

Queensland



ANNO QUINTO DECIMO

ELIZABETHAE SECUNDAE REGINAE

No. 33 of 1966

**An Act Relating to Instruments of Transfer of Marketable Securities and for incidental and other purposes**

[ASSENTED TO 21ST DECEMBER, 1966]

BE IT ENACTED by the Queen's Most Excellent Majesty, by and with the advice and consent of the Legislative Assembly of Queensland in Parliament assembled, and by the authority of the same, as follows:—

PART I—PRELIMINARY

**1. Short title.** This Act may be cited as "*The Marketable Securities Act of 1966.*"

**2. Commencement.** Save as otherwise provided in section nine of this Act, this Act shall come into operation on a day to be fixed by the Governor in Council by Proclamation published in the *Gazette*.

**3. Arrangement of Act.** This Act is divided into Parts as follows:—

PART I—PRELIMINARY (ss. 1-4);

PART II—BROKERS' INSTRUMENTS OF TRANSFER (ss. 5-8);

PART III—AUTHORISED NOMINEE CORPORATIONS' INSTRUMENTS OF TRANSFER (ss. 9-13);

PART IV—GENERAL (ss. 14-18).

**4. Interpretation.** (1) In this Act unless inconsistent with the context or subject-matter—

- “Broker” means a person who is a dealer within the meaning assigned to that term by section 31B of “*The Stamp Acts, 1894 to 1966*”;
- “Debenture” includes debenture stock, bonds, notes and any other securities of a company or prescribed corporation, whether constituting a charge on the assets of the company or prescribed corporation or not;
- “Legal representative” means the executor, original or by representation, or administrator of the estate of a deceased holder of marketable securities;
- “Marketable security” means any share, stock or debenture of a company or prescribed corporation;
- “Prescribed corporation” means a body corporate that is declared by Order in Council to be a prescribed corporation for the purposes of this Act;
- “Prescribed instrument” means a proper instrument of a kind referred to in section five of this Act;
- “Transferee”, in relation to a prescribed instrument renouncing and transferring rights in respect of marketable securities, means the person in whose favour the rights are renounced and transferred;
- “Transferor”, in relation to a prescribed instrument renouncing and transferring rights in respect of marketable securities, means the person by whom the rights are renounced and transferred.

(2) In this Act unless inconsistent with the context or subject-matter, words and expressions shall have the same meaning as in “*The Companies Acts, 1961 to 1964.*”

#### PART II—BROKERS’ INSTRUMENTS OF TRANSFER

**5. Proper instruments of transfer.** (1) Subject to section seven of this Act, a duly completed instrument in or to the effect of Form A or of Part I of Form A and Form B in the First Schedule to this Act transferring fully paid marketable securities, is—

- (a) for the purposes of section ninety-five of “*The Companies Acts, 1961 to 1964*” or for the purposes of any other Act; and
- (b) for the purposes of any memorandum or articles or trust deed or other instrument governing or relating to the transfer of those marketable securities,

a proper instrument of transfer of those securities.

(2) Subject to section seven of this Act, a duly completed instrument in or to the effect of Form A or of Part I of Form A and Form B in the First Schedule to this Act transferring marketable securities with an uncalled liability, if endorsed with or accompanied by a duly completed instrument in or to the effect of the form in the Second Schedule to this Act, is—

- (a) for the purposes of section ninety-five of “*The Companies Acts, 1961 to 1964*” or for the purposes of any other Act; and

(b) for the purposes of any memorandum or articles or trust deed or other instrument governing or relating to the transfer of those marketable securities,

a proper instrument of transfer of those securities.

(3) Subject to section seven of this Act a duly completed instrument in or to the effect of Form A or of Part I of Form A and Form B in the Third Schedule to this Act renouncing rights in respect of marketable securities in favour of the transferee named in the instrument is a proper instrument of renunciation and transfer of those rights in favour of that transferee where the whole of the moneys to be subscribed for the marketable securities to which the rights relate is payable in full on application being made therefor.

(4) Subject to section seven of this Act a duly completed instrument in or to the effect of Form A or of Part I of Form A and Form B in the Third Schedule to this Act renouncing rights in respect of marketable securities in favour of the transferee named in the instrument, if endorsed with or accompanied by a duly completed instrument in or to the effect of the form in the Fourth Schedule to this Act is a proper instrument of renunciation and transfer of those rights in favour of that transferee where the whole of the moneys to be subscribed for the marketable securities to which the rights relate is not payable in full on application being made therefor.

**6. What constitutes execution of prescribed instrument by transferee.**

**&c.** (1) Notwithstanding anything contained in the memorandum or articles or in the constitution of a company or prescribed corporation or in the terms and conditions upon which any marketable securities are created or issued or may be transferred, a prescribed instrument referred to in subsection (1) of section five of this Act shall be deemed to have been duly executed by the transferee named therein if the prescribed instrument—

(a) states the full name and address of the transferee; and

(b) bears a stamp purporting to be that of the transferee's broker, and upon the affixing of that stamp to the instrument, the transferee shall be deemed to have agreed to accept the securities subject to the several terms and conditions on which the transferor held them at the time when he signed the prescribed instrument and, if the instrument is a transfer of marketable securities in favour of a person who, on his name being entered in the register of members of the company or prescribed corporation that issued those securities, becomes a member of the company or prescribed corporation, the transferee shall also be deemed to have agreed to become a member of the company or prescribed corporation and to be bound by the memorandum and articles or by the constitution of the company or prescribed corporation on becoming the registered holder of those securities.

(2) Notwithstanding anything contained in the memorandum or articles or in the constitution of a company or prescribed corporation or in the terms and conditions upon which any marketable securities are created or issued or may be transferred, a prescribed instrument referred to in subsection (2) of section five of this Act shall be deemed to have been duly executed by the transferee named therein if the prescribed instrument—

(a) states the full name and address of the transferee;

(b) bears a stamp purporting to be that of the transferee's broker; and

(c) is endorsed with or accompanied by a duly completed instrument in or to the effect of the form in the Second Schedule to this Act.

(3) Notwithstanding anything contained in the memorandum or articles or in the constitution of a company or prescribed corporation or in the terms and conditions upon which any marketable securities are created, allotted or issued, or upon which rights in respect of marketable securities accrue or are created or may be renounced and transferred, a prescribed instrument referred to in subsection (3) of section five of this Act shall be deemed to have been duly executed by the transferee named therein if the prescribed instrument—

(a) states the full name and address of the transferee; and

(b) bears a stamp purporting to be that of the transferee's broker, and upon the affixing of that stamp to the instrument, the transferee shall be deemed to have made application to the company or prescribed corporation for the allotment to him of the marketable securities to which the rights relate and to have agreed to accept the marketable securities to which the rights relate subject to the several terms and conditions upon which the securities were offered by the company or prescribed corporation for subscription and, if the instrument is a renunciation and transfer of rights in respect of marketable securities in favour of a person who, on his name being entered in the register of members of the company or prescribed corporation issuing those securities, becomes a member of the company or prescribed corporation, the transferee shall also be deemed to have agreed to become a member of the company or prescribed corporation and to be bound by the memorandum and articles or by the constitution of the company or prescribed corporation on becoming the registered holder of those securities.

(4) Notwithstanding anything contained in the memorandum or articles or in the constitution of a company or prescribed corporation or in the terms and conditions upon which any marketable securities are created, allotted or issued or upon which rights in respect of marketable securities accrue or are created or may be renounced and transferred, a prescribed instrument referred to in subsection (4) of section five of this Act shall be deemed to have been duly executed by the transferee named therein if the prescribed instrument—

(a) states the full name and address of the transferee;

(b) bears a stamp purporting to be that of the transferee's broker; and

(c) is endorsed with or accompanied by a duly completed instrument in or to the effect of the form in the Fourth Schedule to this Act.

(5) The foregoing provisions of this section operate without prejudice and in addition to any other form of transfer of marketable securities or form of renunciation and transfer of rights in respect of marketable securities, as the case may be, or mode of execution of an instrument of transfer of marketable securities or mode of execution of an instrument of renunciation and transfer of rights in respect of marketable securities that is otherwise permitted by law.

#### 7. As to effect of selling brokers' stamp on prescribed instrument.

(1) Where a marketable security or a right in respect of a marketable security is sold by a broker on behalf of the transferor thereof and the instrument of transfer thereof or the instrument of renunciation and

transfer thereof, as the case may be, is intended to be a prescribed instrument, such instrument shall not be a proper instrument of transfer or a proper instrument of renunciation and transfer for the purposes of section five of this Act if it does not bear that broker's stamp.

