

**THIS NON-COMPETITION UNDERTAKING** (the “**Undertaking**”) is made on the 14th day of August 2009

**BETWEEN :**

- (1) **ORIENTAL CITY GROUP PLC**, a company incorporated in England and Wales with limited liability whose registered office is situated at 3 Sheldon Square, London, W2 6PS (fax no.2572-7966) (“**OCG UK**”);
- (2) **YU CHUN FAI** whose residential address is at Flat 1, 5<sup>th</sup> Floor, Block A, Park Place, 7 Tai Tam Reservoir Road, Hong Kong (fax no.2580-5048) (“**Mr. Yu**”);
- (3) **WONG LAI CHUN** whose residential address is at Flat K, 32<sup>nd</sup> Floor, Royal Peninsula, 8 Hung Lai Road, Block 2, Kowloon, Hong Kong (fax no.2956-1219) (“**Ms. Wong**”); and
- (4) **ORIENTAL CITY GROUP HOLDINGS LIMITED (奧思知集團控股有限公司)**, an exempted company incorporated under the laws of Cayman Islands with limited liability whose registered office is situated at Cricket Square, Hutchins Drive, P. O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and having its principal place of business in Hong Kong at Room 505, 5<sup>th</sup> Floor, Nan Fung Tower, 173 Des Voeux Road Central & Nos.84 – 86 Connaught Road Central, Hong Kong (fax no. 2546-3330) (the “**Company**”).

(OCG UK, Mr. Yu and Ms. Wong are collectively called the “**Covenantors**” and each the “**Covenantor**”)

**WHEREAS:-**

- (A) OCG UK is the holding company of the Company. Mr. Yu and Ms. Wong are the directors of the Company. The Company is applying for the listing of and permission to deal in its shares on the Growth Enterprise Market (“**GEM**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and is proposing to offer its shares to the public for subscription by way of a placing (the “**Listing**”).
- (B) For the purpose of facilitating the Listing, OCG UK as the controlling shareholder of the Company, Mr. Yu as the director of the Company and the controlling shareholder of OCG UK and Ms. Wong as the director of the Company shall enter into this Undertaking to provide the Company, for itself and as trustee of its subsidiaries, with certain non-competition undertakings.

**IT IS HEREBY AGREED** as follows :-

- (1) The provisions contained in this Undertaking are conditional upon the conditions stated in the paragraph headed “**Conditions of the Placing**” under the section headed “**Structure and Conditions of the Placing**” in the prospectus of the Company to be

issued on or about 24 August 2009 (the “**Prospectus**”) having been fulfilled. If any of such conditions is not fulfilled on or before the date falling 30 days after the date of the Prospectus, this Undertaking shall become null and void in all respects and cease to have any effect whatsoever and no party shall have any claim against the other party hereunder.

- (2) OCG UK undertakes to and covenants with the Company (for itself and for the benefit of its subsidiaries) that it will not, and will procure each of its subsidiaries and associates (including Oriental City Group Bank Limited but other than the Company and any member of the group of companies of the Company (the “**GEM Group**”)) not to, conduct any business that will be in competition with that of the GEM Group.
- (3) Subject to the terms and conditions of this Undertaking, each of the Covenantors hereby irrevocably and unconditionally undertakes to and covenants with the Company (for itself and on behalf of its subsidiaries) that during the continuation of this Undertaking:
  - (a) he/she/it shall not, and shall procure that none of his/her/its associates (as defined in the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”) but excluding the GEM Group will, either on his/her/its own account or in conjunction with or on behalf of any person, firm or company, directly or indirectly be interested or engaged in or acquire or hold any rights or otherwise involved in (in each case whether as a shareholder, partner, agent or otherwise and whether for profit, reward or otherwise) any payment card related business in all the countries and regions in Asia (including the People’s Republic of China, Thailand, Singapore, Laos, Macau but excluding Hong Kong) (the “**Business**”);
  - (b) if he/she/it and/or any of his/her/its associates (other than the GEM Group) is offered or becomes aware of any opportunity in relation to the Business, whether directly or indirectly, he/she/it shall: (i) promptly notify the Company in writing of such opportunity and in any event not later than seven (7) business days after becoming aware of such opportunity and provide such information as is reasonably required by the Company as soon as practicable in order to enable it to come to an informed assessment of such opportunity; and (ii) use his/her/its best endeavours to procure that such opportunity is offered to the Company on terms no less favourable than the terms on which such opportunity is offered to him/her/it and/or his/her/its associates (other than the GEM Group). The term “business days” means any day (other than a Saturday) on which banks in Hong Kong are generally open for business; and
  - (c) he/she/it shall provide all information necessary for the enforcement of this Undertaking and shall make an annual declaration on the compliance with this Undertaking in the annual report of the Company. Such disclosure would follow the principles of making voluntary disclosures in the Corporate Governance Report under Appendix 16 to the GEM Listing

Rules.

