WP PCC Limited – APCS Cell

PRIVATE AND CONFIDENTIAL

09 May 2022

AlSalwa Holdings Limited

1st and 2nd Floors, Elizabeth House
Les Ruettes Brayes, St Peter Port, Guernsey, GY1 1EW

Dear Investor

WP PCC Limited APCS Cell – Capital Call Notice

We refer to the Shareholder's and Subscription Agreement **("SSA")** in relation to WP PCC Limited – APCS Cell **("the Company")**. Please be advised that we have received a Capital Call Notice from Ares Private Credit Solutions (Offshore) II, L.P. **(**the **"Ares Fund")** which amounts to US$ 822,720 and you are required to advance a capital contribution to fund your share of the Capital Call.

Details of this Capital Call and further information are as follows**:**

	Total (USD)	**Your Amount (USD)**
Capital commitment	17,392,000*	2,108,000
Cumulative drawdowns prior to this notice	5,528,000	670,000
Current drawdown	824,000	100,000
Total undrawn commitment after current drawdown	11,040,000	1,338,000

Total capital commitment of US$ 17,392,000 includes US$ 16,500,000 commitment in the Ares Fund, US$ 48,625 for setup and ongoing maintenance costs related to WP PCC Limited – APCS Cell for 5 years, US$ 18,375 for legal fees and US$ 825,000 Watar's management fee for 5 years @ 1% per annum of the US$ 16,500,000 commitment in the Ares Fund.

We would like to request that you wire your total contribution by **16th May 2022**. Please ensure that the payment of **US$ 100,000** is made in USD **net of all bank charges and wire fees**, to the following bank account details:

Beneficiary Bank Details:
Beneficiary Bank Name: Butterfield Bank (Guernsey) Limited
Account Number: 8901213829
SWIFT: BNTBGGSXXXX
Further credit to Account Name: WP PCC Limited - APCS Cell
Further credit to Account Number: 70208407

Correspondent Bank Details:
Correspondent Bank Name: Bank of New York Mellon
SWIFT Code: IRVTUS3NXXX
Fedwire: 021000018

If you require any further information, please do not hesitate to contact us at gulfadmin@wearecarey.com

Yours faithfully

Muhammad Humayun Latif
Director