



金榜融資(亞洲)有限公司
GOLOBOND CAPITAL (ASIA) LIMITED

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

21 May 2007

Dear Sirs

Shareholder circular dated the date hereof regarding the very substantial acquisition relating to the voluntary conditional securities exchange offer by Cazenove Asia Limited on behalf of USI Holdings Limited ("USI") to acquire all the issued shares of Winsor Properties Holdings Limited (other than those already held by USI or its subsidiaries); the allotment and issue of new USI Shares pursuant to Listing Rule 13.36(1)(a); the connected transactions relating to the acquisition of Winsor Shares from and allotment and issue of new USI Shares to connected persons; the Whitewash Waiver in respect of USI Shares; and the increase in authorised share capital (the "Circular")

We refer to the Circular. Defined terms in the Circular have the same meanings when used in this letter, unless otherwise specified herein.

We hereby consent, and confirm that we have not withdrawn our consent, to

- (a) the issue of the Circular with the inclusion therein of our letters dated the date hereof to (i) the IBCs and the independent shareholders of USI and (ii) the board of directors of USI respectively in the form and context in which they respectively appear in the Circular; and
- (b) the issue of the Circular with the inclusion therein of the references to our name (whether such references are direct references to our name or indirect references through the use of the terms "Expert", "Experts" or "adviser of USI") in the form and context in which they respectively appear in the Circular.

Yours faithfully,
For and on behalf of
Goldbond Capital (Asia) Limited

Stacey Wong
Head of Corporate Finance