(2) Where a prescribed instrument bears the broker's stamp referred to by subsection (1) of this section, the transferor's broker shall be deemed—

- (a) to have certified to the matters in the certificate of the transferor's broker set out in the prescribed instrument; and
- (b) to have warranted that the transferor is the registered holder of or is entitled to be registered as the holder of the marketable security or the right in respect of the marketable security in question and is legally entitled or authorised to sell or dispose of the same,

and by virtue of such warranty the transferor's broker indemnifies—

- (c) the company or prescribed corporation which has issued or proposes to issue the marketable security that is the subject of the prescribed instrument;
- (d) the transferee; and
- (e) the transferee's broker,

against any loss or damage arising from any forged or unauthorised signature of the transferor appearing in the instrument.

**8. As to registration of transfers by corporations.** Where a prescribed instrument that bears a stamp purporting to be the stamp referred to in section six or section seven of this Act is lodged with a company or prescribed corporation for the purpose of registering a transfer of a marketable security or of the allotment of any marketable security to a person in whose favour any right to the marketable security has been renounced and transferred, the company or prescribed corporation and any officer thereof, in the absence of knowledge to the contrary, is entitled to assume without inquiry that the stamp is the stamp of the transferee's broker or transferor's broker, as the case may be, and, where the stamp purports to be that of the transferor's broker, to have the benefit of the indemnity referred to in subsection (2) of section seven of this Act.

### PART III—AUTHORISED NOMINEE CORPORATIONS' INSTRUMENTS OF TRANSFER

**9. Commencement.** This Part shall come into operation on a date (being a date subsequent to the date of commencement of this Act) fixed by the Governor in Council by Proclamation published in the *Gazette*.

**10. Interpretation.** In this Part "authorised nominee corporation" means a corporation that is declared by Order in Council to be an authorised nominee corporation for the purposes of this Part.

**11. What constitutes execution of instrument of transfer by transferee.** (1) Notwithstanding anything contained in the memorandum or articles of association or in the constitution of a company or prescribed corporation or in the terms and conditions upon which marketable securities are created or issued or may be transferred, an instrument of

transfer of fully paid marketable securities executed by an authorised nominee corporation as transferor shall be deemed to have been duly executed by the transferee named therein if the instrument—

- (a) states the full name and address of the transferee; and
- (b) bears a stamp purporting to be that of the authorised nominee corporation against the name of the transferee.

(2) The foregoing provisions of this section operate without prejudice and in addition to any other mode of execution of an instrument of transfer of fully paid marketable securities that is otherwise permitted by law.

**12. Transferee deemed to have agreed to certain matters.** Upon the affixing of the stamp of the authorised nominee corporation to the instrument of transfer pursuant to section eleven of this Act the transferee shall be deemed to have agreed to accept the marketable securities subject to the several terms and conditions on which the authorised nominee corporation held them at the time when the instrument of transfer was executed by the corporation as transferor and, if the instrument is a transfer of marketable securities in favour of a person who, on his name being entered in the register of members of the company or prescribed corporation that issued the securities, becomes a member of the company or prescribed corporation, the transferee shall also be deemed to have agreed to become a member of the company or prescribed corporation and to be bound by the memorandum and articles or by the constitution of the company or prescribed corporation on becoming the registered holder of those securities.

**13. As to registration of transfers by corporations.** Where an instrument of transfer that has been executed by an authorised nominee corporation as transferor, and bears a stamp purporting to be the stamp of the authorised nominee corporation against the name of the transferee is lodged with a company or a prescribed corporation for the purposes of registering a transfer of fully paid marketable securities, the company or prescribed corporation and any officer thereof, in the absence of knowledge to the contrary, is entitled to assume without inquiry that the stamp is the stamp of the authorised nominee corporation.

#### PART IV—GENERAL

**14. Transfers need not state occupations of parties nor have signatures witnessed.** Notwithstanding anything contained in the memorandum or articles or in the constitution of a company or prescribed corporation, or in the terms or conditions upon which marketable securities are created or issued or may be transferred or upon which rights in respect of marketable securities are created or issued or may be renounced and transferred, it shall not be necessary in any instrument of transfer of marketable securities or of renunciation and transfer of rights in respect of marketable securities that is a prescribed instrument to state the occupation of the transferee and transferor or to have the signatures of the transferee and transferor witnessed.

