

**Form 605**  
Corporations Act 2001  
Section 671B

**Notice of ceasing to be a substantial holder**

To Company Name/Scheme WEST AFRICAN RESOURCES LIMITED

ACN/ARSN 121 539 375

**1. Details of substantial holder (1)**

Name Morgan Stanley and its subsidiaries listed in Annexure A  
ACN/ARSN (if applicable) Not Applicable

The holder ceased to be a substantial holder on August 27, 2024  
The previous notice was given to the company on August 28, 2024  
The previous notice was dated August 26, 2024  
The holder became aware on August 29, 2024

**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

| Date of change | Person whose relevant interest changed      | Nature of change (4) | Consideration given in relation to change (5) | Class (6) and number of Securities affected | Person's votes affected |
|----------------|---|----------------------|---|---|-------------------------|
| 08/27/2024     | Morgan Stanley Australia Securities Limited | Buy                  | 10,275.30                                     | 6,990 Ordinary Shares                       | 6,990                   |
| 08/27/2024     | Morgan Stanley Australia Securities Limited | Buy                  | 7,615.87                                      | 5,178 Ordinary Shares                       | 5,178                   |
| 08/27/2024     | Morgan Stanley Australia Securities Limited | Buy                  | 2,559.36                                      | 1,747 Ordinary Shares                       | 1,747                   |
| 08/27/2024     | Morgan Stanley Australia Securities Limited | Buy                  | 11,752.68                                     | 7,941 Ordinary Shares                       | 7,941                   |
| 08/27/2024     | Morgan Stanley Australia Securities Limited | Buy                  | 604.75  | 410 Ordinary Shares                         | 410                     |
| 08/27/2024     | Morgan Stanley Australia Securities Limited | Buy                  | 1,099.80                                      | 752 Ordinary Shares                         | 752                     |
| 08/27/2024     | Morgan Stanley Australia Securities Limited | Buy                  | 3,512.04                                      | 2,373 Ordinary Shares                       | 2,373                   |
| 08/27/2024     | Morgan Stanley Australia Securities Limited | Buy                  | 2,325.54                                      | 1,582 Ordinary Shares                       | 1,582                   |
| 08/27/2024     | Morgan Stanley Australia Securities Limited | Buy                  | 3,855.88                                      | 2,632 Ordinary Shares                       | 2,632                   |
| 08/27/2024     | Morgan Stanley Australia Securities Limited | Buy                  | 967.43  | 657 Ordinary Shares                         | 657                     |
| 08/27/2024     | Morgan Stanley Australia Securities Limited | Buy                  | 2,476.04                                      | 1,673 Ordinary Shares                       | 1,673                   |
| 08/27/2024     | Morgan Stanley Australia Securities Limited | Buy                  | 7,067.76                                      | 4,808 Ordinary Shares                       | 4,808                   |
| 08/27/2024     | Morgan Stanley Australia Securities Limited | Buy                  | 1,709.66                                      | 1,169 Ordinary Shares                       | 1,169                   |
| 08/27/2024     | Morgan Stanley Australia Securities Limited | Buy                  | 13,041.76                                     | 8,812 Ordinary Shares                       | 8,812                   |
| 08/27/2024     | Morgan Stanley Australia Securities Limited | Buy                  | 1,145.63                                      | 782 Ordinary Shares                         | 782                     |
| 08/27/2024     | Morgan Stanley Australia Securities Limited | Buy                  | 60,318.45                                     | 41,173 Ordinary Shares                      | 41,173                  |
| 08/27/2024     | Morgan Stanley Australia Securities Limited | Buy                  | 733.53  | 499 Ordinary Shares                         | 499                     |
| 08/27/2024     | Morgan Stanley Australia Securities Limited | Buy                  | 877.54  | 599 Ordinary Shares                         | 599                     |
| 08/27/2024     | Morgan Stanley Australia Securities Limited | Buy                  | 1,811.04                                      | 1,232 Ordinary Shares                       | 1,232                   |
| 08/27/2024     | Morgan Stanley Australia Securities Limited | Buy                  | 166.16  | 114 Ordinary Shares                         | 114                     |
| 08/27/2024     | Morgan Stanley Australia Securities Limited | Buy                  | 644.19  | 436 Ordinary Shares                         | 436                     |
| 08/27/2024     | Morgan Stanley Australia Securities Limited | Buy                  | 21,606.06                                     | 14,698 Ordinary Shares                      | 14,698                  |
| 08/27/2024     | Morgan Stanley Australia Securities Limited | Buy                  | 6,132.96                                      | 4,165 Ordinary Shares                       | 4,165                   |
| 08/27/2024     | Morgan Stanley Australia Securities Limited | Buy                  | 14,084.51                                     | 9,614 Ordinary Shares                       | 9,614                   |
| 08/27/2024     | Morgan Stanley Australia Securities Limited | Buy                  | 2,047.30                                      | 1,388 Ordinary Shares                       | 1,388                   |

