

Mr J Ludley
Sutton Specialist Risks Ltd
31 Great George Street
Bristol
BS1 5QD

6th January 2010

Dear John

DELEGATED UNDERWRITING AUTHORITY FOR THE PERIOD 1ST JAN 2010 TO 31ST DEC 2010

Further to recent discussions I am pleased to confirm that:

1. Sutton Specialist Risks Ltd holds a written binding authority agreement with QBE Insurance (Europe) Limited to underwrite specific trades within strict eligibility / underwriting guidelines. This is not an underwriting agency as Sutton Specialist Risks Ltd are only permitted to bind risks which fall within the scope of the binding authority.
2. The agreement provides that once Sutton Specialist Risks Ltd receive premiums they hold premiums and premium refunds monies as agent of the Company.
3. Sutton Specialist Risks Ltd is permitted to sub-broke business only in accordance with the express terms of the binding authority.
4. Sutton Specialist Risks Ltd is permitted to underwrite risks in accordance with the express terms of the binding authority throughout the UK including Northern Ireland.
5. This letter does not amend or augment the binding authority agreement in any way. In the event of any inconsistency between this letter and the binding authority the binding authority agreement will prevail.
6. QBE Insurance (Europe) Limited makes no representation about the authorised status of Sutton Specialist Risks Ltd to carry on insurance or insurance mediation business.

Yours sincerely



Chris Parker
Commercial Manager,
QBE National