

OFFER;

(3) REFUSAL IN BAD FAITH BY A TARGET COMPANY TO PERMIT AN OFFEROR WHO IS A STOCKHOLDER OF RECORD, WHO IS ENTITLED TO DO SO PURSUANT TO THE APPLICABLE CORPORATION STATUTE, TO EXAMINE AND MAKE EXTRACTS FROM ITS LIST OF STOCKHOLDERS FOR THE PURPOSE OF MAKING A TAKE-OVER OFFER IN COMPLIANCE WITH THIS SUBTITLE;

(4) ACQUISITION BY OR THROUGH A BROKER-DEALER ACTING ON BEHALF OF AN OFFEROR OF ANY EQUITY SECURITY OF THE TARGET COMPANY IN CONNECTION WITH A TAKE-OVER OFFER UNLESS THE BROKER-DEALER FILES WITH THE COMMISSIONER SUCH INFORMATION AS HE REQUIRES AND TO THE EXTENT PERMITTED BY RULE OR ORDER BY THE COMMISSIONER, OR UNLESS THE BROKER-DEALER DID NOT KNOW AND IN THE EXERCISE OF REASONABLE CARE COULD NOT KNOW THAT THE PERSON FOR WHOM IT ACTED WAS AN OFFEROR OR THAT THE ACQUISITION WAS IN CONNECTION WITH A TAKE-OVER OFFER; AND

(5) ANY VIOLATION OF SECTIONS 11-902, 11-903 OR 11-905 OF THIS SUBTITLE.

11-905.

(A) AN OFFEROR MAY NOT MAKE A TAKE-OVER OFFER INVOLVING A TARGET COMPANY:

(1) WHICH IS NOT MADE TO ALL ITS STOCKHOLDERS IN THIS STATE; OR

(2) WHICH IS NOT MADE TO STOCKHOLDERS IN THIS STATE ON SUBSTANTIALLY THE SAME TERMS AS THE OFFER IS MADE TO STOCKHOLDERS OUTSIDE THIS STATE.

(B) AN OFFEROR SHALL PROVIDE THAT ANY EQUITY SECURITIES OF A TARGET COMPANY DEPOSITED OR TENDERED PURSUANT TO A TAKE-OVER OFFER MAY BE WITHDRAWN BY OR ON BEHALF OF ANY OFFEREE AT ANY TIME WITHIN SEVEN DAYS AND AFTER 60 DAYS FROM THE DATE DEFINITIVE COPIES OF THE OFFER ARE FIRST PUBLISHED OR SENT OR GIVEN TO SECURITY HOLDERS, EXCEPT AS THE COMMISSIONER OTHERWISE MAY PRESCRIBE BY RULE OR ORDER FOR THE PROTECTION OF INVESTORS.

(C) IF AN OFFEROR MAKES A TAKE-OVER OFFER FOR LESS THAN ALL THE OUTSTANDING EQUITY SECURITIES OF ANY CLASS, AND IF THE NUMBER OF SECURITIES DEPOSITED OR TENDERED PURSUANT TO THE OFFER WITHIN TEN DAYS AFTER THE DATE COPIES OF THE OFFER, OR NOTICE OF ANY INCREASE IN THE CONSIDERATION OFFERED, ARE FIRST PUBLISHED OR SENT OR GIVEN TO SECURITY HOLDERS IS GREATER THAN THE NUMBER THE OFFEROR HAS OFFERED OR IS WILLING TO ACCEPT AND PAY FOR, THE SECURITIES SHALL BE ACCEPTED AS NEARLY AS MAY BE PRO RATA, DISREGARDING FRACTIONS, ACCORDING TO THE NUMBER OF SECURITIES DEPOSITED OR TENDERED BY EACH OFFEREE.

(D) IF AN OFFEROR VARIES THE TERMS OF A TAKE-OVER