

(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;

(12) (I) ANY OFFER, BUT NOT A SALE, OF A SECURITY FOR WHICH A REGISTRATION STATEMENT HAS BEEN FILED UNDER BOTH THIS TITLE AND THE SECURITIES ACT OF 1933 IF A STOP ORDER OR REFUSAL ORDER IS NOT IN EFFECT AND A PUBLIC PROCEEDING OR EXAMINATION LOOKING TOWARD SUCH AN ORDER IS NOT PENDING UNDER EITHER THIS TITLE OR THE SECURITIES ACT OF 1933;

(II) Any offer, but not a sale, of a security for which a registration statement has been filed under this title if a stop order or refusal order is not in effect and a public proceeding or examination looking toward such an order is not pending, and if the offeror complies with § 11-502(c) or § 11-504(d) of this title;

(13) Any offer or sale of a security by or through a registered broker-dealer if:

(i) The offer or sale is not directly or indirectly for the benefit of the issuer or a person who is known or who reasonably should be known to the broker-dealer to be the record or beneficial owner of 10 percent or more of the outstanding voting securities of the issuer;

(ii) 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 reasonably should be known to the