

21 May 2007



The Directors
USI Holdings Limited
25th Floor
Unimix Industrial Centre
2 Ng Fong Street
San Po Kong
Kowloon
Hong Kong

Property Consultants
27 Soho Square
London W1D3AY

Dear Sirs

**USI HOLDINGS LTD (THE COMPANY)
1 SAVILE ROW, LONDON, W1S 3JR (THE PROPERTY)**

In accordance with instructions received from the Directors of USI Holdings Ltd ("the Company"), the freehold interest in the above retail and office owner occupied property has been valued as at 31 March 2007 for public circular purposes.

As you are aware, we previously valued the property on 18 November 2005 on behalf of Bank of East Asia and on behalf of yourselves on 31 December 2006.

As requested, we have valued the property on the special assumption that the property is vacant and that the lease dated September 1974 to Gieves & Hawkes Limited has been surrendered.

The valuation has been carried out in accordance with the Practice Statements contained within the Appraisal and Valuation Standards 2003 prepared by the Royal Institution of Chartered Surveyors. The interest has been valued subject to and with the benefit of any lettings which have been disclosed. No allowance has been made for expenses incurred in sale nor for taxation that may arise in the event of a disposal, deemed or otherwise, although the valuation is net of a purchaser's costs. Estimates of rental or capital value exclude any VAT that may be applicable. Our opinion of value is stated in Sterling Pounds.

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The Company advised that the property, at the time of disposal at the amount of its Market Value, as at 31 March 2007 will be subject to corporation tax in the United Kingdom. The precise tax implication will be subject to formal tax advice, prevailing rules and regulations at the time of disposal. As confirmed by the Company, the Company has no immediate plan nor present intention to dispose of the property interest, therefore, there is no immediate potential tax liability. Allsop LLP are not qualified in this regard and are unable to comment on tax matters. Our valuation is based upon the assumption that there are no tax liabilities.

Documents of title and leases have not been inspected and for the purpose of this valuation details of tenure, tenancies, planning, statutory notices, floor areas and other relevant information supplied by the Company or its advisors have been accepted as correct. The property has been valued on this basis and the understanding that there are no undisclosed matters that would affect the valuation. It is assumed, unless otherwise advised, that the title deeds and leases do not contain any unusual or onerous restrictions, covenants or other encumbrances which would affect the value of the property.

Save as otherwise disclosed, it has been assumed for the purposes of valuation, that the relevant interest in the property is free of mortgage, charge or other debt security and no deduction has been made for such charge or debt.

No planning consents have been inspected save those disclosed by the Company, and it is assumed that the property was erected, is occupied and used in accordance with all requisite consents and that there are no statutory requirements or notices outstanding. Where planning enquiries have been instituted information supplied by planning officers has been given without liability on their part and accordingly responsibility for this information cannot be accepted.

The property has not been structurally surveyed for the purpose of the valuation, nor have the services been tested. The property has been valued on the assumption that no known deleterious materials or techniques have been used in the construction of the building and that the ground is not susceptible to subsidence, shrinkage or any other similar hazard. No responsibility is accepted for any existing defects nor for those which may arise in the future.

The scope of our report does not extend to advice in relation to problems that may arise due to the failure of computerised service systems. In particular, we have not arranged for any investigations to be carried out to determine whether or not all equipment, plant and machinery and services which form part of or are contained within the property which forms the subject matter of the valuation and all equipment, plant and machinery and services of suppliers or other third parties which may impact upon the property meet current requirements/standards. We are

therefore unable to report that the equipment, plant and machinery and services referred to above comply with all relevant standards and requirements. For the purposes of our valuation therefore, we have assumed that the value of the property will not be adversely affected by any problems with computerised equipment, plant or machinery which does not meet the relevant standards or requirements. Should it be established subsequently that the property may be affected by problems with computerised equipment plant or other services, this may reduce the value reported below.

Having regard to the foregoing, it is considered that the Market Value (the definition of which is attached hereto) of the interest held by the Company in the property listed below as at 31 March 2007, is as attached.

It is confirmed that the valuation has been carried out by a valuer who is qualified for the purposes required and the property was inspected internally on 20 February 2007 by Ania Packman MA MRICS.

This Short Format Valuation Report is provided for the stated purpose and for the sole use of the named client. It is confidential to the client and its professional advisers and the valuer accepts no responsibility whatsoever to any other person.

Where Allsop is responsible for providing advice and/or services to you then, to the fullest extent permitted by law and regulation, no individual who is a member or employee of, or consultant to, Allsop accepts or assumes responsibility to you or to anyone for advice and services provided to you, whether or not the individual is described as a "partner". You agree (to the extent such agreement is enforceable under applicable laws and regulations) that you will not bring any claim in connection with any advice and/or services provided to you, whether on the basis of contract, tort (including, without limitation, negligence), breach of statutory duty or otherwise, against any member or employee of, or consultant to, Allsop but this will not limit or exclude the liability of Allsop itself for the acts or omissions of its members, employees or consultants.

Neither the whole nor any part of this Short Format Valuation Report or any reference hereto may be included in any published document, circular or statement or published in any way without the valuer's written approval of the form and context in which it may appear.

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The property has been inspected and this Short Format Valuation Report prepared by Ania Packman MA MRICS (surveyor). The Short Format Valuation Report has been approved by Jon Gershinson FRICS (Partner).

Yours faithfully



JON GERSHINSON FRICS

Managing Partner

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RICS Appraisal and Valuation Manual

MARKET VALUE

Market Value (MV)

“The estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.”

1 SAVILE ROW, LONDON, W1S 3JR

PROPERTY	DESCRIPTION, AGE AND TENURE	TERMS OF EXISTING TENANCIES	NET ANNUAL RENTS RECEIVABLE	MARKET VALUE
1 Savile Row London W1S 3JR United Kingdom	Freehold. The property, which we understand dates from c. 1700, comprises an end of terrace, substantial building arranged over basement, ground and three upper floors to the front of the property and basement, ground and first floor to the rear. The property provides a mix of retail, office and workshop accommodation and extends to a total of approximately 995.5 sqm (10,715 sq ft.). The property is Grade II Listed and is situated in the Mayfair Conservation Area.	N/A	N/A	£8,400,000