

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

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

To Company Name/Scheme CORPORATE TRAVEL MANAGEMENT LIMITED

ACN/ARSN 131 207 611

**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 April 24, 2020  
The previous notice was given to the company on April 27, 2020  
The previous notice was dated April 23, 2020  
The holder became aware on April 28, 2020

**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
04/24/2020	Morgan Stanley Australia Securities Limited	Buy	992.99	109 Ordinary Shares	109
04/24/2020	Morgan Stanley Australia Securities Limited	Buy	24,606.80	2,710 Ordinary Shares	2,710
04/24/2020	Morgan Stanley Australia Securities Limited	Buy	3,159.03	343 Ordinary Shares	343
04/24/2020	Morgan Stanley Australia Securities Limited	Buy	191.00	21 Ordinary Shares	21
04/24/2020	Morgan Stanley Australia Securities Limited	Buy	1,165.50	126 Ordinary Shares	126
04/24/2020	Morgan Stanley Australia Securities Limited	Buy	5,326.08	584 Ordinary Shares	584
04/24/2020	Morgan Stanley Australia Securities Limited	Buy	5,200.44	574 Ordinary Shares	574
04/24/2020	Morgan Stanley Australia Securities Limited	Buy	980.12	107 Ordinary Shares	107
04/24/2020	Morgan Stanley Australia Securities Limited	Buy	1,673.84	196 Ordinary Shares	196
04/24/2020	Morgan Stanley Australia Securities Limited	Buy	1,632.60	180 Ordinary Shares	180
04/24/2020	Morgan Stanley Australia Securities Limited	Buy	2,250.17	247 Ordinary Shares	247
04/24/2020	Morgan Stanley Australia Securities Limited	Buy	3,028.40	335 Ordinary Shares	335
04/24/2020	Morgan Stanley Australia Securities Limited	Buy	5,206.35	569 Ordinary Shares	569
04/24/2020	Morgan Stanley Australia Securities Limited	Buy	10,361.50	1,150 Ordinary Shares	1,150
04/24/2020	Morgan Stanley Australia Securities Limited	Buy	2,284.10	251 Ordinary Shares	251
04/24/2020	Morgan Stanley Australia Securities Limited	Buy	79.29	9 Ordinary Shares	9
04/24/2020	Morgan Stanley Australia Securities Limited	Buy	1,749.12	192 Ordinary Shares	192
04/24/2020	Morgan Stanley Australia Securities Limited	Buy	9,697.44	1,068 Ordinary Shares	1,068
04/24/2020	Morgan Stanley Australia Securities Limited	Buy	2,742.00	300 Ordinary Shares	300
04/24/2020	Morgan Stanley Australia Securities Limited	Buy	546.00	60 Ordinary Shares	60
04/24/2020	Morgan Stanley Australia Securities Limited	Buy	1,399.68	162 Ordinary Shares	162
04/24/2020	Morgan Stanley Australia Securities Limited	Buy	4,454.10	490 Ordinary Shares	490
04/24/2020	Morgan Stanley Australia Securities Limited	Buy	33,886.56	3,732 Ordinary Shares	3,732
04/24/2020	Morgan Stanley Australia Securities Limited	Buy	538.08	59 Ordinary Shares	59
04/24/2020	Morgan Stanley Australia Securities Limited	Buy	2,202.49	257 Ordinary Shares	257

