assets include “plan assets” by reason of the investment by a plan described in (a) or (b) immediately above. “Benefit plan investor” also includes that portion of any insurance company’s general account assets that are considered “plan assets” as determined under Prohibited Transaction Class Exemption 95-60.

- Yes (check and complete all of boxes (a) through (d) below that describe the Investor)
- No (do not complete boxes (a) through (d) but complete the question as to “Controlling Person Status” below)

The Investor is (or may in the future be):

- (a) an “employee benefit plan” within the meaning of Section 3(3) of ERISA that is subject to Part 4 of Subtitle B of Title I of ERISA, or a “plan” that is subject to Section 4975(e)(1) of the Code.
- (b) an insurance company separate account that includes assets of an “employee benefit plan” within the meaning of Section 3(3) of ERISA or of a “plan” described in Section 4975(e) of the Code, and the “employee benefit plan” or “plan” is subject to Part 4 of Subtitle B of Title I of ERISA or to Section 4975 of the Code.
- (c) an insurance company general account the assets of which include plan assets (as determined under Prohibited Transaction Class Exemption 95-60). Such assets are and will not be more than:
_____% subject to Part 4 of Subtitle B of Title I of ERISA or to Section 4975 of the Code.
- (d) a trust, partnership, fund, “fund of funds” or other entity, other than an insurance company separate or general account, whose underlying assets would be treated, in whole or in part, as including plan assets under ERISA.

If this option (d) is checked, provide the maximum percentage that is or may in the future be attributable to plan assets (as determined under Department of Labor Regulation 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA):

- _____%

Controlling Person Status:

Please indicate by checking the appropriate box below whether the Investor is a person who has or will have

discretionary authority or control with respect to the assets of the Fund or any person who provides investment advice for a fee (direct or indirect) with respect to such assets or any affiliate of such person. For purposes of the foregoing, an “affiliate” of a person or entity includes any person or entity, directly or indirectly, through one or more intermediaries, controlling, controlled by or under common control with such person or entity. “Control,” with respect to a person or individual, means the power to exercise a controlling influence over the management or policies of such person:

- Yes
- No

APPENDIX A

DEFINITIONS

“Affiliate” means a company which controls, is controlled by or is under common control with a member of FINRA. The term Affiliate is presumed to include, but is not limited to, the following:

- (i) a company will be presumed to control a member if the company beneficially owns 10% or more of the outstanding voting securities of a member which is a corporation, or beneficially owns a partnership interest in 10% or more of the distributable profits or losses of a member which is a partnership;
- (ii) a member will be presumed to control a company if the member and Persons Associated With the FINRA Member beneficially own 10% or more of the outstanding voting securities of a company which is a corporation, or beneficially own a partnership interest in 10% or more of the distributable profits or losses of a company which is a partnership; and
- (iii) a company will be presumed to be under common control with a member if: (1) the same natural person or company controls both the member and company by beneficially owning 10% or more of the outstanding voting securities of a member or company which is a corporation, or by beneficially owning a partnership interest in 10% or more of the distributable profits or losses of a member or company which is a partnership; or (2) a person having the power to direct or cause the direction of the management or policies of the member or the company also has the power to direct or cause the direction of the management or policies of the other entity in question.

Notwithstanding the foregoing, none of the following shall be presumed to be an Affiliate of a member:

- (i) an investment company registered with the Securities and Exchange Commission pursuant to the Investment Company Act;
- (ii) a “separate account” as defined in Section 2(a)(37) of the Investment Company Act;
- (iii) a “real estate investment trust” as defined in Section 856 of the Code;
- (iv) a “direct participation program” as defined in FINRA Rule 2810; and
- (v) a corporation, trust, partnership or other entity issuing financing instrument-backed securities which are rated by a nationally recognized statistical rating organization in one of its four highest generic rating categories.

“Beneficial Interest” means any economic interest, such as the right to share in gains or losses. The receipt of a management or performance based fee for operating a Collective Investment Account, or other fees for acting in a fiduciary capacity, shall not be considered a Beneficial Interest in an account.

“Collective Investment Account” means any hedge fund, investment partnership, investment corporation or other collective investment vehicle that is engaged primarily in the purchase and/or sale of securities. A Collective Investment Account does not include a Family Investment Vehicle or an Investment Club.

“Covered Non-Public Company” means any non-public company, other than an unaffiliated charitable organization, satisfying the following criteria:

- (i) income of at least \$1 million in the last fiscal year or in two of the last three fiscal years and shareholders’ equity of at least \$15 million;

- (ii) shareholders' equity of at least \$30 million and a two-year operating history; or
- (iii) total assets and total revenue of at least \$75 million in the latest fiscal year or in two of the last three fiscal years.

For purposes hereof, an "unaffiliated charitable organization" is a tax-exempt entity organized under Section 501(c)(3) of the Code that is not affiliated with a broker-dealer and for which no executive officer or director of a broker-dealer, or person materially supported by such executive officer or director, is an individual listed or required to be listed on Part VII of IRS Form 990.

"Family Investment Vehicle" means a legal entity that is beneficially owned by Immediate Family Members and Family Clients.

"Family Client" means a current or former family member or Key Employee; any non-profit organization, charitable trust (including charitable lead trusts and charitable remainder trusts whose only current beneficiaries are other Family Clients and charitable or non-profit organizations), or other charitable organization, in each case exclusively funded by one or more other Family Clients; any estate planning vehicle of such family client; any irrevocable trust in which the sole beneficiaries or the sole grantors are other Family Clients; any trust in which each trustee is a Key Employee and each grantor is a Key Employee and/or such Key Employee's current or former spouse or spousal equivalent; and any company wholly owned (directly or indirectly) by, or operated for the sole benefit of, one or more other Family Clients.

"Family Office" means a company that has no clients other than Family Clients, is wholly owned by Family Clients, is exclusively controlled (directly or indirectly) by one or more family members and/or family entities, and does not hold itself out to the public as an investment adviser.

"Key Employee" means an executive officer, director, trustee, general partner, or person serving in a similar capacity at the Family Investment Vehicle or any employee (other than an employee performing solely clerical, secretarial, or administrative functions) who, in connection with his or her regular functions or duties, participates in the investment activities of the Family Investment Vehicle, provided that such employee has been performing such functions and duties for or on behalf of the family investment vehicle, or substantially similar functions or duties for or on behalf of another company, for at least 12 months.

"Immediate Family Members" means lineal descendants (including by adoption, stepchildren, foster children, and individuals that were a minor when another family member became a legal guardian of that individual) of a common ancestor, and such lineal descendants' spouses or spousal equivalents, up to 10 generations removed from the youngest generation of family members.

"Investment Banking Services" include, without limitation, acting as an underwriter, participating in a selling group in an offering for the issuer or otherwise acting in furtherance of a public offering of the issuer; acting as a financial adviser in a merger, acquisition or other corporate reorganization; providing venture capital, equity lines of credit, private investment, public equity transactions (PIPES) or similar investments or otherwise acting in furtherance of a private offering of the issuer, or serving as a placement agent for the issuer.

"Investment Club" means a group of friends, neighbors, business associates, or others that pool their money to invest in stock or other securities and are collectively responsible for making investment decisions.

"Limited Business Broker-Dealer" means any broker-dealer whose authorization to engage in the securities business is limited solely to the purchase and sale of investment company/variable contracts securities and direct participation program securities.

"Material Support" means directly or indirectly providing more than 25% of a person's income in the prior calendar year. Immediate Family Members living in the same household are deemed to be providing each other with Material Support.

“New Issue” means any initial public offering of an equity security as defined in Section 3(a)(11) of the Exchange Act, made pursuant to a registration statement or offering circular. New issue shall not include:

- (i) offerings made pursuant to an exemption under Section 4(a)(1), 4(a)(2) or 4(a)(6) of the Securities Act, or SEC Rule 504 if the securities are “restricted securities” under SEC Rule 144(a)(3), or Rule 144A or Rule 505 or Rule 506 adopted thereunder;
- (ii) offerings of exempted securities as defined in Section 3(a)(12) of the Exchange Act;
- (iii) offerings of securities of a commodity pool operated by a commodity pool operator as defined under Section 1a(5) of the Commodity Exchange Act;
- (iv) rights offerings, exchange offers, or offerings made pursuant to a merger or acquisition;
- (v) offerings of investment grade asset-backed securities;
- (vi) offerings of convertible securities;
- (vii) offerings of preferred securities;
- (viii) offerings of an investment company registered under the Investment Company Act;
- (ix) offerings of securities (in ordinary share form or ADRs registered on Form F-6) that have a pre-existing market outside of the United States;
- (x) offerings of a business development company as defined in Section 2(a)(48) of the Investment Company Act;
- (xi) offerings of a direct participation program as defined in FINRA Rule 2810(a)(4);
- (xii) offerings of a real estate investment trust as defined in Section 856 of the Code; and
- (xiii) offerings of special purpose acquisition companies.

“Person Associated With a FINRA Member” or “Associated Person of a FINRA member” means:

- (i) a natural person who is registered or has applied for registration under the Rules of the Association, and
- (ii) a sole proprietor, partner, officer, director, or branch manager of a member, or other natural person occupying a similar status or performing similar functions, or a natural person engaged in the investment banking or securities business who is directly or indirectly controlling or controlled by a member, whether or not any such person is registered or exempt from registration with FINRA.

