

to estimate and appraise the share or shares of such stockholder at their market value, without regard to any depreciation resultant from such sale, and the award of said commissioners, when confirmed by the court, shall be final and conclusive; and thereupon the purchasing company shall pay to the stockholder the value of his share or shares as ascertained by said appraisal, and upon payment as aforesaid the stockholder shall transfer the said share or shares absolutely to the purchasing company to be cancelled. The commissioners aforesaid shall make their award in writing in triplicate original, and shall deliver one of such originals to each party and file the other with the clerk of the court within 5 days after completing the same; and if either party be dissatisfied with such award, exceptions thereto shall be filed within 15 days after the award shall be filed by the commissioners as aforesaid; and thereupon the court shall fully hear and consider the said exceptions, and either affirm the said award or set the same aside, as it shall determine, and if set aside, appoint three other disinterested commissioners to make another appraisal; whereupon the same procedure shall be had as often as the court shall set aside said appraisal; and commissioners appointed by the court as aforesaid shall file their award as hereinabove provided within 5 days after the day of their appointment. If any stockholder shall proceed as herein authorized for the ascertainment and determination of the value of his stock of the selling company, such action shall be treated as and conclusively presumed to be an election on the part of such stockholder to accept the cash value of his stock as the same shall be ascertained and determined in the proceeding herein authorized, and any right of conversion or exchange of his stock for stock of the purchasing company shall by the institution of such proceedings be terminated and annulled.

Third. If by the terms of the agreement stockholders of the selling company shall be given the right to convert or exchange their shares of stock into shares of stock of the purchasing company, the failure or refusal of any holders of shares of the selling company to accept within the period of six months after the date named in said agreement for payment thereof the cash value of their said shares as defined and set forth in said agreement, shall be treated as and conclusively presumed to be an election on the part of such holders to accept the stock of the purchasing company to which by the terms of said agreement they shall be entitled, and thereafter such holders shall be entitled only to exercise the privilege of exchange of their stock for stock of the purchasing company upon the terms and conditions provided in said agreement, and the cash value of said shares as defined and set forth in said agreement shall be retained by and become the property of the purchasing company. But the provision of this paragraph shall not apply to the holder or holders of stock of the selling company who shall, pursuant to the provisions of paragraph second thereof, have taken the proceedings authorized therein for the determination of the value of their shares.

Fourth. In connection with and to consummate only purchase authorized by the terms of this section, the purchasing company may issue its own capital stock or bonds, either or both, to such amount as may be required by the agreement or as may be otherwise necessary in order to provide the price or consideration to be paid by the purchasing company or to pay off or retire the bonds or capital stock of the selling company, or to effect exchanges of the bonds and stock of the selling company for those of the purchasing company.