04/24/2020	Morgan Stanley Australia Securities Limited	Buy	7,941.72	867 Ordinary Shares	867
04/24/2020	Morgan Stanley Australia Securities Limited	Buy	5,663.07	623 Ordinary Shares	623
04/24/2020	Morgan Stanley Australia Securities Limited	Buy	7,989.40	929 Ordinary Shares	929
04/24/2020	Morgan Stanley Australia Securities Limited	Buy	6,081.89	713 Ordinary Shares	713
04/24/2020	Morgan Stanley Australia Securities Limited	Buy	10,787.04	1,188 Ordinary Shares	1,188
04/24/2020	Morgan Stanley Australia Securities Limited	Buy	479.44	52 Ordinary Shares	52
04/24/2020	Morgan Stanley Australia Securities Limited	Buy	19,328.21	2,117 Ordinary Shares	2,117
04/24/2020	Morgan Stanley Australia Securities Limited	Buy	50,857.08	5,601 Ordinary Shares	5,601
04/24/2020	Morgan Stanley Australia Securities Limited	Buy	2,856.75	325 Ordinary Shares	325
04/24/2020	Morgan Stanley Australia Securities Limited	Buy	1,672.40	185 Ordinary Shares	185
04/24/2020	Morgan Stanley Australia Securities Limited	Buy	654.62	71 Ordinary Shares	71
04/24/2020	Morgan Stanley Australia Securities Limited	Buy	477.36	52 Ordinary Shares	52
04/24/2020	Morgan Stanley Australia Securities Limited	Buy	1,182.93	129 Ordinary Shares	129
04/24/2020	Morgan Stanley Australia Securities Limited	Buy	5,562.48	602 Ordinary Shares	602
04/24/2020	Morgan Stanley Australia Securities Limited	Buy	858.48	98 Ordinary Shares	98
04/24/2020	Morgan Stanley Australia Securities Limited	Buy	8,906.07	967 Ordinary Shares	967
04/24/2020	Morgan Stanley Australia Securities Limited	Buy	2,746.59	319 Ordinary Shares	319
04/24/2020	Morgan Stanley Australia Securities Limited	Buy	4,832.10	531 Ordinary Shares	531
04/24/2020	Morgan Stanley Australia Securities Limited	Buy	27.36	3 Ordinary Shares	3
04/24/2020	Morgan Stanley Australia Securities Limited	Buy	1,312.08	142 Ordinary Shares	142
04/24/2020	Morgan Stanley Australia Securities Limited	Buy	4,338.10	470 Ordinary Shares	470
04/24/2020	Morgan Stanley Australia Securities Limited	Buy	2,248.44	246 Ordinary Shares	246
04/24/2020	Morgan Stanley Australia Securities Limited	Buy	3,798.08	416 Ordinary Shares	416
04/24/2020	Morgan Stanley Australia Securities Limited	Buy	2,229.60	240 Ordinary Shares	240
04/24/2020	Morgan Stanley Australia Securities Limited	Buy	14,546.16	1,602 Ordinary Shares	1,602
04/24/2020	Morgan Stanley Australia Securities Limited	Buy	4,820.35	535 Ordinary Shares	535
04/24/2020	Morgan Stanley Australia Securities Limited	Buy	2,387.40	276 Ordinary Shares	276
04/24/2020	Morgan Stanley Australia Securities Limited	Buy	442.68	51 Ordinary Shares	51
04/24/2020	Morgan Stanley Australia Securities Limited	Buy	5,813.04	636 Ordinary Shares	636
04/24/2020	Morgan Stanley Australia Securities Limited	Buy	11,419.32	1,266 Ordinary Shares	1,266
04/24/2020	Morgan Stanley Australia Securities Limited	Buy	2,469.76	272 Ordinary Shares	272
04/24/2020	Morgan Stanley Australia Securities Limited	Buy	180.60	20 Ordinary Shares	20
04/24/2020	Morgan Stanley Australia Securities Limited	Buy	985.60	112 Ordinary Shares	112
04/24/2020	Morgan Stanley Australia Securities Limited	Buy	1,207.80	132 Ordinary Shares	132
04/24/2020	Morgan Stanley Australia Securities Limited	Buy	3,587.76	396 Ordinary Shares	396
04/24/2020	Morgan Stanley Australia Securities Limited	Buy	495.00	55 Ordinary Shares	55
04/24/2020	Morgan Stanley Australia Securities Limited	Buy	2,531.10	295 Ordinary Shares	295
04/24/2020	Morgan Stanley Australia Securities Limited	Sell	1,631.22	186 Ordinary Shares	186
04/24/2020	Morgan Stanley Australia Securities Limited	Sell	1,646.88	188 Ordinary Shares	188
04/24/2020	Morgan Stanley Australia Securities Limited	Sell	5,703.72	638 Ordinary Shares	638
04/24/2020	Morgan Stanley Australia Securities Limited	Sell	2,346.30	270 Ordinary Shares	270
04/24/2020	Morgan Stanley Australia Securities Limited	Sell	2,873.08	331 Ordinary Shares	331
04/24/2020	Morgan Stanley Australia Securities Limited	Sell	896.10	103 Ordinary Shares	103
04/24/2020	Morgan Stanley Australia Securities Limited	Sell	1,675.24	193 Ordinary Shares	193
04/24/2020	Morgan Stanley Australia Securities Limited	Sell	7,106.80	815 Ordinary Shares	815
04/24/2020	Morgan Stanley Australia Securities Limited	Sell	5,474.09	613 Ordinary Shares	613
04/24/2020	Morgan Stanley Australia Securities Limited	Sell	2,941.30	335 Ordinary Shares	335
04/24/2020	Morgan Stanley Australia Securities Limited	Sell	1,842.03	211 Ordinary Shares	211
04/24/2020	Morgan Stanley Australia Securities Limited	Sell	22,203.16	2,506 Ordinary Shares	2,506
04/24/2020	Morgan Stanley Australia Securities Limited	Sell	148.24	17 Ordinary Shares	17

04/24/2020	Morgan Stanley Australia Securities Limited	Sell	12,340.35	1,385 Ordinary Shares	1,385
04/24/2020	Morgan Stanley Australia Securities Limited	Sell	4,239.00	471 Ordinary Shares	471
04/24/2020	Morgan Stanley Australia Securities Limited	Sell	1,519.31	169 Ordinary Shares	169
04/24/2020	Morgan Stanley Australia Securities Limited	Sell	15,242.50	1,750 Ordinary Shares	1,750
04/24/2020	Morgan Stanley Australia Securities Limited	Sell	505.47	58 Ordinary Shares	58
04/24/2020	Morgan Stanley Australia Securities Limited	Sell	1,373.76	159 Ordinary Shares	159
04/24/2020	Morgan Stanley Australia Securities Limited	Sell	2,088.00	240 Ordinary Shares	240
04/24/2020	Morgan Stanley Australia Securities Limited	Sell	1,968.81	219 Ordinary Shares	219
04/24/2020	Morgan Stanley Australia Securities Limited	Sell	2,826.34	319 Ordinary Shares	319
04/24/2020	Morgan Stanley Australia Securities Limited	Sell	182.91	21 Ordinary Shares	21
04/24/2020	Morgan Stanley Australia Securities Limited	Sell	2,999.32	334 Ordinary Shares	334
04/24/2020	Morgan Stanley Australia Securities Limited	Sell	4,827.88	548 Ordinary Shares	548
04/24/2020	Morgan Stanley Australia Securities Limited	Sell	1,731.63	197 Ordinary Shares	197
04/24/2020	Morgan Stanley Australia Securities Limited	Sell	805.00	92 Ordinary Shares	92
04/24/2020	Morgan Stanley Australia Securities Limited	Sell	16,842.86	1,901 Ordinary Shares	1,901
04/24/2020	Morgan Stanley Australia Securities Limited	Sell	1,904.60	214 Ordinary Shares	214
04/24/2020	Morgan Stanley Australia Securities Limited	Sell	10,351.38	1,154 Ordinary Shares	1,154
04/24/2020	Morgan Stanley Australia Securities Limited	Sell	8.70	1 Ordinary Shares	1
04/24/2020	Morgan Stanley & Co. International plc	Borrow	N/A	10,335 Ordinary Shares	10,335
04/24/2020	Morgan Stanley & Co. International plc	Collateral Returned	N/A	32,163 Ordinary Shares	32,163
04/24/2020	Morgan Stanley & Co. LLC	Borrow Returned	N/A	65,210 Ordinary Shares	65,210

