# Form 605

**Corporations Act 2001**
**Section 671B**

## Notice of ceasing to be a substantial holder

**To: Company Name/Scheme:** AIC Mines Limited

ACN/ARSN: 060 156 452

**1. Details of substantial holder**

Name: Mitsubishi UFJ Financial Group, Inc.

The holder ceased to be a substantial holder on: 29 December 2023
The previous notice was given to the company on: 30 November 2023
The previous notice was dated: 30 November 2023
The holder became aware on: 2 January 2024

**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

| Date of change | Person whose relevant interest changed | | Nature of change | Consideration given in relation to change | Class and number of securities affected | Person's votes affected |
|---|---|---|---|---|---|---|
| See annexure A to this notice | | | | | | |

**3. Changes in association**

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

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

**4. Addresses**

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

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

**5. Signature**



Dated 4 January 2024

Authorised signatory

Kenji Takase

**Annexure A**

This is annexure A of 4 pages referred to in Form 605, Notice of ceasing to be a substantial holder dated 4 January 2024



Kenji Takase Authorised signatory Dated 4 January 2024

| Date of change | Person whose relevant interest changed | Nature of change | Consideration given in relation to change | Class and number of securities affected | Person's votes affected |
|---|---|---|---|---|---|
| 28/11/2023 | Mitsubishi UFJ Financial Group, Inc. | Purchase of securities by an entity controlled by First Sentier Investors Holdings Pty Ltd | 56,657.60 | 171,016 Fully Paid ordinary shares | 171,016 |
| 28/11/2023 | Mitsubishi UFJ Financial Group, Inc. | Purchase of securities by an entity controlled by Morgan Stanley | 272.34 | 801 Fully Paid ordinary shares | 801 |
| 28/11/2023 | Mitsubishi UFJ Financial Group, Inc. | Sale of securities by an entity controlled by Morgan Stanley | 3,731.52 | 10,816 Fully Paid ordinary shares | 10,816 |
| 28/11/2023 | Mitsubishi UFJ Financial Group, Inc. | Sale of securities by an entity controlled by Morgan Stanley | 1,873.06 | 5,509 Fully Paid ordinary shares | 5,509 |
| 28/11/2023 | Mitsubishi UFJ Financial Group, Inc. | Collateral Returned by an entity controlled by Morgan Stanley - see Annexure B | N/A | 467,229 Fully Paid ordinary shares | 467,229 |
| 29/11/2023 | Mitsubishi UFJ Financial Group, Inc. | Purchase of securities by an entity controlled by First Sentier Investors Holdings Pty Ltd | 12,874.63 | 38,779 Fully Paid ordinary shares | 38,779 |
| 29/11/2023 | Mitsubishi UFJ Financial Group, Inc. | Purchase of securities by an entity controlled by Morgan Stanley | 3,772.77 | 11,262 Fully Paid ordinary shares | 11,262 |
| 29/11/2023 | Mitsubishi UFJ Financial Group, Inc. | Sale of securities by an entity controlled by Morgan Stanley | 5,212.60 | 15,560 Fully Paid ordinary shares | 15,560 |
| 29/11/2023 | Mitsubishi UFJ Financial Group, Inc. | Purchase of securities by an entity controlled by Morgan Stanley | 0.66 | 2 Fully Paid ordinary shares | 2 |
| 29/11/2023 | Mitsubishi UFJ Financial Group, Inc. | Collateral Received by an entity controlled by Morgan Stanley - see Annexure B | N/A | 1,966 Fully Paid ordinary shares | 1,966 |
| 30/11/2023 | Mitsubishi UFJ Financial Group, Inc. | Purchase of securities by an entity controlled by First Sentier Investors Holdings Pty Ltd | 27,292.44 | 80,717 Fully Paid ordinary shares | 80,717 |
| 30/11/2023 | Mitsubishi UFJ Financial Group, Inc. | Sale of securities by an entity controlled by Morgan Stanley | 3,665.57 | 10,942 Fully Paid ordinary shares | 10,942 |
| 30/11/2023 | Mitsubishi UFJ Financial Group, Inc. | Sale of securities by an entity controlled by Morgan Stanley | 110.40 | 320 Fully Paid ordinary shares | 320 |
| 30/11/2023 | Mitsubishi UFJ Financial Group, Inc. | Collateral Returned by an entity controlled by Morgan Stanley - see Annexure B | N/A | 258,119 Fully Paid ordinary shares | 258,119 |
| 1/12/2023 | Mitsubishi UFJ Financial Group, Inc. | Purchase of securities by an entity controlled by First Sentier Investors Holdings Pty Ltd | 11,115.86 | 32,370 Fully Paid ordinary shares | 32,370 |
| 1/12/2023 | Mitsubishi UFJ Financial Group, Inc. | Sale of securities by an entity controlled by Morgan Stanley | 522.55 | 1,493 Fully Paid ordinary shares | 1,493 |
| 1/12/2023 | Mitsubishi UFJ Financial Group, Inc. | Purchase of securities by an entity controlled by Morgan Stanley | 254.10 | 726 Fully Paid ordinary shares | 726 |
| 4/12/2023 | Mitsubishi UFJ Financial Group, Inc. | Purchase of securities by an entity controlled by First Sentier Investors Holdings Pty Ltd | 77,541.24 | 225,673 Fully Paid ordinary shares | 225,673 |

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|---|---|---|---|---|---|---|
| 4/12/2023 | Mitsubishi UFJ Financial Group, Inc. | Purchase of securities by an entity controlled by Morgan Stanley | 6,464.96 | 18,739 | Fully Paid ordinary shares | 18,739 |
| 4/12/2023 | Mitsubishi UFJ Financial Group, Inc. | Purchase of securities by an entity controlled by Morgan Stanley | 14,185.02 | 41,116 | Fully Paid ordinary shares | 41,116 |
| 4/12/2023 | Mitsubishi UFJ Financial Group, Inc. | Purchase of securities by an entity controlled by Morgan Stanley | 251.30 | 718 | Fully Paid ordinary shares | 718 |
| 4/12/2023 | Mitsubishi UFJ Financial Group, Inc. | Purchase of securities by an entity controlled by Morgan Stanley | 6,107.76 | 17,964 | Fully Paid ordinary shares | 17,964 |
| 5/12/2023 | Mitsubishi UFJ Financial Group, Inc. | Purchase of securities by an entity controlled by Morgan Stanley | 924.00 | 2,800 | Fully Paid ordinary shares | 2,800 |
| 5/12/2023 | Mitsubishi UFJ Financial Group, Inc. | Purchase of securities by an entity controlled by Morgan Stanley | 1,340.00 | 4,000 | Fully Paid ordinary shares | 4,000 |
| 5/12/2023 | Mitsubishi UFJ Financial Group, Inc. | Purchase of securities by an entity controlled by Morgan Stanley | 2,372.50 | 7,300 | Fully Paid ordinary shares | 7,300 |
| 5/12/2023 | Mitsubishi UFJ Financial Group, Inc. | Collateral Returned by an entity controlled by Morgan Stanley - see Annexure B | N/A | 4,527 | Fully Paid ordinary shares | 4,527 |
| 6/12/2023 | Mitsubishi UFJ Financial Group, Inc. | Sale of securities by an entity controlled by Morgan Stanley | 802.47 | 2,326 | Fully Paid ordinary shares | 2,326 |
| 6/12/2023 | Mitsubishi UFJ Financial Group, Inc. | Sale of securities by an entity controlled by Morgan Stanley | 71.75 | 205 | Fully Paid ordinary shares | 205 |
| 6/12/2023 | Mitsubishi UFJ Financial Group, Inc. | Purchase of securities by an entity controlled by Morgan Stanley | 320.00 | 1,000 | Fully Paid ordinary shares | 1,000 |
| 6/12/2023 | Mitsubishi UFJ Financial Group, Inc. | Collateral Returned by an entity controlled by Morgan Stanley - see Annexure B | N/A | 946,778 | Fully Paid ordinary shares | 946,778 |
| 7/12/2023 | Mitsubishi UFJ Financial Group, Inc. | Sale of securities by an entity controlled by Morgan Stanley | 1,360.00 | 4,000 | Fully Paid ordinary shares | 4,000 |
| 7/12/2023 | Mitsubishi UFJ Financial Group, Inc. | Collateral Returned by an entity controlled by Morgan Stanley - see Annexure B | N/A | 219,857 | Fully Paid ordinary shares | 219,857 |
| 8/12/2023 | Mitsubishi UFJ Financial Group, Inc. | Sale of securities by an entity controlled by Morgan Stanley | 3,299.20 | 10,310 | Fully Paid ordinary shares | 10,310 |
| 8/12/2023 | Mitsubishi UFJ Financial Group, Inc. | Sale of securities by an entity controlled by Morgan Stanley | 416.00 | 1,300 | Fully Paid ordinary shares | 1,300 |
| 8/12/2023 | Mitsubishi UFJ Financial Group, Inc. | Purchase of securities by an entity controlled by Morgan Stanley | 3,093.03 | 9,517 | Fully Paid ordinary shares | 9,517 |
| 8/12/2023 | Mitsubishi UFJ Financial Group, Inc. | Collateral Returned by an entity controlled by Morgan Stanley - see Annexure B | N/A | 1,177 | Fully Paid ordinary shares | 1,177 |
| 11/12/2023 | Mitsubishi UFJ Financial Group, Inc. | Sale of securities by an entity controlled by Morgan Stanley | 1,099.80 | 3,384 | Fully Paid ordinary shares | 3,384 |
| 11/12/2023 | Mitsubishi UFJ Financial Group, Inc. | Purchase of securities by an entity controlled by Morgan Stanley | 3,250.33 | 10,001 | Fully Paid ordinary shares | 10,001 |
| 11/12/2023 | Mitsubishi UFJ Financial Group, Inc. | Collateral Returned by an entity controlled by Morgan Stanley - see Annexure B | N/A | 26,012 | Fully Paid ordinary shares | 26,012 |
| 12/12/2023 | Mitsubishi UFJ Financial Group, Inc. | Purchase of securities by an entity controlled by Morgan Stanley | 193.71 | 587 | Fully Paid ordinary shares | 587 |
| 12/12/2023 | Mitsubishi UFJ Financial Group, Inc. | Collateral Received by an entity controlled by Morgan Stanley - see Annexure B | N/A | 1,048,338 | Fully Paid ordinary shares | 1,048,338 |
| 13/12/2023 | Mitsubishi UFJ Financial Group, Inc. | Sale of securities by an entity controlled by Morgan Stanley | 4,008.51 | 12,147 | Fully Paid ordinary shares | 12,147 |
| 13/12/2023 | Mitsubishi UFJ Financial Group, Inc. | Sale of securities by an entity controlled by Morgan Stanley | 2,857.22 | 8,529 | Fully Paid ordinary shares | 8,529 |

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|---|---|---|---|---|---|---|
| 13/12/2023 | Mitsubishi UFJ Financial Group, Inc. | Sale of securities by an entity controlled by Morgan Stanley | 3,065.40 | 9,360 | Fully Paid ordinary shares | 9,360 |
| 13/12/2023 | Mitsubishi UFJ Financial Group, Inc. | Collateral Received by an entity controlled by Morgan Stanley - see Annexure B | N/A | 10,518 | Fully Paid ordinary shares | 10,518 |
| 14/12/2023 | Mitsubishi UFJ Financial Group, Inc. | Sale of securities by an entity controlled by Morgan Stanley | 1,135.99 | 3,391 | Fully Paid ordinary shares | 3,391 |
| 14/12/2023 | Mitsubishi UFJ Financial Group, Inc. | Purchase of securities by an entity controlled by Morgan Stanley | 3,000.03 | 9,091 | Fully Paid ordinary shares | 9,091 |
| 14/12/2023 | Mitsubishi UFJ Financial Group, Inc. | Purchase of securities by an entity controlled by Morgan Stanley | 7,091.18 | 21,819 | Fully Paid ordinary shares | 21,819 |
| 14/12/2023 | Mitsubishi UFJ Financial Group, Inc. | Purchase of securities by an entity controlled by Morgan Stanley | 1,620.13 | 4,985 | Fully Paid ordinary shares | 4,985 |
| 14/12/2023 | Mitsubishi UFJ Financial Group, Inc. | Sale of securities by an entity controlled by Morgan Stanley | 2,717.88 | 8,236 | Fully Paid ordinary shares | 8,236 |
| 14/12/2023 | Mitsubishi UFJ Financial Group, Inc. | Collateral Returned by an entity controlled by Morgan Stanley - see Annexure B | N/A | 368,511 | Fully Paid ordinary shares | 368,511 |
| 15/12/2023 | Mitsubishi UFJ Financial Group, Inc. | Purchase of securities by an entity controlled by Morgan Stanley | 1,767.15 | 5,355 | Fully Paid ordinary shares | 5,355 |
| 15/12/2023 | Mitsubishi UFJ Financial Group, Inc. | Collateral Returned by an entity controlled by Morgan Stanley - see Annexure B | N/A | 364,259 | Fully Paid ordinary shares | 364,259 |
| 18/12/2023 | Mitsubishi UFJ Financial Group, Inc. | Sale of securities by an entity controlled by Morgan Stanley | 2,004.64 | 5,896 | Fully Paid ordinary shares | 5,896 |
| 18/12/2023 | Mitsubishi UFJ Financial Group, Inc. | Sale of securities by an entity controlled by Morgan Stanley | 942.02 | 2,812 | Fully Paid ordinary shares | 2,812 |
| 18/12/2023 | Mitsubishi UFJ Financial Group, Inc. | Sale of securities by an entity controlled by Morgan Stanley | 1,113.88 | 3,325 | Fully Paid ordinary shares | 3,325 |
| 18/12/2023 | Mitsubishi UFJ Financial Group, Inc. | Purchase of securities by an entity controlled by Morgan Stanley | 3,520.00 | 11,000 | Fully Paid ordinary shares | 11,000 |
| 18/12/2023 | Mitsubishi UFJ Financial Group, Inc. | Collateral Returned by an entity controlled by Morgan Stanley - see Annexure B | N/A | 352,564 | Fully Paid ordinary shares | 352,564 |
| 19/12/2023 | Mitsubishi UFJ Financial Group, Inc. | Sale of securities by an entity controlled by Morgan Stanley | 650.08 | 1,912 | Fully Paid ordinary shares | 1,912 |
| 19/12/2023 | Mitsubishi UFJ Financial Group, Inc. | Collateral Returned by an entity controlled by Morgan Stanley - see Annexure B | N/A | 225,352 | Fully Paid ordinary shares | 225,352 |
| 20/12/2023 | Mitsubishi UFJ Financial Group, Inc. | Purchase of securities by an entity controlled by Morgan Stanley | 1,664.19 | 5,043 | Fully Paid ordinary shares | 5,043 |
| 20/12/2023 | Mitsubishi UFJ Financial Group, Inc. | Sale of securities by an entity controlled by Morgan Stanley | 5,949.60 | 17,760 | Fully Paid ordinary shares | 17,760 |
| 20/12/2023 | Mitsubishi UFJ Financial Group, Inc. | Collateral Returned by an entity controlled by Morgan Stanley - see Annexure B | N/A | 11,561 | Fully Paid ordinary shares | 11,561 |
| 21/12/2023 | Mitsubishi UFJ Financial Group, Inc. | Purchase of securities by an entity controlled by Morgan Stanley | 4,744.68 | 14,599 | Fully Paid ordinary shares | 14,599 |
| 22/12/2023 | Mitsubishi UFJ Financial Group, Inc. | Sale of securities by an entity controlled by Morgan Stanley | 839.51 | 2,506 | Fully Paid ordinary shares | 2,506 |
| 22/12/2023 | Mitsubishi UFJ Financial Group, Inc. | Purchase of securities by an entity controlled by Morgan Stanley | 2,864.23 | 8,813 | Fully Paid ordinary shares | 8,813 |
| 22/12/2023 | Mitsubishi UFJ Financial Group, Inc. | Purchase of securities by an entity controlled by Morgan Stanley | 3,444.16 | 10,763 | Fully Paid ordinary shares | 10,763 |
| 27/12/2023 | Mitsubishi UFJ Financial Group, Inc. | Sale of securities by an entity controlled by Morgan Stanley | 4,034.07 | 12,042 | Fully Paid ordinary shares | 12,042 |

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|---|---|---|---|---|---|---|
| 27/12/2023 | Mitsubishi UFJ Financial Group, Inc. | Collateral Returned by an entity controlled by Morgan Stanley - see Annexure B | N/A | 1,602,314 | Fully Paid ordinary shares | 1,602,314 |
| 28/12/2023 | Mitsubishi UFJ Financial Group, Inc. | Purchase of securities by an entity controlled by Morgan Stanley | 330.00 | 1,000 | Fully Paid ordinary shares | 1,000 |
| 29/12/2023 | Mitsubishi UFJ Financial Group, Inc. | Sale of securities by an entity controlled by Morgan Stanley | 2,103.40 | 6,472 | Fully Paid ordinary shares | 6,472 |
| 29/12/2023 | Mitsubishi UFJ Financial Group, Inc. | Collateral Returned by an entity controlled by Morgan Stanley - see Annexure B | N/A | 1,329,502 | Fully Paid ordinary shares | 1,329,502 |

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**Annexure B**

This is annexure B of 2 pages referred to in Form 605, Notice of ceasing to be a substantial holder dated 4 January 2024



Kenji Takase Authorised signatory Dated 4 January 2024

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

| | |
|---|---|
| **Schedule** | |
| **Type of Agreement** | 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 TRIBECA SEGREGATED PORTFOLIO COMPANY-TRIBECA GLOBAL NATURAL RESOURCES SEGREGATED PORTFOLIO |
| **Transfer Date** | 20231229; |
| **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 AUSBIL INVESTMENT MANAGEMENT LIMITED AS RESPONSIBLE ENTITY FOR AUSBIL GLOBAL RESOURCES FUND |
| **Transfer Date** | 20231229; |
| **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 TRIBECA GLOBAL NATURAL RESOURCES FUND |
| **Transfer Date** | 20231229; |
| **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 BRAHMAN PURE ALPHA PTE LTD |
| **Transfer Date** | 20231229; |
| **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 THE TRUST COMPANY (RE SERVICES) LIMITED AS RESPONSIBLE ENTITY FOR MONASH INVESTORS SMALL COMPANIES FUND |
| **Transfer Date** | 20231228; |
| **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. | |

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