

(7) ANY TRANSACTION EXECUTED BY A BONA FIDE PLEDGEE WITHOUT ANY PURPOSE OF EVADING THIS TITLE;

(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 UNDER AN OFFER DIRECTED BY THE OFFEROR TO NOT MORE THAN 25 PERSONS, OTHER THAN THOSE DESIGNATED IN ITEM (8) OF THIS SECTION, IN THIS STATE DURING ANY PERIOD OF 12 CONSECUTIVE MONTHS, WHETHER OR NOT THE OFFEROR OR ANY OFFEREE IS THEN PRESENT IN THIS STATE, IF THE SELLER REASONABLY BELIEVES THAT ALL THE BUYERS IN THIS STATE, OTHER THAN THOSE DESIGNATED IN ITEM (8) OF THIS SECTION, ARE PURCHASING FOR INVESTMENT, BUT THE COMMISSIONER BY RULE OR ORDER, AS TO ANY SECURITY OR TRANSACTION OR ANY TYPE OF SECURITY OR TRANSACTION, MAY WITHDRAW OR FURTHER CONDITION THIS EXEMPTION, INCREASE OR DECREASE THE NUMBER OF OFFEREEES PERMITTED, OR WAIVE THE CONDITION RELATING TO THEIR INVESTMENT INTENT;

(10) ANY OFFER OR SALE OF A PREORGANIZATION CERTIFICATE OR SUBSCRIPTION IF:

(I) NO COMMISSION OR OTHER REMUNERATION IS PAID OR GIVEN DIRECTLY OR INDIRECTLY FOR SOLICITING ANY PROSPECTIVE SUBSCRIBER;

(II) THE NUMBER OF SUBSCRIBERS DOES NOT EXCEED TEN; AND

(III) NO PAYMENT IS MADE BY ANY SUBSCRIBER;

(11) ANY TRANSACTION UNDER 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 90 DAYS OF THEIR ISSUANCE, IF:

(I) 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

(II) 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;