### 3. Changes in association

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

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

### 4. Addresses

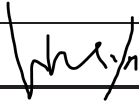
The addresses of persons named in this form are as follows:

Name	Address
Morgan Stanley	1585 Broadway, New York, New York, 10036, USA.
Morgan Stanley & Co. LLC	1585 Broadway, New York, 10036, USA.
Morgan Stanley Investment Management Inc.	522 5th Avenue, 6th Floor, 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.

Signature

print name Wilson Li capacity Vice President

sign here



date April 28, 2020

### Annexure A

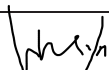
List of Morgan Stanley and its subsidiaries that have a relevant interest or deemed to have a relevant interest in the shares or units.

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
├─ Morgan Stanley Investment Management Inc.
├─ Morgan Stanley Domestic Holdings, Inc.
└─ Morgan Stanley & Co. LLC

### Signature

print name Wilson Li capacity Vice President

sign here



date April 28, 2020



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#### DIRECTIONS

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

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

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

## Signature

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

## Lodging period

Nil

## Lodging Fee

Nil

## Other forms to be completed

Nil

## Additional information

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

## Annexures

To make any annexure conform to the regulations, you must

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

The annexure must be signed by the same person(s) who signed the form.

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

### Annexure B:

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

<b>Schedule</b>	
<b>Type of Agreement</b>	Global Master Securities Lending Agreement
<b>Parties to agreement</b>	Morgan Stanley & Co. International plc and ABU DHABI INVESTMENT AUTHORITY
<b>Transfer Date</b>	20181008; 20190322; 20190430; 20190501; 20190812; 20200103;
<b>Holder of Voting Rights</b>	Borrower
<b>Are there any restrictions on voting rights?</b>	<del>Yes</del> /No
<b>If yes, detail</b>	Not applicable
<b>Scheduled Return Date (if any)</b>	Open
<b>Does the borrower have the right to return early?</b>	Yes/ <del>No</del>
<b>If yes, detail</b>	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.
<b>Does the lender have the right to recall early?</b>	Yes/ <del>No</del>
<b>If yes, detail</b>	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.
<b>Will the securities be returned on settlement?</b>	Yes/ <del>No</del>
<b>If yes, detail any exceptions</b>	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.

<b>Schedule</b>	
<b>Type of Agreement</b>	Global Master Securities Lending Agreement
<b>Parties to agreement</b>	Morgan Stanley & Co. International plc and OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM
<b>Transfer Date</b>	20200107; 20200108; 20200109; 20200113; 20200114; 20200116; 20200203; 20200212;
<b>Holder of Voting Rights</b>	Borrower
<b>Are there any restrictions on voting rights?</b>	<del>Yes</del> /No
<b>If yes, detail</b>	Not applicable
<b>Scheduled Return Date (if any)</b>	Open
<b>Does the borrower have the right to return early?</b>	Yes/ <del>No</del>
<b>If yes, detail</b>	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.
<b>Does the lender have the right to recall early?</b>	Yes/ <del>No</del>
<b>If yes, detail</b>	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.
<b>Will the securities be returned on settlement?</b>	Yes/ <del>No</del>
<b>If yes, detail any exceptions</b>	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.

<b>Schedule</b>	
<b>Type of Agreement</b>	Global Master Securities Lending Agreement
<b>Parties to agreement</b>	Morgan Stanley & Co. International plc and THE NORTHERN TRUST COMPANY
<b>Transfer Date</b>	20200110; 20200207; 20200326;
<b>Holder of Voting Rights</b>	Borrower
<b>Are there any restrictions on voting rights?</b>	<del>Yes</del> /No
<b>If yes, detail</b>	Not applicable
<b>Scheduled Return Date (if any)</b>	Open
<b>Does the borrower have the right to return early?</b>	Yes/ <del>No</del>
<b>If yes, detail</b>	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.
<b>Does the lender have the right to recall early?</b>	Yes/ <del>No</del>



<b>If yes, detail</b> 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.	
<b>Will the securities be returned on settlement?</b>	Yes/ <del>No</del>
<b>If yes, detail any exceptions</b> 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.	

