

GUARANTOR UNDER SUBSECTION (B) OF THIS SECTION AND ALSO WARRANTS THAT AT THE TIME THE INSTRUCTION IS PRESENTED TO THE ISSUER:

(1) THE PERSON SPECIFIED IN THE INSTRUCTION AS THE REGISTERED OWNER OF THE UNCERTIFICATED SECURITY WILL BE THE REGISTERED OWNER; AND

(2) THE TRANSFER OF THE UNCERTIFICATED SECURITY REQUESTED IN THE INSTRUCTION WILL BE REGISTERED BY THE ISSUER FREE FROM ALL LIENS, SECURITY INTERESTS, RESTRICTIONS, AND CLAIMS OTHER THAN THOSE SPECIFIED IN THE INSTRUCTION.

(D) A GUARANTOR UNDER SUBSECTIONS (A) AND (B) OF THIS SECTION OR A SPECIAL GUARANTOR UNDER SUBSECTION (C) OF THIS SECTION DOES NOT OTHERWISE WARRANT THE RIGHTFULNESS OF THE TRANSFER.

(E) A PERSON WHO GUARANTEES AN INDORSEMENT OF A SECURITY CERTIFICATE MAKES THE WARRANTIES OF A SIGNATURE GUARANTOR UNDER SUBSECTION (A) OF THIS SECTION AND ALSO WARRANTS THE RIGHTFULNESS OF THE TRANSFER IN ALL RESPECTS.

(F) A PERSON WHO GUARANTEES AN INSTRUCTION REQUESTING THE TRANSFER OF AN UNCERTIFICATED SECURITY MAKES THE WARRANTIES OF A SPECIAL SIGNATURE GUARANTOR UNDER SUBSECTION (C) OF THIS SECTION AND ALSO WARRANTS THE RIGHTFULNESS OF THE TRANSFER IN ALL RESPECTS.

(G) AN ISSUER MAY NOT REQUIRE A SPECIAL GUARANTY OF SIGNATURE, A GUARANTY OF INDORSEMENT, OR A GUARANTY OF INSTRUCTION AS A CONDITION TO REGISTRATION OF TRANSFER.

(H) (1) THE WARRANTIES UNDER THIS SECTION ARE MADE TO A PERSON TAKING OR DEALING WITH THE SECURITY IN RELIANCE ON THE GUARANTY, AND THE GUARANTOR IS LIABLE TO THE PERSON FOR LOSS RESULTING FROM THEIR BREACH.

(2) AN INDORSER OR ORIGINATOR OF AN INSTRUCTION WHOSE SIGNATURE, INDORSEMENT, OR INSTRUCTION HAS BEEN GUARANTEED IS LIABLE TO A GUARANTOR FOR ANY LOSS SUFFERED BY THE GUARANTOR AS A RESULT OF BREACH OF THE WARRANTIES OF THE GUARANTOR.

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UNLESS OTHERWISE AGREED, THE TRANSFEROR OF A SECURITY ON DUE DEMAND SHALL SUPPLY THE PURCHASER WITH PROOF OF AUTHORITY TO TRANSFER OR WITH ANY OTHER REQUISITE NECESSARY TO OBTAIN REGISTRATION OF THE TRANSFER OF THE SECURITY, BUT IF THE TRANSFER IS NOT FOR VALUE, A TRANSFEROR NEED NOT COMPLY UNLESS THE PURCHASER PAYS THE NECESSARY EXPENSES. IF THE TRANSFEROR FAILS WITHIN A REASONABLE TIME TO COMPLY WITH THE DEMAND, THE PURCHASER MAY REJECT OR RESCIND THE TRANSFER.