

§ 55A-11A-02. Plan of conversion.

(a) The converting business entity shall approve a written plan of conversion containing all of the following:

- (1) The name of the converting business entity, its type of business entity, and the state or country whose laws govern its organization and internal affairs.
- (2) The name of the resulting domestic nonprofit corporation into which the converting business entity will convert.
- (3) The terms and conditions of the conversion.
- (4) The manner and basis for converting the interests in the converting business entity, if any, into any combination of eligible interests or other securities, rights to acquire interests or other securities, obligations, cash, or other property of the resulting domestic nonprofit corporation.

(b) The plan of conversion may contain any other provisions not prohibited by law.

(c) The provisions of the plan of conversion, other than the provisions required by subdivisions (1) and (2) of subsection (a) of this section, may be made dependent on facts objectively ascertainable outside the plan of conversion if the plan of conversion sets forth the manner in which the facts will operate upon the affected provisions.

(d) The plan of conversion shall be approved in accordance with the laws of the state or country governing the organization and internal affairs of the converting business entity.

(e) After a plan of conversion has been approved as provided in subsection (d) of this section, but before articles of incorporation for the resulting domestic nonprofit corporation become effective, the plan of conversion may be amended or abandoned to the extent permitted by the laws that govern the organization and internal affairs of the converting business entity. (2026-52, s. 6(a).)