

DATED: _____ **2020**

DIRECTORS' DEED OF RELEASE

DEED POLL

BY

SABRE INSURANCE GROUP PLC

THIS DEED POLL is made on _____ 2020 by **SABRE INSURANCE GROUP PLC**, a company incorporated in England and Wales with registered number 10974661 whose registered office is at Sabre House, 150 South Street, Dorking, Surrey RH4 2YY (the "**Company**"), in favour of the Directors (as defined below) (and the personal representatives and their successors in title (as appropriate) of his or her estate if such Director is deceased).

WHEREAS:

- (A) The Company made payments to its shareholders by way of an interim dividend of 7.2p per ordinary share (at a total cost to the Company of approximately £18 million) on 20 September 2018 (the "**Interim Dividend**").
- (B) The Interim Dividend was paid by reference to statutory accounts which did not show the Company as having sufficient profits available for distribution to pay the Interim Dividend. Interim accounts which would have shown sufficient profits available for such purpose had been approved by the board but not signed on behalf of the board and filed with the Registrar of Companies prior to the payment of the Interim Dividend with the consequence that the Interim Dividend was paid in contravention of the Companies Act 2006 (the "**Act**") and was therefore unlawful.
- (C) By special resolution duly passed at an annual general meeting of the Company held on 21 May 2020 it was resolved that, inter alia, any and all claims which the Company has or may have against each of its directors (whether past, present or future) (the "**Directors**") arising in connection with the approval, declaration or payment of the Interim Dividend be waived and released and that a deed of release in favour of each of the Directors be entered into by the Company.
- (D) The Company has agreed to execute this Deed Poll in favour of each of the Directors (and the personal representatives and their successors in title (as appropriate) of his or her estate if such Director is deceased).

NOW THIS DEED POLL WITNESSES as follows:

1. DEFINITIONS

In this Deed Poll:

- 1.1. the term "**Applicable Law**" means any legal or regulatory restriction which in any way limits or defines the scope of a release or indemnity which may be given by the Company in respect of the matters contained in this Deed Poll; and
- 1.2. references to any statute or statutory provision include a reference to that statute or provision as from time to time modified, extended or re-enacted.

2. RELEASE

- 2.1. Subject to the requirements of all Applicable Laws and the terms of this Deed Poll, the Company hereby unconditionally and irrevocably agrees:

- 2.1.1. to release each of the Directors (and the personal representatives and their successors in title (as appropriate) of his or her estate if such Director is deceased) from and against any and all liability to the Company (including, but not limited to, any liability arising in consequence of any actual or alleged breach of fiduciary and/or statutory duty) and any and all claims and demands which the Company may have in respect of the payments made by the Company in relation to the Interim Dividend;
 - 2.1.2. to waive any right of recovery from any Director (and the personal representatives and their successors in title (as appropriate) of his or her estate if such Director is deceased) which the Company may have in respect of the payments made by the Company in relation to the Interim Dividend, and any interest, loss, damages, costs or other sums incurred by the Company in respect thereof; and
 - 2.1.3. not to take any action to seek to recover from, or require payment by, any Director (or the personal representatives and their successors in title (as appropriate) of his or her estate if such Director is deceased) in respect of the payments made in respect of the Interim Dividend or any interest, loss, damages, costs or other sums incurred by the Company in respect thereof.
- 2.2. For the avoidance of doubt, clause 2.1 shall continue for the benefit of any Director (and the personal representatives and their successors in title (as appropriate) of his or her estate if such Director is deceased) after the date on which that Director ceases or ceased to be a director of the Company.

3. ASSIGNMENT AND CHOICE OF LAW

- 3.1. This Deed Poll shall:
 - 3.1.1. not be assignable; and
 - 3.1.2. be governed and interpreted in accordance with English law.
- 3.2. The Company and each of the Directors (and the personal representatives and their successors in title (as appropriate) of his or her estate if such Director is deceased) shall submit to the exclusive jurisdiction of the English courts concerning any matter or dispute arising out of this Deed Poll.

4. VARIATION

This Deed Poll supersedes all prior agreements or arrangements, if any, between the Company and any Director, whether written or oral, relating to the release from any liability, and/or waiver of any claims, in respect of the payments made by the Company in relation to the Interim Dividend.

5. CONFLICTS AND SEVERANCE

- 5.1. In so far as the provisions of this Deed Poll conflict with the provisions of any Applicable Law the provisions of the Applicable Law shall take precedence.
- 5.2. In the event of any provision of this Deed Poll being determined to be unenforceable in whole or in part for any reason, such unenforceability shall not affect or impair the enforceability of the other provisions or, in the case of provisions unenforceable only in part, shall not affect or impair the remainder of the relevant provision. Such other provisions or parts thereof, as appropriate, shall continue to bind the parties.

IN WITNESS WHEREOF this Deed Poll has been executed and delivered on the day and year first written above.

EXECUTED and DELIVERED as a DEED POLL by SABRE INSURANCE GROUP PLC by

Director

, a director, in the presence of:

Witness:

Witness Name:

Witness Address:

Occupation: