

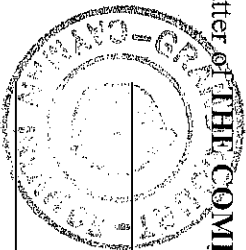
IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO. 172 OF 2006

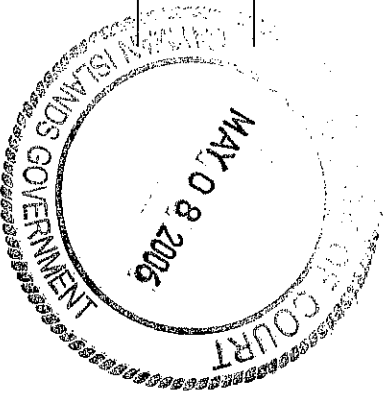
Fees Paid	\$150
Receipt No.	0500
Date	8/5/06

In the matter of **CHINA RESOURCES CEMENT HOLDINGS LIMITED**

And in the matter of **THE COMPANIES LAW (2004 REVISION)**



PETITION



To: The Grand Court of the Cayman Islands

THE HUMBLE PETITION OF CHINA RESOURCES CEMENT HOLDINGS LIMITED C/O
Maples and Calder, PO Box 309GT, Ugland House, South Church Street, George Town, Grand
Cayman, Cayman Islands (hereinafter called the "Company") SHEWETH as follows:

- 1 The objects of this petition are to seek:
- (a) the sanction of the Court pursuant to section 86 of the Companies Law (2004 Revision) to a proposed Scheme of Arrangement ("Scheme") between the Company and the holders of the Scheme Shares, as defined in the Scheme and at paragraph 8(a) below; and
 - (b) the confirmation of the Court, pursuant to section 16 of the Companies Law (2004 Revision), of the intended resolution of the Company's shareholders to reduce the Company's share capital to give effect to the Scheme, which is intended to be passed by the Company's shareholders as a special resolution on or about 15 June 2006 as further set out at paragraph 17 below.

A copy of the proposed Scheme is annexed to this Petition by way of Schedule.

- 2 On 13 March 2003 the Company was incorporated as an exempted company limited by shares pursuant to the Companies Law (2002 Revision). The registered office of the Company is and has always been situate at PO Box 309GT, Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands, British West Indies. The

Company's principal place of business in Hong Kong is Room 4107, 41/F, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong.

3 The objects for which the Company was established are unrestricted, and generally to
carry out the objects more particularly described in its Memorandum of Association. The
Company is an investment company, and the principal business activity of the Company
and its subsidiaries is the manufacture of cement, principally from its plants in Nanning,
Pingnan and Guigang in the Guangxi Zhuang Autonomous Region of The People's
Republic of China. The cement is sold primarily to the Company's customers in the
Pearl River Delta. The Company and its subsidiaries are also engaged in the production
of concrete and related products in Hong Kong and southern China and in the
manufacture and sale of pre-cast products.

4 The authorised share capital of the Company is HK\$100,000,000 divided into
1,000,000,000 ordinary shares of a nominal par value of HK\$0.10 each. As at the date
hereof 381,863,461 shares have been issued and are fully paid or credited as fully paid.
Since 29 July 2003 the issued shares in the Company have been listed and traded on the
Main Board of The Stock Exchange of Hong Kong Limited (the "HK Stock Exchange").

5 As at the date hereof, there are no outstanding warrants to subscribe for shares in the
Company. There are, however, zero coupon convertible bonds (due 2010) issued by
China Resources Cement Finance Limited, a wholly-owned subsidiary of the Company,
that have been guaranteed by the Company in the principal amount of HK\$800 million
(of which HK\$799.9 million is outstanding) and which entitle the holders of such
convertible bonds to convert all or a portion of their convertible bonds into shares in the
Company. In addition to the convertible bonds, the Company has granted share options
to 62 entities entitling them to purchase shares in the Company at an exercise price
ranging from HK\$1.66 to HK\$2.325. Neither the convertible bonds nor the options form
part of the Scheme, as explained further at paragraph 13 below.

6 The profile of the Company's shareholders as at the date hereof is as follows:

- (a) China Resources (Holdings) Company Limited ("CRH") is the majority shareholder and the legal and/or beneficial owner of 269,714,647 shares in the Company representing approximately 70.7% of the Company's issued share capital;
- (b) Commotra Company Limited ("Commotra"), a wholly-owned subsidiary of CRH, is the legal and/or beneficial owner of 418,000 shares in the Company representing approximately 0.1% of the Company's issued share capital;
- (c) Ding Yali, an individual resident in Hong Kong and a director of CRH is the beneficial owner of 20,000 shares in the Company representing approximately 0.005% of the Company's issued share capital;
- (d) Yan Biao, an individual resident in Hong Kong and a director of CRH is the beneficial owner of 90,000 shares in the Company representing approximately 0.024% of the Company's issued share capital;
- (e) Wang Yin, an individual resident in Hong Kong and a director of CRH is the beneficial owner of 2,800 shares in the Company representing approximately 0.001% of the Company's issued share capital;
- (f) Wong Siu Ping, an individual resident in Hong Kong and a director of Smooth Concept Investment Limited ("Smooth Concept") is the beneficial owner of 102,000 shares in the Company representing approximately 0.027% of the Company's issued share capital; and
- (g) The remaining 111,516,014 issued shares in the Company are held by 2,196 independent shareholders that collectively are the legal and/or beneficial owners of approximately 29.2% of the issued shares in the Company.

7 In addition to CRH, the entities listed in paragraphs 6(b) to 6(f) have agreed not to vote their shares at the Court Meeting to approve the Scheme. The reason for this is that they are deemed to be acting in concert with CRH pursuant to Hong Kong's Takeovers Code, which prohibits them from participating in the voting.

8 The object of the Scheme is for the Company to become a wholly-owned subsidiary of Smooth Concept by:

- (a) the Company reducing its share capital by the cancellation and extinguishment of all issued shares in the Company (the "Scheme Shares");
- (b) the Company, forthwith upon the said share capital reduction taking effect, increasing its share capital to its former amount by the issue of the same number of new shares to Smooth Concept as the number of cancelled and extinguished Scheme Shares; and
- (c) the Company applying the credit arising in its books of account as a result of the share capital reduction in paying up in full at par the newly issued shares.

- 9 In consideration for the cancellation and extinguishment of the Scheme Shares, each holder of Scheme Shares (other than CRH and Connotra (together the "CRH Group")) will, at his/her/his election, receive from Smooth Concept for every Scheme Share held:
- (a) HK\$2.45 (the "Cash Alternative"); or
 - (b) one share in Smooth Concept credited as fully paid up (the "Share Alternative").

- 10 Any holder of Scheme Shares (other than the CRH Group) that does not elect either Cash Alternative or the Share Alternative in respect of each Scheme Share held shall receive, by default, the Cash Alternative.

- 11 In consideration for the cancellation and extinguishment of the Scheme Shares held by the CRH Group, Smooth Concept shall issue to the CRH Group the same number of shares, credited as fully paid, as the CRH Group previously held in the Company, and the CRH Group shall subscribe for (and be issued) such further shares in Smooth Concept at HK\$2.45 per share as shall be necessary to fund the Cash Alternative (which requires the CRH Group to subscribe for (and be issued) the same number of additional shares in Smooth Concept as the number of Scheme Shares in respect of which the Cash Alternative is to be paid).

- 12 If the Scheme becomes effective, the Company will apply to the HK Stock Exchange for the withdrawal of the listing of its shares.

13 The convertible bonds and the options referred to at paragraph 5 above will be dealt with
by the Company and the holders of such securities in accordance with their respective
terms of issue, and therefore they do not form part of the Scheme, and Scheme's
implementation shall have no bearing on the rights and obligations of the Company and
the holders of such securities.

14 The Company intends to make an application for directions herein for an order that,
amongst other things:

- (a) the Company be at liberty to convene a meeting of the holders of the Scheme Shares (the "Court Meeting") for the purpose of considering and, if thought fit, approving (with or without modification) the Scheme;
- (b) directions as to the mode of delivery of an explanatory memorandum and proxy form to the holders of Scheme Shares; and
- (c) the appointment of a chairman of the Court Meeting, and for directions that the chairman should report the result of such Court Meeting to the Court.

15 The resolution intended to be submitted at the Court Meeting is:

"THAT this Court Meeting approves without modification the proposed Scheme of Arrangement, a print of which has been submitted to this Court Meeting and, for the purpose of identification, signed by the Chairman of this Court Meeting."

16 Article 59(b) of the Company's Articles of Association provides that the Company may, by special resolution, reduce its share capital in any manner authorised and subject to any conditions prescribed by the Companies Law (as revised from time to time).

17 The Company intends to convene an Extraordinary General Meeting to take place immediately after the Court Meeting. The special resolution intended to be submitted to the Extraordinary General Meeting is as follows:

"THAT:

(A) the scheme of arrangement dated [] (the "Scheme") between the Company and the holders of Scheme Shares (as defined in the Scheme) in the form of the print thereof which has been produced to this meeting and for the purposes of

identification signed by the chairman of this meeting, subject to any modifications, additions or conditions as may be approved or imposed by the Grand Court of the Cayman Islands, be and is hereby approved;

(B) for the purpose of giving effect to the Scheme, on the Effective Date, (as defined in the Scheme):

- (i) the issued share capital of the Company shall be reduced by canceling and extinguishing the Scheme Shares;
 - (ii) subject to and forthwith upon such reduction of capital taking effect, the share capital of the Company will be increased to its former amount by issuing to Smooth Concept the same number of Shares as the number of Scheme Shares cancelled and extinguished; and
 - (iii) the Company shall apply the credit arising in its books of account as a result of the capital reduction referred to in paragraph B(i) above in paying up in full at par the new Shares issued to Smooth Concept, credited as fully paid.
- (C) the directors of the Company be and are hereby authorised to do all acts and things considered by them to be necessary or desirable in connection with the implementation of the Scheme, including (without limitation) the giving of consent to any modification of, or addition to, the Scheme, which the Grand Court of the Cayman Islands may see fit to impose."

18 The reduction of the Company's share capital intended to be effected by the said special resolution would neither involve the diminution of liability in respect of any unpaid share capital nor the payment to any shareholder of any paid up capital.

19 The form of minute proposed to be registered is as follows:

The share capital of China Resources Cement Holdings Limited was by virtue of a special resolution of the Company dated [] 2006 (the "Special Resolution") and with the confirmation of an order of the Grand Court of the Cayman Islands dated [] 2006 (the "Order") reduced from HK\$[] represented by an authorised share capital of HK\$100,000,000 divided into 1,000,000,000 shares of HK\$0.10 each (of which [] shares had been issued and fully paid) to HK\$0 represented by an authorised share capital of HK\$100,000,000 divided into 1,000,000,000 shares of HK\$0.10 each (of which 0 have been issued and fully paid). The Special Resolution further provides that subject to and forthwith upon such reduction of capital taking effect, the share capital of the Company be increased to its former amount of HK\$[] by the issue of [] shares of HK\$0.10 each.

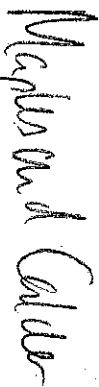
By virtue of a Scheme of Arrangement sanctioned by an order of the Grand Court of the Cayman Islands dated [] 2006, the Order and the Special Resolution, the capital of the Company at the time of the registration of this minute is accordingly HK\$[] divided into [] shares of HK\$0.10 each."

YOUR PETITIONER, THE COMPANY, THEREFORE HUMBL Y PRAYS:

- 1 That the Scheme be sanctioned by the Court so as to be binding on the Company and the holders of the Scheme Shares.
- 2 That the reduction of the share capital of the Company proposed to be affected by special resolution set out in paragraph 17 above may be confirmed and that the abovementioned minute may be approved by the Court.
- 3 That, to this end, all necessary inquiries may be made and directions may be made and given.
- 4 Such further or other relief as the Court shall see fit.

AND YOUR PETITIONER WILL EVER PRAY, ETC.

Dated this 8th day of May 2006.


Maples and Calder

MAPLES and CALDER

Note: It is not intended that this petition be served on anyone.

ENDORSEMENT

This Petition has been presented to the Grand Court of the Cayman Islands on the 8th day of May 2006 and will be heard by the Grand Court of the Cayman Islands on the ~~24th~~ day of ~~July~~ 2006 at 10 o'clock in the fore/after noon (or as soon thereafter as the Petition can be heard).

This Petition was presented by Maples and Calder, Ugland House, Attorneys-at-Law for the Petitioner whose address for service is PO Box 3099GT, Ugland House, South Church Street, George Town, Grand Cayman. (601)530-04/AAAG)

SCHEME OF ARRANGEMENT

IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO: [*] OF 2006

IN THE MATTER OF
CHINA RESOURCES CEMENT HOLDINGS LIMITED

AND IN THE MATTER OF

SECTION 86 OF THE COMPANIES LAW, CAP. 22 (LAW 3 OF 1961)
AS CONSOLIDATED AND REVISED OF THE CAYMAN ISLANDS

SCHEME OF ARRANGEMENT

between

CHINA RESOURCES CEMENT HOLDINGS LIMITED

and

THE HOLDERS OF SCHEME SHARES

(as hereinafter defined)

(A) In this Scheme of Arrangement, unless inconsistent with the subject or context, the following expressions shall have the meanings respectively set out opposite them:

"Cash Alternative" HK\$2.45 per Scheme Share (applicable to Shareholders other than the CRH Group)

"Combination Alternative" an option on the Election Form whereby Shareholders may elect a combination of the Cash Alternative and the Share Alternative (applicable to Shareholders other than CRH Group)

"Commotra"	Commotra Company Limited, a limited liability company incorporated in Hong Kong and a wholly-owned subsidiary of CRH
"Companies Law"	the Companies Law, Cap. 22 (Law 3 of 1961), as consolidated and revised of the Cayman Islands
"Company"	China Resources Cement Holdings Limited, a company incorporated in the Cayman Islands with limited liability
"Controlling Shareholder"	CRH
"Court"	the Grand Court of the Cayman Islands
"CRH"	China Resources (Holdings) Company Limited, a company incorporated in Hong Kong with limited liability and the holding company of Smooth Concept
"CRH Group"	CRH and Commotra
"Effective Date"	the date on which this Scheme becomes effective in accordance with the Companies Law
"Election Form"	The form of election to be completed by the holders of Scheme Shares (other than CRH Group) for either the Share Alternative or the Combination Alternative
"Excluded Party/Parties"	parties acting in concert with CRH, which, as at the Latest Practicable Date, included Commotra, Ding Yali, Yan Biao, Wang Yin (the last three of which are directors of CRH) and Wong Siu Ping (A director of Smooth Concept), who, together, were the legal and/or beneficial owners of an aggregate of 632,800 Shares, representing approximately 0.165% of the issued share capital of the Company as at the Latest Practicable Date
"holder(s)"	a registered holder, and includes a person entitled by transmission to be registered as such and joint holders
"HK\$"	Hong Kong dollars
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China

- "Latest Practicable Date" [] , 2006, being the latest practicable date prior to the printing of the document dated [] 2006 sent to, amongst others, holders of Shares, in which this Scheme is contained
- "Record Time" 4:00 p.m. Hong Kong time on 21 July 2006 for determining entitlements under this Scheme
- "Register" the register of members of the Company
- "Scheme" the scheme of arrangement set out herein under Section 86 of the Companies Law in its present form or with or subject to any modification hereof or addition hereto or condition(s) which the Court may approve or impose
- "Scheme Share(s)" the Shares in issue as at the Record Time
- "Share(s)" ordinary shares of HK\$0.10 each in the capital of the Company
- "Shareholders" holders of Shares
- "Share Alternative" an option on the Election Form whereby Shareholders may elect one (1) share in Smooth Concept for each Scheme Share held (applicable to Shareholders other than the CRH Group)
- "Smooth Concept" Smooth Concept Investments Limited, a company incorporated in the British Virgin Islands and a wholly-owned subsidiary of CRH
- "Takeovers Code" the Code on Takeovers and Mergers
- (B) The Company was incorporated as an exempted company on 13th March 2003 in the Cayman Islands under the Companies Law.
- (C) The authorized share capital of the Company as at the Latest Practicable Date was HK\$100,000,000 divided into 1,000,000,000 Shares of HK\$0.10 of which 381,863,461 Shares were issued and fully paid, with the remainder being unissued.
- (D) CRH, through its wholly-owned subsidiary, Smooth Concept, has proposed the privatization of the Company by way of the Scheme.

(E) The primary purpose of the Scheme is that all of the Scheme Shares should be cancelled and extinguished and that the Company should become a wholly-owned subsidiary of Smooth Concept.

