

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 February 19, 2024
The previous notice was given to the company on February 19, 2024
The previous notice was dated February 15, 2024
The holder became aware on February 21, 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
02/16/2024	Morgan Stanley Australia Securities Limited	Buy	4,054.75	4,634 Ordinary Shares	4,634
02/16/2024	Morgan Stanley Australia Securities Limited	Buy	1,118.55	1,282 Ordinary Shares	1,282
02/16/2024	Morgan Stanley Australia Securities Limited	Buy	347.00	400 Ordinary Shares	400
02/16/2024	Morgan Stanley Australia Securities Limited	Buy	29,051.66	33,781 Ordinary Shares	33,781
02/16/2024	Morgan Stanley Australia Securities Limited	Buy	469.80	540 Ordinary Shares	540
02/16/2024	Morgan Stanley Australia Securities Limited	Buy	1,770.45	2,035 Ordinary Shares	2,035
02/16/2024	Morgan Stanley & Co. International plc	Buy	1,525.92	1,734 Ordinary Shares	1,734
02/16/2024	Morgan Stanley Australia Securities Limited	Buy	146.58	168 Ordinary Shares	168
02/16/2024	Morgan Stanley Australia Securities Limited	Buy	659.62	767 Ordinary Shares	767
02/16/2024	Morgan Stanley Australia Securities Limited	Buy	101.21	117 Ordinary Shares	117
02/16/2024	Morgan Stanley Australia Securities Limited	Buy	4,939.38	5,645 Ordinary Shares	5,645
02/16/2024	Morgan Stanley Australia Securities Limited	Buy	1,516.24	1,723 Ordinary Shares	1,723
02/16/2024	Morgan Stanley Australia Securities Limited	Buy	495.58	568 Ordinary Shares	568
02/16/2024	Morgan Stanley Australia Securities Limited	Buy	157.38	183 Ordinary Shares	183
02/16/2024	Morgan Stanley Australia Securities Limited	Buy	840.61	969 Ordinary Shares	969
02/16/2024	Morgan Stanley Australia Securities Limited	Buy	2,916.78	3,372 Ordinary Shares	3,372
02/16/2024	Morgan Stanley Australia Securities Limited	Buy	7,677.12	8,724 Ordinary Shares	8,724
02/16/2024	Morgan Stanley Australia Securities Limited	Buy	4,584.90	5,270 Ordinary Shares	5,270
02/16/2024	Morgan Stanley Australia Securities Limited	Buy	144.87	167 Ordinary Shares	167
02/16/2024	Morgan Stanley Australia Securities Limited	Buy	823.02	946 Ordinary Shares	946
02/16/2024	Morgan Stanley Australia Securities Limited	Buy	641.29	735 Ordinary Shares	735
02/16/2024	Morgan Stanley Australia Securities Limited	Buy	1,279.34	1,479 Ordinary Shares	1,479
02/16/2024	Morgan Stanley Australia Securities Limited	Sell	1,398.93	1,688 Ordinary Shares	1,688
02/16/2024	Morgan Stanley Australia Securities Limited	Sell	234.89	283 Ordinary Shares	283
02/16/2024	Morgan Stanley Australia Securities Limited	Sell	10,313.58	12,426 Ordinary Shares	12,426

