

**MEADOW COTTAGE, WEST  
CHILTINGTON ROAD,  
PULBOROUGH  
WEST SUSSEX, RH20 2EE**

Messrs John Christopher McKenna and Gareth Howard Hughes  
Joint Liquidators of the Bermuda Fire & Marine Insurance Company Limited (In Liquidation)  
c/o John Stow House  
18 Bevis Marks  
London EC3A 7JB

13TH MARCH, 2004

Dear Sirs

**The Bermuda Fire & Marine Insurance Company Limited (in liquidation) (the "Company")**

1. I refer to:

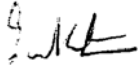
- (i) the Scheme of Arrangement dated 2 October 1996 (the "**Original Scheme**") entered into by the Company and its Scheme Creditors (as defined in the Original Scheme);
- (ii) the Amending Scheme of Arrangement (the "**Amending Scheme**") proposed to be entered into between the Company and its Scheme Creditors (as defined in the Amending Scheme) pursuant to section 99 of the Companies Act 1981 of Bermuda (the "**Bermudian Companies Act**") and section 425 of the Companies Act 1985 (the "**English Act**"), the purpose of which is to amend and restate the Original Scheme in the form attached at Schedule 1 to the Amending Scheme or in the form sanctioned by the Courts (the "**Restated Scheme**"). The Restated Scheme is to be binding upon the Scheme Creditors and the Financial Services Compensation Scheme Limited; and
- (iii) the Explanatory Statement with its appendices (the "**Explanatory Statement**") prepared in connection with the Restated Scheme pursuant to section 100 of the Bermudian Companies Act and section 426 of the English Act,

such documents in (ii) and (iii) above (the "**Amending Scheme Documentation**") to be substantially in the form contained in the Scheme Document dated 24TH February 2004, and signed by me for the purposes of identification.

2. I hereby consent to act, and to be named as Scheme Adjudicator in respect of the Restated Scheme and, accordingly, to the inclusion in the Amending Scheme Documentation of references to me in the form and in the context in which they appear and to the issue of the Amending Scheme Documentation.

3. Except where otherwise stated, words and expressions in this letter shall have the same meanings as in the Restated Scheme.

Yours faithfully

A handwritten signature in black ink, appearing to read 'I. Kiverstein', written in a cursive style.

**Ivor Kiverstein**