

Form 604
Corporations Act 2001
Section 671B
Notice of change of interests of substantial holder

To: Company Name/Scheme: West African Resources Ltd
ACN/ARSN 121 539 375

1. Details of substantial holder

Name Mitsubishi UFJ Financial Group, Inc.
There was a change in the interests of the substantial holder on 15 February 2024
The previous notice was given to the company on 19 February 2024
The previous notice was dated 19 February 2024
The holder became aware on 19 February 2024

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate had a relevant interest in when last required, and when now required, to give a substantial holding notice to the company or scheme are as follows:

Class of securities	Previous notice		Present notice	
	Person's votes	Voting power (%)	Person's votes	Voting power (%)
Fully Paid ordinary shares	54,345,143	5.29%	68,330,031	6.66%

3. Changes in relevant interest

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate 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	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
See annexure A to this notice					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities	Person's votes
Mitsubishi UFJ Financial Group, Inc.	Citibank N A Hong Kong	Not applicable	Relevant interest in securities that First Sentier Investors Holdings Pty Limited has a relevant interest in under section 608(3) of the Corporations Act as Mitsubishi UFJ Financial Group, Inc. has voting power of 100% in First Sentier Investors Holdings Pty Limited.	4,453,280 Fully paid ordinary shares	4,453,280
Mitsubishi UFJ Financial Group, Inc.	Citicorp Nominees Pty Limited (Australia)	Not applicable	Relevant interest in securities that First Sentier Investors Holdings Pty Limited has a relevant interest in under section 608(3) of the Corporations Act as Mitsubishi UFJ Financial Group, Inc. has voting power of 100% in First Sentier Investors Holdings Pty Limited.	2,737,080 Fully paid ordinary shares	2,737,080
Mitsubishi UFJ Financial Group, Inc.	JP MORGAN CHASE	Not applicable	Relevant interest in securities that First Sentier Investors Holdings Pty Limited has a relevant interest in under section 608(3) of the Corporations Act as Mitsubishi UFJ Financial Group, Inc. has voting power of 100% in First Sentier Investors Holdings Pty Limited.	5,806,362 Fully paid ordinary shares	5,806,362
Mitsubishi UFJ Financial Group, Inc.	National Australian bank	Not applicable	Relevant interest in securities that First Sentier Investors Holdings Pty Limited has a relevant interest in under section 608(3) of the Corporations Act as Mitsubishi UFJ Financial Group, Inc. has voting power of 100% in First Sentier Investors Holdings Pty Limited.	1,404,514 Fully paid ordinary shares	1,404,514
Mitsubishi UFJ Financial Group, Inc.	HSBC Custody Nominees (Australia) Limited	Not applicable	Relevant interest in securities that Morgan Stanley has a relevant interest in under section 608(3) of the Corporations Act as Mitsubishi UFJ Financial Group, Inc. has voting power of over 20% in Morgan Stanley.	52,935,798 Fully paid ordinary shares	52,935,798
Mitsubishi UFJ Financial Group, Inc.	Morgan Stanley Australia Securities (Nominee) Pty Limited	Not applicable	Relevant interest in securities that Morgan Stanley has a relevant interest in under section 608(3) of the Corporations Act as Mitsubishi UFJ Financial Group, Inc. has voting power of over 20% in Morgan Stanley.	221,324 Fully paid ordinary shares	221,324
Mitsubishi UFJ Financial Group, Inc.	HSBC Custody Nominees (Australia) Limited	Not applicable	Relevant interest in securities that Morgan Stanley has a relevant interest in under section 608(3) of the Corporations Act as Mitsubishi UFJ Financial Group, Inc. has voting power of over 20% in Morgan Stanley.	439 Fully paid ordinary shares	439

Mitsubishi UFJ Financial Group, Inc.	DTC through Morgan Stanley	Not applicable	Relevant interest in securities that Morgan Stanley has a relevant interest in under section 608(3) of the Corporations Act as Mitsubishi UFJ Financial Group, Inc. has voting power of over 20% in Morgan Stanley.	2,500 Fully paid ordinary shares	2,500
Mitsubishi UFJ Financial Group, Inc.	Morgan Stanley Wealth Management Australia Pty discretionary client account	Not applicable	Relevant interest in securities that Morgan Stanley has a relevant interest in under section 608(3) of the Corporations Act as Mitsubishi UFJ Financial Group, Inc. has voting power of over 20% in Morgan Stanley.	17,000 Fully paid ordinary shares	17,000
Mitsubishi UFJ Financial Group, Inc.	Unknown	Not applicable	Relevant interest in securities that Morgan Stanley has a relevant interest in under section 608(3) of the Corporations Act as Mitsubishi UFJ Financial Group, Inc. has voting power of over 20% in Morgan Stanley.	751,734 Fully paid ordinary shares	751,734

