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: January 29, 2026
The previous notice was given to the company on: February 02, 2026
The previous notice was dated: January 28, 2026
The holder became aware on: February 02, 2026

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
01/29/2026	Morgan Stanley Australia Securities Limited	Buy	2,752.18	713 Ordinary Shares	713
01/29/2026	Morgan Stanley Australia Securities Limited	Buy	3,790.95	995 Ordinary Shares	995
01/29/2026	Morgan Stanley Australia Securities Limited	Buy	5,653.60	1,480 Ordinary Shares	1,480
01/29/2026	Morgan Stanley Australia Securities Limited	Buy	7,042.03	1,822 Ordinary Shares	1,822
01/29/2026	Morgan Stanley Australia Securities Limited	Buy	7,240.77	1,871 Ordinary Shares	1,871
01/29/2026	Morgan Stanley Australia Securities Limited	Buy	2,330.20	610 Ordinary Shares	610
01/29/2026	Morgan Stanley Australia Securities Limited	Buy	17,519.71	4,498 Ordinary Shares	4,498
01/29/2026	Morgan Stanley Australia Securities Limited	Buy	31,803.94	8,134 Ordinary Shares	8,134
01/29/2026	Morgan Stanley Australia Securities Limited	Buy	1,087.80	280 Ordinary Shares	280
01/29/2026	Morgan Stanley Australia Securities Limited	Buy	2,383.92	616 Ordinary Shares	616
01/29/2026	Morgan Stanley Australia Securities Limited	Buy	714,003.77	184,078 Ordinary Shares	184,078
01/29/2026	Morgan Stanley Australia Securities Limited	Buy	9,553.92	2,488 Ordinary Shares	2,488
01/29/2026	Morgan Stanley Australia Securities Limited	Buy	2,374.63	605 Ordinary Shares	605
01/29/2026	Morgan Stanley Australia Securities Limited	Buy	54,235.61	13,871 Ordinary Shares	13,871
01/29/2026	Morgan Stanley Australia Securities Limited	Buy	2,317.15	605 Ordinary Shares	605
01/29/2026	Morgan Stanley Australia Securities Limited	Buy	2,572.44	663 Ordinary Shares	663
01/29/2026	Morgan Stanley Australia Securities Limited	Buy	4,716.25	1,225 Ordinary Shares	1,225
01/29/2026	Morgan Stanley Australia Securities Limited	Buy	2,751.88	712 Ordinary Shares	712
01/29/2026	Morgan Stanley Australia Securities Limited	Buy	273.71	71 Ordinary Shares	71
01/29/2026	Morgan Stanley Australia Securities Limited	Buy	2,925.63	755 Ordinary Shares	755
01/29/2026	Morgan Stanley Australia Securities Limited	Buy	11,995.56	3,064 Ordinary Shares	3,064
01/29/2026	Morgan Stanley Australia Securities Limited	Buy	1,880.21	489 Ordinary Shares	489
01/29/2026	Morgan Stanley Australia Securities Limited	Buy	2,044.76	527 Ordinary Shares	527
01/29/2026	Morgan Stanley Australia Securities Limited	Buy	5,261.40	1,332 Ordinary Shares	1,332
01/29/2026	Morgan Stanley Australia Securities Limited	Buy	405.83	105 Ordinary Shares	105

