

DATED: _____ **2020**

SHAREHOLDERS' 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 Relevant Shareholders (as defined below).

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 in respect of the payment of the Interim Dividend against its shareholders who appeared on the register of members on 24 August 2018 (being the record date for the payment of the Interim Dividend) (or the personal representatives and their successors in title (as appropriate) of such shareholder's estate if he or she is deceased) (the "**Relevant Shareholders**"), be waived and released and that a deed of release in favour of the Relevant Shareholders be entered into by the Company.
- (D) The Company has agreed to execute this Deed Poll in favour of each of the Relevant Shareholders.

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 with effect from 20 September 2018:
 - 2.1.1. to release each of the Relevant Shareholders from and against any and all liability to the Company and any and all claims and demands which the Company may have in respect of the payment of the Interim Dividend and the receipt by the Relevant Shareholder of any amount in respect of the Interim Dividend;
 - 2.1.2. to waive any right to compensation from, or to require repayment to the Company by, any Relevant Shareholder which the Company may have in respect of the receipt by the Relevant Shareholder of the Interim Dividend; and
 - 2.1.3. not to take any action to seek to recover from, or require payment by, any Relevant Shareholder in respect of the Interim Dividend received by the Relevant Shareholder.
- 2.2. For the avoidance of doubt, clause 2.1 shall continue for the benefit of any Relevant Shareholder after the date on which that Relevant Shareholder ceases or ceased to be a shareholder 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 Relevant Shareholders 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 Relevant Shareholder, as a shareholder of the Company, whether written or oral relating to the release from any liability, and/or waiver of any claims, in respect of 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: