HERBERT SMITH FREEHILLS KRAMER

…….. 2026

TRUSTPILOT GROUP PLC

and

DEUTSCHE BANK AG, LONDON BRANCH

OFF-MARKET SHARE PURCHASE DEED

Herbert Smith Freehills Kramer LLP

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OFF-MARKET SHARE PURCHASE DEED

This Deed is made on _____ 2026

BETWEEN:

(1) **TRUSTPILOT GROUP PLC**, a company incorporated and registered in England and Wales under company number 13184807 whose registered office is at 5th Floor, The Minster Building, 21 Mincing Lane, London EC3R 7AG (the "**Company**"); and

(2) **DEUTSCHE BANK AG,** a corporation domiciled in Frankfurt am Main, Germany, operating in the United Kingdom under branch registration number BR000005, acting through its London branch at 21 Moorfields, London EC2Y 9DB (trading for these purposes as Deutsche Numis) ("**Deutsche Numis**").

WHEREAS:

(A) Since 16 September 2025, the Company has conducted on-market share buyback programmes in connection with which Deutsche Numis has provided certain investment banking services (the "**Programmes**") upon the terms and subject to the conditions of engagement letters dated 15 September 2025 (as amended) and 16 March 2026, respectively, (the "**2025 Engagement Letter**" and the **"2026 Engagement Letter"** respectively and together the "**Engagement Letters**").

(B) Certain purported purchases by the Company of Shares (as defined below) from Deutsche Numis under the Programmes in respect of which payments were made during the periods from 16 December 2025 to 16 March 2026 (inclusive) and from 26 May 2026 to 31 August 2026 (inclusive) were undertaken otherwise than in accordance with the Companies Act 2006 (the "**Act**") (the "**Affected Share Buybacks**"). As a consequence, legal and beneficial title to the Affected Shares (as defined below) has not passed from Deutsche Numis to the Company, the Company's register of members was incorrectly updated in connection with the Affected Share Buybacks to remove Deutsche Numis as the registered holder of the Affected Shares, and Deutsche Numis is holding on trust for the Company the consideration paid by the Company to Deutsche Numis in respect of the Affected Shares.

(C) Deutsche Numis has, therefore, agreed to sell, and the Company has agreed to purchase, the Affected Shares on the terms of this Deed.

(D) The purpose of the entry into this Deed is to effect the lawful transfer of the Affected Shares to the Company, in accordance with the Act, thereby transferring legal and beneficial title in the Affected Shares from Deutsche Numis to the Company and waiving certain claims which each of Deutsche Numis and the Company may have against the other in respect of the Affected Shares.

It is agreed as follows:

1. **INTERPRETATION**

In this Deed, unless the context otherwise requires, the provisions in this Clause 1 apply:

"Act" has the meaning given in Recital (B);

"Affected Shares" means 14,817,418 Shares which were the subject of the Affected Share Buybacks;

"Affected Share Buybacks" has the meaning given in Recital (B);

"Client Group" has the meaning given in the 2026 Engagement Letter;

"Completion" means completion of the sale and purchase of the Affected Shares in accordance with the terms of this Deed;

"Encumbrance" means any claim, option, charge (fixed or floating), mortgage, lien, pledge, equity, encumbrance, right to acquire, right of pre-emption, right of first refusal, title retention or any other third party right, or other security interest or any other agreement or arrangement having a similar effect or any agreement to create any of the foregoing;

"Engagement Letters" has the meaning given in Recital (A);

"Indemnified Persons" has the meaning given in the 2026 Engagement Letter;

"Programmes" has the meaning given in Recital (A);

"Shares" means ordinary shares of £0.01 each in the capital of the Company; and

"Transaction" means the sale and purchase of the Affected Shares pursuant to this Deed.

2. SHARE REPURCHASE

2.1 Deutsche Numis agrees to sell, and the Company agrees to purchase, the Affected Shares on and subject to the terms of this Deed.

2.2 Subject to any rights and interests the Company has in the Affected Shares, Deutsche Numis shall sell the Affected Shares free from Encumbrances and together with all rights and advantages attaching to them as at Completion.

2.3 The consideration to be paid by the Company to Deutsche Numis under this Deed shall be £1.

3. COMPLETION

3.1 Completion shall take place immediately upon execution of this Deed.

3.2 At Completion:

3.2.1 Deutsche Numis shall transfer legal and beneficial title of the Affected Shares to the Company by unconditionally and irrevocably waiving and releasing any right it has to be reinstated on the Company's register of members;

3.2.2 the trust over the consideration previously paid to Deutsche Numis in respect of the Affected Shares shall be released; and

3.2.3 the Company shall satisfy the consideration by paying £1 to Deutsche Numis.

