

Form 603
Corporations Act 2001
Section 671B
Notice of initial substantial holder

To: Company Name/Scheme: Carbon Revolution Ltd

ACN/ARSN: 128 274 653

1. Details of substantial holder

Name Mitsubishi UFJ Financial Group, Inc.

The holder became a substantial holder on: 20/10/2022

The holder became aware on: 24/10/2022

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities	Number of securities	Person's votes	Voting power (%)
Fully Paid ordinary shares	10,346,842	10,346,842	5.00%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest	Class and number of securities
Mitsubishi UFJ Financial Group, Inc.	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.	9,861,582 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	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.	443,260 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	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.	42,000 Fully paid ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class and number of securities
Mitsubishi UFJ Financial Group, Inc.	Citicorp Nominees Pty Limited (Australia)	Not applicable	9,861,582 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	HSBC Custody Nominees (Australia) Limited	Not applicable	443,260 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	Morgan Stanley Australia Securities (Nominee) Pty Limited	Not applicable	42,000 Fully paid ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration	Class and number of securities
		Cash	Non-cash
See annexure B to this notice			

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
See annexure A to this notice	Each company referred to is an associate of Mitsubishi UFJ Financial Group, Inc. under section 12 of the Corporations Act

7. 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

8. Signature


Dated 25 October 2022

Ryuichiro Sakuma

Authorised signatory

Annexure A

This is annexure A of 5 pages referred to in Form 603, Notice of initial substantial holder dated 25 October 2022



Ryuichiro Sakuma Authorised signatory

Dated 25 October 2022

SCHEDULE

MUFG Bank, Ltd.
Mitsubishi UFJ Trust and Banking Corporation
Mitsubishi UFJ Securities Holdings Co., Ltd.
MU Business Engineering, Ltd.
The Mitsubishi UFJ Factors Limited
Mitsubishi UFJ Jinji Service Co., Ltd.
MU Techno-service Co., Ltd.
Tokyo Credit Service, Ltd.
Tokyo Associates Finance Corp.
MU Business Service Co., Ltd.
Mitsubishi UFJ Loan Business Co., Ltd.
Mitsubishi UFJ Information Technology, Ltd.
MU Center Service Tokyo Co., Ltd.
MU Center Service Nagoya Co., Ltd.
MU Center Service Osaka Co., Ltd.
MU Business Aid Co., Ltd.
MU Property Reserch Company Limited
Mitsubishi UFJ Home Loan CREDIT CO., LTD.
The Diamond Home Credit Company Limited
Mitsubishi UFJ Reserch & Consulting Co., Ltd.
MU Frontier Servicer Co., Ltd.
Otemachi Guarantee Co., Ltd.
GD Holdings Company Limited
MU Loan Administration Support Co., Ltd.
MU Communications Co., Ltd.
Japan Electronic Monetary Claim Organization
MU Business Partner Co., Ltd.
MUT Business Outsourcing Co., Ltd.
Mezzanine Solution II Limited Partnership
Mezzanine Solution III Limited Partnership
Mitsubishi UFJ Capital Co., Ltd.
Mitsubishi UFJ Capital III, Limited Partnership
Mitsubishi UFJ Capital IV, Limited Partnership
Mitsubishi UFJ Capital V, Limited Partnership
Mitsubishi UFJ Capital VI, Limited Partnership
Mitsubishi UFJ Capital VII, Limited Partnership
Mitsubishi UFJ Life Science 1, Limited Partnership
Mitsubishi UFJ Life Science 2, Limited Partnership
Tohoku Senary Industry Support, Limited Partnership
OiDE Fund Investment Limited Partnership
Mitsubishi UFJ Personal Financial Advisers Co., Ltd.
Mitsubishi UFJ Financial Partners Co., Ltd.
The Mitsubishi Asset Brains Company, Limited
BOT Lease Co., Ltd.
The Chukyo Bank, Ltd.
Nippon Mutual Housing Loan Co., Ltd.
JM Real Estate Co., Ltd.
Jibun Bank Corporation
JACCS CO., LTD.
JALCARD Inc.
Yume Shokei Fund No.2
Yume Shokei Fund No.3
Marunouchi Capital Fund II Limited Partnership
M·U·Trust Sougou Kanri Co., Ltd.
Mitsubishi UFJ Trust Business Co., Ltd.
Ryoshin Data Co., Ltd.
Mitsubishi UFJ Trust Systems Co., Ltd.
Mitsubishi UFJ Trust Investment Technology Institute Co., Ltd.
Mitsubishi UFJ Trust Hosyo Co., Ltd.
M·U·Trust·Apple Planning Company, Ltd.
Mitsubishi UFJ Real Estate Services Co., Ltd.
Mitsubishi UFJ Daiko Business Co., Ltd.
The Master Trust Bank of Japan, Ltd.
MU Investments Co., Ltd.
Japan Shareholder Services Ltd.
Mitsubishi UFJ Kokusai Asset Management Co., Ltd.
Tokumei-Kumiai (CPI)
Tokumei-Kumiai (GII)
Tokumei-Kumiai (Gate Bridge 1)
Tokumei-Kumiai (CENTOMILIARDO)
Tokumei-Kumiai (MEET)
Tokumei-Kumiai (FIELD)
Ippan Shadan Houjin Leone
Jointly Managed Monetary Trust Fund (Fund Number:550001)
MU Trust Property Management Co., Ltd.
Tokumei-Kumiai (RICE)