**15. Effect of Act.** (1) This Act, so far as it is applicable, shall apply and have effect in relation to the transfer of a marketable security or the renunciation and transfer of a right in respect of a marketable security, notwithstanding anything to the contrary in any other enactment or in any instrument relating to the transfer of such security or the

renunciation and transfer of such right; but nothing in this Act affects any right to refuse to acknowledge or register a person as the holder of any marketable security on any ground other than the form in which such security purports to be transferred to him.

(2) A trustee or legal representative may, notwithstanding any Act or law or the provisions of the instrument, if any, creating the trust, in good faith act or pay money under or in pursuance of this Act.

**16. Certain matters not to constitute breach of memorandum, &c.**

(1) The registration of—

- (a) a transfer of a marketable security; or
- (b) an allotment of a marketable security to a person in whose favour a right thereto has been renounced and transferred,

pursuant to a prescribed instrument or on the coming into operation of Part III of this Act, in the case of a fully paid marketable security, pursuant to an instrument of transfer thereof that has been executed by an authorised nominee corporation within the meaning of section ten of this Act as transferor, states the full name and address of the transferee and bears a stamp purporting to be the stamp of the authorised nominee corporation against the name of the transferee, does not constitute a breach of the provisions of any memorandum or articles or trust deed or other instrument or enactment that relates to any such marketable security.

(2) The omission from any register, certificate or other document relating to a marketable security of the occupation of the person who is, or is entitled to be, the registered holder thereof, does not constitute a breach of the provisions of any memorandum or articles, or a trust deed or other instrument or enactment that relates to such marketable security.

**17. Offence.** (1) A broker shall not affix his stamp to an instrument intended to be used as a prescribed instrument unless the instrument relates to a sale or purchase made in the ordinary course of business of such broker for a consideration not less than the unencumbered market value (at the time of the sale or purchase) of the marketable security or right in respect of a marketable security to which the instrument relates.

Penalty: One thousand dollars.

(2) Any offence under this Act or any regulations made under this Act may be prosecuted in a summary way under "*The Justices Acts, 1886 to 1965.*"

(3) Penalties recovered in proceedings referred to in subsection (2) of this section shall be paid into the Consolidated Revenue Fund.

**18. Regulations.** (1) The Governor in Council may make regulations, not inconsistent with this Act, for or with respect to any matter or thing which is required or is necessary or expedient to be prescribed or provided for the purposes of this Act, and, without limiting the generality of the foregoing, such regulations may—

- (a) amend or revoke any form;
- (b) prescribe any form to be used for the purposes of this Act and substitute a new form for any so revoked; and
- (c) prescribe penalties, not exceeding two hundred dollars, for offences against the regulations.

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(2) **Publication of Orders in Council, &c.** Every Order in Council and regulation made under this Act shall—

- (a) be published in the *Gazette*;
- (b) upon its publication in the *Gazette*, be judicially noticed and such publication shall be conclusive evidence of the matters contained therein;
- (c) take effect from the date of such publication unless a later date is specified in that or any other Order in Council or regulation, as the case may be, for its commencement when in such event it shall take effect from that later date; and
- (d) be laid before the Legislative Assembly within fourteen sitting days after such publication, if the Legislative Assembly is in session, and if not, then within fourteen sitting days after the commencement of the next session.

(3) If the Legislative Assembly passes a resolution of which notice has been given at any time within fourteen sitting days after any such Order in Council or regulation has been laid before it disallowing the same or part thereof, that Order in Council or regulation or part shall thereupon cease to have effect, but without prejudice to the validity of anything done in the meantime or to the making of a further Order in Council or regulation.

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**SCHEDULES**

[s. 5 (1), (2)]

**FIRST SCHEDULE**

**FORM A**

**SECURITY TRANSFER FORM**

**MARKING STAMP**

<b>PART 1</b>		
FULL NAME OF COMPANY OR PRESCRIBED CORPORATION		
DESCRIPTION OF SECURITIES	Class If not fully paid, paid to \$ / c	Register
QUANTITY	WORDS FIGURES	Transferor's Broker hereby certifies:— (i) Validity of Documents; (ii) Stamp Duty (if applicable) has been or will be paid.  (Transferor's Broker's Stamp and Date)  DATE OF SALE
TRANSFER IDENTIFICATION NUMBER		
FULL NAME(S) OF TRANSFEROR(S)	Surname(s)	
	Christian Name(s)	
	(Please use BLOCK letters)	

I/We hereby transfer the above securities out of the name(s) in Part 1 hereof to the transferee(s) named in Part 2 hereof or to the several transferees named in Part 2 of Broker's Transfer Forms relating to the above securities. I/We have no notice of revocation of the power of attorney under which this Transfer is signed.

