

Dated this 6<sup>th</sup> day of July 2015

**WONG CHIN TO**

**GET REAL HOLDINGS LIMITED**

**TSE CHUN KIT**

**DOR HOLDINGS LIMITED**

in favour of

**PAK WING GROUP (HOLDINGS) LIMITED**

柏榮集團(控股)有限公司

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**DEED OF NON-COMPETITION**

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CFN Lawyers

**CFN Lawyers**

**In association with**

**Broad & Bright**

27<sup>th</sup> Floor, Neich Tower

128 Gloucester Road

Wan Chai

Hong Kong

Our Ref.: Project KAT

**THIS DEED** is made on this 6<sup>th</sup> day of July 2015

**BY :**

- (1) **WONG CHIN TO**, whose address is at Apartment A, 8/F, Tower 2, Marinella, 9 Welfare Road, Hong Kong (“**Mr. Wong**”);
- (2) **GET REAL HOLDINGS LIMITED**, a company incorporated in the British Virgin Islands with limited liability whose registered address is P.O. Box 957 Offshore Incorporations Centre Road Town, Tortola, British Virgin Islands;;
- (3) **TSE CHUN KIT**, whose address is at Flat G, 15/F., South Horizons (Phase 3), Mei Ka Court, Block 23A, Ap Lei Chau, Hong Kong;
- (4) **DOR HOLDINGS LIMITED**, a company incorporated in the British Virgin Islands with limited liability whose registered address is P.O. Box 957 Offshore Incorporations Centre Road Town, Tortola, British Virgin Islands;;

(individually and collectively the “Covenantor(s)”)

**IN FAVOUR OF :**

- (5) **PAK WING GROUP (HOLDINGS) LIMITED (柏榮集團(控股)有限公司)**, a company incorporated in the Cayman Islands with limited liability whose principal place of business in Hong Kong is Flat 2815-16, 28/F, New Tech Plaza, 34 Tai Yau Street, San Po Kong, Kowloon, Hong Kong (the “**Company**”)

**WHEREAS :**

- (A) The Company has made an application to the Stock Exchange (as defined below) for listing of and permission to deal in the Shares (as defined below).
- (B) The Covenantor is and will immediately following completion of the Listing (as defined below) be the controlling shareholders of the Company.
- (C) The Covenantor has agreed, subject to the terms and conditions hereinafter set out, to give certain undertakings in favour of the Company.

**NOW THIS DEED WITNESSETH as follows :**

**1. Interpretation**

1.1 In this Deed, unless the context otherwise requires or expressly provides, the following words and expressions shall have the respective meaning attributed to them:

“associates”	as defined in the Listing Rules;
“associated company”	a company in which a person or a company has an equity interest of more than 30% and in which he or it exercises significant influence over its management;
“Effective Date”	the date on which dealings in Shares on the Growth Enterprise Market of the Stock Exchange commence;
“Group”	the Company and its subsidiaries from time to time;
“Hong Kong”	The Hong Kong Special Administrative Region of the PRC;
“Listing”	the listing of the securities of the company on the Growth Enterprise Market of the Hong Kong Stock Exchange, which is expected to be on or around 20 July 2015;
“GEM Listing Rules”	the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange of Hong Kong Limited;
“Prospectus”	the prospectus to be dated on or about 14 July 2015 and to be issued by the Company in connection with the Listing;
“Share(s)”	the ordinary share(s) with a nominal value of HK\$ 0.01 each in the share capital of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“subsidiary”	has the meaning attributed to it in section 2 of the Companies Ordinance (Cap 32 of the Laws

of Hong Kong);

“Restricted Business” the business of the Group as described in the Prospectus including, but not limited to, providing innovative finance leasing solutions and customized financing consultancy services to large corporations and urban infrastructure operators and such any other business from time to time conducted by any member of the Group or in which any member of the Group is engaged or has invested or which the Group has otherwise publicly announced its intention to enter into, engage in or invest in; and

“Restricted Territories” the territories within Hong Kong and such other parts of the world where any member of the Group carries on business from time to time.

- 1.2 Capitalized terms used in this Deed shall have the same meanings as those defined in the Prospectus unless otherwise stated.
- 1.3 Clause headings in this Deed are for convenience only and shall not affect the construction of this Deed.
- 1.4 References to Clauses are to the clauses of this Deed.
- 1.5 Unless the context otherwise requires, words importing the singular only shall include the plural and vice versa and words importing natural persons shall include corporations and unincorporated associations, and words importing the masculine gender only shall include the feminine gender and the neuter gender and vice versa.

## 2. **Conditions and Non-competition Undertakings**

- 2.1 This Deed shall commence on the day on which the conditions set out in the section headed “Structure and Conditions of the Placing” in the Prospectus are fulfilled (or such other later date as set out therein) (the “**Long Stop Date**”), and if such conditions are not fulfilled on or before the Long Stop Date, this Deed shall become null and void and neither party shall have any rights or actions against the other party hereunder.
- 2.2 The Covenantor hereby irrevocably agrees, undertakes to and covenants with the Company (for itself and on behalf of its subsidiaries) that with effect from the Effective Date:

- (a) the Covenantor shall not; and
- (b) the Covenantor shall procure that none of their respective associates, controlled subsidiaries and subsidiaries (except any members of the Group) shall;

during the period that this deed of non-competition remains effective, directly or indirectly, either on the Covenantor's own account or in conjunction with or on behalf of any person, firm or company, among other things, carry on, participate, or be interested or engaged in or acquire or hold (in each case whether as a shareholder, partner, agent, employee or otherwise) any business, in any form, which is or may be in competition with the current and post-listing business of any member of the Group from time to time at present or after the Listing, including but not limited the Restricted Business.

