

CONTRACTED FOR, OR OTHERWISE EXISTING WITH RESPECT TO THE BUSINESS TRUST GENERALLY OR ANY OTHER SERIES SHALL BE ENFORCEABLE AGAINST THE ASSETS OF THAT SERIES.

SUBTITLE 6. MERGER OR CONSOLIDATION.

12-601.

UNLESS THE GOVERNING INSTRUMENT PROVIDES OTHERWISE, A MARYLAND BUSINESS TRUST MAY MERGE OR CONSOLIDATE WITH OR INTO ONE OR MORE BUSINESS TRUSTS OR OTHER BUSINESS ENTITIES FORMED OR ORGANIZED OR EXISTING UNDER THE LAWS OF MARYLAND OR ANY OTHER STATE OR THE UNITED STATES OR ANY FOREIGN COUNTRY OR OTHER FOREIGN JURISDICTION.

12-602.

(A) UNLESS OTHERWISE PROVIDED IN THE GOVERNING INSTRUMENT OF A BUSINESS TRUST, A MERGER OR CONSOLIDATION SHALL BE APPROVED BY EACH BUSINESS TRUST WHICH IS TO MERGE OR CONSOLIDATE BY THE AFFIRMATIVE VOTE OF TWO-THIRDS OF THE TRUSTEES AND TWO-THIRDS OF THE OUTSTANDING BENEFICIAL OWNERS INTERESTS OF SUCH BUSINESS TRUST ENTITLED TO VOTE.

(B) A MERGER NEED BE APPROVED BY A BUSINESS TRUST SUCCESSOR ONLY BY A MAJORITY OF ITS ENTIRE BOARD OF TRUSTEES IF:

(1) THE MERGER DOES NOT RECLASSIFY OR CHANGE ITS OUTSTANDING SHARES OR OTHERWISE AMEND ITS GOVERNING INSTRUMENT; AND

(2) THE NUMBER OF SHARES TO BE ISSUED OR DELIVERED IN THE MERGER IS NOT MORE THAN 20 PERCENT OF THE NUMBER OF ITS SHARES OF THE SAME CLASS OR SERIES OUTSTANDING IMMEDIATELY BEFORE THE MERGER BECOMES EFFECTIVE.

(C) THE MERGER OR CONSOLIDATION SHALL BE APPROVED BY ANY OTHER BUSINESS ENTITY PARTY TO THE MERGER OR CONSOLIDATION IN THE MANNER REQUIRED BY THE CHARTER, DECLARATION OF TRUST, PARTNERSHIP AGREEMENT, OR OTHER ORGANIZATION DOCUMENT OF THE ENTITY AND THE LAWS OF THE JURISDICTION WHERE THE ENTITY IS ORGANIZED.

12-603.

IN CONNECTION WITH A MERGER OR CONSOLIDATION, RIGHTS OR SECURITIES OF, OR INTERESTS IN, A BUSINESS TRUST OR OTHER BUSINESS ENTITY WHICH IS A CONSTITUENT PARTY TO THE MERGER OR CONSOLIDATION MAY BE EXCHANGED FOR OR CONVERTED INTO CASH, PROPERTY, RIGHTS, OR SECURITIES OF, OR INTERESTS IN, THE SURVIVING OR RESULTING BUSINESS TRUST OR ANY OTHER, WHETHER OR NOT A PARTY TO THE TRANSACTION. NOTWITHSTANDING PRIOR APPROVAL, AN AGREEMENT OF MERGER OR CONSOLIDATION MAY BE TERMINATED OR AMENDED UNDER A PROVISION FOR THE TERMINATION OR AMENDMENT CONTAINED IN THE AGREEMENT OF MERGER OR CONSOLIDATION.