01/29/2026	Morgan Stanley Australia Securities Limited	Buy	581.64	148 Ordinary Shares	148
01/29/2026	Morgan Stanley Australia Securities Limited	Buy	160,427.30	41,030 Ordinary Shares	41,030
01/29/2026	Morgan Stanley Australia Securities Limited	Buy	1,266.08	328 Ordinary Shares	328
01/29/2026	Morgan Stanley Australia Securities Limited	Buy	99.45	26 Ordinary Shares	26
01/29/2026	Morgan Stanley Australia Securities Limited	Buy	162.96	42 Ordinary Shares	42
01/29/2026	Morgan Stanley Australia Securities Limited	Buy	4,623.36	1,204 Ordinary Shares	1,204
01/29/2026	Morgan Stanley Australia Securities Limited	Buy	2,279.40	580 Ordinary Shares	580
01/29/2026	Morgan Stanley Australia Securities Limited	Buy	280.08	72 Ordinary Shares	72
01/29/2026	Morgan Stanley Australia Securities Limited	Buy	4,028.70	1,033 Ordinary Shares	1,033
01/29/2026	Morgan Stanley Australia Securities Limited	Buy	7,571.80	1,939 Ordinary Shares	1,939
01/29/2026	Morgan Stanley Australia Securities Limited	Buy	3,771.30	967 Ordinary Shares	967
01/29/2026	Morgan Stanley Australia Securities Limited	Buy	1,801.07	463 Ordinary Shares	463
01/29/2026	Morgan Stanley Australia Securities Limited	Buy	4,814.25	1,225 Ordinary Shares	1,225
01/29/2026	Morgan Stanley Australia Securities Limited	Buy	2,840.58	734 Ordinary Shares	734
01/29/2026	Morgan Stanley Australia Securities Limited	Buy	187.43	49 Ordinary Shares	49
01/29/2026	Morgan Stanley Australia Securities Limited	Buy	7,166.61	1,881 Ordinary Shares	1,881
01/29/2026	Morgan Stanley Australia Securities Limited	Buy	19,892.07	5,094 Ordinary Shares	5,094
01/29/2026	Morgan Stanley Australia Securities Limited	Buy	2,690.42	697 Ordinary Shares	697
01/29/2026	Morgan Stanley Australia Securities Limited	Buy	5,382.30	1,398 Ordinary Shares	1,398
01/29/2026	Morgan Stanley Australia Securities Limited	Buy	18,377.01	4,694 Ordinary Shares	4,694
01/29/2026	Morgan Stanley Australia Securities Limited	Buy	2,475.36	648 Ordinary Shares	648
01/29/2026	Morgan Stanley Australia Securities Limited	Buy	11,857.28	3,104 Ordinary Shares	3,104
01/29/2026	Morgan Stanley Australia Securities Limited	Buy	318.98	82 Ordinary Shares	82
01/29/2026	Morgan Stanley Australia Securities Limited	Buy	3,091.20	805 Ordinary Shares	805
01/29/2026	Morgan Stanley Australia Securities Limited	Buy	8,702.40	2,220 Ordinary Shares	2,220
01/29/2026	Morgan Stanley Australia Securities Limited	Buy	2,198.42	574 Ordinary Shares	574
01/29/2026	Morgan Stanley Australia Securities Limited	Buy	130.90	34 Ordinary Shares	34
01/29/2026	Morgan Stanley Australia Securities Limited	Buy	21,780.06	5,542 Ordinary Shares	5,542
01/29/2026	Morgan Stanley Australia Securities Limited	Buy	39,300.00	10,000 Ordinary Shares	10,000
01/29/2026	Morgan Stanley Australia Securities Limited	Buy	18,444.21	4,841 Ordinary Shares	4,841
01/29/2026	Morgan Stanley Australia Securities Limited	Buy	9,743.52	2,544 Ordinary Shares	2,544
01/29/2026	Morgan Stanley Australia Securities Limited	Buy	127.71	33 Ordinary Shares	33
01/29/2026	Morgan Stanley Australia Securities Limited	Buy	5,185.95	1,347 Ordinary Shares	1,347
01/29/2026	Morgan Stanley Australia Securities Limited	Buy	2,689.86	706 Ordinary Shares	706
01/29/2026	Morgan Stanley Australia Securities Limited	Buy	5,916.93	1,553 Ordinary Shares	1,553
01/29/2026	Morgan Stanley Australia Securities Limited	Buy	5,835.96	1,508 Ordinary Shares	1,508
01/29/2026	Morgan Stanley Australia Securities Limited	Buy	6,076.61	1,567 Ordinary Shares	1,567
01/29/2026	Morgan Stanley Australia Securities Limited	Buy	2,273.54	589 Ordinary Shares	589
01/29/2026	Morgan Stanley Australia Securities Limited	Buy	7,131.73	1,817 Ordinary Shares	1,817
01/29/2026	Morgan Stanley Australia Securities Limited	Buy	7,131.73	1,817 Ordinary Shares	1,817
01/29/2026	Morgan Stanley Australia Securities Limited	Buy	11.54	3 Ordinary Shares	3
01/29/2026	Morgan Stanley Australia Securities Limited	Buy	4,474.68	1,176 Ordinary Shares	1,176
01/29/2026	Morgan Stanley Australia Securities Limited	Buy	8,263.68	2,152 Ordinary Shares	2,152
01/29/2026	Morgan Stanley Australia Securities Limited	Buy	453.96	117 Ordinary Shares	117
01/29/2026	Morgan Stanley Australia Securities Limited	Buy	2,414.66	628 Ordinary Shares	628
01/29/2026	Morgan Stanley Australia Securities Limited	Buy	3,700.25	950 Ordinary Shares	950
01/29/2026	Morgan Stanley Australia Securities Limited	Buy	6,899.20	1,760 Ordinary Shares	1,760
01/29/2026	Morgan Stanley Australia Securities Limited	Buy	8,517.96	2,151 Ordinary Shares	2,151
01/29/2026	Morgan Stanley Australia Securities Limited	Buy	131.07	34 Ordinary Shares	34
01/29/2026	Morgan Stanley Australia Securities Limited	Buy	330.60	87 Ordinary Shares	87