TOKKINGAI (Fund Number.900338)
 TOKKINGAI (Fund Number.900327)
 TOKKINGAI (Fund Number.900344)
 AMP Capital Investors KK
 MM Partnership
 MUS Information Systems Co., Ltd.
 MUS Business Service Co., Ltd.
 Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.
 Mitsubishi UFJ Morgan Stanley PB Securities Co., Ltd.
 kabu.com Securities Co., Ltd.
 Morgan Stanley MUFG Securities Co., Ltd.
 Mitsubishi UFJ NICOS Co., Ltd.
 Card Business Service Co.,Ltd.
 MU NICOS Business Service Co., Ltd.
 MU NICOS Credit Co.,Ltd.
 Ryoshin DC Card Company Ltd.
 JMS Co., Ltd.
 Paygent Co., Ltd.
 JA Card Co., Ltd
 ACOM CO., LTD.
 IR Loan Servicing, Inc.
 MU Credit Guarantee Co., Ltd.
 Japan Digital Design, Inc.
 Crowd Money Inc.
 MUMEC Visionary Design, Ltd.
 Global Open Network, Inc.
 Global Open Network Japan, Inc.
 MUFG Innovation Partners Co., Ltd.
 MUFG Innovation Partners No.1 Investment Partnership
 Mitsubishi Research Institute DCS Co.,Ltd.
 HR Solution DCS Co.,Ltd.
 Mitsubishi UFJ Lease & Finance Company Limited
 Hitachi Capital Corporation
 Nihombashi TG Jigyo Kyodo Kumiai
 NIHOMBASHI TG SERVICE CO., LTD.
 SHIN-NIOMBASHI TSUSHO CO., LTD.
 Solution Design Co.,ltd.
 Nippon Record Keeping Network Co., Ltd.
 Banco MUFG Brasil S.A.
 9808680 Canada Inc.
 BTMU (Curacao) Holdings N.V.
 MUFG Bank (Europe) N.V.
 MUFG Business Services (Holland) B.V.
 MUFG Funding (UK) Limited
 MUFG Europe Lease (Deutschland) GmbH
 MUFG Bank (Malaysia) Berhad
 MUFG North America International, Inc.
 MUFG Bank Mexico, S.A.
 MUFG Nominees (HK) Limited
 MUFG Nominees (UK) Limited
 MUFG Americas Holdings Corporation
 MUFG Union Bank, N.A.
 Union Bank of California Leasing, Inc.
 UBOC Community Development Corporation
 UnionBanc Investment Services, LLC
 Bankers Commercial Corporation
 UnionBanCal Equities, Inc.
 UnionBanCal Leasing Corporation
 UnionBanCal Mortgage Corporation
 Mills-Ralston, Inc.
 HighMark Capital Management, Inc.
 BCC OX I, Inc.
 BCC OX II, Inc.
 SEMA OP9 LLC
 SEMA OP8 LLC
 MORGANTOWN OL6 LLC
 MORGANTOWN OL7 LLC
 MORGANTOWN OL5 LLC
 DICKERSON OL4 LLC
 TRL One A, LLC
 TRL One B, LLC
 TRL One, LP
 BM1,LLC
 UB Leasing Corporation
 Pacific Capital Statutory Trust I
 Shiloh IV Wind Project, LLC
 Shiloh IV Holdings Lessor Trust
 Green Union I Trust
 Green Union II Trust
 Green Union III Trust
 Tohlease Corporation
 MUFG Americas Funding Corporation
 MUFG Americas Financial & Leasing Corporation B-4
 U.B. Vehicle Leasing, Inc.
 MUFG Americas Leasing Corporation
 MUFG Americas Financial Services, Inc.
 MUFG Americas Leasing (Canada) Corporation
 MUFG Americas Leasing & Finance, Inc.
 MUFG Americas Capital Leasing & Finance, LLC
 MUFG Americas Corporate Advisory, Inc.
 MUFG Americas LF Capital LLC
 MUFG Americas Capital Company
 MUFG Fund Services (USA) LLC
 MUFG Securities Americas Inc.
 MUFG Capital Analytics LLC

