

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

To: **Company Name/Scheme:** Western Areas Ltd  
ACN/ARSN 091 049 357

**1. Details of substantial holder**

Name Mitsubishi UFJ Financial Group, Inc.  
There was a change in the interests of the substantial holder on 02/03/2022  
The previous notice was given to the company on 02/03/2022  
The previous notice was dated 02/03/2022  
The holder became aware on 04/03/2022

**2. Previous and present voting power**

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

Class of securities	Previous notice		Present notice	
	Person's votes	Voting power (%)	Person's votes	Voting power (%)
Fully Paid ordinary shares	27508342	8.55%	23927144	7.44%

**3. Changes in relevant interest**

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

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

**4. Present relevant interests**

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities	Person's votes
Mitsubishi UFJ Financial Group, Inc.	Mitsubishi UFJ Kokusai Asset Management Co., Ltd.		Relevant interest in securities that Mitsubishi UFJ Kokusai Asset Management Co., Ltd. has a relevant interest in under section 608(3) of the Corporations Act as Mitsubishi UFJ Financial Group, Inc. has voting power of 100% in Mitsubishi UFJ Kokusai Asset Management Co., Ltd.	170,441 Fully paid ordinary shares	170,441
Mitsubishi UFJ Financial Group, Inc.	Unknown		Relevant interest in securities that First Sentier Investors Holdings Pty Limited has a relevant interest in under section 608(3) of the Corporations Act as Mitsubishi UFJ Financial Group, Inc. has voting power of 100% in First Sentier Investors Holdings Pty Limited.	70,133 Fully paid ordinary shares	70,133
Mitsubishi UFJ Financial Group, Inc.	Citibank N A Hong Kong		Relevant interest in securities that First Sentier Investors Holdings Pty Limited has a relevant interest in under section 608(3) of the Corporations Act as Mitsubishi UFJ Financial Group, Inc. has voting power of 100% in First Sentier Investors Holdings Pty Limited.	944,063 Fully paid ordinary shares	944,063
Mitsubishi UFJ Financial Group, Inc.	Citicorp Nominees Pty Limited (Australia)		Relevant interest in securities that First Sentier Investors Holdings Pty Limited has a relevant interest in under section 608(3) of the Corporations Act as Mitsubishi UFJ Financial Group, Inc. has voting power of 100% in First Sentier Investors Holdings Pty Limited.	741,901 Fully paid ordinary shares	741,901
Mitsubishi UFJ Financial Group, Inc.	National Custodian Services		Relevant interest in securities that First Sentier Investors Holdings Pty Limited has a relevant interest in under section 608(3) of the Corporations Act as Mitsubishi UFJ Financial Group, Inc. has voting power of 100% in First Sentier Investors Holdings Pty Limited.	326,435 Fully paid ordinary shares	326,435
Mitsubishi UFJ Financial Group, Inc.	HSBC Custody Nominees (Australia) Limited		Relevant interest in securities that Morgan Stanley has a relevant interest in under section 608(3) of the Corporations Act as Mitsubishi UFJ Financial Group, Inc. has voting power of over 20% in Morgan Stanley.	12,370,674 Fully paid ordinary shares	12,370,674
Mitsubishi UFJ Financial Group, Inc.	HSBC Custody Nominees (Australia) Limited		Relevant interest in securities that Morgan Stanley has a relevant interest in under section 608(3) of the Corporations Act as Mitsubishi UFJ Financial Group, Inc. has voting power of over 20% in Morgan Stanley.	7,671,747 Fully paid ordinary shares	7,671,747

Mitsubishi UFJ Financial Group, Inc.	Morgan Stanley Australia Securities (Nominee) Pty Limited		Relevant interest in securities that Morgan Stanley has a relevant interest in under section 608(3) of the Corporations Act as Mitsubishi UFJ Financial Group, Inc. has voting power of over 20% in Morgan Stanley.	410,044 Fully paid ordinary shares	410,044
Mitsubishi UFJ Financial Group, Inc.	HSBC Custody Nominees (Australia) Limited		Relevant interest in securities that Morgan Stanley has a relevant interest in under section 608(3) of the Corporations Act as Mitsubishi UFJ Financial Group, Inc. has voting power of over 20% in Morgan Stanley.	1,449 Fully paid ordinary shares	1,449
Mitsubishi UFJ Financial Group, Inc.	HSBC Custody Nominees (Australia) Limited		Relevant interest in securities that Morgan Stanley has a relevant interest in under section 608(3) of the Corporations Act as Mitsubishi UFJ Financial Group, Inc. has voting power of over 20% in Morgan Stanley.	3,125 Fully paid ordinary shares	3,125
Mitsubishi UFJ Financial Group, Inc.	Morgan Stanley Wealth Management Australia Pty discretionary client account		Relevant interest in securities that Morgan Stanley has a relevant interest in under section 608(3) of the Corporations Act as Mitsubishi UFJ Financial Group, Inc. has voting power of over 20% in Morgan Stanley.	303,450 Fully paid ordinary shares	303,450
Mitsubishi UFJ Financial Group, Inc.	Unknown		Relevant interest in securities that Morgan Stanley has a relevant interest in under section 608(3) of the Corporations Act as Mitsubishi UFJ Financial Group, Inc. has voting power of over 20% in Morgan Stanley.	913,682 Fully paid ordinary shares	913,682

