



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

The Directors
Winsor Properties Holdings Limited
2nd Floor, East Ocean Centre
98 Granville Road
Tsimshatsui East
Kowloon
Hong Kong

21 May 2007

Dear Sirs

Composite document dated the date hereof relating to the voluntary conditional securities exchange offer by Cazenove Asia Limited on behalf of USI Holdings Limited to acquire all the issued shares of Winsor Properties Holdings Limited (other than those already held by USI or its subsidiaries) (the "Composite Document")

We refer to the Composite Document. Defined terms in the Composite Document 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We hereby consent, and confirm that we have not withdrawn our consent, to: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 Composite Document with the inclusion therein of our letter (together with its enclosures) dated the date hereof to the USI Directors in the form and context in which it appears in the Composite Document; and
- (b) the issue of the Composite Document with the inclusion therein of the references to our name in the form and context in which they respectively appear in the Composite Document.

Yours faithfully,
for and on behalf of
DTZ Debenham Tie Leung Limited

Philip C.Y. Tsang
Senior Associate Director

DTZ

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