TRANSFEROR(S)	
SIGN HERE	
DATE SIGNED	/ /

<b>PART 2</b>		Transferee's Broker hereby certifies:— (i) That the securities set out in Part 1 above having been purchased in the ordinary course of business are to be registered in the name(s) of the transferee(s) named in this Part 2; (ii) That Stamp Duty (if applicable) has been or will be paid, and hereby requests that such entries be made in the register as are necessary to give effect to this transfer.  (Transferee's Broker's Stamp and Date)  DATE OF PURCHASE
TRANSFEEE(S)	Mr. } Mrs. } Miss } Surname(s)	
FULL NAME(S)	Christian Name(s)	
ADDRESS(ES)		
	STATE	
	(Please use BLOCK letters)	

PLEASE ENTER THE ABOVE SECURITIES ON THE REGISTER.

FIRST SCHEDULE—continued

FORM B

BROKER'S TRANSFER FORM

MARKING STAMP

<b>PART 1</b>		
FULL NAME OF COMPANY OR PRESCRIBED CORPORATION		
DESCRIPTION OF SECURITIES	Class	If not fully paid, paid to \$ / . c Register
QUANTITY	WORDS	FIGURES
TRANSFER IDENTIFICATION NUMBER		Transferor's Broker hereby certifies:—
FULL NAME(S) OF TRANSFEROR(S)	Surname(s)	(i) That the Security Transfer Form relating to the securities set out above has been lodged at the company's/prescribed corporation's office; (ii) That Stamp Duty (if applicable) has been or will be paid.  (Transferor's Broker's Stamp and Date)
	Christian Name(s)	
	(Please use BLOCK letters)	
	DATE OF SALE	
<b>PART 2</b>		
TRANSFeree(S)	Mr. } Mrs. } Miss }	Transferee's Broker hereby certifies:—
FULL NAME(S)	Surname(s)	(i) That the securities set out in Part 1 above having been purchased in the ordinary course of business are to be registered in the name(s) of the transferee(s) named in this Part 2; (ii) That Stamp Duty (if applicable) has been or will be paid,  and hereby requests that such entries be made in the register as necessary to give effect to this transfer.
	Christian Name(s)	
ADDRESS(ES)		(Transferee's Broker's Stamp and Date)
	STATE	
	(Please use BLOCK letters)	
		DATE OF PURCHASE

PLEASE ENTER THE ABOVE SECURITIES ON THE

REGISTER.

SECOND SCHEDULE

[s. 5 (2)]

FOR COMPLETION BY TRANSFEREE(S) OF SECURITIES WITH AN UNCALLED LIABILITY

To.....  
(Name of company /prescribed corporation whose securities are involved)

I/We.....  
of .....  
being the transferee(s) of.....  
(Quantity) (Description of Securities)

each paid to.....in the abovementioned company or prescribed corporation and being the person(s) named as such in \*Security Transfer Form/Broker's Transfer Form relating to those securities and being of or over the age of twenty-one years.

HEREBY AGREE

- (a) to accept the said securities subject to the several terms and conditions on which the transferor held them at the time when the said Security Transfer Form was signed by the transferor; and
- (b) to become a member (or members) of the company or prescribed corporation and to be bound by the memorandum and articles or by the constitution of the company or prescribed corporation on becoming the registered holder of the marketable securities.

DATED the.....day of....., 19 .

(Transferee's Signature).....

\* Delete whichever not applicable.

THIRD SCHEDULE

[s. 5 (3), (4)]

FORM A

SECURITY RENUNCIATION AND TRANSFER FORM

MARKING STAMP

<b>PART 1</b>		
FULL NAME OF COMPANY OR PRESCRIBED CORPORATION		
DESCRIPTION OF RIGHTS		Register
QUANTITY	WORDS                      FIGURES	
TRANSFER IDENTIFICATION NUMBER		Transferor's Broker hereby certifies:—
FULL NAME(S) OF TRANSFEROR(S)	Surname(s)	(i) Validity of Documents;
		(ii) Stamp Duty (if applicable) has been or will be paid.
	Christian Name(s)	(Transferor's Broker's Stamp and Date)
(Please use BLOCK letters)		DATE OF SALE

I/We hereby renounce and transfer the above Rights in favour of the transferee(s) named in Part 2 hereof or to the several transferees named in Part 2 of the Broker's Renunciation and Transfer Forms relating to the above Rights. I/We have no notice of revocation of the power of attorney under which this renunciation and transfer is signed.

