

name of the holder entered in the books of the Company in respect of the shares therein specified. Unless the bearer of a 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 or after the issue of such warrant.

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 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 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*).