<b>Schedule</b>	
<b>Type of Agreement</b>	Overseas Securities Lender's Agreement
<b>Parties to agreement</b>	Morgan Stanley & Co. International plc and SCHRODER INTERNATIONAL SELECTION FUND
<b>Transfer Date</b>	20190923; 20190925; 20190926; 20190927; 20190930; 20191001; 20191002; 20191003; 20191029; 20191105; 20191108; 20191111; 20191112; 20191114; 20191115; 20191118; 20191121; 20191122; 20191125; 20191128; 20191129; 20191202; 20191205; 20191209; 20191213; 20191219; 20191231; 20200103; 20200106; 20200107; 20200109; 20200110; 20200114; 20200115; 20200116; 20200123; 20200130; 20200131; 20200206; 20200210; 20200212; 20200213; 20200214; 20200217; 20200218; 20200219; 20200224; 20200306; 20200310; 20200312; 20200313; 20200323; 20200326; 20200330; 20200331; 20200401; 20200407; 20200414; 20200421; 20200422; 20200423;
<b>Holder of Voting Rights</b>	Each Party undertakes that where it holds securities of the same description as any securities borrowed by it or transferred to it by way of collateral at a time when a right to vote arises in respect of such securities, it will use its best endeavours to arrange for the voting rights attached to such securities to be exercised in accordance with the instructions of the Lender or Borrower (as the case may be).
<b>Are there any restrictions on voting rights?</b>	Yes/ <del>No</del>
<b>If yes, detail</b> As stated above.	
<b>Scheduled Return Date (if any)</b>	Open
<b>Does the borrower have the right to return early?</b>	Yes/ <del>No</del>
<b>If yes, detail</b> The Borrower is 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.	
<b>Does the lender have the right to recall early?</b>	Yes/ <del>No</del>
<b>If yes, detail</b> 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 on the exchange or in the clearing organisation through which the relevant borrowed Securities were originally delivered. The Borrower shall redeliver such Equivalent Securities not later than the expiry of such notice in accordance with the Lender's instructions.	
<b>Will the securities be returned on settlement?</b>	Yes/ <del>No</del>
<b>If yes, detail any exceptions</b> 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 in accordance with the Agreement and on the basis of the Relevant Values so established, 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.	

<b>Schedule</b>	
<b>Type of Agreement</b>	Global Master Securities Lending Agreement
<b>Parties to agreement</b>	Morgan Stanley & Co. International plc and STATE STREET BANK AND TRUST COMPANY
<b>Transfer Date</b>	20181010; 20181011; 20181012; 20181017; 20181019; 20181113; 20190204; 20190215; 20190322; 20190415; 20190416; 20190417; 20190501; 20190516; 20190517; 20190604; 20190611; 20190618; 20190621; 20190701; 20190702; 20190730; 20190822; 20190823; 20191010; 20191011; 20191031; 20191104; 20191113; 20191114; 20191115; 20191120; 20191121; 20191122; 20191127; 20191203; 20191216; 20191217; 20191218; 20191219; 20191220; 20191223; 20191231; 20200102; 20200103; 20200107; 20200108; 20200113; 20200115; 20200116; 20200207; 20200219; 20200224; 20200226; 20200305; 20200316; 20200422; 20200423; 20200424;
<b>Holder of Voting Rights</b>	Borrower
<b>Are there any restrictions on voting rights?</b>	<del>Yes</del> /No
<b>If yes, detail</b> Not applicable	

<b>Scheduled Return Date (if any)</b>	Open
<b>Does the borrower have the right to return early?</b>	Yes/No
<b>If yes, detail</b> 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.	
<b>Does the lender have the right to recall early?</b>	Yes/No
<b>If yes, detail</b> 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.	
<b>Will the securities be returned on settlement?</b>	Yes/No
<b>If yes, detail any exceptions</b> 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.	