MUFG Investor Services (US), LLC
 Intrepid Investment Bankers LLC
 Southern California Business Development Corporation
 Catalina Solar Holdings Lessor Trust
 Catalina Solar, LLC
 Morgan Stanley MUFG Loan Partners, LLC
 PT U Finance Indonesia
 PT. MU Research and Consulting Indonesia
 MU Research and Consulting (Thailand) Co., Ltd.
 MUFG Participation (Thailand) Co., Ltd.
 AO MUFG Bank (Eurasia)
 MUFG Bank (China), Ltd.
 BTMU Preferred Capital 8 Limited
 BTMU Preferred Capital 9 Limited
 BTMU Liquidity Reserve Investment Limited
 MUFG Bank Turkey Anonim Sirketi
 Bank of Ayudhya Public Company Limited
 Krungsri Ayudhya AMC Limited
 Krungsri Factoring Company Limited
 Ayudhya Development Leasing Company Limited
 Ayudhya Capital Auto Lease Public Company Limited
 Krungsriayudhya Card Company Limited
 General Card Services Limited
 Ayudhya Capital Services Company Limited
 Krungsri General Insurance Broker Limited
 Krungsri Life Assurance Broker Limited
 Krungsri Asset Management Company Limited
 Total Services Solutions Public Company Limited
 Ngern Tid Lor Company Limited
 Krungsri Securities Public Company Limited
 Siam Realty and Services Security Co.,Ltd.
 Krungsri Leasing Services Co., Ltd.
 Hattha Kaksekar Limited
 Krungsri Finnovate Co., Ltd.
 Tesco Card Services Limited
 BTMU Liquidity Reserve Investment 2 Limited
 BTMU Liquidity Reserve Investment 3 Limited
 PT Guna Dharma
 PT Bank Danamon Indonesia, Tbk.
 PT Adira Quantum Multifinance
 PT Adira Dinamika Multi Finance Tbk
 PT Asuransi Adira Dinamika
 BOT Lease (HK) Co., Ltd.
 PT Bumiputera - BOT Finance
 BOT Lease Holding Philippines, Inc.
 BOT Lease and Finance, Philippines, Inc.
 BOT Lease (Thailand) Co., Ltd.
 MUFG Holding (Thailand) Co., Ltd.
 Bangkok MUFG Limited
 BOT Lease(Eurasia)LLC
 BOT Lease (Tianjin) Co., Ltd.
 BOTL Factoring (Shanghai) Co., Ltd.
 BOT LEASE MEXICO S.A. DE C.V.
 BOT FINANCE MEXICO, S.A. DE C.V., SOFOM, E.N.R.
 GOLDEN ASIA FUND VENTURES LTD.
 Lakefield Wind Project OP Trust
 Lakefield Wind Project, LLC
 Pacwind Holdings Lessor Trust
 Pacific Wind, LLC
 Vietnam Joint Stock Commercial Bank for Industry and Trade
 GOLDEN ASIA FUND II, L.P.
 Security Bank Corporation
 Mitsubishi UFJ Trust International Limited
 Mitsubishi UFJ Baillie Gifford Asset Management Limited
 Mitsubishi UFJ Investor Services & Banking (Luxembourg) S.A.
 MUFG Lux Management Company S.A.
 Mitsubishi UFJ Investment Services (HK) Limited
 Mitsubishi UFJ Asset Management (UK) Ltd.
 LUX J1 FUND
 MUFG Investor Services Holdings Limited
 MUFG Fund Services (Bermuda) Limited
 MUFG Fund Services (Cayman) Limited
 MUFG Fund Services (Cayman) Group Limited
 MUFG Fund Services (Ireland) Limited
 Fund Secretaries Limited
 MUFG Fund Services Limited
 MUFG Fund Services (Canada) Limited
 MUFG Fund Services (UK) Limited
 MUFG Fund Services (Halifax) Limited
 MUFG Fund Services (Singapore) Pte. Ltd.
 MUFG Fund Services (Hong Kong) Limited
 MUFG Alternative Fund Services (Cayman) Limited
 Firtown International Holdings Ltd.
 General Secretaries Ltd.
 AFS Controlled Subsidiary 1 Ltd.
 AFS Controlled Subsidiary 2 Ltd.
 AFS Controlled Subsidiary 3 Ltd.
 MUFG Alternative Fund Services (Ireland) Limited
 MUFG Alternative Fund Services (Jersey) Limited
 MUFG Jersey Management Company Limited
 MUFG Controlled Subsidiary 1 (Cayman) Limited
 SWS MU FUND MANAGEMENT CO.,LTD.
 SWSMU (SHANGHAI) ASSETS MANAGEMENT COMPANY LIMITED
 AMP Capital Holdings Limited
 MUFG Global Fund SICAV

MUFG Securities EMEA plc
 MUFG Securities (Europe) N.V.
 MUFG Securities Asia (Singapore) Limited
 MUFG Securities Asia Limited
 Mitsubishi UFJ Wealth Management Bank (Switzerland), Ltd.
 MUFG Securities (Canada), Ltd.
 EASY BUY Public Company Limited
 ACOM CONSUMER FINANCE CORPORATION
 MUFG Capital Finance 8 Limited
 MUFG Capital Finance 9 Limited
 GOLDEN ASIA FUND, L.P.
 DCS Information Technology (Shanghai) Co., Ltd
 MRIDCS Americas, Inc.
 Morgan Stanley
 Purple Finance (Cayman) International Ltd.
 Bangkok Mitsubishi UFJ Lease Co., Ltd
 The California-Sansome Corporation
 First Sentier Investors Holdings Pty Limited
 First Sentier Investors (Malta) Limited (COMPANY CODE C41267)
 First Sentier Investors (Malta) Holdings Limited (COMPANY CODE C41260)
 CFSIM (COMPANY NO. 00153197)
 FIRST SENTIER INVESTORS (LUXEMBOURG) EDIF II GP S.À.R.L (COMPANY NO. B204413)
 FIRST SENTIER INVESTORS (AUSTRALIA) IM LTD (ACN 114 194 311)
 FIRST SENTIER INVESTORS (AUSTRALIA) INFRASTRUCTURE HOLDINGS LTD (ACN 085 313 926)
 FIRST SENTIER INVESTORS (AUSTRALIA) INFRASTRUCTURE MANAGERS PTY LTD (ACN 101 384 294)
 FIRST SENTIER INVESTORS (AUSTRALIA) IP HOLDINGS PTY LIMITED (ACN 625 765 399)
 FIRST SENTIER INVESTORS (AUSTRALIA) RE LTD (ACN 006 464 428)
 FIRST SENTIER INVESTORS (AUSTRALIA) SERVICES PTY LIMITED (ACN 624 305 595)
 FIRST SENTIER INVESTORS (HONG KONG) NOMINEES LIMITED (CR NO. 0206615)
 FIRST SENTIER INVESTORS (HONG KONG) AMC LIMITED (CR NO. 0580652)
 FIRST SENTIER INVESTORS (HONG KONG) LIMITED (CR NO. 0206616)
 FIRST SENTIER INVESTORS ASIA HOLDINGS LIMITED (ACN 054 571 701)
 FIRST SENTIER INVESTORS EUROPE HOLDINGS LIMITED (COMPANY NO. 03904310)
 FIRST SENTIER INVESTORS REALINDEX PTY LTD (ACN 133 312 017)
 FIRST SENTIER INVESTORS (LUXEMBOURG) EDIF I FEEDERS MC S.A.R.L (COMPANY NO. B134314)
 FIRST SENTIER INFRASTRUCTURE MANAGERS (INTERNATIONAL) LIMITED (COMPANY NO. 298444)
 FIRST SENTIER INVESTORS (UK) IM LIMITED (COMPANY NO. SC047708)
 FIRST SENTIER INVESTORS (UK) SERVICES LIMITED (COMPANY NO. 03904320)
 FIRST SENTIER INVESTORS (IRELAND) LIMITED (COMPANY NO. 629188)
 FIRST SENTIER INVESTORS (JAPAN) LIMITED (COMPANY NUMBER 0104-01-093090)
 FIRST SENTIER INVESTORS (SINGAPORE) (REGISTRATION NO. 196900420D)
 FIRST SENTIER INVESTORS (UK) FUNDS LIMITED (COMPANY NO. 02294743)
 FIRST SENTIER INVESTORS (US) LLC (FILE NUMBER 546 9442)
 FIRST SENTIER INVESTORS (LUXEMBOURG) EDIF I MC S.A.R.L (COMPANY NO. B128117)
 FIRST SENTIER INVESTORS (SINGAPORE) HOLDINGS LIMITED (REGISTRATION NO. 199901706Z)
 FIRST SENTIER INVESTORS INTERNATIONAL IM LIMITED (COMPANY NO. SC079063)
 FSIB LTD (REGISTRATION NO. 26193)
 SI HOLDINGS LIMITED (COMPANY NO. SC109439)

Annexure B

This is annexure B of 1 page referred to in Form 603, Notice of initial substantial holder dated 25 October 2022



Ryuichiro Sakuma

Authorised signatory

Dated 25 October 2022

Holder of relevant interest	Date of acquisition	Consideration cash	Consideration non-cash	Class and number of securities affected
Mitsubishi UFJ Financial Group, Inc.	1/08/2022	233.10	N/A	555 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	4/08/2022	326.87	N/A	849 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	8/08/2022	202.30	N/A	578 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	9/08/2022	259.86	N/A	732 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	15/08/2022	1181.25	N/A	3,150 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	7/10/2022	2140.20	N/A	7,380 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	11/10/2022	2232.50	N/A	9,500 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	20/10/2022	2100.00	N/A	10,000 Ordinary Shares

Annexure C

This is annexure C of 1 page referred to in Form 603, Notice of initial substantial holder dated 25 October 2022

R. Sakuma

Ryuichiro Sakuma Authorised signatory

Dated 25 October 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.

Schedule	
Type of Agreement	Global Master Securities Lending Agreement
Parties to agreement	Morgan Stanley & Co. International plc and SCHRODER INTERNATIONAL SELECTION FUND
Transfer Date	20210916; 20211018; 20220307; 20220309; 20220310; 20220311; 20220314; 20220316; 20220317; 20220318; 20220324; 20220325; 20220330; 20220404; 20220407; 20220414;
Holder of Voting Rights	Borrower
Are there any restrictions on voting rights?	Yes/No
If yes, detail	Not applicable
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail	The Borrower is entitled at any time to terminate a Loan and to redeliver all and any Equivalent Securities due and outstanding to the Lender in accordance with the Lender's instructions.
Does the lender have the right to recall early?	Yes/No
If yes, detail	The Lender is entitled to terminate a Loan and to call for the redelivery of all or any Equivalent Securities at any time by giving notice on any Business Day of not less than the standard settlement time for such Equivalent Securities on the exchange or in the clearing organisation through which the Loaned Securities were originally delivered.
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions	If the Borrower does not redeliver Equivalent Securities in accordance with the Agreement, the Lender may by written notice to Borrower terminate the Loan forthwith and the Parties' delivery and payment obligations in respect thereof.

Schedule	
Type of Agreement	Global Master Securities Lending Agreement
Parties to agreement	Morgan Stanley & Co. International plc and JPMORGAN CHASE BANK, N.A.
Transfer Date	20210802; 20210803; 20210816; 20210820; 20210824; 20210827; 20210830; 20210831; 20210907; 20210908; 20210909; 20210916; 20210927; 20210928; 20211005; 20211006; 20211008; 20211013; 20211015; 20211018; 20211019; 20211020; 20211022; 20211027; 20211101; 20211108; 20211111; 20211112; 20211116; 20211117; 20211118; 20211119; 20211126; 20211201; 20211207; 20211208; 20211214; 20211220; 20211223; 20211224; 20211229; 20211231; 20220104; 20220110; 20220203; 20220210; 20220215; 20220228; 20220303; 20220304; 20220307; 20220523; 20220525; 20220707; 20220810; 20220811; 20220817; 20220818; 20220819; 20220822; 20221011; 20221013;
Holder of Voting Rights	Borrower
Are there any restrictions on voting rights?	Yes/No
If yes, detail	Not applicable
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail	The Borrower is entitled at any time to terminate a Loan and to redeliver all and any Equivalent Securities due and outstanding to the Lender in accordance with the Lender's instructions.
Does the lender have the right to recall early?	Yes/No
If yes, detail	The Lender is entitled to terminate a Loan and to call for the redelivery of all or any Equivalent Securities at any time by giving notice on any Business Day of not less than the standard settlement time for such Equivalent Securities on the exchange or in the clearing organisation through which the Loaned Securities were originally delivered.
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions	If the Borrower does not redeliver Equivalent Securities in accordance with the Agreement, the Lender may by written notice to Borrower terminate the Loan forthwith and the Parties' delivery and payment obligations in respect thereof.