

(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shall provide that any equity securities of a target company deposited or tendered pursuant to a take-over offer may be withdrawn by or on behalf of any offeree at any time within seven days and after 60 days from the date definitive copies of the offer are first published or sent or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 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) (1) 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 investigation or proceeding or injunctive proceeding has been instituted by the Commissioner against the offeror for violation of this subtitle and has not been completed in the case of an investigation or finally determined in the case of a proceeding.

(2) Any hearing called by the Commissioner under this subtitle shall be held within 20 days of the date of filing under § 11-902, and any determination made following the hearing shall be made within 30 days after the filing, unless extended by order of the Commissioner for the convenience of the parties or for the protection of offerees in this State.

(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.

(g) An offeror may not make a take-over offer if the offeror owns 5 percent or more of the issued and outstanding equity securities of any class of the target company, any of which were purchased within 1 year before the proposed take-over