

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder****To: Company Name/Scheme:** Appen Limited

ACN/ARSN: 138 878 298

1. Details of substantial holder

Name: Mitsubishi UFJ Financial Group, Inc.

The holder ceased to be a substantial holder on: 27 March 2025

The previous notice was given to the company on: 28 March 2025

The previous notice was dated: 28 March 2025

The holder became aware on: 31 March 2025

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

4. Addresses

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

Name	Address
Mitsubishi UFJ Financial Group, Inc.	1-4-5, Marunouchi, Chiyoda-ku, Tokyo 100-8330, Japan

5. Signature


Date 1 April 2025

Authorised signatory

Hidetoshi Fuwa

This is annexure A of 4 pages referred to in Form 605, Notice of ceasing to be a substantial holder dated 1 April 2025

Authorised signatory

Date 1 April 2025

Hidetoshi Fuwa

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
26/03/2025	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	532.51	483 Fully Paid ordinary shares	483
26/03/2025	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	196.08	172 Fully Paid ordinary shares	172
26/03/2025	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	77.97	69 Fully Paid ordinary shares	69
26/03/2025	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	5,779.15	5,230 Fully Paid ordinary shares	5,230
26/03/2025	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	25,784.38	23,125 Fully Paid ordinary shares	23,125
26/03/2025	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	29,666.56	26,488 Fully Paid ordinary shares	26,488
26/03/2025	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	104,283.78	91,477 Fully Paid ordinary shares	91,477
26/03/2025	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	7,909.38	6,984 Fully Paid ordinary shares	6,984
26/03/2025	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	8,526.82	7,447 Fully Paid ordinary shares	7,447
26/03/2025	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	10,144.15	8,821 Fully Paid ordinary shares	8,821
26/03/2025	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	2,698.38	2,367 Fully Paid ordinary shares	2,367
26/03/2025	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	129.96	114 Fully Paid ordinary shares	114
26/03/2025	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	24,459.84	21,456 Fully Paid ordinary shares	21,456
26/03/2025	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	14,011.37	12,237 Fully Paid ordinary shares	12,237
26/03/2025	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	8,337.96	7,314 Fully Paid ordinary shares	7,314
26/03/2025	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	308.72	272 Fully Paid ordinary shares	272
26/03/2025	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	1.14	1 Fully Paid ordinary share	1
26/03/2025	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	6,126.90	5,351 Fully Paid ordinary shares	5,351
26/03/2025	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	16,279.20	14,280 Fully Paid ordinary shares	14,280
26/03/2025	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	33,979.32	30,612 Fully Paid ordinary shares	30,612
26/03/2025	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	11,591.98	10,124 Fully Paid ordinary shares	10,124
26/03/2025	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	4,780.77	4,307 Fully Paid ordinary shares	4,307
26/03/2025	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	1,185.60	1,040 Fully Paid ordinary shares	1,040
26/03/2025	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	22.70	20 Fully Paid ordinary shares	20

26/03/2025	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	1,957.64	1,721 Fully Paid ordinary shares	1,721
26/03/2025	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	2,523.96	2,214 Fully Paid ordinary shares	2,214
26/03/2025	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	7,175.47	6,322 Fully Paid ordinary shares	6,322
26/03/2025	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	6,573.92	5,792 Fully Paid ordinary shares	5,792
26/03/2025	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	32,934.78	28,764 Fully Paid ordinary shares	28,764
26/03/2025	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	24,822.72	22,464 Fully Paid ordinary shares	22,464
26/03/2025	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	35,797.74	32,692 Fully Paid ordinary shares	32,692
26/03/2025	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	2,468.10	2,165 Fully Paid ordinary shares	2,165
26/03/2025	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	167.98	148 Fully Paid ordinary shares	148
26/03/2025	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	16,605.70	14,893 Fully Paid ordinary shares	14,893
26/03/2025	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	3,174.08	2,834 Fully Paid ordinary shares	2,834
26/03/2025	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	945.77	826 Fully Paid ordinary shares	826
26/03/2025	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	883.66	782 Fully Paid ordinary shares	782
26/03/2025	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	4,863.95	4,276 Fully Paid ordinary shares	4,276
26/03/2025	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	13.56	12 Fully Paid ordinary shares	12
26/03/2025	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	810.54	711 Fully Paid ordinary shares	711
26/03/2025	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	6,821.87	5,971 Fully Paid ordinary shares	5,971
26/03/2025	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	19,528.81	17,206 Fully Paid ordinary shares	17,206
26/03/2025	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	747.84	656 Fully Paid ordinary shares	656
26/03/2025	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	1,901.90	1,672 Fully Paid ordinary shares	1,672
26/03/2025	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	96.48	85 Fully Paid ordinary shares	85
26/03/2025	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	89.07	79 Fully Paid ordinary shares	79
26/03/2025	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	19,209.88	16,925 Fully Paid ordinary shares	16,925
26/03/2025	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	112.21	98 Fully Paid ordinary shares	98
26/03/2025	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	388.16	339 Fully Paid ordinary shares	339
26/03/2025	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	270.22	236 Fully Paid ordinary shares	236
26/03/2025	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	1,324.72	1,142 Fully Paid ordinary shares	1,142
26/03/2025	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	231.42	203 Fully Paid ordinary shares	203
26/03/2025	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	42,607.74	37,212 Fully Paid ordinary shares	37,212
26/03/2025	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	782.60	682 Fully Paid ordinary shares	682
26/03/2025	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	1,782.17	1,543 Fully Paid ordinary shares	1,543

