

RECEIPT & RELEASE

Insured: XYZ Co
Reinsured: ABC Insurance
Policy Details: Energy Package Reinsurance
Claim: Energy Loss
Date of Loss: 2 March 2011

The Insured and the Reinsured hereby confirm, by signature of their authorised signatories below, that they agree to accept the gross sum of US\$ xxx in full and final settlement of their claim for the 100% interest under the original Policy arising out of or in connection with the Energy Loss and also the Reinsured's consequential claim under the Reinsurance Policy in respect of the said loss.

RELEASE
FROM
LIABILITY.

And in consideration of each subscribing Reinsurers' payment of their proportion of the agreed settlement sum, each also confirms as follows:

1. The Insured has the insurable interest under the policy with respect to the loss and has suffered the loss for which indemnity is claimed. The Insured further confirms that no other party named in the policy has any claim thereunder in relation to this loss.
2. The Insured has elected, pursuant to the terms of the Claims Control/Cut Through Clause in the Reinsurance Policy, that each subscribing Reinsurer shall pay their proportion of the settlement directly to the Insured, and the Reinsured confirms their agreement to that.
3. The Insured and the Reinsured hereby appoint the Brokers, Any Ltd, to receive payment on their behalf and for their respective interests and to give good receipt therefor to each subscribing Reinsurer.
4. The payment of each subscribing Reinsurer of their due proportion of the agreed settlement sum shall be received by Any Ltd on behalf of the Insured and Reinsured in full and final settlement of all outstanding liability of that Reinsurer in respect of its proportion of agreed settlement sum.
5. In consideration of that payment, the Insured and Reinsured acknowledge Reinsurer's rights of subrogation and hereby confirm that they have not and will not act to prejudice those rights and that they will provide Reinsurers with all reasonable co-operation in their pursuit of those rights.
6. This Receipt and Release is governed by English law and shall be subject to the exclusive jurisdiction of the courts of England and Wales.

CONFIRMATION
&
WARRANTY.

PAYMENT.

SUBROGATION.

.....
Duly authorised signatory for and
on behalf of the Insured

.....
Duly authorised signatory for and
on behalf of the Reinsured

Name:
Title:
Date:

Name:
Title:
Date: