DEED OF NON-COMPETITION UNDERTAKING AND RELEASE

THIS DEED is entered into on the 22nd day of September 2006

BY

[Name of the Subject], holder of People's Republic of China identity card number

[ID number of the Subject] (the "SUBJECT")

IN FAVOUR OF

[Name of the PRC entity], a limited liability company incorporated under the

laws of the PRC and having its registered office at [address of the PRC entity]

(the "COMPANY")

AND

XINHUA FINANCE MEDIA LIMITED, a company incorporated in the Cayman Islands with

registration number 157511 and having its registered office located at Century

Yard, Cricket Square, Hutchins Drive, P.O. Box 2681GT, George Town, Grand

Cayman, British West Indies (the "XFM")

WHEREAS:

A. All of the outstanding interest in the Company not already beneficially owned

by XFM (the "BSG EQUITY") has or will be beneficially acquired by XFM pursuant

to, inter alia, the subscription agreement to be entered into between XFM and

the Subject (the "SUBSCRIPTION AGREEMENT").

B. It is a condition of the closing of the transactions contemplated by the

Subscription Agreement and the acquisition by XFM of the BSG Equity that the

Subject execute and deliver this Agreement.

THIS DEED WITNESSES as follows:

1. Definitions. In this Deed the following words shall have the following

 meanings:

 "AFFILIATES" of a Person means any other Person that, directly or

 indirectly, through one or more intermediaries, Controls, is Controlled by,

 or is under common Control with, such Person or, in the case of a natural

 Person, such Person's spouse, parents and descendants (whether by blood or

 adoption and including stepchildren);

 "CLIENT" means an individual or entity to whom any member of the Company

 has provided any services or products in respect of the businesses of the

 Company as at the date of this Deed or at any time during the Non-Compete

 Period;

 "CONTROL", "CONTROLS", "CONTROLLED" (or any correlative term) means the

 possession, directly or indirectly, of the power to direct or cause the

 direction of the management of a Person, whether through the ownership of

 voting securities, by contract, credit

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 arrangement or proxy, as trustee, executor, agent or otherwise. For the

 purpose of this definition, a Person shall be deemed to Control another

 Person if such first Person, directly or indirectly, owns or holds more

 than 50% of the voting equity interests in such other Person;

 "GROUP" means the Company, [affiliates of the Company], XFM and any of

 their subsidiaries and Affiliates;

 "PERSON" or "PERSONS" means any natural person, corporation, company,

 association, partnership, organization, business, firm, joint venture,

 trust, unincorporated organization or any other entity or organization, and

 shall include any governmental authority; and

 "TERRITORY" means the People's Republic of China, including the Hong Kong

 Special Administrative Region, Macau Special Administrative Region and

 Taiwan.

2. Non Competition. The Subject hereby agrees that he shall not (without the

 written consent of the Company and XFM) for the period of four (4) years

 from the date hereof (the "NON-COMPETE PERIOD"), neither him nor any of his

 Affiliates will in the Territory:

 (a) either on his own account or through any of his Affiliates, or in

 conjunction with or on behalf of any other person, will own or be

 engaged, concerned or interested directly or indirectly whether as

 shareholder, director, employee, partner, agent or otherwise carry on

 any business in direct competition with the businesses of the Group or

 any of its Affiliates as at the Relevant Date; and

 (b) either on his own account or through any of his Affiliates or in

 conjunction with or on behalf of any other Person, employ, solicit or

 entice away or attempt to employ, solicit or entice away from any

 member of the Group or its Affiliates who is or shall have been at the

 date of or within twelve (12) months prior to such cessation a

 director, officer, legal representative, manager or employee of the

 Group or any of its Affiliates whether or not such person would commit

 a breach of contract by reason of leaving such employment.

3. Nonsolicitation of Clients. During the Non-Compete Period, the Subject

 shall not, in the Territory, other than in connection with his employment

 with and for the benefit of XFM, directly or indirectly, either

 individually or as a principal, partner, member, manager, agent, employee,

 employer, consultant, independent contractor, stockholder, joint venturer

 or investor, or as a director or officer of any corporation, limited

 liability company, partnership or other entity, or in any other manner or

 capacity whatsoever,

 (a) solicit or divert or attempt to solicit or divert from the Group or

 any of its Affiliates any business with any Client;

 (b) solicit or divert or attempt to solicit or divert from the Group any

 business with any person or entity who was being solicited as a Client

 by the Group;

 2

<PAGE>

 (c) induce or cause, or attempt to induce or cause, any salesperson,

 supplier, vendor, representative, independent contractor, broker,

 agent or other person transacting business with any member of the

 Group to terminate or modify such relationship or association or to

 represent, distribute or sell services or products in competition with

 services or products of the Group; or

 (d) otherwise provide any services or products to any Client that are or

 have been provided by any member of the Group.

4. Consideration. In consideration of the Subject's compliance with the

 non-competition undertaking as set out herein, XFM shall allot to the

 Subject [number of shares] Class A Common Shares of US$0.001 each in the

 share capital of XFM ("SHARES") to the Subject as soon as reasonably

 practicable following the execution and delivery by XFM of this Deed.

5. Separate Obligations. Each and every obligation under Clauses 2 and 3 shall

 be treated as a separate obligation and shall be severally enforceable as

 such and in the event of any obligation or obligations being or becoming

 unenforceable in whole or in part such part or parts as are unenforceable

 shall be deleted from Clauses 2 or 3 and any such deletion shall not affect

 the enforceability of all such parts of Clauses 2 and 3 as remain not so

 deleted.

6. Reasonableness. While the restrictions contained in Clauses 2 and 3 are

 considered by the parties to be reasonable in all the circumstances, it is

 recognised that restrictions of the nature in question may fail for

 technical reasons unforeseen and accordingly it is hereby agreed and

 declared that if any of 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 Group but would be valid if part of the wording

 thereof were deleted or the periods thereof reduced or the range of

 activities or area dealt with thereby reduced in scope the said restriction

 shall apply with such modifications as may be necessary to make it valid

 and effective.

7. Equitable Relief. The Parties agree that Company's rights under this Deed

 are special and unique, and that any violation thereof by the Subject would

 not be adequately compensated by money damages, and the Subject hereby

 grants to any relevant Person the right to specifically enforce (including

 injunctive relief or analogous proceedings) the terms of this Deed. In any

 proceeding, in equity or law, the Subject specifically waives any defense

 that there is an adequate remedy at law for any violations of the terms of

 this Deed.

8. Release. The Subject hereby irrevocably, unconditionally and absolutely

 releases (i) the Company and XFM, and (ii) any subsequent holder of title

 of any part of the interest in the Company, of any liabilities, past,

 present or future of any nature and howsoever arising in connection with

 the transfer of the interest in the Company to any third party.

9. Governing Law and Jurisdiction. This Deed shall be governed by and

 construed in accordance with the laws of Hong Kong and the parties hereby

 irrevocably submit to the non-exclusive jurisdiction of the Hong Kong

 courts.

 3

<PAGE>

IN WITNESS WHEREOF this instrument has been executed and delivered as a deed by

the Subject on day and year first above written.

SIGNED, SEALED AND DELIVERED )

By [name of the Subject] )

in the presence of: )

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Signature of Witness )

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Name of Witness

[Name of the PRC entity]

 4

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per:

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 Authorized Signatory

XINHUA FINANCE MEDIA LIMITED

 5

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per:

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 Authorized Signatory