01/29/2026	Morgan Stanley Australia Securities Limited	Sell	4,114.00	1,100 Ordinary Shares	1,100
01/29/2026	Morgan Stanley Australia Securities Limited	Sell	5,818.08	1,581 Ordinary Shares	1,581
01/29/2026	Morgan Stanley Australia Securities Limited	Sell	312.48	84 Ordinary Shares	84
01/29/2026	Morgan Stanley Australia Securities Limited	Sell	137.83	37 Ordinary Shares	37
01/29/2026	Morgan Stanley Australia Securities Limited	Sell	1,237.10	333 Ordinary Shares	333
01/29/2026	Morgan Stanley Australia Securities Limited	Sell	2,733.52	727 Ordinary Shares	727
01/29/2026	Morgan Stanley Australia Securities Limited	Sell	14,971.45	4,030 Ordinary Shares	4,030
01/29/2026	Morgan Stanley Australia Securities Limited	Sell	28,508.38	7,522 Ordinary Shares	7,522
01/29/2026	Morgan Stanley Australia Securities Limited	Sell	8,846.16	2,378 Ordinary Shares	2,378
01/29/2026	Morgan Stanley Australia Securities Limited	Sell	661.76	176 Ordinary Shares	176
01/29/2026	Morgan Stanley Australia Securities Limited	Sell	63.16	17 Ordinary Shares	17
01/29/2026	Morgan Stanley Australia Securities Limited	Sell	564.57	153 Ordinary Shares	153
01/29/2026	Morgan Stanley Australia Securities Limited	Sell	295.46	79 Ordinary Shares	79
01/29/2026	Morgan Stanley Australia Securities Limited	Sell	412.92	111 Ordinary Shares	111
01/29/2026	Morgan Stanley Australia Securities Limited	Sell	11,493.58	3,098 Ordinary Shares	3,098
01/29/2026	Morgan Stanley Australia Securities Limited	Sell	5,680.63	1,525 Ordinary Shares	1,525
01/29/2026	Morgan Stanley Australia Securities Limited	Sell	1,494.00	400 Ordinary Shares	400
01/29/2026	Morgan Stanley Australia Securities Limited	Sell	840.38	225 Ordinary Shares	225
01/29/2026	Morgan Stanley Australia Securities Limited	Sell	6,682.50	1,782 Ordinary Shares	1,782
01/29/2026	Morgan Stanley Australia Securities Limited	Sell	1,938.12	521 Ordinary Shares	521
01/29/2026	Morgan Stanley Australia Securities Limited	Sell	787.50	210 Ordinary Shares	210
01/29/2026	Morgan Stanley Australia Securities Limited	Sell	13,793.54	3,698 Ordinary Shares	3,698
01/29/2026	Morgan Stanley Australia Securities Limited	Sell	10,302.67	2,777 Ordinary Shares	2,777
01/29/2026	Morgan Stanley Australia Securities Limited	Sell	60,884.24	16,301 Ordinary Shares	16,301
01/29/2026	Morgan Stanley Australia Securities Limited	Sell	1,887.38	506 Ordinary Shares	506
01/29/2026	Morgan Stanley Australia Securities Limited	Sell	4,648.63	1,253 Ordinary Shares	1,253
01/29/2026	Morgan Stanley Australia Securities Limited	Sell	3,184.47	863 Ordinary Shares	863
01/29/2026	Morgan Stanley Australia Securities Limited	Sell	343,391.92	92,534 Ordinary Shares	92,534
01/29/2026	Morgan Stanley Australia Securities Limited	Sell	4,894.31	1,321 Ordinary Shares	1,321
01/29/2026	Morgan Stanley Australia Securities Limited	Sell	40,695.63	10,925 Ordinary Shares	10,925
01/29/2026	Morgan Stanley Australia Securities Limited	Sell	55.65	15 Ordinary Shares	15
01/29/2026	Morgan Stanley Australia Securities Limited	Sell	75.80	20 Ordinary Shares	20
01/29/2026	Morgan Stanley Australia Securities Limited	Sell	2,081.34	558 Ordinary Shares	558
01/29/2026	Morgan Stanley Australia Securities Limited	Sell	4,909.55	1,318 Ordinary Shares	1,318
01/29/2026	Morgan Stanley Australia Securities Limited	Sell	4,760.55	1,278 Ordinary Shares	1,278
01/29/2026	Morgan Stanley Australia Securities Limited	Sell	15,468.31	4,147 Ordinary Shares	4,147
01/29/2026	Morgan Stanley Australia Securities Limited	Sell	3,089.63	825 Ordinary Shares	825
01/29/2026	Morgan Stanley Australia Securities Limited	Sell	3,086.72	832 Ordinary Shares	832
01/29/2026	Morgan Stanley Australia Securities Limited	Sell	4,340.07	1,162 Ordinary Shares	1,162
01/29/2026	Morgan Stanley Australia Securities Limited	Sell	370.00	100 Ordinary Shares	100
01/29/2026	Morgan Stanley Australia Securities Limited	Sell	4,331.15	1,169 Ordinary Shares	1,169
01/29/2026	Morgan Stanley Australia Securities Limited	Sell	453.84	122 Ordinary Shares	122
01/29/2026	Morgan Stanley Australia Securities Limited	Sell	345.92	92 Ordinary Shares	92
01/29/2026	Morgan Stanley Australia Securities Limited	Sell	3,845.03	1,035 Ordinary Shares	1,035
01/29/2026	Morgan Stanley Australia Securities Limited	Sell	572.88	154 Ordinary Shares	154
01/29/2026	Morgan Stanley Australia Securities Limited	Sell	2,801.20	752 Ordinary Shares	752
01/29/2026	Morgan Stanley Australia Securities Limited	Sell	2,514.38	675 Ordinary Shares	675
01/29/2026	Morgan Stanley Australia Securities Limited	Sell	24,871.84	6,704 Ordinary Shares	6,704
01/29/2026	Morgan Stanley Australia Securities Limited	Sell	368.28	99 Ordinary Shares	99
01/29/2026	Morgan Stanley Australia Securities Limited	Sell	21,671.18	5,865 Ordinary Shares	5,865

