

them vested in them, and of all other powers and authorities thereunto enabling them, did authorise the creation and issue of, and did thereby create, a further amount of five hundred thousand pounds sterling of capital stock, to be called "New Zealand Consolidated Stock," in addition to and to rank *pari passu* with the said New Zealand Consolidated Stock theretofore created and issued under the provisions of the said deed-polls mentioned in the schedule thereto (being identical in terms with the schedule hereto) or any or either of them during the existence thereof, and with such further amount of New Zealand Consolidated Stock as might be issued in pursuance of or as mentioned in the said deeds-poll or any or either of them, and also with any further amount of New Zealand Consolidated Stock which should be thereafter created and issued :

And they determined that—

(1.) So much of the same capital stock as it should be necessary to issue to subscribers for any part of the said sum or sums intended to be and about to be borrowed and raised by the said William Pember Reeves and Walter Kennaway as aforesaid should be issued to such subscribers at the rate of one hundred pounds of stock for every nominal amount of one hundred pounds which should be represented by the scrip, certificates, or letters of allotment respectively, to be issued to them when the instalments payable thereon should have been fully paid.

(2.) So much of the same capital stock as it should be necessary to issue to the holders of any of the securities for any portion of the said five hundred thousand pounds sterling about to be raised as aforesaid which were or should from time to time be outstanding should from time to time be issued to such holders at par, or at such other rate of stock as should have been notified by the Agents for the time being under the New Zealand Stock Act (thereinafter referred to as "the Stock Agents") at the office of the Registrar of the said stock for the time being under the provisions of the Imperial Colonial Stock Acts, 1877 and 1892 (thereinafter referred to as "the Registrar"), as being the rate or rates of conversion for the time being for every nominal one hundred pounds represented by any of such outstanding securities respectively and upon the surrender of the same respectively.

(3.) So much of the same capital stock as it should be necessary to sell for the purpose of raising money to redeem such of the said securities as might not be converted into New Zealand Consolidated Stock issued under the now-reciting deed-poll by the holders thereof, or for the payment of expenses of issue, or for purchasing any such outstanding securities as aforesaid, should from time to time be sold and issued to the purchasers thereof or their respective nominees at such price or prices as could for the time being be reasonably obtained for the same.

(4.) The interest or dividend to be paid on the capital stock so created by them as aforesaid should be at the rate of three pounds per centum per annum, and should be payable half-yearly at the office of the Registrar for the time being of the stock in respect of which the same is payable on the first day of April and the first day of October in each year, but calculated, as regards so much thereof as should be issued to the holders of the said outstanding securities, from the first of such dates as should happen next before the date of issue of any portion of the said capital stock, and in cases of sales of stock for payment of expenses, or for redemption or purchase of any such outstanding securities, from the days or times to be agreed upon with the purchasers thereof, until the first day of April, one thousand nine hundred and forty-five, on which day the capital should be repaid at par: Provided that the foregoing provisions as to the rate and dates of payment of interest on the capital stock and of payment of the capital should only apply to any stock issued under the now-reciting deed-poll prior to any notification of change by the Stock Agents to the Registrar, and, as regards any capital stock issued under the said deed-poll after any such notification from time to time, the rate of interest thereon and the dates of payment thereof, and of the repayment of the capital of the said stock, should be such as the Stock Agents should in any such notification notify in writing at the office of the Registrar as being the rate and dates of payment of interest, and of the capital of any stock issued under the said deed-poll after the date of any such notification until some further notification is made, it being the intention that the terms and conditions so notified from time to time should be the terms and conditions of the issue of the portions of the stock thereby created issued during the period during which any such notification should be in force.

And it is hereby further declared that the revenues of the Colony of New Zealand alone are liable in respect of the stock hereinbefore described and the dividends thereon, and that the Consolidated Fund of the United Kingdom and the Commissioners of Her Majesty's Treasury are not directly or indirectly liable or responsible for the payment of the stock or of the dividends thereon, or for any matter relating thereto.

In witness whereof the said William Pember Reeves and Walter Kennaway have hereunto set their hands, this third day of January, one thousand eight hundred and ninety-nine.

The schedule above referred to :—

Date of Deed-poll.	By whom executed.	Rate of Interest.	Repayable.
1st Dec., 1879	Sir Penrose Goodchild Julian, K.C.M.G., C.B., Sir Julius Vogel, K.C.M.G., and Montagu Frederic Ommanney, Esq.	£4 per cent.	1st Nov., 1929
1st Jan., 1883	Sir Penrose Goodchild Julian, K.C.M.G., C.B., and Sir Francis Dillon Bell, K.C.M.G.	£4 per cent.	1st Nov., 1929
30th Oct., 1883	Sir Francis Dillon Bell, K.C.M.G., and Sir Penrose Goodchild Julian, K.C.M.G., C.B.	£4 per cent.	1st Nov., 1929
1st Jan., 1884	The like	£4 per cent.	1st Nov., 1929
30th Dec., 1884	The like	£4 per cent.	1st Nov., 1929
1st Jan., 1885	The like	£4 per cent.	1st Nov., 1929
1st June, 1885	The like	£4 per cent.	1st Nov., 1929
20th May, 1886	The like	£4 per cent.	1st Nov., 1929
6th Oct., 1886	The like	£4 per cent.	1st Nov., 1929
30th May, 1888	The like	£4 per cent.	1st Nov., 1929
31st Oct., 1889	The like	£3 10s. per cent.	1st Jan., 1940
12th Mar., 1891	The like	£3 10s. per cent.	1st Jan., 1940
26th Jan., 1893	Sir Penrose Goodchild Julian, K.C.M.G., C.B., and Westby Brook Perceval, Esq.	£3 10s. per cent.	1st Jan., 1940
10th Mar., 1893	The like	£3 10s. per cent.	1st Jan., 1940
20th Feb., 1894	Sir Penrose Goodchild Julian, K.C.M.G., C.B., and Sir Westby Brook Perceval, K.C.M.G.	£3 10s. per cent.	1st Jan., 1940
10th May, 1895	The like	£3 per cent.	1st April, 1945
24th Jan., 1896	The like	£3 10s. per cent.	1st Jan., 1940
17th Dec., 1896	The Honourable William Pember Reeves and Walter Kennaway, Esq., C.M.G.	£3 per cent.	1st April, 1945
17th Feb., 1897	The like	£3 per cent.	1st April, 1945
19th July, 1897	The like	(subject to variation) £3 per cent.	(subject to variation) 1st April, 1945
3rd Mar., 1898	The like	(subject to variation) £3 per cent.	(subject to variation) 1st April, 1945

Signed by the above-named William Pember Reeves
in the presence of—

LEONARD J. MATON,
Solicitor, 21, Cannon Street, London, E.C.

Signed by the above-named Walter Kennaway
in the presence of—

LEONARD J. MATON.

W. P. REEVES.

WALTER KENNAWAY.