|            |   |      |           |                        |        |
|------------|---|------|-----------|------------------------|--------|
| 08/27/2024 | Morgan Stanley Australia Securities Limited | Buy  | 536.33    | 363 Ordinary Shares    | 363    |
| 08/27/2024 | Morgan Stanley Australia Securities Limited | Buy  | 10,111.13 | 6,855 Ordinary Shares  | 6,855  |
| 08/27/2024 | Morgan Stanley Australia Securities Limited | Buy  | 1,180.00  | 800 Ordinary Shares    | 800    |
| 08/27/2024 | Morgan Stanley Australia Securities Limited | Buy  | 6,795.81  | 4,623 Ordinary Shares  | 4,623  |
| 08/27/2024 | Morgan Stanley Australia Securities Limited | Buy  | 6,847.36  | 4,666 Ordinary Shares  | 4,666  |
| 08/27/2024 | Morgan Stanley Australia Securities Limited | Buy  | 10,448.38 | 7,132 Ordinary Shares  | 7,132  |
| 08/27/2024 | Morgan Stanley Australia Securities Limited | Buy  | 266.07    | 181 Ordinary Shares    | 181    |
| 08/27/2024 | Morgan Stanley Australia Securities Limited | Buy  | 1,891.89  | 1,287 Ordinary Shares  | 1,287  |
| 08/27/2024 | Morgan Stanley Australia Securities Limited | Buy  | 87.03     | 59 Ordinary Shares     | 59     |
| 08/27/2024 | Morgan Stanley Australia Securities Limited | Buy  | 4,160.98  | 2,821 Ordinary Shares  | 2,821  |
| 08/27/2024 | Morgan Stanley Australia Securities Limited | Buy  | 2,122.85  | 1,459 Ordinary Shares  | 1,459  |
| 08/27/2024 | Morgan Stanley Australia Securities Limited | Buy  | 294.00    | 200 Ordinary Shares    | 200    |
| 08/27/2024 | Morgan Stanley Australia Securities Limited | Buy  | 31,538.52 | 21,528 Ordinary Shares | 21,528 |
| 08/27/2024 | Morgan Stanley Australia Securities Limited | Buy  | 2,443.14  | 1,662 Ordinary Shares  | 1,662  |
| 08/27/2024 | Morgan Stanley Australia Securities Limited | Buy  | 424.04    | 287 Ordinary Shares    | 287    |
| 08/27/2024 | Morgan Stanley Australia Securities Limited | Buy  | 4,691.60  | 3,197 Ordinary Shares  | 3,197  |
| 08/27/2024 | Morgan Stanley Australia Securities Limited | Buy  | 5,280.64  | 3,568 Ordinary Shares  | 3,568  |
| 08/27/2024 | Morgan Stanley Australia Securities Limited | Buy  | 313.23    | 212 Ordinary Shares    | 212    |
| 08/27/2024 | Morgan Stanley Australia Securities Limited | Buy  | 6,860.60  | 4,683 Ordinary Shares  | 4,683  |
| 08/27/2024 | Morgan Stanley Australia Securities Limited | Buy  | 220.50    | 150 Ordinary Shares    | 150    |
| 08/27/2024 | Morgan Stanley Australia Securities Limited | Buy  | 399.16    | 272 Ordinary Shares    | 272    |
| 08/27/2024 | Morgan Stanley Australia Securities Limited | Buy  | 32,644.54 | 22,245 Ordinary Shares | 22,245 |
| 08/27/2024 | Morgan Stanley Australia Securities Limited | Buy  | 6,383.80  | 4,328 Ordinary Shares  | 4,328  |
| 08/27/2024 | Morgan Stanley Australia Securities Limited | Buy  | 1,363.90  | 920 Ordinary Shares    | 920    |
| 08/27/2024 | Morgan Stanley Australia Securities Limited | Buy  | 297.90    | 203 Ordinary Shares    | 203    |
| 08/27/2024 | Morgan Stanley Australia Securities Limited | Buy  | 511.83    | 347 Ordinary Shares    | 347    |
| 08/27/2024 | Morgan Stanley Australia Securities Limited | Buy  | 7,011.49  | 4,786 Ordinary Shares  | 4,786  |
| 08/27/2024 | Morgan Stanley Australia Securities Limited | Buy  | 3,023.75  | 2,050 Ordinary Shares  | 2,050  |
| 08/27/2024 | Morgan Stanley Australia Securities Limited | Buy  | 2,267.65  | 1,540 Ordinary Shares  | 1,540  |
| 08/27/2024 | Morgan Stanley Australia Securities Limited | Sell | 27,849.65 | 19,010 Ordinary Shares | 19,010 |
| 08/27/2024 | Morgan Stanley Australia Securities Limited | Sell | 1,145.09  | 787 Ordinary Shares    | 787    |
| 08/27/2024 | Morgan Stanley Australia Securities Limited | Sell | 1,047.60  | 720 Ordinary Shares    | 720    |
| 08/27/2024 | Morgan Stanley Australia Securities Limited | Sell | 5,545.01  | 3,811 Ordinary Shares  | 3,811  |
| 08/27/2024 | Morgan Stanley Australia Securities Limited | Sell | 2,337.71  | 1,615 Ordinary Shares  | 1,615  |
| 08/27/2024 | Morgan Stanley Australia Securities Limited | Sell | 453.28    | 311 Ordinary Shares    | 311    |
| 08/27/2024 | Morgan Stanley Australia Securities Limited | Sell | 1,503.34  | 1,035 Ordinary Shares  | 1,035  |
| 08/27/2024 | Morgan Stanley Australia Securities Limited | Sell | 1,246.94  | 857 Ordinary Shares    | 857    |
| 08/27/2024 | Morgan Stanley Australia Securities Limited | Sell | 1,639.69  | 1,125 Ordinary Shares  | 1,125  |
| 08/27/2024 | Morgan Stanley Australia Securities Limited | Sell | 18,095.68 | 12,352 Ordinary Shares | 12,352 |
| 08/27/2024 | Morgan Stanley Australia Securities Limited | Sell | 1,109.01  | 757 Ordinary Shares    | 757    |
| 08/27/2024 | Morgan Stanley Australia Securities Limited | Sell | 2,769.92  | 1,907 Ordinary Shares  | 1,907  |
| 08/27/2024 | Morgan Stanley Australia Securities Limited | Sell | 2,281.26  | 1,576 Ordinary Shares  | 1,576  |
| 08/27/2024 | Morgan Stanley Australia Securities Limited | Sell | 179.27    | 123 Ordinary Shares    | 123    |
| 08/27/2024 | Morgan Stanley Australia Securities Limited | Sell | 2,972.49  | 2,029 Ordinary Shares  | 2,029  |
| 08/27/2024 | Morgan Stanley Australia Securities Limited | Sell | 3,540.02  | 2,433 Ordinary Shares  | 2,433  |
| 08/27/2024 | Morgan Stanley Australia Securities Limited | Sell | 3,689.68  | 2,549 Ordinary Shares  | 2,549  |
| 08/27/2024 | Morgan Stanley Australia Securities Limited | Sell | 3,176.27  | 2,183 Ordinary Shares  | 2,183  |
| 08/27/2024 | Morgan Stanley Australia Securities Limited | Sell | 483.89    | 332 Ordinary Shares    | 332    |
| 08/27/2024 | Morgan Stanley Australia Securities Limited | Sell | 2,772.49  | 1,922 Ordinary Shares  | 1,922  |
| 08/27/2024 | Morgan Stanley Australia Securities Limited | Sell | 808.91    | 555 Ordinary Shares    | 555    |

