

28. It is agreed that the selling bank shall guarantee the due payment of all amounts payable under or in respect of any security mentioned in the memorandum at the foot of the said "C" list as being held by the purchasing bank, and given or executed by any person or company whose name appears as a debtor in the said "C" list; but the said selling bank shall be entitled at any time to pay off and take a transfer of all or any of the said securities.

29. Subject to the payment of the said sum hereinbefore agreed to be paid in cash, the time or date appointed for the transfer of the business of the selling bank shall be the second Monday after the ratification and approval of this agreement, as provided by "The Bank of New Zealand and Banking Act, 1895."

30. If any difference shall arise between the selling bank and the purchasing bank touching these presents, or the construction thereof, or any clause or thing herein contained, or any matter in any way connected with these presents, or the rights, duties, and liabilities of either party in connection with the premises, then, and in either or any such case, the matter in difference shall be referred to two arbitrators, one to be appointed by each of the parties in difference, or by an umpire to be appointed by the said arbitrators.

31. The expression "the selling bank," or any words importing the same meaning, shall extend to and include the liquidator or liquidators for the time being of the selling bank.

32. This agreement for sale and purchase as aforesaid is conditional upon—

(a.) The subsequent ratification thereof by resolution passed by the proprietors or shareholders of the selling bank in the manner provided by "The Bank of New Zealand and Banking Act, 1895"; and

(b.) The approval of the Parliament of New Zealand, to be signified as prescribed in the last-mentioned Act.

In witness whereof the selling bank and purchasing bank have caused their respective common seals to be affixed to this agreement, written on fifteen sheets of paper, each sheet of which has been signed by three directors of such banks respectively the day and year firstly hereinbefore written.

The common seal of the Colonial Bank of New Zealand was hereunto affixed by authority of the board of directors of such bank, in the presence of

H. MACKENZIE,  
General Manager.

GEO. McLEAN.  
WILLIAM H. REYNOLDS.  
W. DOWNIE STEWART.

The common seal of the Bank of New Zealand was hereunto affixed by authority of the board of directors of such bank, in the presence of—

C. G. ANDREWS,  
Acting General Manager.

W. WATSON.  
WALTER W. JOHNSTON.  
WM. BOOTH.

Directors.