<b>Schedule</b>	
<b>Type of Agreement</b>	Overseas Securities Lender's Agreement
<b>Parties to agreement</b>	Morgan Stanley & Co. International plc and JPMORGAN CHASE BANK, N.A.
<b>Transfer Date</b>	20190909; 20190924; 20191213; 20200124; 20200131; 20200203; 20200204; 20200205; 20200206; 20200207; 20200210; 20200211; 20200212; 20200213; 20200214; 20200217; 20200218; 20200219; 20200220; 20200221; 20200224; 20200226; 20200227; 20200228; 20200305; 20200306; 20200310; 20200311; 20200312; 20200313; 20200316; 20200317; 20200323; 20200326; 20200327; 20200330; 20200331; 20200401; 20200406; 20200407; 20200414; 20200416; 20200421; 20200422; 20200424;
<b>Holder of Voting Rights</b>	Each Party undertakes that where it holds securities of the same description as any securities borrowed by it or transferred to it by way of collateral at a time when a right to vote arises in respect of such securities, it will use its best endeavours to arrange for the voting rights attached to such securities to be exercised in accordance with the instructions of the Lender or Borrower (as the case may be).
<b>Are there any restrictions on voting rights?</b>	Yes/No
<b>If yes, detail</b> As stated above.	
<b>Scheduled Return Date (if any)</b>	Open
<b>Does the borrower have the right to return early?</b>	Yes/No
<b>If yes, detail</b> The Borrower is 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.	
<b>Does the lender have the right to recall early?</b>	Yes/No
<b>If yes, detail</b> 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 on the exchange or in the clearing organisation through which the relevant borrowed Securities were originally delivered. The Borrower shall redeliver such Equivalent Securities not later than the expiry of such notice in accordance with the Lender's instructions.	
<b>Will the securities be returned on settlement?</b>	Yes/No
<b>If yes, detail any exceptions</b> 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 in accordance with the Agreement and on the basis of the Relevant Values so established, 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.	

<b>Schedule</b>	
<b>Type of Agreement</b>	Master Securities Loan Agreement
<b>Parties to agreement</b>	Morgan Stanley & Co. LLC, MS Securities Services Inc. and JPMORGAN CHASE BANK, N.A.
<b>Transfer Date</b>	20200207; 20200211; 20200304; 20200311; 20200323; 20200324; 20200330; 20200401; 20200407; 20200408; 20200409;
<b>Holder of Voting Rights</b>	Borrower
<b>Are there any restrictions on voting rights?</b>	Yes/No
<b>If yes, detail</b> Not applicable	
<b>Scheduled Return Date (if any)</b>	Open
<b>Does the borrower have the right to return early?</b>	Yes/No

<b>If yes, detail</b> Either party may terminate a Loan on a termination date established by notice given to the other party prior to the Close of Business on a Business Day. The termination date established by a termination notice shall be a date no earlier than the standard settlement date that would apply to a purchase or sale of the Loaned Securities (in the case of a notice given by Lender) or the non-cash Collateral securing the Loan (in the case of a notice given by Borrower) entered into at the time of such notice, which date shall, unless Borrower and Lender agree to the contrary, be the third Business Day following such notice.	
<b>Does the lender have the right to recall early?</b>	Yes/ <del>No</del>
<b>If yes, detail</b> Either party may terminate a Loan on a termination date established by notice given to the other party prior to the Close of Business on a Business Day. The termination date established by a termination notice shall be a date no earlier than the standard settlement date that would apply to a purchase or sale of the Loaned Securities (in the case of a notice given by Lender) or the non-cash Collateral securing the Loan (in the case of a notice given by Borrower) entered into at the time of such notice, which date shall, unless Borrower and Lender agree to the contrary, be the third Business Day following such notice.	
<b>Will the securities be returned on settlement?</b>	Yes/ <del>No</del>
<b>If yes, detail any exceptions</b> Upon the occurrence of a Default entitling the Lender to terminate all Loans, the Lender has the right to purchase a like amount of Loaned Securities, to sell any Collateral and to apply and set off the Collateral and any proceeds thereof against the payment of the purchase price for such Replacement Securities. In the event the Lender exercises such rights, the Borrower's obligation to return a like amount of the Loaned Securities shall terminate.	