|            |   |                     |          |                            |            |
|------------|---|---------------------|----------|----------------------------|------------|
| 08/27/2024 | Morgan Stanley Australia Securities Limited | Sell                | 5,583.48 | 3,864 Ordinary Shares      | 3,864      |
| 08/27/2024 | Morgan Stanley Australia Securities Limited | Sell                | 5,254.43 | 3,630 Ordinary Shares      | 3,630      |
| 08/27/2024 | Morgan Stanley Australia Securities Limited | Sell                | 3,754.80 | 2,563 Ordinary Shares      | 2,563      |
| 08/27/2024 | Morgan Stanley Australia Securities Limited | Sell                | 4,527.00 | 3,106 Ordinary Shares      | 3,106      |
| 08/27/2024 | Morgan Stanley Australia Securities Limited | Sell                | 839.55   | 580 Ordinary Shares        | 580        |
| 08/27/2024 | Morgan Stanley Australia Securities Limited | Sell                | 2,894.34 | 2,003 Ordinary Shares      | 2,003      |
| 08/27/2024 | Morgan Stanley Australia Securities Limited | Sell                | 7,149.86 | 4,948 Ordinary Shares      | 4,948      |
| 08/27/2024 | Morgan Stanley Australia Securities Limited | Sell                | 2,273.16 | 1,565 Ordinary Shares      | 1,565      |
| 08/27/2024 | Morgan Stanley Australia Securities Limited | Sell                | 2,661.95 | 1,839 Ordinary Shares      | 1,839      |
| 08/27/2024 | Morgan Stanley Australia Securities Limited | Sell                | 2,128.65 | 1,453 Ordinary Shares      | 1,453      |
| 08/27/2024 | Morgan Stanley Australia Securities Limited | Sell                | 1,780.24 | 1,232 Ordinary Shares      | 1,232      |
| 08/27/2024 | Morgan Stanley Australia Securities Limited | Sell                | 554.36   | 381 Ordinary Shares        | 381        |
| 08/27/2024 | Morgan Stanley Australia Securities Limited | Sell                | 7,560.18 | 5,196 Ordinary Shares      | 5,196      |
| 08/27/2024 | Morgan Stanley Australia Securities Limited | Sell                | 889.26   | 607 Ordinary Shares        | 607        |
| 08/27/2024 | Morgan Stanley Australia Securities Limited | Sell                | 4,348.12 | 2,968 Ordinary Shares      | 2,968      |
| 08/27/2024 | Morgan Stanley Australia Securities Limited | Sell                | 36.38    | 25 Ordinary Shares         | 25         |
| 08/27/2024 | Morgan Stanley Australia Securities Limited | Sell                | 4,321.19 | 2,975 Ordinary Shares      | 2,975      |
| 08/27/2024 | Morgan Stanley Australia Securities Limited | Sell                | 1,148.00 | 789 Ordinary Shares        | 789        |
| 08/27/2024 | Morgan Stanley Australia Securities Limited | Sell                | 582.34   | 403 Ordinary Shares        | 403        |
| 08/27/2024 | Morgan Stanley Australia Securities Limited | Sell                | 797.25   | 547 Ordinary Shares        | 547        |
| 08/27/2024 | Morgan Stanley Australia Securities Limited | Sell                | 1,403.47 | 958 Ordinary Shares        | 958        |
| 08/27/2024 | Morgan Stanley Australia Securities Limited | Sell                | 5,791.30 | 3,994 Ordinary Shares      | 3,994      |
| 08/27/2024 | Morgan Stanley Australia Securities Limited | Sell                | 6,099.64 | 4,185 Ordinary Shares      | 4,185      |
| 08/27/2024 | Morgan Stanley Australia Securities Limited | Sell                | 3,652.25 | 2,493 Ordinary Shares      | 2,493      |
| 08/27/2024 | Morgan Stanley Australia Securities Limited | Sell                | 952.65   | 657 Ordinary Shares        | 657        |
| 08/27/2024 | Morgan Stanley Australia Securities Limited | Sell                | 330.85   | 227 Ordinary Shares        | 227        |
| 08/27/2024 | Morgan Stanley Australia Securities Limited | Sell                | 1,078.55 | 740 Ordinary Shares        | 740        |
| 08/27/2024 | Morgan Stanley Australia Securities Limited | Sell                | 176.90   | 122 Ordinary Shares        | 122        |
| 08/27/2024 | Morgan Stanley Australia Securities Limited | Sell                | 369.38   | 253 Ordinary Shares        | 253        |
| 08/27/2024 | Morgan Stanley Australia Securities Limited | Sell                | 1,141.67 | 786 Ordinary Shares        | 786        |
| 08/27/2024 | Morgan Stanley Australia Securities Limited | Sell                | 1,729.93 | 1,191 Ordinary Shares      | 1,191      |
| 08/27/2024 | Morgan Stanley Australia Securities Limited | Sell                | 1,199.77 | 826 Ordinary Shares        | 826        |
| 08/27/2024 | Morgan Stanley Australia Securities Limited | Sell                | 1,405.05 | 969 Ordinary Shares        | 969        |
| 08/27/2024 | Morgan Stanley Australia Securities Limited | Sell                | 2,615.04 | 1,816 Ordinary Shares      | 1,816      |
| 08/27/2024 | Morgan Stanley & Co. International plc      | Collateral Returned | N/A      | 25,541,710 Ordinary Shares | 25,541,710 |

