

(1) THE CERTIFICATE IS GENUINE AND HAS NOT BEEN MATERIALLY ALTERED;

(2) THE TRANSFEROR OR INDORSER DOES NOT KNOW OF ANY FACT THAT MIGHT IMPAIR THE VALIDITY OF THE SECURITY;

(3) THERE IS NO ADVERSE CLAIM TO THE SECURITY;

(4) THE TRANSFER DOES NOT VIOLATE ANY RESTRICTION ON TRANSFER;

(5) IF THE TRANSFER IS BY INDORSEMENT, THE INDORSEMENT IS MADE BY AN APPROPRIATE PERSON, OR IF THE INDORSEMENT IS BY AN AGENT, THE AGENT HAS ACTUAL AUTHORITY TO ACT ON BEHALF OF THE APPROPRIATE PERSON; AND

(6) THE TRANSFER IS OTHERWISE EFFECTIVE AND RIGHTFUL.

(B) A PERSON WHO ORIGINATES AN INSTRUCTION FOR REGISTRATION OF TRANSFER OF AN UNCERTIFICATED SECURITY TO A PURCHASER FOR VALUE WARRANTS TO THE PURCHASER THAT:

(1) THE INSTRUCTION IS MADE BY AN APPROPRIATE PERSON, OR IF THE INSTRUCTION IS BY AN AGENT, THE AGENT HAS ACTUAL AUTHORITY TO ACT ON BEHALF OF THE APPROPRIATE PERSON;

(2) THE SECURITY IS VALID;

(3) THERE IS NO ADVERSE CLAIM TO THE SECURITY; AND

(4) AT THE TIME THE INSTRUCTION IS PRESENTED TO THE ISSUER:

(I) THE PURCHASER WILL BE ENTITLED TO THE REGISTRATION OF TRANSFER;

(II) THE TRANSFER WILL BE REGISTERED BY THE ISSUER FREE FROM ALL LIENS, SECURITY INTERESTS, RESTRICTIONS, AND CLAIMS OTHER THAN THOSE SPECIFIED IN THE INSTRUCTION;

(III) THE TRANSFER WILL NOT VIOLATE ANY RESTRICTION ON TRANSFER; AND

(IV) THE REQUESTED TRANSFER WILL OTHERWISE BE EFFECTIVE AND RIGHTFUL.

(C) A PERSON WHO TRANSFERS AN UNCERTIFICATED SECURITY TO A PURCHASER FOR VALUE AND DOES NOT ORIGINATE AN INSTRUCTION IN CONNECTION WITH THE TRANSFER WARRANTS THAT:

(1) THE UNCERTIFICATED SECURITY IS VALID;

(2) THERE IS NO ADVERSE CLAIM TO THE SECURITY;