

**Form 603**  
Corporations Act 2001  
Section 671B

**Notice of initial substantial holder**

To Company Name/Scheme CYCLOPHARM LIMITED

ACN/ARSN 116 931 250

**1. Details of substantial holder (1)**

Name Mitsubishi UFJ Financial Group, Inc.

ACN/ARSN (if applicable) Not Applicable

The holder became a substantial holder on 12 April 2021

The holder became aware on 14 April 2021

**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 (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully Paid Ordinary Shares	5,072,944	5,072,944	5.43%

**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 (7)	Class and number of securities
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.	5,068,575 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.	1,268 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.	3,101 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 (8)	Class and number of securities
Mitsubishi UFJ Financial Group, Inc.	HSBC Custody Nominees (Australia) Limited	Not Applicable	5,068,575 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	Morgan Stanley Australia Securities (Nominee) Pty Limited	Not Applicable	4,369 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 (MM/DD/YY)	Consideration (9)		Class and number interest of securities
		Cash	Non-cash	
Mitsubishi UFJ Financial Group, Inc.	01/19/2021	6.18	N/A	2 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	01/20/2021	5.94	N/A	2 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	01/25/2021	2.83	N/A	1 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	01/25/2021	5.88	N/A	2 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	02/01/2021	2.75	N/A	1 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	02/03/2021	52.44	N/A	19 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	02/11/2021	12,825.00	N/A	4,500 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	03/04/2021	15.30	N/A	6 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	03/04/2021	1,108.80	N/A	440 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	03/04/2021	1,099.38	N/A	438 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	03/04/2021	17.78	N/A	7 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	03/16/2021	N/A	Borrowed by an entity controlled by Morgan Stanley – see Annexure B	2,930 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	03/17/2021	N/A	Borrowed by an entity controlled by Morgan Stanley – see Annexure B	1,070 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	03/18/2021	668.02	N/A	263 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	03/18/2021	4,429.35	N/A	1,737 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	03/24/2021	N/A	Collateral received by an entity controlled by Morgan Stanley – see Annexure B	3,303,899 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	03/25/2021	N/A	Collateral received by an entity controlled by Morgan Stanley – see Annexure B	73,364 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	03/31/2021	N/A	Collateral received by an entity controlled by Morgan Stanley – see Annexure B	16 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	04/09/2021	N/A	Collateral received by an entity controlled by Morgan Stanley – see Annexure B	3,475,566 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	04/12/2021	N/A	Collateral received by an entity controlled by Morgan Stanley – see Annexure B	1,593,009 Ordinary Shares

## 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	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

**Signature**

print name      Ryuichiro Sakuma      capacity      Authorised signatory

sign here

*R. Sakuma*

date      15 April 2021

## Annexure A

This is annexure A of 5 pages referred to in Form 603, Notice of initial substantial holder dated 15 April 2021

Ryuichiro Sakuma

Authorised signatory

Dated 15 April 2021

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-NIHOMBASHI 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.Á.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 15 April 2021

*R. Sakuma*

Ryuichiro Sakuma    Authorized signatory

Dated 15 April 2021

<b>Schedule</b>	
<b>Type of Agreement</b>	International Prime Brokerage Agreement
<b>Parties to agreement</b>	Morgan Stanley & Co. International plc for itself and as agent and trustee for and on behalf of the other Morgan Stanley Companies and KARST PEAK SHEARWATER MASTER FUND
<b>Transfer Date</b>	20210412;
<b>Holder of Voting Rights</b>	Prime broker has the right to vote securities rehypothecated from the Client.
<b>Are there any restrictions on voting rights?</b>	Yes/No
<b>If yes, detail</b>	Not applicable
<b>Scheduled Return Date (if any)</b>	Open
<b>Does the borrower have the right to return early?</b>	Yes/No
<b>If yes, detail</b>	Prime broker may return shares which were rehypothecated from the client at any time.
<b>Does the lender have the right to recall early?</b>	Yes/No
<b>If yes, detail</b>	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.
<b>Will the securities be returned on settlement?</b>	Yes/No
<b>If yes, detail any exceptions</b>	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.