#### 5. Changes in association

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

Name and ACN/ARSN (if applicable)	Nature of association

#### 6. Addresses

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

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

#### Signature

Dated 7 March 2022

Ryuichiro Sakuma

Authorised signatory

## Annexure A

This is annexure A of 2 pages referred to in Form 604, Notice of change of interest of substantial holder dated 7 March 2022



Ryuichiro Sakuma

Authorised signatory

Dated 7 March 2022

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
28/02/2022	Morgan Stanley Australia Securities Limited	Purchase of securities by an entity controlled by Morgan Stanley	13,875.70	4,142 Ordinary Shares	4,142
28/02/2022	Morgan Stanley Australia Securities Limited	Purchase of securities by an entity controlled by Morgan Stanley	2,590.06	772 Ordinary Shares	772
28/02/2022	Morgan Stanley Australia Securities Limited	Purchase of securities by an entity controlled by Morgan Stanley	8,703.30	2,598 Ordinary Shares	2,598
28/02/2022	Morgan Stanley Australia Securities Limited	Purchase of securities by an entity controlled by Morgan Stanley	171,861.70	51,302 Ordinary Shares	51,302
28/02/2022	Morgan Stanley Australia Securities Limited	Purchase of securities by an entity controlled by Morgan Stanley	1,348,428.60	402,516 Ordinary Shares	402,516
28/02/2022	Morgan Stanley Australia Securities Limited	Purchase of securities by an entity controlled by Morgan Stanley	55,318.55	16,513 Ordinary Shares	16,513
28/02/2022	Morgan Stanley Australia Securities Limited	Purchase of securities by an entity controlled by Morgan Stanley	22,820.20	6,812 Ordinary Shares	6,812
28/02/2022	Morgan Stanley Australia Securities Limited	Purchase of securities by an entity controlled by Morgan Stanley	4,703.07	1,406 Ordinary Shares	1,406
28/02/2022	Morgan Stanley Australia Securities Limited	Purchase of securities by an entity controlled by Morgan Stanley	20.1	6 Ordinary Shares	6
28/02/2022	Morgan Stanley Australia Securities Limited	Sale of securities by an entity controlled by Morgan Stanley	8,911.08	2,664 Ordinary Shares	2,664
28/02/2022	Morgan Stanley Australia Securities Limited	Sale of securities by an entity controlled by Morgan Stanley	726.95	217 Ordinary Shares	217
28/02/2022	Morgan Stanley Australia Securities Limited	Sale of securities by an entity controlled by Morgan Stanley	18,119.50	5,425 Ordinary Shares	5,425
28/02/2022	Morgan Stanley Australia Securities Limited	Sale of securities by an entity controlled by Morgan Stanley	1,675,000.00	500,000 Ordinary Shares	500,000
28/02/2022	Morgan Stanley Australia Securities Limited	Sale of securities by an entity controlled by Morgan Stanley	1,897.12	568 Ordinary Shares	568
28/02/2022	Morgan Stanley Australia Securities Limited	Sale of securities by an entity controlled by Morgan Stanley	10,971.60	3,280 Ordinary Shares	3,280
28/02/2022	Morgan Stanley Australia Securities Limited	Sale of securities by an entity controlled by Morgan Stanley	2,596.25	775 Ordinary Shares	775
28/02/2022	Morgan Stanley Australia Securities Limited	Sale of securities by an entity controlled by Morgan Stanley	147,210.50	44,075 Ordinary Shares	44,075
28/02/2022	Morgan Stanley Australia Securities Limited	Sale of securities by an entity controlled by Morgan Stanley	7,854.06	2,348 Ordinary Shares	2,348
28/02/2022	Morgan Stanley Australia Securities Limited	Sale of securities by an entity controlled by Morgan Stanley	830,359.15	247,499 Ordinary Shares	247,499
28/02/2022	Morgan Stanley Australia Securities Limited	Sale of securities by an entity controlled by Morgan Stanley	22,591.76	6,764 Ordinary Shares	6,764
28/02/2022	Morgan Stanley Australia Securities Limited	Sale of securities by an entity controlled by Morgan Stanley	2,458.24	736 Ordinary Shares	736
28/02/2022	Morgan Stanley Australia Securities Limited	Sale of securities by an entity controlled by Morgan Stanley	9,081.68	2,715 Ordinary Shares	2,715
28/02/2022	Morgan Stanley & Co. International plc	Collateral Received by an entity controlled by Morgan Stanley - see Annexure B	N/A	1,000,000 Ordinary Shares	1,000,000
1/03/2022	Morgan Stanley Australia Securities Limited	Sale of securities by an entity controlled by Morgan Stanley	88,059.10	26,365 Ordinary Shares	26,365
1/03/2022	Morgan Stanley Australia Securities Limited	Purchase of securities by an entity controlled by Morgan Stanley	238,052.64	70,849 Ordinary Shares	70,849
1/03/2022	Morgan Stanley Australia Securities Limited	Purchase of securities by an entity controlled by Morgan Stanley	6,475.15	1,930 Ordinary Shares	1,930
1/03/2022	Morgan Stanley Australia Securities Limited	Purchase of securities by an entity controlled by Morgan Stanley	137.76	41 Ordinary Shares	41
1/03/2022	Morgan Stanley Australia Securities Limited	Purchase of securities by an entity controlled by Morgan Stanley	136,867.23	40,795 Ordinary Shares	40,795
1/03/2022	Morgan Stanley Australia Securities Limited	Sale of securities by an entity controlled by Morgan Stanley	2,067.21	618 Ordinary Shares	618

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1/03/2022	Morgan Stanley Australia Securities Limited	Purchase of securities by an entity controlled by Morgan Stanley	40,447.88	12,056 Ordinary Shares	12,056
1/03/2022	Morgan Stanley Australia Securities Limited	Purchase of securities by an entity controlled by Morgan Stanley	43,357.44	12,904 Ordinary Shares	12,904
1/03/2022	Morgan Stanley Australia Securities Limited	Sale of securities by an entity controlled by Morgan Stanley	38,949.18	11,644 Ordinary Shares	11,644
1/03/2022	Morgan Stanley Australia Securities Limited	Purchase of securities by an entity controlled by Morgan Stanley	701.2	209 Ordinary Shares	209
1/03/2022	Morgan Stanley Australia Securities Limited	Sale of securities by an entity controlled by Morgan Stanley	61,566.30	18,378 Ordinary Shares	18,378
1/03/2022	Morgan Stanley Australia Securities Limited	Purchase of securities by an entity controlled by Morgan Stanley	14,658.00	4,369 Ordinary Shares	4,369
1/03/2022	Morgan Stanley Australia Securities Limited	Purchase of securities by an entity controlled by Morgan Stanley	241.92	72 Ordinary Shares	72
1/03/2022	Morgan Stanley Australia Securities Limited	Purchase of securities by an entity controlled by Morgan Stanley	31,221.12	9,292 Ordinary Shares	9,292
1/03/2022	Morgan Stanley Australia Securities Limited	Purchase of securities by an entity controlled by Morgan Stanley	2,583.84	769 Ordinary Shares	769
1/03/2022	Morgan Stanley Australia Securities Limited	Purchase of securities by an entity controlled by Morgan Stanley	852.17	254 Ordinary Shares	254
1/03/2022	Morgan Stanley Australia Securities Limited	Sale of securities by an entity controlled by Morgan Stanley	410.82	123 Ordinary Shares	123
1/03/2022	Morgan Stanley Australia Securities Limited	Purchase of securities by an entity controlled by Morgan Stanley	320,697.74	95,588 Ordinary Shares	95,588
1/03/2022	Morgan Stanley Australia Securities Limited	Sale of securities by an entity controlled by Morgan Stanley	993.08	296 Ordinary Shares	296
1/03/2022	Morgan Stanley Australia Securities Limited	Purchase of securities by an entity controlled by Morgan Stanley	53,592.00	15,950 Ordinary Shares	15,950
1/03/2022	Morgan Stanley Australia Securities Limited	Purchase of securities by an entity controlled by Morgan Stanley	7,123.20	2,120 Ordinary Shares	2,120
1/03/2022	Morgan Stanley Australia Securities Limited	Purchase of securities by an entity controlled by Morgan Stanley	235.2	70 Ordinary Shares	70
1/03/2022	Morgan Stanley & Co. International plc	Collateral Returned by an entity controlled by Morgan Stanley - see Annexure B	N/A	3,996,782 Ordinary Shares	3,996,782
2/03/2022	Morgan Stanley Australia Securities Limited	Sale of securities by an entity controlled by Morgan Stanley	56.87	17 Ordinary Shares	17
2/03/2022	Morgan Stanley Australia Securities Limited	Sale of securities by an entity controlled by Morgan Stanley	340,000.00	100,000 Ordinary Shares	100,000
2/03/2022	Morgan Stanley Australia Securities Limited	Sale of securities by an entity controlled by Morgan Stanley	4,542.51	1,358 Ordinary Shares	1,358
2/03/2022	Morgan Stanley Australia Securities Limited	Sale of securities by an entity controlled by Morgan Stanley	599,010.15	178,809 Ordinary Shares	178,809
2/03/2022	Morgan Stanley Australia Securities Limited	Purchase of securities by an entity controlled by Morgan Stanley	26.88	8 Ordinary Shares	8
2/03/2022	Morgan Stanley Australia Securities Limited	Sale of securities by an entity controlled by Morgan Stanley	20.07	6 Ordinary Shares	6
2/03/2022	Morgan Stanley Australia Securities Limited	Purchase of securities by an entity controlled by Morgan Stanley	288.96	86 Ordinary Shares	86
2/03/2022	Morgan Stanley Australia Securities Limited	Sale of securities by an entity controlled by Morgan Stanley	606.35	181 Ordinary Shares	181
2/03/2022	Morgan Stanley Australia Securities Limited	Purchase of securities by an entity controlled by Morgan Stanley	155.48	46 Ordinary Shares	46
2/03/2022	Morgan Stanley Australia Securities Limited	Purchase of securities by an entity controlled by Morgan Stanley	14,986.39	4,447 Ordinary Shares	4,447
2/03/2022	Morgan Stanley Australia Securities Limited	Purchase of securities by an entity controlled by Morgan Stanley	2,059.07	611 Ordinary Shares	611
2/03/2022	Morgan Stanley Australia Securities Limited	Purchase of securities by an entity controlled by Morgan Stanley	87.62	26 Ordinary Shares	26
2/03/2022	Morgan Stanley Australia Securities Limited	Purchase of securities by an entity controlled by Morgan Stanley	1,688.37	501 Ordinary Shares	501
2/03/2022	Morgan Stanley Australia Securities Limited	Sale of securities by an entity controlled by Morgan Stanley	173,546.56	51,700 Ordinary Shares	51,700
2/03/2022	Morgan Stanley Australia Securities Limited	Sale of securities by an entity controlled by Morgan Stanley	49,810.00	14,650 Ordinary Shares	14,650
2/03/2022	Morgan Stanley Australia Securities Limited	Sale of securities by an entity controlled by Morgan Stanley	20.4	6 Ordinary Shares	6
2/03/2022	Morgan Stanley Australia Securities Limited	Purchase of securities by an entity controlled by Morgan Stanley	365.04	108 Ordinary Shares	108
2/03/2022	Morgan Stanley Australia Securities Limited	Sale of securities by an entity controlled by Morgan Stanley	7,939.50	2,370 Ordinary Shares	2,370
2/03/2022	Morgan Stanley Australia Securities Limited	Sale of securities by an entity controlled by Morgan Stanley	6.8	2 Ordinary Shares	2
2/03/2022	Morgan Stanley Australia Securities Limited	Sale of securities by an entity controlled by Morgan Stanley	83.63	25 Ordinary Shares	25

Annexure A

2/03/2022	Morgan Stanley & Co. International plc	Collateral Returned by an entity controlled by Morgan Stanley - see Annexure B	N/A	119,970 Ordinary Shares	119,970
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## Annexure B

This is annexure B of 2 pages referred to in Form 604, Notice of change of interest of substantial holder dated 7 March 2022

Ryuichiro Sakuma

Authorised signatory

Dated 7 March 2022

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.

<b>Schedule</b>	
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 METRICA ASIA EVENT DRIVEN MASTER FUND
Transfer Date	20220301
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.

<b>Schedule</b>	
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 SAMSON ROCK EVENT DRIVEN MASTER FUND LIMITED
Transfer Date	20220302
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.

<b>Schedule</b>	
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 LAKEVILLE CAPITAL INVESTORS LIMITED
Transfer Date	20220302
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.

<b>Schedule</b>	
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 INTEGRATED CORE STRATEGIES (ASIA) PTE LTD.
Transfer Date	20220302
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.

<b>Schedule</b>	
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	20220302
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.

<b>Schedule</b>	
Type of Agreement	International Prime Brokerage Agreement

## AnnexureB

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 ALPHANATICS MASTER FUND LTD.
Transfer Date	20220302;
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.