TRANSFEROR(S) SIGN HERE		
DATE SIGNED	/ /	

<b>PART 2</b>	Mr. } Mrs. } Miss }	Surname(s)	Transferee's Broker hereby certifies:—
TRANSFEEE(S)			(i) That the Rights set out in Part 1 above having been purchased in the ordinary course of business the marketable securities to which the rights relate are to be allotted to the transferee(s) named in this Part 2;
FULL NAME(S)		Christian Name(s)	(ii) That Stamp Duty (if applicable) has been or will be paid,
ADDRESS(ES)		STATE	and hereby requests that such marketable securities be allotted by the company/prescribed corporation to the transferee(s) and such entries be made in the register as are necessary to give effect to this renunciation and transfer.
		(Please use BLOCK letters)	(Transferee's Broker's Stamp and Date)
	APPLICATION MONEY OF ATTACHED	IS	DATE OF PURCHASE

PLEASE ENTER THE ABOVE SECURITIES ON THE

REGISTER.

THIRD SCHEDULE—continued

[s. 5 (3), (4)]

FORM B

BROKER'S RENUNCIATION AND TRANSFER FORM

MARKING STAMP

<b>PART 1</b>		
FULL NAME OF COMPANY OR PRESCRIBED CORPORATION		
DESCRIPTION OF RIGHTS	Register	
QUANTITY	WORDS	FIGURES
TRANSFER IDENTIFICATION NUMBER		Transferor's Broker hereby certifies:— (i) That the Security Renunciation and Transfer Form relating to the rights set out above has been lodged at the company's/prescribed corporation's office; (ii) That Stamp Duty (if applicable) has been or will be paid  (Transferor's Broker's Stamp and Date)
FULL NAME(S) OF TRANSFEROR(S)	Surname(s)	
	Christian Name(s)	
	(Please use BLOCK letters)	
		DATE OF SALE
<b>PART 2</b>		
TRANSFeree(S)	Mr. } Mrs. } Miss }	Transferee's Broker hereby certifies:— (i) That the rights set out in Part 1 above having been purchased in the ordinary course of business the marketable securities to which the rights relate are to be allotted to the transferee(s) named in this Part 2; (ii) That Stamp Duty (if applicable) has been or will be paid,  and hereby requests that such marketable securities be allotted by the company/prescribed corporation to the transferee(s) and such entries be made in the register as are necessary to give effect to this renunciation and transfer.  (Transferee's Broker's Stamp and Date)
FULL NAME(S)	Surname(s)	
	Christian Name(s)	
ADDRESS(es)		
	STATE	
	(Please use BLOCK letters)	
	APPLICATION MONEY OF ATTACHED IS	DATE OF PURCHASE

PLEASE ENTER THE ABOVE SECURITIES ON THE REGISTER.

FOURTH SCHEDULE

[s. 5 (4)]

FOR COMPLETION BY TRANSFEREE(S) OF RIGHTS WHEN WHOLE OF THE MONEYS TO BE SUBSCRIBED FOR THE MARKETABLE SECURITIES TO WHICH THE RIGHTS RELATE ARE NOT PAYABLE IN FULL ON APPLICATION

To.....  
(Name of company/prescribed corporation whose Rights are involved)

I/We.....  
of .....  
being the transferee(s) of.....

(Quantity) (Description of Rights)  
to the marketable securities in respect of which there is an uncalled liability of.....per unit after payment of application moneys and being the person(s) named as transferee(s) in the \*Security Renunciation and Transfer Form/Broker's Renunciation and Transfer Form relating to those Rights and being of or over the age of twenty-one years.

HEREBY AGREE

- (a) to accept the marketable securities to which the rights relate subject to the several terms and conditions upon which the marketable securities were offered by the company or prescribed corporation for subscription; and
- (b) to become a member (or members) of the company or prescribed corporation and to be bound by the memorandum and articles or by the constitution of the company or prescribed corporation on becoming the registered holder of the marketable securities.

DATED the.....day of....., 19 .

Transferee's Signature.....

\*Delete whichever not applicable.