### 3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:


| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
| Not Applicable                    | Not Applicable        |

### 4. Addresses

The addresses of persons named in this form are as follows:

| Name  | Address  |
|---|--|
| Morgan Stanley                              | 1585 Broadway, New York, New York, 10036, USA.   |
| Morgan Stanley & Co. International plc      | Legal & Compliance Department, 25 Cabot Square, Canary Wharf, London, E14 4QA, UNITED KINGDOM. |
| Morgan Stanley Investment Management Inc.   | 1585 Broadway, New York, 10036, USA.   |
| Morgan Stanley Australia Securities Limited | Level 39, Chifley Tower, 2 Chifley Square, Sydney, 2000, AUSTRALIA.                            |
| Morgan Stanley Smith Barney LLC             | 1585 Broadway, New York, 10036, USA.   |
| Parametric Portfolio Associates LLC         | 800 Fifth Avenue, Suite 2800, Seattle, 98104, USA.   |

Signature


|            |   |          |                 |
|------------|---|----------|-----------------|
| print name | Nana Yoshida  | capacity | Vice President  |
| sign here  |  | date     | August 29, 2024 |

Annexure A

List of Morgan Stanley and its subsidiaries that have a relevant interest or deemed to have a relevant interest in the shares or units.

| Name   |
|--|
| Morgan Stanley   |
| Morgan Stanley International Holdings Inc.                 |
| Morgan Stanley International Limited                       |
| Morgan Stanley Investments (UK)                            |
| Morgan Stanley & Co. International plc                     |
| Morgan Stanley (Australia) Securities Holdings Pty Limited |
| Morgan Stanley Australia Securities Limited                |
| Morgan Stanley Capital Management, LLC                     |
| Eaton Vance Acquisitions LLC                               |
| Parametric Portfolio Associates LLC                        |
| Morgan Stanley Smith Barney LLC                            |
| Morgan Stanley Investment Management Inc.                  |

Signature

|            |   |          |                 |
|------------|---|----------|-----------------|
| print name | Nana Yoshida  | capacity | Vice President  |
| sign here  |  | date     | August 29, 2024 |



#### **DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (5) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

# GUIDE

**This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 605.**

## Signature

This form must be signed by either a director or a secretary of the substantial holder.

