

SCHEDULE A

AGREEMENT made the Fifteenth day of February in the year of Our Lord one thousand nine hundred and fifty-four;

BETWEEN

THE NORTHERN TRUSTS COMPANY
hereinafter called "The Vendor"

OF THE FIRST PART

AND

MONTREAL TRUST COMPANY
hereinafter called "The Purchaser"

OF THE SECOND PART

WHEREAS the Vendor was incorporated by a special act of the Parliament of Canada and has been carrying on business as a trust company under the provisions of the *Trust Companies Act of Canada*, and under such Act it may sell and dispose of its business, rights and property;

AND WHEREAS the Purchaser was incorporated by a special act of the Legislature of Quebec as a trust company and has the power, amongst others, to purchase the assets of any other trust company;

NOW THEREFORE it is hereby agreed as follows:

1. The Vendor shall sell to the Purchaser, and the Purchaser shall purchase from the Vendor, as of the close of business on the 31st day of March, 1954, all the business, undertaking and assets of the Vendor and, without limiting the generality of the foregoing:

FIRSTLY: The goodwill of the said business of the Vendor with the right to use the name of The Northern Trusts Company in connection with the business of the Purchaser and to hold out and represent the Purchaser as carrying on such business in continuation of the Vendor's business and in succession thereto, and to use the words "formerly The Northern Trusts Company" or any other words indicating that the business is carried on in continuation of or in succession to the Vendor;

SECONDLY: All the freehold and leasehold properties belonging to the Vendor;

THIRDLY: All mortgages, securities for money and shares of stock owned by the Vendor;

FOURTHLY: All the book and other debts due or to become due to the Vendor in connection with the said business, and the full benefit of all securities for such debts;

FIFTHLY: The full benefit of all contracts and engagements to which the Vendor is or may be entitled in connection with the said business;

SIXTHLY: All fees and compensations due to, accruing due to, or earned by the Vendor in connection with any work and services rendered by the Vendor, whether or not such fees and compensations have been fixed by Agreement, by Order of a competent Court or otherwise howsoever;

SEVENTHLY: All cash in hand, in any banks and other depositories and all bills, notes, moneys, negotiable instruments and credits belonging to the Vendor;

EIGHTHLY: The chattels, furniture, books of account and other tangible personal property of the Vendor;

NINTHLY: All other real and personal property, rights, franchises and effects of the Vendor whatsoever and wheresoever;

PROVIDED, however, that notwithstanding anything herein contained, the Vendor is to carry on its business for the account and benefit of the Purchaser until the completion of this sale and purchase, in the same manner as heretofore, so as to maintain the same as a going concern; and for such purpose the Vendor may sell, assign, exchange, convey, appropriate, lease, surrender, charge, mortgage, pay out or otherwise deal with its property in the usual and ordinary course of its business in such manner as to the Vendor may seem best; but from and after the date of this Agreement the Vendor shall not make any extraordinary or unusual use or disposition of any of its assets that may have the effect of impairing the value of them, nor shall it do any act involving a major or substantial change with respect to any of the assets of the Vendor, except with the written consent of the Purchaser. In particular, but without limiting the generality of the foregoing, the Vendor shall not declare or pay any dividends subsequent to the date hereof and the Vendor shall not accept subscriptions for or allot or issue any shares of its capital stock subsequent to the date hereof.

2. In consideration for the said sale and purchase, the Purchaser shall pay a price equal to the value of all the Vendor's assets less the Vendor's liabilities (excluding liability to shareholders in respect of the Vendor's capital stock), the whole in accordance with the Vendor's books as of the 31st day of March, 1954. The said value shall be determined by the Vendor's auditors, Messrs. William Gray & Company of the city of Winnipeg. The said price shall be paid forthwith upon determination by the said auditors of the said value. The Purchaser shall also pay, satisfy and discharge, perform and fulfill all the debts and liabilities of the Vendor whatsoever and shall adopt, perform and fulfill all contracts and engagements now binding upon the Vendor.

3. This Agreement is conditional upon receiving the ratification and assent required by law; and subject thereto the sale and purchase hereby agreed to be made shall be completed on the 31st day of March, 1954, and on that date possession of all the real and personal property hereby agreed to be sold shall so far as practicable be given, sold and transferred to the Purchaser. The Vendor, its Officers, Directors and all other necessary parties (if any) over whom the Vendor has control, shall execute all such transfers, assignments, bills of sale, deeds, conveyances and other assurances, and do all such things as shall reasonably be required for transferring the real and personal property hereby agreed to be sold and vesting it in the Purchaser and giving to the Purchaser the full benefit of this Agreement.

4. If for any reasonable cause this Agreement has not been fully ratified, assented to and carried into effect by the 31st day of March, 1954, the time for completion may be extended by mutual consent, and in such event the Vendor shall carry on its said business from and after the 31st day of March, 1954, for the benefit of the Purchaser as aforesaid.

5. The Vendor shall keep insured against fire the buildings and chattels hereby agreed to be sold to their full insurable value and, in the event of loss or damage, the policy or the proceeds thereof shall pass to the Purchaser in lieu of the property covered by such policy.

6. All books of account of the Vendor and all other books, papers and documents belonging to the Vendor or in its possession or under its control shall on closing be delivered to the Purchaser.

7. All titles and certificates of titles (which shall be transferred by the Vendor to the Purchaser) are to be deemed prima facie valid and sufficient.

IN THIS AGREEMENT, words in the singular may include the plural and words in the plural may include the singular, and words importing the masculine gender shall include females.

IN WITNESS WHEREOF the Parties hereto have hereunto set their corporate seals under the hands of their proper Officers in that behalf.

SIGNED, SEALED AND
DELIVERED in the
presence of:

R.S. RICHARDSON,

as to execution by the Vendor.

M.C. HOLT,

as to execution by the Purchaser.

THE NORTHERN TRUSTS COMPANY

J.H. RILEY,
President.

[SEAL]

WM. MILTON
Secretary.

MONTREAL TRUST COMPANY

O.B. THORNTON,
President.

[SEAL]

D.E. KERLIN,
General Manager.

NOTE: This Act replaces S.M. 1954, c. 61.