02/16/2024	Morgan Stanley Australia Securities Limited	Sell	43,783.33	52,751 Ordinary Shares	52,751
02/16/2024	Morgan Stanley Australia Securities Limited	Sell	10,035.53	12,091 Ordinary Shares	12,091
02/16/2024	Morgan Stanley Australia Securities Limited	Sell	1,702.80	2,064 Ordinary Shares	2,064
02/16/2024	Morgan Stanley Australia Securities Limited	Sell	4,491.13	5,411 Ordinary Shares	5,411
02/16/2024	Morgan Stanley Australia Securities Limited	Sell	60,172.20	72,936 Ordinary Shares	72,936
02/16/2024	Morgan Stanley Australia Securities Limited	Sell	1,731.84	2,112 Ordinary Shares	2,112
02/16/2024	Morgan Stanley Australia Securities Limited	Sell	1,557.91	1,877 Ordinary Shares	1,877
02/16/2024	Morgan Stanley Australia Securities Limited	Sell	136.95	166 Ordinary Shares	166
02/16/2024	Morgan Stanley Australia Securities Limited	Sell	3,138.14	3,827 Ordinary Shares	3,827
02/16/2024	Morgan Stanley Australia Securities Limited	Sell	861.43	1,041 Ordinary Shares	1,041
02/16/2024	Morgan Stanley Australia Securities Limited	Sell	11,571.86	13,942 Ordinary Shares	13,942
02/16/2024	Morgan Stanley Australia Securities Limited	Sell	5,924.33	7,095 Ordinary Shares	7,095
02/16/2024	Morgan Stanley Australia Securities Limited	Sell	4,180.53	5,052 Ordinary Shares	5,052
02/16/2024	Morgan Stanley Australia Securities Limited	Sell	6,389.63	7,745 Ordinary Shares	7,745
02/16/2024	Morgan Stanley Australia Securities Limited	Sell	63,960.63	77,061 Ordinary Shares	77,061
02/16/2024	Morgan Stanley Australia Securities Limited	Sell	14,701.50	17,820 Ordinary Shares	17,820
02/16/2024	Morgan Stanley Australia Securities Limited	Sell	1,416.14	1,727 Ordinary Shares	1,727
02/16/2024	Morgan Stanley Australia Securities Limited	Sell	7,462.95	9,046 Ordinary Shares	9,046
02/16/2024	Morgan Stanley Australia Securities Limited	Sell	582.75	700 Ordinary Shares	700
02/16/2024	Morgan Stanley Australia Securities Limited	Sell	2,408.66	2,902 Ordinary Shares	2,902
02/16/2024	Morgan Stanley Australia Securities Limited	Sell	205.43	249 Ordinary Shares	249
02/16/2024	Morgan Stanley Australia Securities Limited	Sell	15,844.95	19,206 Ordinary Shares	19,206
02/16/2024	Morgan Stanley Australia Securities Limited	Sell	10,660.00	13,000 Ordinary Shares	13,000
02/16/2024	Morgan Stanley Australia Securities Limited	Sell	98.77	119 Ordinary Shares	119
02/16/2024	Morgan Stanley Australia Securities Limited	Sell	2,568.85	3,095 Ordinary Shares	3,095
02/16/2024	Morgan Stanley Australia Securities Limited	Sell	4,285.05	5,194 Ordinary Shares	5,194
02/16/2024	Morgan Stanley Australia Securities Limited	Sell	2,870.00	3,500 Ordinary Shares	3,500
02/16/2024	Morgan Stanley Australia Securities Limited	Sell	2,159.06	2,633 Ordinary Shares	2,633
02/16/2024	Morgan Stanley Australia Securities Limited	Sell	783.02	952 Ordinary Shares	952
02/16/2024	Morgan Stanley & Co. International plc	Borrow	N/A	366,929 Ordinary Shares	366,929
02/19/2024	Morgan Stanley Australia Securities Limited	Buy	2,119.90	2,465 Ordinary Shares	2,465
02/19/2024	Morgan Stanley Australia Securities Limited	Buy	2,373.48	2,776 Ordinary Shares	2,776
02/19/2024	Morgan Stanley Australia Securities Limited	Sell	6,592.69	7,802 Ordinary Shares	7,802
02/19/2024	Morgan Stanley Australia Securities Limited	Sell	7,000.83	8,285 Ordinary Shares	8,285
02/19/2024	Morgan Stanley Australia Securities Limited	Sell	6,499.92	7,738 Ordinary Shares	7,738
02/19/2024	Morgan Stanley Australia Securities Limited	Buy	485.90	565 Ordinary Shares	565
02/19/2024	Morgan Stanley Australia Securities Limited	Sell	944.35	1,111 Ordinary Shares	1,111
02/19/2024	Morgan Stanley Australia Securities Limited	Buy	931.91	1,062 Ordinary Shares	1,062
02/19/2024	Morgan Stanley Australia Securities Limited	Buy	918.38	1,071 Ordinary Shares	1,071
02/19/2024	Morgan Stanley Australia Securities Limited	Buy	25,793.06	29,905 Ordinary Shares	29,905
02/19/2024	Morgan Stanley Australia Securities Limited	Buy	44.98	52 Ordinary Shares	52
02/19/2024	Morgan Stanley Australia Securities Limited	Buy	9,171.04	10,664 Ordinary Shares	10,664
02/19/2024	Morgan Stanley Australia Securities Limited	Buy	438.18	511 Ordinary Shares	511
02/19/2024	Morgan Stanley Australia Securities Limited	Buy	2,920.56	3,396 Ordinary Shares	3,396
02/19/2024	Morgan Stanley Australia Securities Limited	Buy	1,866.20	2,170 Ordinary Shares	2,170
02/19/2024	Morgan Stanley Australia Securities Limited	Buy	126.29	146 Ordinary Shares	146
02/19/2024	Morgan Stanley Australia Securities Limited	Sell	6,125.28	7,292 Ordinary Shares	7,292
02/19/2024	Morgan Stanley Australia Securities Limited	Sell	2,054.45	2,417 Ordinary Shares	2,417
02/19/2024	Morgan Stanley Australia Securities Limited	Buy	1,333.22	1,498 Ordinary Shares	1,498
02/19/2024	Morgan Stanley Australia Securities Limited	Sell	909.72	1,083 Ordinary Shares	1,083

