

OFFER BEFORE ITS EXPIRATION DATE BY INCREASING THE CONSIDERATION, THE OFFEROR SHALL PAY THE INCREASED CONSIDERATION FOR ALL EQUITY SECURITIES ACCEPTED, WHETHER THE SECURITIES HAVE BEEN ACCEPTED BY THE OFFEROR BEFORE OR AFTER THE VARIATION IN THE TERMS OF THE OFFER.

(E) AN OFFEROR MAY NOT MAKE A TAKE-OVER OFFER INVOLVING A TARGET COMPANY, OR ACQUIRE ANY EQUITY SECURITIES OF A TARGET COMPANY PURSUANT TO THE OFFER, AT ANY TIME WHEN AN ADMINISTRATIVE OR INJUNCTIVE PROCEEDING HAS BEEN BROUGHT BY THE COMMISSIONER AGAINST THE OFFEROR FOR VIOLATION OF THIS SUBTITLE AND HAS NOT BEEN FINALLY DETERMINED.

(F) AN OFFEROR MAY NOT ACQUIRE, REMOVE OR EXERCISE CONTROL, DIRECTLY OR INDIRECTLY, OVER ANY ASSETS OF A TARGET COMPANY LOCATED IN THIS STATE IN CONNECTION WITH A TAKE-OVER OFFER UNLESS THE TAKE-OVER OFFER IS MADE IN COMPLIANCE WITH THE PROVISIONS OF THIS SUBTITLE.

11-906.

IN ADDITION TO THE POWERS OF THE COMMISSIONER SPECIFIED IN SUBTITLE 7 OF THIS TITLE, WHENEVER ANY PERSON, INCLUDING A CONTROLLING PERSON OF AN OFFEROR OR TARGET COMPANY, HAS ENGAGED OR IS ABOUT TO ENGAGE IN ANY ACT OR PRACTICE CONSTITUTING A VIOLATION OF THIS SUBTITLE OR ANY RULE OR ORDER UNDER THIS SUBTITLE, THE OFFEROR, THE TARGET COMPANY, OR ANY RECORD OR BENEFICIAL OWNER OF AN EQUITY SECURITY MAY BRING AN ACTION IN ANY COURT OF COMPETENT JURISDICTION TO ENJOIN THE ACTS OR PRACTICES AND TO ENFORCE COMPLIANCE WITH THIS SUBTITLE OR ANY RULE OR ORDER UNDER THIS SUBTITLE. ON PROPER SHOWING, THE COURT MAY GRANT A PERMANENT OR TEMPORARY INJUNCTION OR RESTRAINING ORDER OR MAY ORDER RESCISSION OF ANY SALES, TENDERS FOR SALE, PURCHASES, OR TENDERS FOR PURCHASE OF SECURITIES DETERMINED TO BE UNLAWFUL UNDER THIS SUBTITLE OR ANY RULE OR ORDER UNDER THIS SUBTITLE. THE COURT MAY, IN ITS DISCRETION; REQUIRE A PRIVATE PARTY TO POST A BOND.

11-907.

(A) THIS SUBTITLE DOES NOT APPLY IF:

(1) THE TARGET COMPANY IS AN INSURANCE COMPANY OR AN INSURANCE HOLDING COMPANY AND THE TAKE-OVER IS SUBJECT TO THE APPROVAL OF THE INSURANCE COMMISSIONER UNDER SECTION 494 OF THE INSURANCE CODE; OR

(2) THE TARGET COMPANY IS A PUBLIC UTILITY, PUBLIC UTILITY HOLDING COMPANY, BANK, NATIONAL BANKING ASSOCIATION, BANK HOLDING COMPANY OR SAVINGS AND LOAN ASSOCIATION SUBJECT TO REGULATION BY FEDERAL AGENCY AND THE TAKE-OVER IS SUBJECT TO APPROVAL BY A FEDERAL AGENCY HAVING REGULATORY JURISDICTION OVER THAT COMPANY.

(B) THIS SUBTITLE DOES NOT APPLY TO ANY OFFER