<b>Schedule</b>	
<b>Type of Agreement</b>	Master Securities Loan Agreement
<b>Parties to agreement</b>	Morgan Stanley & Co. LLC, MS Securities Services Inc. and STATE STREET BANK AND TRUST COMPANY
<b>Transfer Date</b>	20190611; 20190614; 20190625; 20190704; 20190705; 20190711; 20190725; 20190726; 20190729; 20190801; 20190802; 20190807; 20190812; 20190822; 20190903; 20190906; 20191003; 20191010; 20191011; 20191016; 20191030; 20191031; 20191101; 20191104; 20191105; 20191108; 20191111; 20191113; 20191118; 20191119; 20191120; 20191126; 20191202; 20191205; 20191206; 20191209; 20191210; 20191213; 20191216; 20191217; 20191219; 20191220; 20191223; 20191224; 20191227; 20191231; 20200102; 20200103; 20200106; 20200108; 20200115; 20200120; 20200203; 20200211; 20200213; 20200219; 20200221; 20200225; 20200227; 20200302; 20200311; 20200312; 20200313; 20200317; 20200318; 20200319; 20200330; 20200421; 20200423; 20200424;
<b>Holder of Voting Rights</b>	Borrower
<b>Are there any restrictions on voting rights?</b>	<del>Yes</del> /No
<b>If yes, detail</b> Not applicable	
<b>Scheduled Return Date (if any)</b>	Open
<b>Does the borrower have the right to return early?</b>	Yes/ <del>No</del>
<b>If yes, detail</b> Either party may terminate a Loan on a termination date established by notice given to the other party prior to the Close of Business on a Business Day. The termination date established by a termination notice shall be a date no earlier than the standard settlement date that would apply to a purchase or sale of the Loaned Securities (in the case of a notice given by Lender) or the non-cash Collateral securing the Loan (in the case of a notice given by Borrower) entered into at the time of such notice, which date shall, unless Borrower and Lender agree to the contrary, be the third Business Day following such notice.	
<b>Does the lender have the right to recall early?</b>	Yes/ <del>No</del>
<b>If yes, detail</b> Either party may terminate a Loan on a termination date established by notice given to the other party prior to the Close of Business on a Business Day. The termination date established by a termination notice shall be a date no earlier than the standard settlement date that would apply to a purchase or sale of the Loaned Securities (in the case of a notice given by Lender) or the non-cash Collateral securing the Loan (in the case of a notice given by Borrower) entered into at the time of such notice, which date shall, unless Borrower and Lender agree to the contrary, be the third Business Day following such notice.	
<b>Will the securities be returned on settlement?</b>	Yes/ <del>No</del>
<b>If yes, detail any exceptions</b> Upon the occurrence of a Default entitling the Lender to terminate all Loans, the Lender has the right to purchase a like amount of Loaned Securities, to sell any Collateral and to apply and set off the Collateral and any proceeds thereof against the payment of the purchase price for such Replacement Securities. In the event the Lender exercises such rights, the Borrower's obligation to return a like amount of the Loaned Securities shall terminate.	

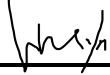
The above schedules are based on the relevant standard agreements. The entity filing the report will, if requested by the company or responsible entity to whom the prescribed form must be given or ASIC, give a copy of the agreement to the company, responsible entity or ASIC.

**Signature**

print name Wilson Li

capacity Vice President

sign here



date April 28, 2020