

DOLCOATH MINE, LIMITED.

INCOME PARTICIPATION CERTIFICATE.

No. 498

Parts

595

George Hartlyn

of *Stremedon*

1. This is to certify that *George Hartlyn* or other the registered holder for the time being of this Certificate or the executors or administrators of such registered holder in respect of the period of fifteen years commencing the 1st day of January, 1918, and ending the 31st day of December, 1932, entitled to *595* Parts of such share of the net profits of the Company (to be certified by the Auditors of the Company) as is hereinafter defined and is hereinafter referred to as the Participation Fund namely In respect of each of the ten years ending December 31st, 1927, the Participation Fund shall be a sum equal to three-fourteenths of the amount of the net profits of the Company which shall be distributed by way of dividend or dividends in respect of that year, and in respect of the five succeeding years the Participation Fund shall be progressively reduced each year by one equal fifth part thereof the intention being that on the said 31st day of December, 1932, the Participation Fund shall cease to exist. On each occasion the Directors, in making such distribution, shall out of the balance of the said net profits reserve a sufficient amount to enable the required sum to be carried to the credit of the Participation Fund.

2. The Participation Fund shall from time to time be set apart by the Company for payment to such holders accordingly. Such payment shall be made so far as possible at the same time as payment of the dividend shall be made to the Shareholders of the Company.

3. The Participation Fund so set apart by the Company for each of such years as aforesaid shall be deemed to be divided into 75,000 parts each such Part being entitled to 1/75000th part of such Participation Fund. This Certificate is one of a series of Certificates and entitles the registered holder for the time being hereof to the number of such Parts shown at the heading hereof and all the Certificates of the said series shall be in like form save as to number of parts represented thereby and are to rank *pari passu*.

4. As and whenever the Company becomes bound to make any payment to the Certificate holders as aforesaid the Company shall give notice in writing to such Certificate holders stating the amount to be paid in respect of each Certificate and the time when and place where the same will be paid.

5. The holders of Certificates of this series shall not by virtue of such Certificate be deemed to be members of the Company or to have any right to interfere in the management or control of the Company or to have any rights in respect of the balance of the annual profits of the Company after the amount of such Participation Fund shall have been set aside and the holding of this Certificate shall not be considered as in any manner creating any partnership between the Company and such holder.

6. Upon payment to the registered holder hereof of the proportion represented by this Certificate of the Participation Fund for the year ending the 31st December, 1932, or on receipt by such holder of a Certificate from the Auditors of the Company that there were no divisible profits for such year the holder hereof shall deliver up this Certificate to the Company for cancellation.

7. This Certificate is issued subject to and with the benefit of the conditions endorsed hereon which are to be deemed part thereof.

GIVEN under the hands of two Directors and the Secretary of the Company for and on its behalf this *28* day of *May* 19*18*

For Dolcoath Mine, Limited.

Frank Stannary
W. P. Roberts
Wm. Williams
Directors.
Secretary.