The Covenantor further irrevocably agrees, undertakes to and covenants with the Company (for itself and on behalf of its subsidiaries) that, with effect from the Effective Date, in the event that any of them and/or any of their respective associates is offered or becomes aware of any business investment or commercial opportunity directly or indirectly relating to a Restricted Business in any of the Restricted Territories, it shall inform the Group of such opportunity by written notice, and assist the Company to obtain such opportunity at the same term or no less favourable terms than these offered to the Covenantor or its associates.

The above undertaking does not apply where any opportunity to invest, participate, be engaged in, and/or operate any Restricted Business has first been offered or made available by the Covenantor and/or its associates and the Covenantor or its respective associates inform the Company immediately of such opportunity and assist it and/or its subsidiaries or affiliates to obtain such opportunity at the same conditions as offered to the Covenantor or more favorable conditions or any conditions acceptable to us, and after decision by the independent non-executive Directors and approval by the Board of Directors and/or Shareholders as required under the relevant laws and regulations (including but not limited to the Listing Rules) and in accordance with the Articles of Association of the Company, the Company has declined in writing such opportunity to invest, participate, be engaged in, or operate the Restricted Business, and that the principal terms by which the Covenantor or its associates subsequently invests, participates, engages in, or operates the Restricted Business are no more favourable than those offered to the Group.

The Company shall, within 6 months after receipt of the written notice (or such longer period if the Company is required to complete any approval procedures as set out under the GEM Listing Rules from time to time), notify the Covenantor(s) whether the Group will exercise the right of first refusal or not. The Company shall only exercise the right of first refusal upon the approval of all its independent non-executive Directors (who do not have any interest in such opportunity). The relevant Covenantor(s) and the other conflicting Directors (if any) shall abstain from participating in and voting at and shall not be counted as quorum at all meetings of the Board where there is a conflict of interest or potential conflict of interest including but not limited to the relevant meeting of our independent non-executive Directors for considering whether or not to exercise the right of first refusal.

**3. Acknowledgements by the Covenantor**

- 3.1 The Covenantor hereby acknowledges that each of the restrictions and undertakings contained in this Deed is being granted to the Company for the benefit of the Company and for each member of the Group. The Covenantor further acknowledges that the provisions of this Deed are no more extensive than is reasonable to protect the Company and the subscribers and other purchasers of the Shares at the time of and subsequent to the Global Offering.

**4. Separate Nature and Reasonableness of Non-competition Undertakings**

- 4.1 The covenants and undertakings contained in this Deed are independent of each other and are not to be construed respectively by reference to one another.
- 4.2 The Covenantor declares that while the restrictions contained in this Deed are considered by the Covenantor to be reasonable in all the circumstances, it is recognized that restrictions of the nature in question may fail for technical reasons unforeseen and accordingly the Covenantor hereby agrees and declares that if any such restrictions shall be adjudged to be void as going beyond what is reasonable in all the circumstances for the protection of the interests of the Company but would be valid if part of the wordings thereof were deleted or the periods (if any) thereof were reduced, the said restriction shall apply with such modifications as may be necessary to make it valid and effective.

**5. Termination**

- 5.1 The undertakings given by the Covenantor under this Deed shall lapse and the Covenantor shall be released from the restrictions imposed on it upon

occurrence of the earlier of any of the following events or circumstances:

- (a) the day on which the Shares cease to be listed on the Stock Exchange or the Shareholders pass a shareholders' resolutions of the Company terminating the Listing prior to the Listing;
- (b) the day on which the Covenantor beneficially own or are interested in the entire issued share capital of the Company; or
- (c) the day on which the Covenantor and their respective associates, whether individually or taken together, cease to be interested in 30% in aggregate of the voting power at general meetings of the Company and no longer is the controlling shareholder of the Company

**6. Assignment**

- 6.1 Neither the whole nor any part of the obligations of the Covenantor under this Deed shall be capable of assignment.

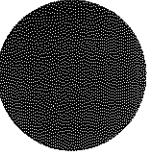
**7. Governing Law**

- 7.1 This Deed is governed by and shall be construed in accordance with the laws of Hong Kong and the parties hereto hereby irrevocably submit to the non-exclusive jurisdiction of the Hong Kong courts. Each of the parties hereto also irrevocably agrees to waive any objection which it may at any time have to the laying of the venue of any proceedings in the Hong Kong courts and any claim that any such proceedings have been brought in an inconvenient forum.

IN WITNESS whereof this Deed has been executed as a deed on the day and year first above written


SIGNED, SEALED and DELIVERED by  
MR. WONG CHIN TO  
in the presence of :

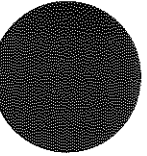
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Ng Wai Yat  
Solicitor, Hong Kong SAR.  
CFN Lawyers

SEALED with the COMMON SEAL  
of GET REAL HOLDINGS LIMITED  
and signed by Wong Chin To  
in the presence of:

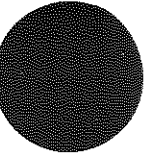
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Ng Wai Yat  
Solicitor, Hong Kong SAR.  
CFN Lawyers

SIGNED, SEALED and DELIVERED by  
Mr. TSE CHU KIT  
in the presence of:

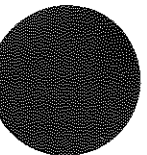
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Ng Wai Yat  
Solicitor, Hong Kong SAR.  
CFN Lawyers

SEALED with the COMMON SEAL  
of DOR HOLDINGS LIMITED  
and signed by Mr. Tse Chun Kit  
in the presence of:

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Ng Wai Yat  
Solicitor, Hong Kong SAR.  
CFN Lawyers