## Lodging period

Nil

## Lodging Fee

Nil

## Other forms to be completed

Nil

## Additional information

- (a) If additional space is required to complete a question, the information may be included on a separate piece of paper annexed to the form.
- (b) This notice must be given to a listed company, or the responsible entity for a listed managed investment scheme. A copy of this notice must also be given to each relevant securities exchange.
- (c) The person must give a copy of this notice:
  - (i) within 2 business days after they become aware of the information; or
  - (ii) by 9.30 am on the next trading day of the relevant securities exchange after they become aware of the information if:
    - (A) a takeover bid is made for voting shares in the company or voting interests in the scheme; and
    - (B) the person becomes aware of the information during the bid period.

## Annexures

- To make any annexure conform to the regulations, you must
- 1 use A4 size paper of white or light pastel colour with a margin of at least 10mm on all sides
  - 2 show the corporation name and ACN or ARBN
  - 3 number the pages consecutively
  - 4 print or type in BLOCK letters in dark blue or black ink so that the document is clearly legible when photocopied
  - 5 identify the annexure with a mark such as A, B, C, etc
  - 6 endorse the annexure with the words:  
*This is annexure (mark) of (number) pages referred to in form (form number and title)*
  - 7 sign and date the annexure.
- The annexure must be signed by the same person(s) who signed the form.

**Information in this guide is intended as a guide only. Please consult your accountant or solicitor for further advice.**



**Annexure B:**

*This is Annexure B referred to in the Form 605: Notice of ceasing to be a substantial holder issued by Morgan Stanley and its subsidiaries. The following is description of the securities lending agreements referenced in the accompanying Form 605.*

|  |  |
|--|--|
| <b>Schedule</b>  |  |
| <b>Type of Agreement</b>                                 | International Prime Brokerage Agreement  |
| <b>Parties to agreement</b>                              | Morgan Stanley & Co. International plc for itself and as agent and trustee for and on behalf of the other Morgan Stanley Companies and L1 LONG SHORT FUND LIMITED  |
| <b>Transfer Date</b>                                     | 20240827;  |
| <b>Holder of Voting Rights</b>                           | Prime broker has the right to vote securities rehypothecated from the Client.  |
| <b>Are there any restrictions on voting rights?</b>      | Yes/No   |
| <b>If yes, detail</b>                                    | Not applicable   |
| <b>Scheduled Return Date (if any)</b>                    | Open   |
| <b>Does the borrower have the right to return early?</b> | Yes/No   |
| <b>If yes, detail</b>                                    | Prime broker may return shares which were rehypothecated from the client at any time.  |
| <b>Does the lender have the right to recall early?</b>   | Yes/No   |
| <b>If yes, detail</b>                                    | Prime broker will be required to return to the client shares rehypothecated from the client's account upon a sale of those shares by the client.   |
| <b>Will the securities be returned on settlement?</b>    | Yes/No   |
| <b>If yes, detail any exceptions</b>                     | Upon an Event of Default, the default market value of all Equivalent Securities to be delivered will be determined and on the basis of the amounts so established, an account shall be taken of what is due from each party to the other. The amounts due from one party shall be set off against the amounts due from the other party and only the balance of the account shall be payable. |