- (4) (a) Each of the parties to this Undertaking acknowledges that the independent non-executive directors of the Company shall review, at least on an annual basis, the compliance with this Undertaking by the Covenantors and their respective associates (as defined in the GEM Listing Rules) on their existing or future businesses.
- (b) Each of the Covenantors undertakes that he/she/it shall provide all information necessary for the annual review by the Company's independent non-executive directors and the enforcement of this Undertaking, including but not limited to the confirmation from the Covenantors on the compliance of this Undertaking by the Covenantors and their respective associates, the business models and plans of OCG UK and the board minutes of OCG UK and specify such information in such detail as may be required by the Company's independent non-executive directors.
- (c) The Company shall disclose the decisions on those matters reviewed by its independent non executive directors relating to the compliance and enforcement of the undertakings as set out in this Undertaking in the annual reports of the Company. Such disclosure would follow the principles of making voluntary disclosures in the Corporate Governance Report under Appendix 16 to the GEM Listing Rules.
- (d) Each of Mr. Yu and Ms. Wong undertakes that he/she shall abstain from attending and voting at the meeting of the directors of the Company and not be counted as quorum where there is actual or potential conflict of interests.
- (5) This Undertaking shall take effect upon the Listing and shall cease to be of any force and effect in relation to a party at the earlier of:
- (a) in relation to OCG UK, the date on which it ceases to be the controlling shareholder (as defined in the GEM Listing Rules) of the Company;
- (b) in relation to Mr. Yu, the date on which (i) he ceases to be the controlling shareholder of the group of companies of OCG UK (other than the GEM Group) and a director of the Company or (ii) the date on which the Company ceases to be a subsidiary of OCG UK and Mr. Yu ceases to be a director of the Company;
- (c) in relation to Ms. Wong, the date on which she ceases to be the director of the Company,
- provided that this Undertaking shall continue to be in full force and effect as against the other parties hereto.
- (6) In the event that any of the Covenantors makes default in the performance of

his/her/its obligations and covenants contained in this Undertaking, the relevant Covenantor agrees and acknowledges that, unless otherwise decided by the Company, the remedy of damages or monetary compensation shall not be sufficient compensation for the Company, and that the Company shall be entitled to the remedy of specific performance or other injunctive relief against the relevant Covenantor.

- (7) Subject to Clause 6, each of the Covenantors hereby covenants with and undertakes to indemnify and keep the Company (for itself and for the benefit of its subsidiaries) fully indemnified against any loss or liability suffered by the Company or any of its subsidiaries arising out of or in connection with any breach of any of the obligations of the relevant Covenantor including any costs and expenses (including legal expenses) incurred as a result of such breach provided that the indemnity contained in this Clause (7) shall be without prejudice to any other rights and remedies of the Company in relation to any such breach.
- (8) Any notice or other communication to be given under this Undertaking shall be in writing in the English language and be given by personal delivery or facsimile transmission or by sending it by registered post and shall be deemed to have been given when delivered (if given by hand), when despatched with confirmed receipt, as evidenced by the transmission report generated at the end of the transmission of such facsimile by the facsimile machine used for such transmission (if given by facsimile) or 48 hours after posting (if given by registered post). Each notice or other communication which is personally delivered or sent by facsimile or by post shall be delivered or sent to the appropriate address or facsimile number specified above (or such other address or facsimile number as the addressee has by (5) days' prior notice specified to the other parties).
- (9) If at any time any provision of this Undertaking is or becomes illegal, void or unenforceable in any respect, the remaining provisions hereof shall in no way be affected or impaired thereby.
- (10) This Undertaking shall be governed by and construed in accordance with the laws of Hong Kong and each of the Covenantors irrevocably submits to the non-exclusive jurisdiction of the courts of Hong Kong.
- (11) OCG UK hereby irrevocably appoints Mr. Yu of Flat 1, 5<sup>th</sup> Floor, Block A, Park Place, 7 Tai Tam Reservoir Road, Hong Kong as its agent to receive and acknowledge on its behalf service of any writ, summons, order, judgment or other notice of legal process in Hong Kong. If for any reason the agent named above (or its successor) no longer serves as agent of OCG UK for this purpose, OCG UK shall promptly appoint a successor agent satisfactory to the Company, notify the Company thereof and deliver to the Company a copy of the new process agent's acceptance of appointment **Provided** that until the Company receives such notification, it shall be entitled to treat the agent named above (or its said successor) as the agent of OCG UK for the purposes of this Clause. OCG UK agrees that any such legal process shall be sufficiently served on it if delivered to such agent for

service at his address for the time being in Hong Kong whether or not such agent gives notice thereof to OCG UK.

**IN WITNESS WHEREOF** the parties hereto have duly executed this Undertaking the day and year first above written.

SEALED with the Common Seal of  
**ORIENTAL CITY GROUP PLC**  
and SIGNED by

*Mr Yu Chun Fai*  
*Ms Way Lin Chan*

its directors duly authorised by the Board  
in the presence of :-

*Ho Wing Chi*  
Ho Wing Chi  
F. Zimmern & Co.  
Solicitor  
Hong Kong, SAR

SIGNED SEALED AND DELIVERED  
by **YU CHUN FAI**  
in the presence of :-

*Ho Wing Chi*  
Ho Wing Chi  
F. Zimmern & Co.  
Solicitor  
Hong Kong, SAR

SIGNED SEALED AND DELIVERED  
by **WONG LAI CHUN**  
in the presence of :-

*Ho Wing Chi*  
Ho Wing Chi  
F. Zimmern & Co.  
Solicitor  
Hong Kong, SAR

SEALED with the Common Seal of  
**ORIENTAL CITY GROUP HOLDINGS**  
**LIMITED** and SIGNED by

*Mr Yu Chun Fai*

its directors duly authorised by the Board  
in the presence of :-

*Ho Wing Chi*  
Ho Wing Chi  
F. Zimmern & Co.  
Solicitor  
Hong Kong, SAR

*Ho Wing Chi*  
*Way Lin Chan*  
*Yu Chun Fai*  
*Wong Lai Chun*  
*Ho Wing Chi*  
*Ho Wing Chi*  
*Ho Wing Chi*  
*Yu Chun Fai*

