

Company, and a good and perfect title to all that the said recited deed of agreement of the twenty-fifth day of January, one thousand eight hundred and seventy, and the rights, interests, and privileges thereby conceded and secured, and the full benefit and advantages of all and every the covenants and conditions therein contained, and to all the lands and hereditaments whatsoever conveyed or agreed to be conveyed by the Superintendent of Otago to the Contractors for the purposes of the said railway, or the use whereof by the Contractors for the purposes of the said railway is agreed to be allowed by the said Superintendent; and also all such lands and hereditaments, forming any part or parts of the said railway as are situated within the line of fences of the said railway, or on the site of any station of or to which the Contractors or surviving Contractors, or the said Railway Company and the New Zealand Company, or any or either of them, or any person or persons in trust for them respectively, is or are seized, possessed, or entitled for any estate or interest either at law or equity, but not any other lands or hereditaments which have been acquired for the purposes of the said railway and works; and also the said railway and works now constructed, and all erections, buildings, fixtures, materials, and effects whatsoever belonging thereto, other than and except the plant and rolling stock now belonging to and lately used by the surviving Contractors for the purpose of constructing the said railway; and the said hereinbefore-recited deed of lease of the fourteenth day of January, one thousand eight hundred and seventy-one, and all the tolls, dues, and wharfage, rights and hereditaments demised by the said deed of lease for the remainder of the term thereof, subject to the rent, covenants, and conditions therein reserved and contained; and all the estate, right, title, and interest, claim, and demand whatsoever of the Railway Company in, to, and out of all the said premises; together with full power and authority to the Queen or the Governor, or any person appointed by the Governor of New Zealand for the time being in that behalf, from time to time to take, use, and adopt and prosecute, in the name of the Railway Company, or the Contractors or the surviving Contractors, or the New Zealand Company, or any or either of them or otherwise, all such acts, steps, and proceedings as the Governor may deem necessary or proper for the purpose of realizing or obtaining the full enjoyment of the premises: Provided, however, that as to all such lands, hereditaments, and messuages lying between the said fences as shall not at the time of the execution of these presents have been acquired or purchased by the Contractors or the Railway Company, or the New Zealand Company, or some or one of them, the same shall be valued by a valuer or valuers to be appointed as hereinafter provided; and the value so fixed shall be paid by the New Zealand Company to the Queen, on demand made by the Minister for Public Works, but the cost of the proceedings, and the compensation to be paid for requiring the same, shall be paid and borne by the Queen:

Provided also, and it is hereby expressly agreed and declared between and by the parties hereto, that notwithstanding the sale and transfer of the said eleven thousand nine hundred and fifty shares to Her Majesty, or to any other person appointed by the Governor as aforesaid, and notwithstanding also the purchase of the said fifty shares by the Governor as hereinbefore mentioned, Her said Majesty or such person as aforesaid shall not, as the owners of or otherwise by virtue of such shares, or any of them, be or become entitled to any of the moneys or securities for money, goods, or chattels of or belonging to the said Railway Company on the day of the date hereof, except as hereinbefore expressly mentioned, or to any of the lands or hereditaments of the said Railway Company, or held by any person or company in trust for the said Railway Company, except as hereinbefore expressly mentioned; but notwithstanding the transfer of such shares, the said moneys, securities, goods, and chattels, except as aforesaid, and the said lands and hereditaments, except as aforesaid, shall be held by the said Railway Company, or by the person or company in whom the same are now vested, in trust for the said New Zealand Company and the said surviving Contractors in the proportions in which they are now respectively entitled thereto, and which, as between themselves respectively, they do hereby declare to be as follows, (that is to say),—as to one-fifth for the said New Zealand Company, and as to the remaining four-fifths for the said surviving Contractors. And this deed also witnesseth that the New Zealand Company covenants with the Governor on such behalf as aforesaid, that except as expressed and contained in the said hereinbefore recited trust deed, the said Railway Company has not, and that the said New Zealand Company has not assigned, alienated, charged, or encumbered the said agreement of the twenty-fifth day of January, one thousand eight hundred and seventy, or the said lease of the fourteenth day of January, one thousand eight hundred and seventy-one, or the dues thereby demised, or the said railway and works, lands, messuages and hereditaments, buildings, fixtures, plant, rolling and other stock, possession whereof hath on the day of the date hereof been given to and taken by the Governor; and in the providing and making for and to the Queen good titles thereto, it is agreed that the New Zealand Company will, at the cost of the Governor, assist, and that the said Railway Company has not, except so far as is expressed in the said deed of trust, and that the said New Zealand Company has not knowingly done or suffered any act whereby the said Railway Company are prevented or hindered from assigning and conveying the said agreement and lease and premises to Her Majesty the Queen, subject, however, to the said deed of trust: And further, that the New Zealand Company shall and will indemnify the Queen from and against all claims (if any) for injuriously affecting any lands by or by means of the said railway and works which may have been made against the Contractors, or the surviving Contractors, or the said Railway