

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

## Notice of ceasing to be a substantial holder

To Company Name/Scheme DOWNER EDI LIMITED

ACN/ARSN 003 872 848

### 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 November 01, 2023  
The previous notice was given to the company on November 02, 2023  
The previous notice was dated October 31, 2023  
The holder became aware on November 03, 2023

### 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
11/01/2023	Morgan Stanley Australia Securities Limited	Buy	772.85	205 Ordinary Shares	205
11/01/2023	Morgan Stanley Australia Securities Limited	Buy	96.00	25 Ordinary Shares	25
11/01/2023	Morgan Stanley Australia Securities Limited	Buy	72.58	19 Ordinary Shares	19
11/01/2023	Morgan Stanley Australia Securities Limited	Buy	506.88	132 Ordinary Shares	132
11/01/2023	Morgan Stanley Australia Securities Limited	Buy	4,433.94	1,173 Ordinary Shares	1,173
11/01/2023	Morgan Stanley Australia Securities Limited	Buy	260,704.31	67,707 Ordinary Shares	67,707
11/01/2023	Morgan Stanley Australia Securities Limited	Buy	1,439.90	374 Ordinary Shares	374
11/01/2023	Morgan Stanley Australia Securities Limited	Buy	424.60	110 Ordinary Shares	110
11/01/2023	Morgan Stanley Australia Securities Limited	Buy	42.35	11 Ordinary Shares	11
11/01/2023	Morgan Stanley Australia Securities Limited	Buy	366.66	97 Ordinary Shares	97
11/01/2023	Morgan Stanley Australia Securities Limited	Buy	7,723.86	2,001 Ordinary Shares	2,001
11/01/2023	Morgan Stanley Australia Securities Limited	Buy	15.10	4 Ordinary Shares	4
11/01/2023	Morgan Stanley Australia Securities Limited	Buy	683.52	178 Ordinary Shares	178
11/01/2023	Morgan Stanley Australia Securities Limited	Buy	30.40	8 Ordinary Shares	8
11/01/2023	Morgan Stanley Australia Securities Limited	Buy	2,880.40	758 Ordinary Shares	758
11/01/2023	Morgan Stanley Australia Securities Limited	Buy	826.77	217 Ordinary Shares	217
11/01/2023	Morgan Stanley Australia Securities Limited	Buy	900.60	237 Ordinary Shares	237
11/01/2023	Morgan Stanley Australia Securities Limited	Buy	2,427.94	629 Ordinary Shares	629
11/01/2023	Morgan Stanley Australia Securities Limited	Buy	123.04	32 Ordinary Shares	32
11/01/2023	Morgan Stanley & Co. International plc	Buy	2,260.91	587 Ordinary Shares	587
11/01/2023	Morgan Stanley Australia Securities Limited	Buy	5,934.60	1,570 Ordinary Shares	1,570
11/01/2023	Morgan Stanley Australia Securities Limited	Buy	1,269.20	334 Ordinary Shares	334
11/01/2023	Morgan Stanley Australia Securities Limited	Buy	292.60	77 Ordinary Shares	77
11/01/2023	Morgan Stanley Australia Securities Limited	Buy	274.32	72 Ordinary Shares	72
11/01/2023	Morgan Stanley Australia Securities Limited	Buy	2,644.14	694 Ordinary Shares	694

