

This Agreement in Duplicate made at

Montreal this _____ day of _____

Nineteen hundred and twenty-five:

Between:

THE MOLSONS BANK (hereinafter called "the Vendor")

And

BANK OF MONTREAL (hereinafter called "the Purchaser");

Witnesseth:

1. The Vendor hereby sells and the Purchaser hereby purchases all the undertaking, assets and rights of the Vendor of whatsoever kind and wheresoever situated.
2. As consideration for the said sale the Purchaser will—
 - (a) Pay to the Vendor Four hundred thousand dollars (\$400,000.00) in cash at Montreal after the approval of this Agreement by the Governor-General in Council in accordance with the provisions of the Bank Act of Canada;
 - (b) issue and pay to the Vendor after the said approval the following shares of the capital stock of the Purchaser, namely, Two (2) shares of the Purchaser's capital stock for every Three (3) shares of the Vendor's capital stock issued and allotted before the twenty-ninth day of October Nineteen hundred and twenty-four. The said shares of the Purchaser's capital stock will rank for dividends as from the first day of December Nineteen hundred and twenty-four, but will not be entitled to participate in any bonus declared by the Bank of Montreal in Nineteen hundred and twenty-four;
 - (c) assume and pay all notes of the Vendor issued and intended for circulation, outstanding and in circulation;
 - (d) undertake, pay, satisfy and discharge all other liabilities and obligations of the Vendor of every kind whatsoever;
 - (e) comply with all the provisions of the Bank Act applicable in this connection;
 - (f) pay all the expenses of the Vendor subsequent to the coming into force and effect of this Agreement, including all expenses in connection with the distribution amongst the Vendor's shareholders of the full proceeds of the sale.
3. As consideration for the said purchase the Vendor will—
 - (a) as soon as this Agreement has been approved by the shareholders of the Vendor and of the Purchaser respectively in accordance with the Bank Act and executed by the Vendor and the Purchaser, forthwith obtain the approval of this Agreement by the Governor-General in Council after due notice as required by the Bank Act;
 - (b) comply also with all the other provisions of the Bank Act applicable in this connection;
 - (c) execute all documents and do all things that the Purchaser may consider necessary or useful for the due and complete sale and transfer of all the Vendor's undertaking, assets and rights aforesaid in accordance with the provisions of the Bank Act.

In Witness Whereof the Molsons Bank and the Bank of Montreal have caused their corporate seals to be affixed hereto in the presence of their undersigned officers on the day and year hereinabove firstly written.