5. Changes in association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association 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	

6. Addresses

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

Name	Address
Mitsubishi UFJ Financial Group, Inc.	2-7-1, Marunouchi, Chiyoda-ku, Tokyo 100-8330, Japan

Signature

R. Sakuma

Dated 20 February 2024

Ryuichiro Sakuma Authorised signatory

Annexure A

This is annexure A of 1 page referred to in Form 604, Notice of change of interest of substantial holder dated 20 February 2024



Ryuichiro Sakuma Authorised signatory Dated 20 February 2024

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
15/02/2024	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	1,196.79	1,429 Fully paid ordinary shares	1,429
15/02/2024	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	144.89	173 Fully paid ordinary shares	173
15/02/2024	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	110.7	131 Fully paid ordinary shares	131
15/02/2024	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	6,701.70	7,931 Fully paid ordinary shares	7,931
15/02/2024	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	9,448.60	11,116 Fully paid ordinary shares	11,116
15/02/2024	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	2,340.65	2,770 Fully paid ordinary shares	2,770
15/02/2024	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	0.85	1 Fully paid ordinary share	1
15/02/2024	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	2,987.92	3,536 Fully paid ordinary shares	3,536
15/02/2024	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	6,174.42	7,307 Fully paid ordinary shares	7,307
15/02/2024	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	909.72	1,083 Fully paid ordinary shares	1,083
15/02/2024	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	560.95	658 Fully paid ordinary shares	658
15/02/2024	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	80.37	94 Fully paid ordinary shares	94
15/02/2024	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	0.85	1 Fully paid ordinary share	1
15/02/2024	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	4,430.16	5,274 Fully paid ordinary shares	5,274
15/02/2024	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	555.24	661 Fully paid ordinary shares	661
15/02/2024	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	1,385.31	1,625 Fully paid ordinary shares	1,625
15/02/2024	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	4,928.04	5,832 Fully paid ordinary shares	5,832
15/02/2024	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	3,081.51	3,636 Fully paid ordinary shares	3,636
15/02/2024	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	342.72	408 Fully paid ordinary shares	408
15/02/2024	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	1,910.55	2,261 Fully paid ordinary shares	2,261
15/02/2024	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	9,286.06	10,957 Fully paid ordinary shares	10,957
15/02/2024	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	473.49	562 Fully paid ordinary shares	562
15/02/2024	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	2,706.92	3,194 Fully paid ordinary shares	3,194
15/02/2024	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	1,804.32	2,148 Fully paid ordinary shares	2,148
15/02/2024	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	805.97	951 Fully paid ordinary shares	951
15/02/2024	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	7,859.35	9,301 Fully paid ordinary shares	9,301
15/02/2024	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	7,423.60	8,864 Fully paid ordinary shares	8,864
15/02/2024	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	640.23	751 Fully paid ordinary shares	751
15/02/2024	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	5,118.96	6,094 Fully paid ordinary shares	6,094
15/02/2024	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	558.58	663 Fully paid ordinary shares	663
15/02/2024	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	1,359.26	1,623 Fully paid ordinary shares	1,623
15/02/2024	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	587.32	693 Fully paid ordinary shares	693
15/02/2024	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	1,699.32	2,023 Fully paid ordinary shares	2,023
15/02/2024	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	7,852.66	9,131 Fully paid ordinary shares	9,131
15/02/2024	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	7,390.65	8,495 Fully paid ordinary shares	8,495
15/02/2024	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	39.04	45 Fully paid ordinary shares	45
15/02/2024	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	236.93	270 Fully paid ordinary shares	270
15/02/2024	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	5,879.46	6,758 Fully paid ordinary shares	6,758
15/02/2024	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	161.88	185 Fully paid ordinary shares	185
15/02/2024	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	8,878.63	10,147 Fully paid ordinary shares	10,147
15/02/2024	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	75.68	86 Fully paid ordinary shares	86
15/02/2024	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	2,114.88	2,417 Fully paid ordinary shares	2,417
15/02/2024	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	2,358.37	2,703 Fully paid ordinary shares	2,703
15/02/2024	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	329.06	375 Fully paid ordinary shares	375
15/02/2024	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	6,537.13	7,471 Fully paid ordinary shares	7,471
15/02/2024	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	64.88	75 Fully paid ordinary shares	75
15/02/2024	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	13.01	15 Fully paid ordinary shares	15
15/02/2024	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	11,399.50	13,028 Fully paid ordinary shares	13,028
15/02/2024	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	1,379.68	1,595 Fully paid ordinary shares	1,595
15/02/2024	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	1,506.85	1,737 Fully paid ordinary shares	1,737
15/02/2024	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	1,680.35	1,937 Fully paid ordinary shares	1,937
15/02/2024	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	3,912.13	4,471 Fully paid ordinary shares	4,471
15/02/2024	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	2,715.27	3,121 Fully paid ordinary shares	3,121
15/02/2024	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	33,992.00	38,848 Fully paid ordinary shares	38,848
15/02/2024	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	812.58	934 Fully paid ordinary shares	934
15/02/2024	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	731.84	834 Fully paid ordinary shares	834
15/02/2024	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	3,525.38	4,029 Fully paid ordinary shares	4,029
15/02/2024	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	4,071.18	4,693 Fully paid ordinary shares	4,693
15/02/2024	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	6.98	8 Fully paid ordinary shares	8
15/02/2024	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	1.74	2 Fully paid ordinary shares	2
15/02/2024	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	19.09	22 Fully paid ordinary shares	22
15/02/2024	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	5,530.88	6,321 Fully paid ordinary shares	6,321
15/02/2024	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	83.76	96 Fully paid ordinary shares	96
15/02/2024	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	6.98	8 Fully paid ordinary shares	8
15/02/2024	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	1,916.84	2,216 Fully paid ordinary shares	2,216
15/02/2024	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	116.45	137 Fully paid ordinary shares	137
15/02/2024	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	146.54	167 Fully paid ordinary shares	167
15/02/2024	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	6,866.37	7,938 Fully paid ordinary shares	7,938
15/02/2024	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	22,420.13	25,623 Fully paid ordinary shares	25,623
15/02/2024	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	696.6	803 Fully paid ordinary shares	803
15/02/2024	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	293.92	334 Fully paid ordinary shares	334
15/02/2024	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	2,276.79	2,617 Fully paid ordinary shares	2,617
15/02/2024	Mitsubishi UFJ Financial Group, Inc.	Borrow Returned by an entity controlled by Morgan Stanley - see Annexure B	N/A	35,803 Fully paid ordinary shares	35,803
15/02/2024	Mitsubishi UFJ Financial Group, Inc.	Collateral Received by an entity controlled by Morgan Stanley - see Annexure B	N/A	14,086,632 Fully paid ordinary shares	14,086,632

