

## IRREVOCABLE UNDERTAKING

To: USI Holdings Limited (the "Offeror")  
From: (1) Crossbrook Group Limited ("Crossbrook")  
(2) Wing Tai Holdings Limited ("Wing Tai")

Dated: 10 April 2007

Dear Sirs,

**Proposed Offer by the Offeror for Winsor Properties Holdings Limited (the "Company")**

### 1. Introduction

We refer to the discussions between the Offeror and Wing Tai relating to the proposed offer intended to be made by the Offeror for the whole of the issued share capital of the Company (other than those shares already owned by it or its subsidiaries) on or substantially on the terms and conditions set out or referred to in a draft of the press announcement (the "Press Announcement"), a copy of which is annexed hereto.

### 2. Definitions

Except as provided in this letter, terms and expressions defined in the Press Announcement shall have the same meaning when used in this letter. In this letter:-

- (A) "Offer Shares" means the Shares set out in the schedule to this letter, and which expression shall include any other shares in the Company issued after the date hereof and attributable to or derived from such Offer Shares; and
- (B) "Shares" means ordinary shares in the capital of the Company, and which expression shall include any other shares in the Company issued after the date hereof and attributable to or derived from such Shares.

### 3. Conditions

- (A) The representations, warranties and undertakings in this letter are subject to:-
  - (i) your announcing the Offer by 11 April 2007 (or such later date as Wing Tai and the Offeror may agree);
  - (ii) the Offer being substantially on the terms and conditions set out or referred to in the Press Announcement and/or on such other terms and conditions as may be required by The Codes on Takeovers and Mergers and Share Repurchases of Hong Kong (the "Code") and/or The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

(B) The undertaking set out in paragraph 4(G) below is further subject to the following conditions:-

- (i) the passing of resolutions at an extraordinary general meeting of Wing Tai approving the provision by Wing Tai and Crossbrook of the undertakings in this letter to the Offeror and the acceptance of the Offer by Crossbrook by those shareholders of Wing Tai who are not precluded by the Listing Manual of The Singapore Exchange Securities Trading Limited (the "SGX-ST Listing Manual") from voting;
- (ii) the confirmation of the SFC that neither Wing Tai nor Crossbrook will be required to make a general offer to acquire all the shares of the Company not beneficially owned by them under Rule 26 of the Code in connection with the Offer remaining valid and applicable at all times during the period prior to the close or lapse of the Offer;
- (iii) the Whitewash Waiver having been granted by the Executive under the Code; and
- (iv) the Whitewash Waiver having been approved by the independent shareholders of the Offeror at a general meeting in accordance with the requirements of the Code.

#### 4. Representations, warranties and undertakings of Crossbrook and Wing Tai

In consideration of the Offeror agreeing to and making the Offer and subject to satisfaction of the conditions as provided in paragraph 3(A) above and (in the case of the undertaking set out in paragraph 4(G) below) paragraph 3(B) above, each of Crossbrook and (but only in the case of paragraphs (E), (F) and (L) to (M) below) Wing Tai hereby severally irrevocably and unconditionally represents, warrants and undertakes to the Offeror the following:-

- (A) *Ownership of the Shares* - Crossbrook is the beneficial owner of (or is otherwise able to control the exercise of all rights attaching to, including the ability to procure the transfer of) the number of Shares set out in the schedule to this letter;
- (B) *No ownership of other shares or securities* - Crossbrook is not interested in any shares or other securities of the Company other than those of which details are set out in the schedule to this letter;
- (C) *Capacity to accept Offer* - subject to the passing of the resolutions referred to in paragraph (E) below, Crossbrook is now able and have all relevant rights and authority to and, upon the Offer being made, will be able to accept or procure the acceptance of the Offer in respect of the Offer Shares and to transfer such Offer Shares free from all liens, charges, options, equities and encumbrances and together with all rights now or hereafter attaching thereto, including the right to all dividends and other distributions (if any) declared, made or paid hereafter subject to the matters referred to in the Press Announcement;

- (D) *Capacity to perform obligations* - subject to the passing of the resolutions referred to in paragraph (E) below, Crossbrook is now able and has all relevant rights and authority to perform any obligations under this letter;
- (E) *Wing Tai Shareholders approval* – Wing Tai shall use all reasonable endeavours to duly convene a meeting of its shareholders by 15 June 2007 (or such other date as may be agreed between Wing Tai and the Offeror) for the purpose of obtaining the approval of those of its shareholders who are not precluded by the SGX-ST Listing Manual from voting, of such resolutions as are required by the SGX-ST Listing Manual and under any other applicable laws and regulations for approving the provision by Crossbrook and Wing Tai of the undertakings in this letter to the Offeror and the acceptance of the Offer by Crossbrook and shall notify you immediately upon such resolutions being passed;
- (F) *Making of announcement and despatch of shareholder circular by Wing Tai* - Wing Tai shall as soon as is reasonably practicable:-
- (i) make such announcement as may be required by the SGX-ST Listing Manual and any other applicable laws and regulations in connection with the convening and holding of the meeting referred to in paragraph (E) above; and
  - (ii) post a circular to its shareholders in connection with the convening and holding of the meeting referred to in paragraph (E) above in compliance with all applicable laws and regulations (including the SGX-ST Listing Manual) (in any event not later than seven (7) days after the posting of the formal document containing the Offer (the "Offer Document"), the date of posting of the Offer Document not being earlier than 25 April 2007, subject to Wing Tai receiving the approval of the SGX-ST of such circular);
- (G) *Acceptance of the Offer* - Crossbrook shall as soon as possible, and in any event within the later of (i) seventeen (17) days after the posting of the Offer Document and (ii) three (3) days after approval (if granted) by the shareholders of Wing Tai to the extent required by the SGX-ST Listing Manual and other applicable laws and regulations of the acceptance of the Offer by Crossbrook, duly accept or procure the acceptance of the Offer in accordance with its terms in respect of all of the Offer Shares, and shall, in accordance with the terms of the Offer, deliver the relevant share certificate(s) at the time of acceptance or a form of indemnity acceptable to the directors of the Company in respect of any lost certificate(s) at the time of acceptance;
- (H) *No withdrawal* - notwithstanding that the terms of the Offer Document will confer rights of withdrawal on accepting shareholders, Crossbrook shall not withdraw any acceptance of the Offer in respect of the Offer Shares or any of them and shall procure that no rights to withdraw any acceptance in respect of such Offer Shares are exercised;

- (I) *No disposal* - prior to the closing or lapsing of the Offer, Crossbrook shall not sell, transfer, charge, encumber, grant any option over or otherwise dispose of or permit the sale, transfer, charging or other disposition or creation or grant of any other encumbrance or option of or over all or any of the Offer Shares or interest in such Offer Shares except under the Offer, or accept or procure the acceptance of any other offer in respect of all or any of such Offer Shares; or
- (J) *No arrangements* - prior to the closing or lapsing of the Offer, each of Crossbrook and Wing Tai shall not (other than pursuant to the Offer) enter into any agreement or arrangement or permit any agreement or arrangement to be entered into by both or either of them or their respective nominees or incur any obligation or permit any obligation to be incurred by both or either of them or their respective nominees:
  - (i) in relation to, or operating by reference to, shares or other securities of the Company; or
  - (ii) (In the case of Crossbrook only) to do all or any of the acts referred to in paragraph (I) above; or
  - (iii) which would or might restrict or impede the acceptance of the Offer,

and, for the avoidance of doubt, references to any agreement, arrangement or obligation shall include any such agreement, arrangement or obligation whether or not subject to any conditions or which is to take effect upon or following closing or lapsing of the Offer or upon or following this letter ceasing to be binding or upon or following any other event;
- (K) *General meetings of the Company* - prior to the closing or lapsing of the Offer, Crossbrook shall not, without the consent of the Offeror, requisition or join in requisitioning any general or class meeting of the Company;
- (L) *No solicitation of other offers or potential offers* – neither Crossbrook nor Wing Tai shall directly or indirectly solicit or encourage any person other than the Offeror to make any offer for any shares or other securities of the Company or take any action which is or may be prejudicial to the successful outcome of the Offer or which would or might have the effect of preventing any of the conditions of the Offer from being fulfilled. Crossbrook and Wing Tai shall immediately inform you of any approach by a third party which may lead to an offer for any shares or other securities of the Company;
- (M) *Acquisition of further Shares* - prior to the closing or lapsing of the Offer, neither Wing Tai nor Crossbrook shall acquire any shares (including the Shares) or other securities of the Company (or any interest therein) and, if any such shares, securities or interest is acquired by Crossbrook or by any other person in its capacity as a nominee of Crossbrook in breach of this obligation, such shares, securities or interest (as the case may be) shall be deemed to be included in the expression "Offer Shares" for the purposes of this letter;

- (N) *Provision of Information* - Crossbrook and Wing Tai shall each promptly supply you with all information at their disposal reasonably required by you in connection with the Offer in order for you to comply with the Code, the Listing Rules and any legal or regulatory requirements and notify you in writing as soon as practicable of any material change in the accuracy or import of any information previously supplied to you by them; and
- (O) *Assistance in procuring regulatory approvals* – Crossbrook and Wing Tai shall each provide such assistance as is reasonably required and within their powers to assist the Offeror and/or the Company in obtaining all applicable regulatory approval in connection with the Offer.

## 5. Application to other persons

The obligations and provisions set out in this letter apply equally to the person from whom Crossbrook is to procure acceptance of the Offer pursuant to the terms of paragraph 4(G) above and Crossbrook shall procure the observance by such person of the terms hereof as if it were each specifically a party hereto.

