

**FORM OF SHAREHOLDERS' DEED OF RELEASE**

**DEED POLL**

**THIS DEED POLL** is made on [•] 2021

**BY ADMIRAL GROUP PLC** (registered number 03849958) whose registered office is at Tŷ Admiral, David Street, Cardiff, CF10 2EH (the "**Company**") in favour of the Recipient Shareholders (as defined below).

**WHEREAS:**

- (A) As explained in the Notice of Annual General Meeting addressed to the shareholders of the Company dated [date] that is appended to this deed poll (the "**AGM Notice**"), the board of directors of the Company has become aware of technical issues in respect of the Company's procedures for the payment of the interim dividend paid on 21 October 2009, the interim dividend paid on 20 October 2010 and the interim dividend paid on 2 October 2020 (collectively, the "**Relevant Distributions**").
- (B) The Company has been advised that, as a consequence of the Relevant Distributions having been made otherwise than in accordance with the Companies Act 2006, it may have claims against past and present shareholders who were recipients of one or more of the Relevant Distributions (or their personal representatives (and their successors in title) if they are deceased) (the "**Recipient Shareholders**").
- (C) Pursuant to Resolution 23 (*Deeds of release regarding relevant distributions and related party transaction*) set out in the AGM Notice and duly passed by the Company's shareholders in a general meeting on [date], the Company proposes to waive and release any and all claims which it has or may have in respect of the Relevant Distributions against the Recipient Shareholders and wishes to enter into this deed poll in favour of the Recipient Shareholders in order to effect the same.

**THIS DEED POLL WITNESSES** as follows:

**1. RELEASE**

The Company unconditionally and irrevocably waives and releases each of the Recipient Shareholders from any and all liability that any such Recipient Shareholder has or may have to the Company and all claims and demands the Company has or may have against each of them (whether such liability, claims or demands are present, future, actual or contingent, known or unknown) in connection with receipt by them of all or part of the Relevant Distributions.

**2. GOVERNING LAW**

This deed poll is governed by English law. Any non-contractual obligations arising out of or in connection with this deed poll shall be governed by English law.

**IN WITNESS** of which this deed poll has been executed and has been delivered on the date which appears first above.

**EXECUTED** as a deed poll by )  
**ADMIRAL GROUP PLC** )  
acting by \_\_\_\_\_ )  
Director \_\_\_\_\_

)  
)  
[and acting by \_\_\_\_\_ )  
[Director/Company Secretary]] \_\_\_\_\_

**[OR]**

[in the presence of:

Witness's Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_ ]