26/03/2025	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	441.21	382 Fully Paid ordinary shares	382
26/03/2025	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	2,610.01	2,362 Fully Paid ordinary shares	2,362
26/03/2025	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	31.12	27 Fully Paid ordinary shares	27
26/03/2025	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	21,144.72	18,467 Fully Paid ordinary shares	18,467
26/03/2025	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	4,191.00	3,810 Fully Paid ordinary shares	3,810
27/03/2025	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by First Sentier Investors Holdings Pty Ltd	676,620.21	601,173 Fully Paid ordinary shares	601,173
27/03/2025	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by First Sentier Investors Holdings Pty Ltd	221,890.07	197,148 Fully Paid ordinary shares	197,148
27/03/2025	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	7,282.48	6,278 Fully Paid ordinary shares	6,278
27/03/2025	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	28,240.05	25,790 Fully Paid ordinary shares	25,790
27/03/2025	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	6.62	6 Fully Paid ordinary shares	6
27/03/2025	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	10,626.98	9,705 Fully Paid ordinary shares	9,705
27/03/2025	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	11,725.28	10,108 Fully Paid ordinary shares	10,108
27/03/2025	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	224.12	201 Fully Paid ordinary shares	201
27/03/2025	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	10,647.00	9,100 Fully Paid ordinary shares	9,100
27/03/2025	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	692.52	631 Fully Paid ordinary shares	631
27/03/2025	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	39,988.83	36,687 Fully Paid ordinary shares	36,687
27/03/2025	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	628.26	566 Fully Paid ordinary shares	566
27/03/2025	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	5,144.31	4,698 Fully Paid ordinary shares	4,698
27/03/2025	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	4,492.98	4,122 Fully Paid ordinary shares	4,122
27/03/2025	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	10,787.84	9,632 Fully Paid ordinary shares	9,632
27/03/2025	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	10,289.70	9,270 Fully Paid ordinary shares	9,270
27/03/2025	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	142.50	125 Fully Paid ordinary shares	125
27/03/2025	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	6,627.00	5,640 Fully Paid ordinary shares	5,640
27/03/2025	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	15,090.18	13,237 Fully Paid ordinary shares	13,237
27/03/2025	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	6,814.50	5,900 Fully Paid ordinary shares	5,900
27/03/2025	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	2,090.36	1,909 Fully Paid ordinary shares	1,909
27/03/2025	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	61.05	55 Fully Paid ordinary shares	55
27/03/2025	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	16,037.05	14,383 Fully Paid ordinary shares	14,383
27/03/2025	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	106.82	98 Fully Paid ordinary shares	98
27/03/2025	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	141.29	127 Fully Paid ordinary shares	127
27/03/2025	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	31,496.58	28,764 Fully Paid ordinary shares	28,764

27/03/2025	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	30,191.36	26,368 Fully Paid ordinary shares	26,368
27/03/2025	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	14,909.09	13,361 Fully Paid ordinary shares	13,361
27/03/2025	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	9,726.26	8,822 Fully Paid ordinary shares	8,822
27/03/2025	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	12,106.80	10,260 Fully Paid ordinary shares	10,260
27/03/2025	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	12,662.06	11,156 Fully Paid ordinary shares	11,156
27/03/2025	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	7,934.13	7,164 Fully Paid ordinary shares	7,164
27/03/2025	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	24,620.92	22,588 Fully Paid ordinary shares	22,588
27/03/2025	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	1,086.69	979 Fully Paid ordinary shares	979
27/03/2025	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	1,351.42	1,237 Fully Paid ordinary shares	1,237
27/03/2025	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	6,123.62	5,618 Fully Paid ordinary shares	5,618
27/03/2025	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	1,146.99	1,031 Fully Paid ordinary shares	1,031

This is annexure B of 2 pages referred to in Form 605, Notice of ceasing to be a substantial holder dated 1 April 2025

Hidetoshi Fuwa

Authorised signatory

Dated 1 April 2025

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 CITIBANK NA
Transfer Date	20250131; 20250203; 20250205; 20250210; 20250213; 20250218; 20250226;
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 SCHRODER INTERNATIONAL SELECTION FUND
Transfer Date	20250319;
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	20250203; 20250317; 20250321;
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	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 CGS INTERNATIONAL SECURITIES SINGAPORE PTE. LTD.
Transfer Date	20250206;
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	

Annexure B

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.	