11/01/2023	Morgan Stanley Australia Securities Limited	Buy	3,112.20	819 Ordinary Shares	819
11/01/2023	Morgan Stanley Australia Securities Limited	Buy	18,673.20	4,914 Ordinary Shares	4,914
11/01/2023	Morgan Stanley Australia Securities Limited	Buy	145.16	38 Ordinary Shares	38
11/01/2023	Morgan Stanley Australia Securities Limited	Buy	337.92	88 Ordinary Shares	88
11/01/2023	Morgan Stanley Australia Securities Limited	Buy	219.74	57 Ordinary Shares	57
11/01/2023	Morgan Stanley Australia Securities Limited	Buy	2,551.09	674 Ordinary Shares	674
11/01/2023	Morgan Stanley Australia Securities Limited	Buy	779.72	202 Ordinary Shares	202
11/01/2023	Morgan Stanley Australia Securities Limited	Buy	4,473.22	1,171 Ordinary Shares	1,171
11/01/2023	Morgan Stanley Australia Securities Limited	Buy	775.46	203 Ordinary Shares	203
11/01/2023	Morgan Stanley & Co. International plc	Buy	994.16	262 Ordinary Shares	262
11/01/2023	Morgan Stanley Australia Securities Limited	Buy	127.22	33 Ordinary Shares	33
11/01/2023	Morgan Stanley Australia Securities Limited	Buy	2,914.65	765 Ordinary Shares	765
11/01/2023	Morgan Stanley Australia Securities Limited	Buy	1,572.85	415 Ordinary Shares	415
11/01/2023	Morgan Stanley Australia Securities Limited	Buy	869.82	228 Ordinary Shares	228
11/01/2023	Morgan Stanley Australia Securities Limited	Buy	481.25	125 Ordinary Shares	125
11/01/2023	Morgan Stanley Australia Securities Limited	Buy	1,763.30	458 Ordinary Shares	458
11/01/2023	Morgan Stanley Australia Securities Limited	Buy	1,455.22	377 Ordinary Shares	377
11/01/2023	Morgan Stanley Australia Securities Limited	Buy	2,281.58	602 Ordinary Shares	602
11/01/2023	Morgan Stanley Australia Securities Limited	Buy	3,390.90	890 Ordinary Shares	890
11/01/2023	Morgan Stanley Australia Securities Limited	Buy	6,465.50	1,675 Ordinary Shares	1,675
11/01/2023	Morgan Stanley Australia Securities Limited	Buy	848.64	221 Ordinary Shares	221
11/01/2023	Morgan Stanley Australia Securities Limited	Buy	215.04	56 Ordinary Shares	56
11/01/2023	Morgan Stanley Australia Securities Limited	Buy	4,433.52	1,176 Ordinary Shares	1,176
11/01/2023	Morgan Stanley Australia Securities Limited	Buy	1,623.50	425 Ordinary Shares	425
11/01/2023	Morgan Stanley Australia Securities Limited	Buy	695.04	181 Ordinary Shares	181
11/01/2023	Morgan Stanley Australia Securities Limited	Buy	395.01	103 Ordinary Shares	103
11/01/2023	Morgan Stanley Australia Securities Limited	Buy	3,937.20	1,020 Ordinary Shares	1,020
11/01/2023	Morgan Stanley Australia Securities Limited	Buy	279.96	73 Ordinary Shares	73
11/01/2023	Morgan Stanley Australia Securities Limited	Buy	924.44	242 Ordinary Shares	242
11/01/2023	Morgan Stanley Australia Securities Limited	Buy	372.40	98 Ordinary Shares	98
11/01/2023	Morgan Stanley Australia Securities Limited	Sell	1,550.78	418 Ordinary Shares	418
11/01/2023	Morgan Stanley Australia Securities Limited	Sell	38,947.95	10,555 Ordinary Shares	10,555
11/01/2023	Morgan Stanley Australia Securities Limited	Sell	1,714.92	461 Ordinary Shares	461
11/01/2023	Morgan Stanley Australia Securities Limited	Sell	151.91	41 Ordinary Shares	41
11/01/2023	Morgan Stanley Australia Securities Limited	Sell	89.04	24 Ordinary Shares	24
11/01/2023	Morgan Stanley Australia Securities Limited	Sell	981.83	265 Ordinary Shares	265
11/01/2023	Morgan Stanley Australia Securities Limited	Sell	932.47	251 Ordinary Shares	251
11/01/2023	Morgan Stanley Australia Securities Limited	Sell	13,553.10	3,663 Ordinary Shares	3,663
11/01/2023	Morgan Stanley Australia Securities Limited	Sell	48.23	13 Ordinary Shares	13
11/01/2023	Morgan Stanley Australia Securities Limited	Sell	93.00	25 Ordinary Shares	25
11/01/2023	Morgan Stanley Australia Securities Limited	Sell	1,198.80	324 Ordinary Shares	324
11/01/2023	Morgan Stanley Australia Securities Limited	Sell	683.56	184 Ordinary Shares	184
11/01/2023	Morgan Stanley Australia Securities Limited	Sell	1,870.83	507 Ordinary Shares	507
11/01/2023	Morgan Stanley Australia Securities Limited	Sell	606.80	164 Ordinary Shares	164
11/01/2023	Morgan Stanley Australia Securities Limited	Sell	27,847.26	7,506 Ordinary Shares	7,506
11/01/2023	Morgan Stanley Australia Securities Limited	Sell	26,066.46	7,026 Ordinary Shares	7,026
11/01/2023	Morgan Stanley Australia Securities Limited	Sell	210.33	57 Ordinary Shares	57
11/01/2023	Morgan Stanley Australia Securities Limited	Sell	371.50	100 Ordinary Shares	100
11/01/2023	Morgan Stanley Australia Securities Limited	Sell	4,720.17	1,274 Ordinary Shares	1,274

11/01/2023	Morgan Stanley Australia Securities Limited	Sell	214.60	58 Ordinary Shares	58
11/01/2023	Morgan Stanley Australia Securities Limited	Sell	195.57	53 Ordinary Shares	53
11/01/2023	Morgan Stanley Australia Securities Limited	Sell	477.30	129 Ordinary Shares	129
11/01/2023	Morgan Stanley Australia Securities Limited	Sell	2,216.38	595 Ordinary Shares	595
11/01/2023	Morgan Stanley Australia Securities Limited	Sell	44,626.86	12,094 Ordinary Shares	12,094
11/01/2023	Morgan Stanley Australia Securities Limited	Sell	10,250.82	2,778 Ordinary Shares	2,778
11/01/2023	Morgan Stanley Australia Securities Limited	Sell	2,604.80	704 Ordinary Shares	704
11/01/2023	Morgan Stanley Australia Securities Limited	Sell	627.84	169 Ordinary Shares	169
11/01/2023	Morgan Stanley Australia Securities Limited	Sell	5,062.68	1,372 Ordinary Shares	1,372
11/01/2023	Morgan Stanley Australia Securities Limited	Sell	129.85	35 Ordinary Shares	35
11/01/2023	Morgan Stanley Australia Securities Limited	Sell	129.85	35 Ordinary Shares	35
11/01/2023	Morgan Stanley Australia Securities Limited	Sell	107.16	29 Ordinary Shares	29
11/01/2023	Morgan Stanley Australia Securities Limited	Sell	5,180.00	1,400 Ordinary Shares	1,400
11/01/2023	Morgan Stanley Australia Securities Limited	Sell	730.10	196 Ordinary Shares	196
11/01/2023	Morgan Stanley Australia Securities Limited	Sell	2,474.94	668 Ordinary Shares	668
11/01/2023	Morgan Stanley Australia Securities Limited	Sell	1,698.30	459 Ordinary Shares	459
11/01/2023	Morgan Stanley Australia Securities Limited	Sell	11.12	3 Ordinary Shares	3
11/01/2023	Morgan Stanley Australia Securities Limited	Sell	10,360.00	2,800 Ordinary Shares	2,800
11/01/2023	Morgan Stanley Australia Securities Limited	Sell	1,619.09	437 Ordinary Shares	437
11/01/2023	Morgan Stanley Australia Securities Limited	Sell	402.76	109 Ordinary Shares	109
11/01/2023	Morgan Stanley Australia Securities Limited	Sell	428.38	115 Ordinary Shares	115
11/01/2023	Morgan Stanley Australia Securities Limited	Sell	204.05	55 Ordinary Shares	55
11/01/2023	Morgan Stanley Australia Securities Limited	Sell	1,575.68	423 Ordinary Shares	423
11/01/2023	Morgan Stanley Australia Securities Limited	Sell	249.24	67 Ordinary Shares	67
11/01/2023	Morgan Stanley Australia Securities Limited	Sell	7,204.82	1,942 Ordinary Shares	1,942
11/01/2023	Morgan Stanley Australia Securities Limited	Sell	1,688.88	454 Ordinary Shares	454
11/01/2023	Morgan Stanley Australia Securities Limited	Sell	370.00	100 Ordinary Shares	100
11/01/2023	Morgan Stanley Australia Securities Limited	Sell	11,478.74	3,094 Ordinary Shares	3,094
11/01/2023	Morgan Stanley Australia Securities Limited	Sell	5,033.16	1,364 Ordinary Shares	1,364
11/01/2023	Morgan Stanley Australia Securities Limited	Sell	14,835.36	3,988 Ordinary Shares	3,988
11/01/2023	Morgan Stanley Australia Securities Limited	Sell	293.49	79 Ordinary Shares	79
11/01/2023	Morgan Stanley Australia Securities Limited	Sell	568.48	152 Ordinary Shares	152
11/01/2023	Morgan Stanley Australia Securities Limited	Sell	4,118.10	1,110 Ordinary Shares	1,110
11/01/2023	Morgan Stanley Australia Securities Limited	Sell	1,694.60	458 Ordinary Shares	458
11/01/2023	Morgan Stanley Australia Securities Limited	Sell	148.40	40 Ordinary Shares	40
11/01/2023	Morgan Stanley Australia Securities Limited	Sell	1,500.17	406 Ordinary Shares	406
11/01/2023	Morgan Stanley Australia Securities Limited	Sell	236.16	64 Ordinary Shares	64
11/01/2023	Morgan Stanley Australia Securities Limited	Sell	6,189.13	1,675 Ordinary Shares	1,675
11/01/2023	Morgan Stanley Australia Securities Limited	Sell	566.96	152 Ordinary Shares	152
11/01/2023	Morgan Stanley Australia Securities Limited	Sell	9,833.07	2,654 Ordinary Shares	2,654
11/01/2023	Morgan Stanley Australia Securities Limited	Sell	241.15	65 Ordinary Shares	65
11/01/2023	Morgan Stanley Australia Securities Limited	Sell	3,710.00	1,000 Ordinary Shares	1,000
11/01/2023	Morgan Stanley Australia Securities Limited	Sell	5,944.56	1,598 Ordinary Shares	1,598
11/01/2023	Morgan Stanley Wealth Management Australia Pty Ltd	Sell	307.93	83 Ordinary Shares	83
11/01/2023	Morgan Stanley Wealth Management Australia Pty Ltd	Sell	868.14	234 Ordinary Shares	234
11/01/2023	Morgan Stanley Australia Securities Limited	Sell	721.68	194 Ordinary Shares	194
11/01/2023	Morgan Stanley Australia Securities Limited	Sell	359.87	97 Ordinary Shares	97
11/01/2023	Morgan Stanley Australia Securities Limited	Sell	1,606.43	433 Ordinary Shares	433
11/01/2023	Morgan Stanley Australia Securities Limited	Sell	166.50	45 Ordinary Shares	45