4. WAIVER OF RIGHTS

4.1 In consideration of Deutsche Numis' entry into this Deed, the Company unconditionally and irrevocably waives and releases Deutsche Numis and each of its Indemnified Persons from any and all liability (whether directly or indirectly, in contract, tort or otherwise) that Deutsche Numis or any Indemnified Person has or may have to the Company, any other member of the Client Group or any person claiming through the Company or any other member of the Client Group, and all claims and demands which the Company has or may have (or which any other member of the Client Group or, to the extent that the Company has the power to procure the same, any person claiming through the Company or any other member of the Client Group has or may have) against Deutsche Numis or any other Indemnified Person in connection with the Affected Share Buybacks, including, without limitation, any liability to account for the monies originally paid to it by the Company in connection with the Affected Share Buybacks (including any commissions, expenses, taxes and any related applicable

interest), provided that nothing in this Deed will or is intended to release Deutsche Numis from any liability that it has to the Company in relation to the Programmes generally pursuant to either or both of the Engagement Letters.

4.2 Deutsche Numis:

4.2.1 acknowledges and agrees that Completion satisfies any and all of the Company's obligations to restore legal title to the Affected Shares to it (on the basis that the Affected Share Buybacks were conducted otherwise than in accordance with the Act);

4.2.2 unconditionally and irrevocably waives any rights that it may have for breach of warranty by the Company under the Engagement Letters as to compliance with the Act or its power and capacity to effect the Affected Share Buybacks; and

4.2.3 unconditionally and irrevocably waives any rights or claims it may have to the current value of the Affected Shares and any other rights or benefits attaching to the Affected Shares in its capacity as holder of the Affected Shares prior to the date of this Deed.

4.3 Notwithstanding the foregoing, and save as specifically waived by Deutsche Numis herein, nothing in this Deed shall constitute a waiver of any right or claim that Deutsche Numis may have against the Company under either or both of the Engagement Letters, including, without limitation, under the indemnity in its favour contained within Section 12 (*Indemnity*) of each of the Engagement Letters. The Company agrees that Section 12 (*Indemnity*) of each of the Engagement Letters shall also apply (*mutatis mutandis*) to the Affected Share Buybacks and the Transaction.

5. COMPANY WARRANTIES

5.1 The Company warrants to Deutsche Numis that as at the date of this Deed:

5.1.1 it has full power to enter into and perform its obligations under this Deed including to purchase the Affected Shares in accordance with the terms of this Deed;

5.1.2 it has sufficient distributable reserves and sufficient available cash resources to perform its obligations under this Deed, including to purchase the Affected Shares in accordance with the terms of this Deed; and

5.1.3 all authorisations, approvals, consents and licences (corporate, legal or otherwise) required by it for the execution and performance of this Deed, including to purchase the Affected Shares in accordance with the terms of this Deed, have been obtained; in particular, the terms of this Deed have been authorised by a special resolution of the shareholders of the Company in accordance with section 694 of the Act on or about the date hereof and prior to entry into this Deed.

6. FURTHER ASSURANCE

Each party shall, after Completion, execute all such agreements, deeds, instruments and documents and do all such things as may be necessary or desirable to give full effect to the Transaction.

7. ASSIGNMENT

The rights and obligations of the parties under this Deed may not be assigned.

8. **VARIATION AND WAIVER**

No variation of this Deed shall be effective unless it is in writing (which for this purpose, does not include email) and signed by or on behalf of each of the Company and Deutsche Numis. The expression "variation" includes any variation, supplement, deletion or replacement however effected.

9. **COUNTERPARTS**

This Deed may be executed in any number of counterparts and by each party on separate counterparts, each of which when executed and delivered shall be an original, but all the counterparts together shall constitute one instrument.

10. **THIRD PARTY RIGHTS**

This Deed is solely for the benefit of the Company, Deutsche Numis and, to the extent expressly provided in clause 4.1, the Indemnified Persons, and no other party shall be a third party beneficiary to, or otherwise acquire or have any rights under or by virtue of, this Deed and the parties hereunder do not intend that any term of this Deed be otherwise enforceable by virtue of the Contracts (Rights of Third Parties) Act 1999.

11. **GOVERNING LAW AND JURISDICTION**

This Deed and any dispute arising out of or in relation to it shall be governed by and construed in accordance with English law. Each party irrevocably agrees that the courts of England shall have exclusive jurisdiction in relation to matters concerning this Deed.

IN WITNESS of which this document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

EXECUTED as a **DEED** by)
TRUSTPILOT GROUP PLC)
acting by) ……..……
) Signature of director
…….……)
Name of director)
in the presence of ……..……
Signature of witness

……..……
Name of witness:
Address:

EXECUTED as a **DEED** by)
DEUTSCHE BANK AG, LONDON)
BRANCH
acting by) ……..……
) Signature
)
)
……..……
Signature of witness

……..……
Name of witness:
Address:

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Signature

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Signature of witness

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Name of witness:
Address: