

sections 89 and 90 of *The Companies Act*, to be entered in the books of the Company in respect of such share or shares; and on the surrender of a warrant the date of such surrender shall be entered as if it were the date at which a person ceased to be a
5 shareholder.

8. The directors may determine, and from time to time vary, the conditions upon which share warrants shall be issued, and in particular upon which a new share warrant or coupon will be issued in the place of one worn out, defaced, lost or
10 destroyed, and the conditions upon which the bearer of a share warrant shall be entitled to attend and vote at general meetings, and upon which a share warrant may be surrendered and the name of the holder entered in the books of the Company in respect of the shares therein specified. Unless the bearer of a
15 share warrant is entitled to attend and vote at general meetings, the shares represented by such warrant shall not be counted as part of the stock of the Company for the purposes of a general meeting. The holder of a share warrant shall be subject to the conditions for the time being in force, whether made before
20 or after the issue of such warrant.

Directors
may vary
conditions
of issue.

9. The Company may guarantee the payment of the principal and interest, or any part thereof, of bonds, debenture stock, or other securities or evidences of indebtedness of any corporation the majority of whose capital stock is held or controlled
25 by the Company; such guarantee may be signed by the officer duly authorized in that behalf, and may be in the form set out in the schedule hereto or to the like effect; and the Company shall be liable to the holder from time to time of the bond or other security so guaranteed, in accordance with the terms of
30 such guarantee.

Company
may
guarantee
securities of
other
corporations
controlled
by it.

SCHEDULE.

Payment of the principal and interest (*or as the case may be*) of the within bond (*or as the case may be*) in accordance with the tenor thereof (*or as the case may be*) is hereby guaranteed by Mexican Northwestern Railway Company, (*here may be set out any special terms or conditions of the guarantee.*)

For

MEXICAN NORTHWESTERN RAILWAY COMPANY.

President (*or other officer duly authorised*).