01/29/2026	Morgan Stanley Australia Securities Limited	Sell	259.44	69 Ordinary Shares	69
01/29/2026	Morgan Stanley Australia Securities Limited	Sell	1,013.54	271 Ordinary Shares	271
01/29/2026	Morgan Stanley Australia Securities Limited	Sell	7,155.00	1,908 Ordinary Shares	1,908
01/29/2026	Morgan Stanley Australia Securities Limited	Sell	6,769.40	1,810 Ordinary Shares	1,810
01/29/2026	Morgan Stanley Australia Securities Limited	Sell	39,667.32	10,692 Ordinary Shares	10,692
01/29/2026	Morgan Stanley Australia Securities Limited	Sell	11,518.10	3,113 Ordinary Shares	3,113
01/29/2026	Morgan Stanley Australia Securities Limited	Sell	7,311.70	1,955 Ordinary Shares	1,955
01/29/2026	Morgan Stanley Australia Securities Limited	Sell	1,352.07	362 Ordinary Shares	362
01/29/2026	Morgan Stanley Australia Securities Limited	Sell	696.58	187 Ordinary Shares	187
01/29/2026	Morgan Stanley & Co. International plc	Borrow Returned	N/A	12,831,286 Ordinary Shares	12,831,286
01/29/2026	Morgan Stanley & Co. International plc	Collateral Received	N/A	1,489,178 Ordinary Shares	1,489,178

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 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	Latha Saisundar	capacity	Vice President
sign here	V. Latha	date	February 03, 2026

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
├────Parametric Portfolio Associates LLC
└────Morgan Stanley Smith Barney LLC

Signature

print name	Latha Saisundar	capacity	Vice President
sign here	V. Latha	date	February 03, 2026

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	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 GLOBAL LONG SHORT (MASTER) FUND
Transfer Date	20260129;
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 MANIFOLD MASTER FUND
Transfer Date	20260129;
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 REGAL FUNDS MANAGEMENT PTY LIMITED AS TRUSTEE FOR REGAL TACTICAL OPPORTUNITIES FUND
Transfer Date	20260129;
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 HELIKON LONG SHORT EQUITY FUND MASTER ICAV
Transfer Date	20260129;
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	20260129;
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 MAYBANK SECURITIES PTE. LTD.
Transfer Date	20260129;
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 RESPONSIBLE ENTITY FOR REGAL INVESTMENT FUND
Transfer Date	20260129;
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 RESPONSIBLE ENTITY FOR L1 CAPITAL GLOBAL LONG SHORT FUND
Transfer Date	20260129;
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 GLOBAL LONG SHORT FUND LIMITED
Transfer Date	20260129;
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	20260129;
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	20260129;
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 SR GLOBAL FUND L.P.-PAN-ASIA SELECT PORTFOLIO
Transfer Date	20260129;
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	20260129;
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	Latha Saisundar	capacity	Vice President
sign here	V-Latha	date	February 03, 2026