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**Mr A Shefras  
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Windsor House  
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KT10 9RY**

29<sup>th</sup> December 2011

Dear Adam

**DELEGATED UNDERWRITING AUTHORITY FOR THE PERIOD 1<sup>ST</sup> JAN 2012 TO 31<sup>ST</sup> DEC 2012**

Further to recent discussions I am pleased to confirm that:

1. OAMPS (UK) 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 OAMPS (UK) Ltd are only permitted to bind risks which fall within the scope of the binding authority.
2. The agreement provides that once OAMPS (UK) Ltd receive premiums they hold premiums and premium refunds monies as agent of the Company.
3. OAMPS (UK) Ltd is permitted to sub-broke business only in accordance with the express terms of the binding authority.
4. OAMPS (UK) 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 OAMPS (UK) Ltd to carry on insurance or insurance mediation business.

Yours sincerely

  
Chris Bevan  
Commercial Manager,  
QBE National