

DRAWDOWN NOTICE

Prime Storage Fund III SCA RAIF

Société en commandite par actions qualifiant de société d'investissement à capital variable - fonds d'investissement alternatif réservé

Registered office: 17, Boulevard F.W. Raiffeisen, L-2411 Luxembourg
 R.C.S. Luxembourg: B253181
 (the “**Partnership**”)

March 18th, 2024

WP PCC Limited PSG Cell

Elizabeth House, Les Ruettes Brayes
 St Peter Port
 GY1 1EW Guernsey

Ref: P266027

By email to: mhl@watarpartners.com;post-acq@watarpartners.com

Subject: Capital Call Notice for Prime Storage Fund III SCA RAIF - Sub Fund V

Dear Limited Partner,

Pursuant to Section 5.2 of the Shareholders’ Agreement (“Agreement”), Prime Storage Fund III GP S.à r.l. is providing notice of a Capital Contribution (“Drawdown”). Proceeds from this Drawdown primarily will be used to provide funding for investments and to pay other Fund-related costs, as shown in the table below.

Please fund **USD 1,863,315** by wire transfer no later than **March 29th, 2024**, to the Fund’s account as shown on the following page.

Drawdown Summary	Limited Partner Share	
Investments	USD	1,845,150
Follow-on Investments	USD	18,165
Fund Expenses ¹	USD	-
Organizational Expenses ¹	USD	-
Total Current Drawdown	USD	1,863,315
<i>Percent of Current Capital Commitments - This Drawdown</i>		6.15%
<i>Percent of Current Capital Commitments - Previously Drawn</i>		37.09%

Capital Commitments	USD	30,300,000
Previous Capital Contributions	USD	11,236,763
Current Drawdown	USD	1,863,315
Cumulative Capital Contributions	USD	13,100,078
Remaining Capital Commitments	USD	17,199,922
<i>Remaining Capital Commitment Percentage</i>		56.77%
Previous Distributions	USD	713,482
Current Distribution	USD	-
Cumulative Distributions	USD	713,482

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Prime Storage Fund III SCA RAIF

Please fund USD 1,863,315 by wire transfer no later than March 29th, 2024, to the Fund's account, as noted below:

Amount: **USD 1,863,315**
 Reference: P266027 - Capital Call - Prime SF III Sub Fund V

Domestic Wire & ACH Instructions (US dollars sent from banks within the US):

Bank: The Northern Trust Company
 Bank Address: 50 South La Salle
 Chicago, Illinois 60607
 ABA Code: 071000152

Beneficiary: Prime Storage Fund III SCA RAIF - Sub Fund V
 Account Number: 1171124910

International Wire (Foreign Currency sent from banks outside the US)

Bank: The Northern Trust Company
 Bank Address: 50 South La Salle
 Chicago, Illinois 60607
 SWIFT Code: CNORUS44

 Beneficiary: Prime Storage Fund III SCA RAIF - Sub Fund V
 Account Number: 1171124910

Should you have any questions or if you require assistance on the above, please do not hesitate to contact the Principals or us at Lux-PrimeStorage.IS@jtcgroup.com or +352 27 17 28 55.

Sincerely,
 JTC (Luxembourg) S.A. acting for and on behalf of Prime Storage Fund III SCA RAIF

¹ Estimated capital to pay a portion of Fund and Organizational Expenses for the period from fund inception through to 31 December 2023. Any excess amounts called will reduce future Drawdowns.