(F) On the Latest Practicable Date, 269,714,647 Shares were legally and/or beneficially owned by the Controlling Shareholder and registered as follows:

Name of Controlling Shareholder	Name of registered holders	Number of Shares
CRH	China Resources (Holdings) Company Limited	269,516,047
	HKSCC Nominees Limited	198,600

The Controlling Shareholder has undertaken that in relation to such Shares in which it is legally and/or beneficially interested, such Shares will remain so registered and it shall remain so legally and/or beneficially interested in them until the date on which this Scheme becomes effective, is withdrawn or lapses, and such Shares will not be represented or voted at the meeting convened at the direction of the Court for the purpose of considering and, if thought fit, approving the Scheme

(G) On the Latest practicable date, an aggregate of 632,800 Shares were legally and/or beneficially owned by the Excluded Parties and registered as follows:

Name of Excluded Party	Name of registered holders	Number of Shares
Commotra	Commotra Company Limited	83,200
	HKSCC Nominees Limited	334,800
Ding Yali	HKSCC Nominees Limited	20,000
Yan Biao	HKSCC Nominees Limited	90,000
Wang Yin	HKSCC Nominees Limited	2,800
Wong Siu Ping	HKSCC Nominees Limited	102,000

Each of the Excluded Parties, being presumed to be acting in concert with CRH under the Takeovers Code, has undertaken that in relation to such Shares in which each of them is legally and/or beneficially interested, all such Shares will remain so registered and they shall retain their legal and/or beneficial interest in them until the date on which this Scheme becomes effective, is withdrawn or lapses, and will procure that such Shares will not be represented or voted at the meeting convened at the direction of the Court for the purpose of considering and, if thought fit, approving the Scheme.

- (H) CRH and Smooth Concept have agreed to appear by Counsel at the hearing of the petition to sanction this Scheme and to undertake to the Court (whether at that hearing or beforehand) to be bound thereby and will execute and do and procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by each of them for the purpose of giving effect to this Scheme.

THE SCHEME

PART I

Cancellation of the Scheme Shares

1. On the Effective Date:
 - (a) the issued share capital of the Company shall be reduced by canceling and extinguishing the Scheme Shares;
 - (b) subject to and forthwith upon such reduction of capital taking effect, the share capital of the Company will be increased to its former amount by issuing to Smooth Concept the same number of Shares as the number of Scheme Shares cancelled and extinguished; and
 - (c) the Company shall apply the credit arising in its books of account as a result of the capital reduction referred to in paragraph 1(a) above in paying up in full at par the new Shares issued to Smooth Concept, credited as fully paid.

PART II

Consideration for the cancellation and extinguishment of the Scheme Shares

2.
 - (a) In consideration of the cancellation and extinguishment of the Scheme Shares, each holder of Scheme Shares (other than the CRH Group) will, at his/her/its election, receive from Smooth Concept:
 - (i) the Share Alternative; or
 - (ii) the Combination Alternative.
 - (b) Any holder of Scheme Shares (other than the CRH Group) that does not elect either the Share Alternative or the Combination Alternative as to any or all of his/her/its Scheme Shares will receive the Cash Alternative for those Scheme Shares in respect of which such an election was not made.
 - (c) In consideration for the cancellation and extinguishment of the Scheme Shares held by the CRH Group, Smooth Concept shall issue to the CRH Group the same number of shares, credited as fully paid, as the CRH Group previously held in the Company, and the CRH Group shall subscribe for (and be issued) such further

shares in Smooth Concept at HK\$2.45 per share as shall be necessary to fund the Cash Alternative (which requires the CRH Group to subscribe for (and be issued) the same number of additional shares in Smooth Concept as the number of Scheme Shares in respect of which the Cash Alternative is to be paid).

PART III

Election Form

3. (a) The election referred to in Part II above may be made by the holders of Scheme Shares in respect of all or any of their respective shareholdings in the Company, and such election shall be made by properly completing and signing the Election Form in accordance with the instructions appearing thereon (and, in the case of joint holders, signed by all the joint holders to which it relates, and in the case of a holder or a joint holder which is a body corporate, signed on its behalf by one of its directors or a duly authorised officer), which shall be lodged so as to be received by the share registrar of the Company in Hong Kong, being Standard Registrars Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, not later than 4:00 p.m. on Friday 21 July 2006 or such later date as may be notified to the holders of Scheme Shares through press announcements to be published in the newspapers specified on the Election Form. No such election shall be valid unless the Election Form is properly completed in all respects. An Election Form so completed and delivered shall not be capable of amendment.
- (b) An Election Form shall be irrevocable and incapable of being withdrawn unless the Company expressly consents in writing to such withdrawal or revocation.
- (c) The Company shall have the right to reject any or all of the Election Forms that it determines are invalid or in improper form. In addition, the Company shall also have the right to treat any Election Form that has not been completed in accordance with the instructions thereon, or has otherwise been completed incorrectly, as being valid, provided that the Company in its absolute discretion considers the omissions or errors to be immaterial. The Company shall not be obliged to give notice of any such defects or irregularities and will not incur any liability for failure to give any such notice.

