

the same shall be referred for settlement in the manner provided in paragraph 40 hereof, and the settlement and determination of the Arbitrator in respect thereof shall be final and binding upon the parties hereto; and the terms and provisions so agreed upon or so settled and determined shall thereafter constitute the Agreement between the parties in respect of the matters covered thereby as fully as if the same were set out herein and formed a part of this Agreement. It is further understood that upon readjustment of the rentals under the provisions of this paragraph, the rental payable by the User based upon the value of the lands comprised in the Joint Section is not to be increased or decreased by reason of any increased or decreased value in such lands after the date of this Agreement, nor is the User, upon any such readjustment, to have the benefit of any increase in the value of such lands, it being the intention that, upon any such readjustment, the Owner alone is to obtain the benefit of any increase which may take place in the value of such lands, and of any rental payable by any admitted Company, in respect of any increased value; PROVIDED, HOWEVER, that amalgamation of the Owner with any other Railway Company shall not be considered as an admission of such other Railway Company to the use of the Joint Section within the meaning of this paragraph: PROVIDED FURTHER that nothing herein contained shall be construed to confine or restrict the use and enjoyment of the Joint Section by the Owner to the operation of the lines now owned, leased, operated, controlled (by stock ownership or otherwise) or managed by the Owner, as the case may be, but the term "Owner" shall be deemed to extend to and include the owners of all such lines as may from time to time be operated as part of the Canadian Pacific Railway System.

31. The User shall not, except as a part of the sale, mortgage, transfer, assignment or lease of its railway in its entirety without the consent in writing of the Owner, assign or transfer any right or interest under this Agreement, or give or assume to give to any other Company or person any right or interest upon or in respect of the Joint Section or any part thereof; and any assignment, transfer or other instrument contrary to the provisions of this paragraph shall be void and of no effect.

32. Any lease to any outside party of any portion of the Joint Section, for exclusive occupation by such outside party shall be by and in the name of the Owner, as Lessor for the benefit of the parties to these presents, and the rentals and other payments arising therefrom shall be credited in their proper proportions to (a) interest on the Capital Account, and (b) the maintenance and operation account hereinafter provided for, and the parties hereto shall benefit thereby accordingly, and the responsibility