

Broker confirmation of details of third party liability insurance maintained by:

<i>Name of operator:</i> Devon & Cornwall Railways Ltd	<i>Company Number*:</i> 04973992
---	-------------------------------------

I confirm that the Third Party Liability Insurance policy coverage for the above company comprises a total level of indemnity of not less than £155 million (**enter other amount only if appropriate**) per incident in respect of liabilities which arise out of the rail operations of the above company.

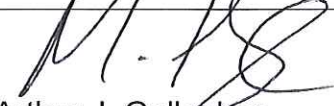
I list below all the policies that apply and confirm that they meet the requirements set out in ORR's general approval dated 23 February 2007 (as amended by any relevant variation).

Insurer	Policy number	Amount insured	Start date	Expiry date
QBE	Y121588QBE0117A	£10,000,000	17/11/17	16/11/18
Lloyds'	B1370RL0392917	£115,000,000 in excess of £10,000,000	17/11/17	07/09/18
QBE	B1370RL0393017	£30,000,000 in excess of £125,000,000	17/11/17	07/09/18
Total		£155,000,000		

Geographical coverage	Worldwide excluding North America
------------------------------	-----------------------------------

Note: where part of any level of indemnity is provided by an industry facility, the broker should name that facility.

I understand that this letter could be placed on the ORR / European Rail Agency websites or otherwise made publicly available.

Signed:  Name: Arthur J. Gallagher Position of signatory: Account Handler (Director or authorised person): Date: 21 st November 2017
--

*Please include leading zero for company number where applicable.