Annexure B

This is annexure B of 2 pages referred to in Form 604, Notice of change of interest of substantial holder dated 20 February 2024



Ryuichiro Sakuma

Authorised signatory

Dated 20 February 2024

The below 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.

Schedule	
Type of Agreement	Global Master Securities Lending Agreement
Parties to agreement	Morgan Stanley & Co. International plc and JPMORGAN CHASE BANK, N.A.
Transfer Date	20240208; 20240209; 20240215;
Holder of Voting Rights	Borrower
Are there any restrictions on voting rights?	Yes/No
If yes, detail Not applicable	
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail The Borrower is entitled at any time to terminate a Loan and to redeliver all and any Equivalent Securities due and outstanding to the Lender in accordance with the Lender's instructions.	
Does the lender have the right to recall early?	Yes/No
If yes, detail The Lender is entitled to terminate a Loan and to call for the redelivery of all or any Equivalent Securities at any time by giving notice on any Business Day of not less than the standard settlement time for such Equivalent Securities on the exchange or in the clearing organisation through which the Loaned Securities were originally delivered.	
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions If the Borrower does not redeliver Equivalent Securities in accordance with the Agreement, the Lender may by written notice to Borrower terminate the Loan forthwith and the Parties' delivery and payment obligations in respect thereof.	

Schedule	
Type of Agreement	Australian Master Securities Lending Agreement
Parties to agreement	Morgan Stanley Australia Securities Limited and NATIONAL AUSTRALIA BANK LIMITED
Transfer Date	20240208;
Holder of Voting Rights	Borrower
Are there any restrictions on voting rights?	Yes/No
If yes, detail Not applicable	
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail The Borrower shall be entitled at any time to terminate a particular loan of Securities and to redeliver all and any Equivalent Securities due and outstanding to the Lender in accordance with the Lender's instructions.	
Does the lender have the right to recall early?	Yes/No
If yes, detail The Lender may call for the redelivery of all or any Equivalent Securities at any time by giving notice on any Business Day of not less than the Standard Settlement Time for such Equivalent Securities or the equivalent time on the exchange or in the clearing organisation through which the relevant borrowed Securities were originally delivered.	
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions If an Event of Default occurs in relation to either Party, the Parties' delivery and payment obligations shall be accelerated so as to require performance thereof at the time such Event of Default occurs. In such event the Relevant Value of the Securities to be delivered by each Party shall be established and on the basis of the Relevant Values so established, an account shall be taken of what is due from each Party to the other and the sums due from one Party shall be set-off against the sums due from the other and only the balance of the account shall be payable.	

Schedule	
Type of Agreement	International Prime Brokerage Agreement
Parties to agreement	Morgan Stanley & Co. International plc for itself and as agent and trustee for and on behalf of the other Morgan Stanley Companies and REGAL FUNDS MANAGEMENT PTY LIMITED AS TRUSTEE FOR REGAL RESOURCES LONG SHORT FUND
Transfer Date	20240215;
Holder of Voting Rights	Prime broker has the right to vote securities rehypothecated from the Client.
Are there any restrictions on voting rights?	Yes/No
If yes, detail Not applicable	
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail Prime broker may return shares which were rehypothecated from the client at any time.	
Does the lender have the right to recall early?	Yes/No
If yes, detail 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.	
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions 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.	

Schedule	
Type of Agreement	International Prime Brokerage Agreement
Parties to agreement	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
Transfer Date	20240215;
Holder of Voting Rights	Prime broker has the right to vote securities rehypothecated from the Client.
Are there any restrictions on voting rights?	Yes/No
If yes, detail Not applicable	
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail Prime broker may return shares which were rehypothecated from the client at any time.	
Does the lender have the right to recall early?	Yes/No
If yes, detail 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.	
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions 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.	

Schedule	
Type of Agreement	International Prime Brokerage Agreement
Parties to agreement	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
Transfer Date	20240215;
Holder of Voting Rights	Prime broker has the right to vote securities rehypothecated from the Client.
Are there any restrictions on voting rights?	Yes/No
If yes, detail Not applicable	
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail Prime broker may return shares which were rehypothecated from the client at any time.	
Does the lender have the right to recall early?	Yes/No
If yes, detail 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.	
Will the securities be returned on settlement?	Yes/No

If yes, detail any exceptions 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.

Schedule	
Type of Agreement	International Prime Brokerage Agreement
Parties to agreement	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
Transfer Date	20240215;
Holder of Voting Rights	Prime broker has the right to vote securities rehypothecated from the Client.
Are there any restrictions on voting rights?	Yes/No
If yes, detail Not applicable	
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail Prime broker may return shares which were rehypothecated from the client at any time.	
Does the lender have the right to recall early?	Yes/No
If yes, detail 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.	
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions 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.	

Schedule	
Type of Agreement	International Prime Brokerage Agreement
Parties to agreement	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
Transfer Date	20240215;
Holder of Voting Rights	Prime broker has the right to vote securities rehypothecated from the Client.
Are there any restrictions on voting rights?	Yes/No
If yes, detail Not applicable	
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail Prime broker may return shares which were rehypothecated from the client at any time.	
Does the lender have the right to recall early?	Yes/No
If yes, detail 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.	
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions 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.	

Schedule	
Type of Agreement	International Prime Brokerage Agreement
Parties to agreement	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
Transfer Date	20240215;
Holder of Voting Rights	Prime broker has the right to vote securities rehypothecated from the Client.
Are there any restrictions on voting rights?	Yes/No
If yes, detail Not applicable	
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail Prime broker may return shares which were rehypothecated from the client at any time.	
Does the lender have the right to recall early?	Yes/No
If yes, detail 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.	
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions 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.	