“Public Company” means any company that is registered under Section 12 of the Exchange Act or files periodic reports pursuant to Section 15(d) thereof.

“Restricted Person” means a person described in any of the paragraphs (A), (B), (C), (D) or (E) on pages 8 and 9 hereof.

“Rule 5131 Covered Person” means a person described in paragraph (A) on page 10 hereof.

“Sovereign Entity” means (a) a sovereign nation or its political subdivisions, agencies or instrumentalities or (b) a pool of capital, investment fund or other vehicle owned or controlled by a sovereign nation or its political subdivisions, agencies or instrumentalities and created for the purpose of

making investments on behalf of the sovereign nation or its political subdivisions, agencies or instrumentalities.

**AML CERTIFICATION FORM FOR FUND OF FUNDS OR OTHER COLLECTIVE
INVESTMENT VEHICLES AND ENTITIES
THAT INVEST ON BEHALF OF THIRD PARTIES**

The undersigned, being the _____ of _____,
Insert Title *Insert Name of Entity*

a _____ organized under the laws of _____
Insert Type of Entity *Insert Jurisdiction of Organization*

(the "Company"), does hereby certify on behalf of the Company that it is aware of the requirements of the USA PATRIOT Act of 2001, the regulations administered by the U.S. Department of Treasury's Financial Crimes Enforcement Network and Office of Foreign Assets Control and the anti-money laundering laws and regulations as established in its jurisdiction of organization (collectively, the "anti-money laundering/OFAC laws"). The Company has anti-money laundering policies and procedures in place reasonably designed to verify the identity of the owners of the investment in 2022 Wilshire Private Credit Annual Fund Series, L.P. (the "Fund") and their sources of funds. Such policies and procedures are properly enforced and are consistent with the anti-money laundering/OFAC laws such that the Fund may rely on this Certification.

The Company hereby represents to the Fund that, to the best of its knowledge, the beneficial owners of the investment in the Fund are not individuals, entities or countries that may subject the Fund to criminal or civil violations of any anti-money laundering/OFAC laws. The Company has read Section 2 of the Fund's Subscription Agreement. The Company has taken all reasonable steps to ensure that the owners of the investment in the Fund are able to certify to such representations. The Company agrees to promptly notify the Fund should the Company have any questions relating to any of the investors or become aware of any changes in the representations set forth in this Certification.

Date: _____

By: _____

Name:

Title:

EXHIBIT B

BENEFICIAL OWNERSHIP INFORMATION

**To Be Completed By Entity Investors That Are Funds Of Funds
Or Other Collective Investment Vehicles**

Instructions: Please complete and return this Exhibit B and provide the name of every person who is directly or indirectly the beneficial owner of 10% or more of the equity interests of the Investor. If an intermediary's shareholders or partners are not individuals, continue up the chain of ownership listing their 10% or more equity interest holders until individuals are listed. If there are no 10% beneficial owners, please write "None".

<u>Full Name</u>	Citizenship (for Individuals) or Principal Place of <u>Business (for Entities)</u>	<u>Contact Information</u>

THIRD PARTY INFORMATION

To Be Completed By Entities That Invest on Behalf of Third Parties

Instructions: Please complete and return this Exhibit C and provide the name of every third party for whom the Subscriber wishes to invest in 2022 Wilshire Private Credit Annual Fund Series, L.P. If the third party is an entity, please provide the anti-money laundering documentation required under “For All Other Entity Investors” under “Background Documentation” for the third party.

<u>Full Name</u>	<u>Current Residential Address (if applicable)</u>	<u>If Third Party is an Individual, Insert Name and Address of Principal Employer and Position</u>	<u>Citizenship (for Individuals) or Principal Place of Business (for Entities)</u>

BENEFICIAL OWNERSHIP INFORMATION

To Be Completed By Entity Investors That Are Privately Held Entities

Instructions: Please complete and return this Exhibit D and provide the name of every person who is directly or indirectly the beneficial owner of 10% or more of any voting or non-voting class of equity interests of the Investor. If an intermediary's shareholders or partners are not individuals, continue up the chain of ownership listing their 10% or more equity interest holders until individuals are listed. If there are no 10% beneficial owners, please write "None".

<u>Full Name</u>	If Shareholder is an Individual, Insert Name and Address of Principal <u>Employer and Position</u>	Citizenship (for Individuals) or Principal Place of <u>Business (for Entities)</u>

DIRECTORS

To Be Completed By Entity Investors That Are Privately Held Entities

Instructions: Please complete and return this Exhibit E and provide the name of every person who currently serves as a director of the Investor. Please also provide a copy of a government issued form of picture identification (*e.g.*, passport or driver's license) for at least two directors.

<u>Full Name and Address</u>	Name and Address of Principal <u>Employer and Position</u>	<u>Citizenship</u>

