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20th December 2018

Mr J Ludley
Sutton Specialist Risks Ltd
Bull Wharf
Redcliff Street
Bristol
BS1 6QR

Dear John

DELEGATED UNDERWRITING AUTHORITY FOR THE PERIOD 1ST JAN 2019 TO 31ST DEC 2019

Further to the recent discussions I am pleased to confirm that:

1. Sutton Specialist Risks Ltd holds a written binding authority agreement with QBE Europe SA/NV 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

A handwritten signature in black ink, appearing to read 'Mark Baker', written over a circular stamp or watermark.

Mark Baker
Underwriting Manager, Casualty
QBE European Operations