

(8) Any offer or sale to a bank, savings institution, trust company, insurance company, investment company as defined in the Investment Company Act of 1940, pension or profit-sharing trust, or other financial institution or institutional buyer, or to a broker-dealer, whether the purchaser is acting for itself or in some fiduciary capacity;

(9) Any transaction pursuant to an offer directed by the offeror to not more than twenty-five persons (other than those designated in paragraph (8) ) in this State during any period of twelve consecutive months, whether or not the offeror or any of the offerees is then present in this State, if the seller reasonably believes that all the buyers in this State, other than those designated in paragraph (8), are purchasing for investment; but the Commissioner may by rule or order, as to any security or transaction or any type of security or transaction, withdraw or further condition this exemption, or increase or decrease the number of offerees permitted, or waive the condition relating to their investment intent. *No exemption shall be granted unless the offeror presents to the Commissioner a list containing the names and addresses of all offerees intended to be solicited by the offeror and an offer to purchase signed by the offerees containing the following statement: "This offering has not been registered with the Division of Securities in Maryland, nor has any literature pertaining to said offering been reviewed by the said Division for purposes of disclosure as required under the Maryland Securities Act."*;

(10) Any offer or sale of a preorganization certificate or subscription if (A) no commission or other remuneration is paid or given directly or indirectly for soliciting any prospective subscriber, (B) the number of subscribers does not exceed ten, and (C) no payment is made by any subscriber;

(11) Any transaction pursuant to an offer to existing security holders of the issuer, including persons who at the time of the transaction are holders of convertible securities, nontransferable warrants, or transferable warrants exercisable within not more than ninety days of their issuance, if (A) no commission or other remuneration (other than a stand-by commission) is paid or given directly or indirectly for soliciting any security holder in this State, or (B) the issuer first files a notice specifying the terms of the offer and the Commissioner does not by order disallow the exemption within the next five full business days;

(12) Any offer (but not a sale) of a security for which a registration statement has been filed under this subtitle if no stop order or refusal order is in effect and no public proceeding or examination looking toward such an order is pending, and if the offeror complies with Sections 20(c) or 22(d);

(13) Any offer or sale of a security by or through a registered broker-dealer if (1) such offer or sale is not directly or indirectly for the benefit of the issuer or a person who is known or who should reasonably be known to such broker-dealer to be the record or beneficial owner of ten per cent or more of the outstanding voting securities of the issuer, (2) the security is not part of an unsold allotment or subscription taken by a participant in a distribution directly or indirectly for the benefit of the issuer or a person who is known or who should reasonably be known to such broker-dealer to be the