## 6. Whitewash Waiver

In relation to the Whitewash Waiver:-

- (A) Wing Tai and Crossbrook shall each provide such assistance as is reasonably required by the Offeror and/or its legal advisers in connection with the application to the SFC for the Whitewash Waiver;
- (B) each of Crossbrook and Wing Tai shall, and Wing Tai shall procure its subsidiaries, their respective directors, and the directors of each of Crossbrook and Wing Tai to, comply with all provisions in the Code which are applicable in the context of the Offer and the Whitewash Waiver (including the restrictions in relation to the dealing in securities of the Company and the Offeror). Without prejudice to the foregoing, each of Crossbrook and Wing Tai shall not, and Wing Tai shall procure its subsidiaries, their respective directors, and the directors of each of Crossbrook and Wing Tai shall not, enter into any disqualifying transactions set out in paragraph 3 of Schedule VI of the Code in the periods referred to in that paragraph; and
- (C) each of Crossbrook and Wing Tai represents and warrants that there has been no disqualifying transactions set out in paragraph 3 of Schedule VI of the Code by Crossbrook, Wing Tai or, to the best of their knowledge and belief, any person acting in concert with them in the six (6) months prior to the date hereof.

## 7. No obligation to make Offer

After having made the initial announcement of the Offer in accordance with Rule 3.5 of the Code, the Offeror and/or the financial adviser to the Offeror shall only not proceed to make the Offer or if the Offer has been made, shall only withdraw the Offer, in each case to the extent permitted by the Code.

## 8. Invalidity

Each of the representations, warranties, undertakings and other provision of this letter shall be and shall be construed to be separate and if at any time any representation, warranty, undertaking or other provision in this letter is or becomes or is otherwise held to be illegal, invalid or unenforceable in any respect under the laws of any jurisdiction, that shall not affect or impair:-

- (A) the legality, validity or enforceability in that jurisdiction of any other representation, warranty, undertaking or other provision in this letter and which shall remain in full force and effect and shall bind, to the extent applicable, each of Crossbrook and Wing Tai; and
- (B) the legality, validity or enforceability in any other jurisdiction of that or of any representation, warranty, undertaking or other provision in this letter and which shall remain in full force and effect and shall bind, to the extent applicable, each of Crossbrook and Wing Tai.

## 9. Confidentiality

Each of Crossbrook and Wing Tai undertakes to keep confidential the existence of this letter, and the proposed Offer and all aspects relating to it, except to the extent required by the law of any relevant jurisdiction or by any securities exchange or regulatory or governmental body to which they are subject.

Each of Crossbrook and Wing Tai consents to the issue of a press announcement incorporating references to them and to this letter substantially in the terms set out in the Press Announcement. Each of Crossbrook and Wing Tai understands that, if the Offer is made, this letter may be made available for inspection during the Offer period and that particulars of it will be contained in the Offer Document. Each of Crossbrook and Wing Tai undertakes to provide you with all such further information in relation to their interest and that of any person connected with them as you may reasonably require in order to comply with the requirements of the Code, the Listing Rules and any other legal or regulatory requirements for inclusion in the Offer Document (or any other document required in connection with the Offer).

## 10. Counterparts

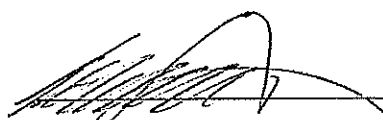
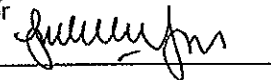
This letter may be entered into in any number of counterparts, all of which taken together shall constitute one and the same instrument. Each of Crossbrook and Wing Tai may enter into this letter by signing any such counterpart.

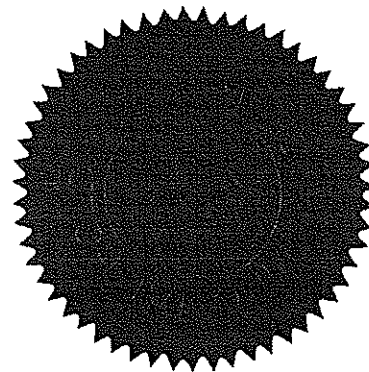
## 11. Governing law

This letter shall be governed by and construed in accordance with the laws of Hong Kong and we submit to the jurisdiction of the courts of Hong Kong for all purposes in connection herewith.

Each of Crossbrook and Wing Tai intends this document to be a deed and executes and delivers it as a deed.

The Common Seal of )  
**WING TAI HOLDINGS LIMITED** )  
 was hereunto affixed )  
 in the presence of:- )

  
 Director )  
  
 Director/Secretary )



The Common Seal of )  
**CROSSBROOK GROUP LIMITED** )  
 was hereunto affixed )  
 in the presence of:- )

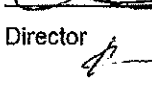
\_\_\_\_\_) )  
 Director )  
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The Common Seal of )  
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in the presence of:- )  
  
 )  
 )  
\_\_\_\_\_)  
Director )  
  
\_\_\_\_\_)  
Director/Secretary )

The Common Seal of  
**CROSSBROOK GROUP LIMITED**  
was hereunto affixed  
in the presence of:-

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director/Secretary



Schedule

Name of registered holder	Name of beneficial owner	No. of Shares
Kim Eng Securities Pte. Ltd.	Crossbrook Group Limited	71,790,500

Irrevocable Undertaking