

(2) AN INVESTMENT COMPANY UNDER THE INVESTMENT COMPANY ACT OF 1940 OR REGULATIONS ADOPTED THEREUNDER UNDER THE INVESTMENT COMPANY ACT OF 1940.

3-105.

(a) A consolidation, merger, share exchange, or transfer of assets shall be approved in the manner provided by this section, except that:

(1) A merger of a 90 percent or more owned subsidiary WITH OR into its parent need be approved only in accordance with the provisions of § 3-106 of this subtitle;

(2) A share exchange need be approved by a Maryland successor only by its board of directors and by any other action required by its charter;

(3) A transfer of assets need be approved by a Maryland transferee corporation only by its board of directors and by any other action required by its charter;

(4) A foreign corporation party to the transaction shall have the transaction advised, authorized, and approved in the manner and by the vote required by its charter and the laws of the place where it is organized;

(5) A merger need be approved by a Maryland successor corporation only by a majority of its entire board of directors if:

(i) The merger does not reclassify or change its outstanding stock or otherwise amend its charter and the number of its shares of stock to be issued or delivered in the merger is not more than [15] 20 percent of the number of its shares of the same class or series outstanding immediately before the merger becomes effective; or

(ii) There is no stock outstanding or subscribed for and entitled to be voted on the merger; AND

(6) A business trust party to a merger shall have the merger advised, authorized, and approved in the manner and by the vote required by its declaration of trust and the laws of the place where it is organized.

3-202.

(a) Except as provided in subsection (c) of this section, a stockholder of a Maryland corporation has the right to demand and receive payment of the fair value of the stockholder's stock from the successor if:

(1) The corporation consolidates or merges with another corporation;

(2) The stockholder's stock is to be acquired in a share exchange;

(3) The corporation transfers its assets in a manner requiring [corporate] action under § 3-105(D) of this title;