11/01/2023	Morgan Stanley Australia Securities Limited	Sell	8,481.60	2,280 Ordinary Shares	2,280
11/01/2023	Morgan Stanley Australia Securities Limited	Sell	2,463.05	663 Ordinary Shares	663
11/01/2023	Morgan Stanley Australia Securities Limited	Sell	1,701.09	461 Ordinary Shares	461
11/01/2023	Morgan Stanley Australia Securities Limited	Sell	25,369.86	6,861 Ordinary Shares	6,861
11/01/2023	Morgan Stanley Australia Securities Limited	Sell	14,869.68	4,008 Ordinary Shares	4,008
11/01/2023	Morgan Stanley Australia Securities Limited	Sell	28,644.91	7,721 Ordinary Shares	7,721
11/01/2023	Morgan Stanley Australia Securities Limited	Sell	2,243.52	608 Ordinary Shares	608
11/01/2023	Morgan Stanley & Co. International plc	Borrow Returned	N/A	159,550 Ordinary Shares	159,550
11/01/2023	Morgan Stanley & Co. International plc	Collateral Returned	N/A	34,835,128 Ordinary Shares	34,835,128
11/01/2023	Morgan Stanley & Co. LLC	Collateral Returned	N/A	207,398 Ordinary Shares	207,398

### 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. LLC	1585 Broadway, 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.	522 5th Avenue, 6th Floor, New York, 10036, USA.
Morgan Stanley Australia Securities Limited	Level 39, Chifley Tower, 2 Chifley Square, Sydney, 2000, AUSTRALIA.
Morgan Stanley Wealth Management Australia Pty Ltd	Level 39, Chifley Tower, 2 Chifley Square, Sydney, 2000, AUSTRALIA.
Parametric Portfolio Associates LLC	800 Fifth Avenue, Suite 2800, Seattle, 98104, USA.

### Signature

print name Nana Yoshida

capacity Vice President

sign here



date November 03, 2023

**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 & Co. LLC
└─ Morgan Stanley Investment Management Inc.
└─ Morgan Stanley Domestic Holdings, LLC
└─ Morgan Stanley Wealth Management Australia Pty Ltd

**Signature**

print name Nana Yoshida

capacity Vice President

sign here



date November 03, 2023



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#### 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.
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# 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 CHANNEL INVESTMENT MANAGEMENT LIMITED AS RESPONSIBLE ENTITY FOR CC SAGE CAPITAL ABSOLUTE RETURN FUND
<b>Transfer Date</b>	20231101;
<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 L1 LONG SHORT FUND LIMITED
<b>Transfer Date</b>	20231101;
<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 SAGE CAPITAL ABSOLUTE RETURN MASTER FUND LTD.
<b>Transfer Date</b>	20231031;
<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.	

*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	November 3, 2023