

and exchange upon the terms and conditions set forth and defined in the agreement their shares of the stock of the selling company into shares of stock of the purchasing company. After the said agreement shall have been executed it shall be submitted to the stockholders of each of the companies parties thereto at separate meetings, either annual or special, duly called and held in accordance with their respective charters and by-laws and the applicable laws of this or of other States. In the call for or notice of any meeting of stockholders of a corporation of this or of this and any other State or States, whether annual or special, reference shall be made to the fact that the said agreement will be submitted to and considered at such meeting. If the agreement shall be approved by the holders of a majority in interest of the capital stock of each company party thereto outstanding and entitled to vote, then that fact shall be certified by the secretary of each corporation under its corporate seal and a copy of the agreement with the said certificates attached shall be filed in the office of the Secretary of State of this State, and concurrently with such filing all the railroad, property, real and personal, rights, privileges, franchises and credits of the selling company shall become and be vested in the purchasing company, subject to full payment in the manner prescribed in said agreement of the stipulated price or value of the capital stock of the selling company or to the right of exchange of stocks if the same shall be provided for in said agreement, and to all the debts, liabilities, duties and obligations of the selling company, and shall be thereafter possessed, held, used, operated, exercised and enjoyed by the purchasing company as fully and completely in all respects as the same had been theretofore possessed, held, used, operated, exercised and enjoyed by the selling company, and the said purchasing company shall also with respect to the said property and railroad so purchased and acquired have, exercise and enjoy all the rights, powers, privileges and franchises possessed, held and exercisable by it in respect to its other railroads and property in this State.

*Second.* If any stockholder of any selling company incorporated under the laws of this or of this and any other State or States, who shall not either in person or by proxy have voted at such meeting of stockholders in favor of said agreement, shall be dissatisfied with the price payable by the terms thereof to the holders of shares of the selling company, such shareholder may within thirty (30) days after the filing of said agreement in the office of the Secretary of State apply by petition to any Judge of the Circuit Court for any County in this State wherein any part of the railroad embraced in said agreement is situated, or to the Judge of the Superior Court of Baltimore City, if any part of said railroad be situated within the limits of said city, for the appointment of three disinterested commissioners 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