02/19/2024	Morgan Stanley Australia Securities Limited	Buy	636.64	736 Ordinary Shares	736
02/19/2024	Morgan Stanley Australia Securities Limited	Buy	93.74	109 Ordinary Shares	109
02/19/2024	Morgan Stanley Australia Securities Limited	Buy	293.25	340 Ordinary Shares	340
02/19/2024	Morgan Stanley Australia Securities Limited	Buy	967.94	1,119 Ordinary Shares	1,119
02/19/2024	Morgan Stanley Australia Securities Limited	Sell	3,690.96	4,368 Ordinary Shares	4,368
02/19/2024	Morgan Stanley Australia Securities Limited	Sell	10,334.35	12,230 Ordinary Shares	12,230
02/19/2024	Morgan Stanley Australia Securities Limited	Sell	4,333.16	5,128 Ordinary Shares	5,128
02/19/2024	Morgan Stanley Australia Securities Limited	Sell	27.12	32 Ordinary Shares	32
02/19/2024	Morgan Stanley Australia Securities Limited	Sell	29,354.64	34,946 Ordinary Shares	34,946
02/19/2024	Morgan Stanley Australia Securities Limited	Buy	1,276.26	1,434 Ordinary Shares	1,434
02/19/2024	Morgan Stanley Australia Securities Limited	Buy	708.11	821 Ordinary Shares	821
02/19/2024	Morgan Stanley & Co. International plc	Sell	145.32	173 Ordinary Shares	173
02/19/2024	Morgan Stanley Australia Securities Limited	Sell	495.60	590 Ordinary Shares	590
02/19/2024	Morgan Stanley Australia Securities Limited	Sell	1.68	2 Ordinary Shares	2
02/19/2024	Morgan Stanley Australia Securities Limited	Sell	932.88	1,104 Ordinary Shares	1,104
02/19/2024	Morgan Stanley Australia Securities Limited	Sell	7,859.35	9,301 Ordinary Shares	9,301
02/19/2024	Morgan Stanley Australia Securities Limited	Sell	1,783.89	2,112 Ordinary Shares	2,112
02/19/2024	Morgan Stanley Australia Securities Limited	Buy	905.66	1,047 Ordinary Shares	1,047
02/19/2024	Morgan Stanley Australia Securities Limited	Buy	2,290.80	2,656 Ordinary Shares	2,656
02/19/2024	Morgan Stanley Australia Securities Limited	Buy	797.22	927 Ordinary Shares	927
02/19/2024	Morgan Stanley Australia Securities Limited	Buy	264.02	307 Ordinary Shares	307
02/19/2024	Morgan Stanley Australia Securities Limited	Buy	1,826.64	2,124 Ordinary Shares	2,124
02/19/2024	Morgan Stanley Australia Securities Limited	Sell	142.81	169 Ordinary Shares	169
02/19/2024	Morgan Stanley Australia Securities Limited	Sell	2,339.40	2,785 Ordinary Shares	2,785
02/19/2024	Morgan Stanley Australia Securities Limited	Buy	48.86	56 Ordinary Shares	56
02/19/2024	Morgan Stanley & Co. International plc	Collateral Returned	N/A	3,114,690 Ordinary Shares	3,114,690

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 Wealth Management Australia Pty Ltd	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 February 21, 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.
├─ Morgan Stanley Domestic Holdings, LLC
└─ Morgan Stanley Wealth Management Australia Pty Ltd

Signature

print name Nana Yoshida

capacity Vice President

sign here

Nana

date

February 21, 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.

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	Global Master Securities Lending Agreement
Parties to agreement	Morgan Stanley & Co. International plc and JPMORGAN CHASE BANK, N.A.
Transfer Date	20240208; 20240209; 20240215; 20240216;
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	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	20240219;
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	20240219;
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	20240219;
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	20240219;
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	20240219;
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	20240219;
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.	

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 February 21, 2024