|  |  |
|--|--|
| <b>Schedule</b>  |  |
| <b>Type of Agreement</b>                                 | International Prime Brokerage Agreement  |
| <b>Parties to agreement</b>                              | Morgan Stanley & Co. International plc for itself and as agent and trustee for and on behalf of the other Morgan Stanley Companies and PERSISTENT ASSET GLOBAL SELECT FUND SPC-PERSISTENT ASSET X SEGREGATED PORTFOLIO   |
| <b>Transfer Date</b>                                     | 20240826;  |
| <b>Holder of Voting Rights</b>                           | Prime broker has the right to vote securities rehypothecated from the Client.  |
| <b>Are there any restrictions on voting rights?</b>      | Yes/No   |
| <b>If yes, detail</b>                                    | Not applicable   |
| <b>Scheduled Return Date (if any)</b>                    | Open   |
| <b>Does the borrower have the right to return early?</b> | Yes/No   |
| <b>If yes, detail</b>                                    | Prime broker may return shares which were rehypothecated from the client at any time.  |
| <b>Does the lender have the right to recall early?</b>   | Yes/No   |
| <b>If yes, detail</b>                                    | Prime broker will be required to return to the client shares rehypothecated from the client's account upon a sale of those shares by the client.   |
| <b>Will the securities be returned on settlement?</b>    | Yes/No   |
| <b>If yes, detail any exceptions</b>                     | Upon an Event of Default, the default market value of all Equivalent Securities to be delivered will be determined and on the basis of the amounts so established, an account shall be taken of what is due from each party to the other. The amounts due from one party shall be set off against the amounts due from the other party and only the balance of the account shall be payable. |

|  |   |
|--|---|
| <b>Schedule</b>  |   |
| <b>Type of Agreement</b>                                 | International Prime Brokerage Agreement   |
| <b>Parties to agreement</b>                              | Morgan Stanley & Co. International plc for itself and as agent and trustee for and on behalf of the other Morgan Stanley Companies and CHANNEL INVESTMENT MANAGEMENT LIMITED AS RESPONSIBLE ENTITY FOR CC SAGE CAPITAL EQUITY PLUS FUND |
| <b>Transfer Date</b>                                     | 20240827;   |
| <b>Holder of Voting Rights</b>                           | Prime broker has the right to vote securities rehypothecated from the Client.   |
| <b>Are there any restrictions on voting rights?</b>      | Yes/No  |
| <b>If yes, detail</b>                                    | Not applicable  |
| <b>Scheduled Return Date (if any)</b>                    | Open  |
| <b>Does the borrower have the right to return early?</b> | Yes/No  |
| <b>If yes, detail</b>                                    | Prime broker may return shares which were rehypothecated from the client at any time.   |
| <b>Does the lender have the right to recall early?</b>   | Yes/No  |

|   |                    |
|---|--------------------|
| <b>If yes, detail</b> Prime broker will be required to return to the client shares rehypothecated from the client's account upon a sale of those shares by the client.  |                    |
| <b>Will the securities be returned on settlement?</b>   | Yes/ <del>No</del> |
| <b>If yes, detail any exceptions</b> Upon an Event of Default, the default market value of all Equivalent Securities to be delivered will be determined and on the basis of the amounts so established, an account shall be taken of what is due from each party to the other. The amounts due from one party shall be set off against the amounts due from the other party and only the balance of the account shall be payable. |                    |

|   |   |
|---|---|
| <b>Schedule</b>   |   |
| <b>Type of Agreement</b>  | International Prime Brokerage Agreement   |
| <b>Parties to agreement</b>   | Morgan Stanley & Co. International plc for itself and as agent and trustee for and on behalf of the other Morgan Stanley Companies and K2 ASSET MANAGEMENT LTD AS RESPONSIBLE ENTITY FOR K2 AUSTRALIAN SMALL CAP FUND |
| <b>Transfer Date</b>  | 20240827;   |
| <b>Holder of Voting Rights</b>  | Prime broker has the right to vote securities rehypothecated from the Client.   |
| <b>Are there any restrictions on voting rights?</b>   | <del>Yes</del> /No  |
| <b>If yes, detail</b> Not applicable  |   |
| <b>Scheduled Return Date (if any)</b>   | Open  |
| <b>Does the borrower have the right to return early?</b>  | Yes/ <del>No</del>  |
| <b>If yes, detail</b> Prime broker may return shares which were rehypothecated from the client at any time.   |   |
| <b>Does the lender have the right to recall early?</b>  | Yes/ <del>No</del>  |
| <b>If yes, detail</b> Prime broker will be required to return to the client shares rehypothecated from the client's account upon a sale of those shares by the client.  |   |
| <b>Will the securities be returned on settlement?</b>   | Yes/ <del>No</del>  |
| <b>If yes, detail any exceptions</b> Upon an Event of Default, the default market value of all Equivalent Securities to be delivered will be determined and on the basis of the amounts so established, an account shall be taken of what is due from each party to the other. The amounts due from one party shall be set off against the amounts due from the other party and only the balance of the account shall be payable. |   |


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|---|--|
| <b>Schedule</b>   |  |
| <b>Type of Agreement</b>  | International Prime Brokerage Agreement  |
| <b>Parties to agreement</b>   | Morgan Stanley & Co. International plc for itself and as agent and trustee for and on behalf of the other Morgan Stanley Companies and EQUITY TRUSTEES LIMITED AS TRUSTEE FOR L1 CAPITAL LONG SHORT FUND |
| <b>Transfer Date</b>  | 20240827;  |
| <b>Holder of Voting Rights</b>  | Prime broker has the right to vote securities rehypothecated from the Client.  |
| <b>Are there any restrictions on voting rights?</b>   | <del>Yes</del> /No   |
| <b>If yes, detail</b> Not applicable  |  |
| <b>Scheduled Return Date (if any)</b>   | Open   |
| <b>Does the borrower have the right to return early?</b>  | Yes/ <del>No</del>   |
| <b>If yes, detail</b> Prime broker may return shares which were rehypothecated from the client at any time.   |  |
| <b>Does the lender have the right to recall early?</b>  | Yes/ <del>No</del>   |
| <b>If yes, detail</b> Prime broker will be required to return to the client shares rehypothecated from the client's account upon a sale of those shares by the client.  |  |
| <b>Will the securities be returned on settlement?</b>   | Yes/ <del>No</del>   |
| <b>If yes, detail any exceptions</b> Upon an Event of Default, the default market value of all Equivalent Securities to be delivered will be determined and on the basis of the amounts so established, an account shall be taken of what is due from each party to the other. The amounts due from one party shall be set off against the amounts due from the other party and only the balance of the account shall be payable. |  |

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| <b>Schedule</b>   |  |
| <b>Type of Agreement</b>  | International Prime Brokerage Agreement  |
| <b>Parties to agreement</b>   | Morgan Stanley & Co. International plc for itself and as agent and trustee for and on behalf of the other Morgan Stanley Companies and L1 CAPITAL LONG SHORT (MASTER) FUND |
| <b>Transfer Date</b>  | 20240826;  |
| <b>Holder of Voting Rights</b>  | Prime broker has the right to vote securities rehypothecated from the Client.  |
| <b>Are there any restrictions on voting rights?</b>   | <del>Yes</del> /No   |
| <b>If yes, detail</b> Not applicable  |  |
| <b>Scheduled Return Date (if any)</b>   | Open   |
| <b>Does the borrower have the right to return early?</b>  | Yes/ <del>No</del>   |
| <b>If yes, detail</b> Prime broker may return shares which were rehypothecated from the client at any time. |  |
| <b>Does the lender have the right to recall early?</b>  | Yes/ <del>No</del>   |

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|---|--------------------|
| <b>If yes, detail</b> Prime broker will be required to return to the client shares rehypothecated from the client's account upon a sale of those shares by the client.  |                    |
| <b>Will the securities be returned on settlement?</b>   | Yes/ <del>No</del> |
| <b>If yes, detail any exceptions</b> Upon an Event of Default, the default market value of all Equivalent Securities to be delivered will be determined and on the basis of the amounts so established, an account shall be taken of what is due from each party to the other. The amounts due from one party shall be set off against the amounts due from the other party and only the balance of the account shall be payable. |                    |

*The above schedules are based on the relevant standard agreements. The entity filing the report will, if requested by the company or responsible entity to whom the prescribed form must be given or ASIC, give a copy of the agreement to the company, responsible entity or ASIC.*

**Signature**

|            |   |          |                 |
|------------|---|----------|-----------------|
| print name | Nana Yoshida  | capacity | Vice President  |
| sign here  |  | date     | August 29, 2024 |