PART IV**General**

4. (a) Not later than seven (7) days after the Effective Date, the director/s of Smooth Concept shall unanimously resolve to issue to those holders of Scheme Shares that elected the Share Alternative or the Combination the relevant number of shares in Smooth Concept as required by the Share Alternative and the Combination Alternative.
- (b) Not later than seven (7) days after the Effective Date, Smooth Concept shall enter on its register of members the relevant details of those holders of Scheme Shares that elected the Share Alternative or the Combination Alternative.
- (c) Not later than seven (7) days after the Effective date, Smooth Concept shall issue to the CRH Group the same number of shares in Smooth Concept (credited as fully paid) as the CRH Group had in the Company at the Record Time. In addition, the CRH Group shall subscribe for and Smooth Concept shall issue to the CRH Group such further shares in Smooth Concept at HK\$2.45 per share as shall be necessary to fund the Cash Alternative (which requires the CRH Group to subscribe for and be issued the same number of additional shares in Smooth Concept as the number of Scheme Shares in respect of which the Cash Alternative is to be paid).
- (d) Not later than ten (10) days after the Effective Date, Smooth Concept shall issue share certificates in Smooth Concept to the CRH Group (in accordance with paragraph 4(c) of this Clause 4) and to the holders of Scheme Shares that elected the Share Alternative or the Combination Alternative, and shall send those share certificates, or cause them to be sent, to such holders at the same time.
- (e) Not later than ten (10) days after the Effective Date, Smooth Concept shall send or cause to be sent to holders of Scheme Shares (other than CRH Group) cheques in respect of the sums payable to such holders that are to receive the Cash Alternative as to all or any of their Scheme Shares.
- (f) Unless otherwise indicated in writing to the share registrar of the Company in Hong Kong, being Standard Registrars Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, all cheques to be dispatched to holders of Scheme Shares that are to receive the Cash Alternative as to all or any of their Shares, and all share certificates in Smooth Concept to be dispatched to holders of Scheme Shares that elected the Share Alternative or the Combination Alternative, shall be sent by post in pre-paid envelopes addressed to such holders at their respective addresses as appearing on the Register at the Record Time or, in the case of joint holders, at the address as appearing on the Register at the

Record Time of the joint holder whose name then stands first in the Register in respect of the relevant joint holding.

(g) Cheques and share certificates shall be posted at the risk of the addressee and neither Smooth Concept nor the Company shall be responsible for any loss or delay in the transmission of the same.

(h) Each cheque shall be payable to the order of the person to whom, in accordance with the provisions of paragraph (f) of this Clause 4, the envelope containing the same is addressed and the encashment of any such cheque shall be a good discharge to Smooth Concept for the monies represented thereby.

(i) On or after the day being six calendar months after the posting of the cheques pursuant to paragraph (e) of this Clause 4, Smooth Concept shall have the right to cancel or countermand payment of any such cheque which has not been encashed or that has been returned uncashed and shall place all monies represented thereby in a deposit account in the Company's name with a licensed bank in Hong Kong selected by the Company. The Company shall hold such monies on trust for those entitled to it under the terms of this Scheme until the expiration of six years from the Effective Date and shall prior to such date make payments thereof of the sums payable pursuant to Clause 2 of this Scheme to persons who satisfy the Company that they are respectively entitled thereto and the cheques referred to in paragraph (e) of this Clause 4 of which they are payees have not been cashed. The Company shall exercise its absolute discretion in determining whether or not it is satisfied that any person is so entitled and a certificate of the Company to the effect that any particular person is so entitled or not so entitled, as the case may be, shall be conclusive and binding upon all persons claiming an interest in the relevant monies.

(j) On the expiration of six years from the Effective Date, Smooth Concept shall be released from any further obligation to make any payments under this Scheme and the Company shall transfer to Smooth Concept the balance (if any) of the sums standing to the credit of the deposit account referred to in paragraph (i) of this Clause 4 subject, if applicable, to the deduction of interest or any withholding tax or other tax or any other deductions required by law and subject to the deduction of any expenses.

(k) Paragraph (i) of this Clause 4 shall take effect subject to any prohibition or condition imposed by law.

5. Each instrument of transfer and certificate existing at the Record Time in respect of a holding of any number of Scheme Shares shall on the Effective Date cease to be valid for any purpose as an instrument of transfer or a certificate for such Scheme Shares and every holder of such certificate shall be bound at the request of the Company to deliver up the same to the Company for the cancellation thereof.