HERBERT SMITH FREEHILLS KRAMER

**…….. 2026**

**TRUSTPILOT GROUP PLC**

**and**

**EQUINITI TRUST (JERSEY) LIMITED**

# DEED OF RELEASE

Herbert Smith Freehills Kramer LLP

**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)** **EQUINITI TRUST (JERSEY) LIMITED**, a company incorporated in Jersey with company number 104862 whose registered office is at 26 New Street, St Helier, Jersey, JE2 3RA (the "**Trustee**"), in its capacity as trustee of the Trustpilot Employee Benefit Trust, established by a trust deed dated 17 December 2025 (the "**Trust**").

**WHEREAS:**

1. As explained in the notice of general meeting addressed to the shareholders of the Company dated 12 November 2026 (the "**Notice**"), the board of directors of the Company has become aware that certain loans provided by the Company to the Trustee for the purpose of acquiring ordinary shares of £0.01 each in the capital of the Company ("**Shares**") between 23 December 2025 and 13 January 2026 (inclusive) in the aggregate amount of £4,999,999 pursuant to the loan agreement between the Company and the Trustee dated 17 December 2025 (the "**Loan Agreement**") and associated drawdown notices (the "**Affected Trust Funding**") were provided otherwise than in accordance with the Companies Act 2006 (the "**Act**").

2. The Company has been advised that, as a consequence of the Affected Trust Funding having been provided otherwise than in accordance with the Act, it may have rights or claims against the Trustee for repayment of an amount equal to all or any part of the Affected Trust Funding.

3. Pursuant to the special resolution set out in the Notice and duly passed by the Company's shareholders in a general meeting on 8 December 2026, the Company proposes to waive and release any and all claims which it has or may have against the Trustee, in its capacity as trustee of the Trust, arising solely as a result of the Affected Trust Funding having been provided otherwise than in accordance with the Act and wishes to enter into this Deed in order to effect the same.

**It is agreed** as follows:

1. **RELEASE**

1.1 The Company hereby unconditionally and irrevocably releases the Trustee, in its capacity as trustee of the Trust, from any liability it has or may have to the Company, and waives any corresponding right or claim against the Trustee, including in relation to any right to claim any amount from the Trust, arising solely as a result of the arrangements and loans provided in connection with the Affected Trust Funding having been provided otherwise than in accordance with the Act, including any liability arising on that basis to repay or restore to the Company an amount equal to all or any part of the Affected Trust Funding. For the avoidance of doubt, nothing in this Deed releases, waives, varies or otherwise affects the Trustee's obligations under the Loan Agreement, including its obligations to repay principal, or any corresponding rights or claims of the Company under the Loan Agreement.

1.2 The Trustee unconditionally and irrevocably waives any rights it may have under clause 4 of the Linking Agreement between the Company and the Trustee dated 17 December 2025 in respect of the acquisition by the Trustee of Shares using the Affected Trust Funding. For the avoidance of doubt, save for the waiver expressly set out in this clause 1.2, nothing in this Deed releases, waives, varies or otherwise affects any rights of the Trustee under clause 4 of the Linking Agreement in respect of any other or future acquisition or transfer of Shares.

2. **COUNTERPARTS**

This Deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute one deed.

3. **GOVERNING LAW AND JURISDICTION**

3.1 This Deed and any dispute or claim arising out of it or in connection with it or its subject matter, existence, negotiation, validity, termination or enforceability (including non-contractual disputes or claims) shall be governed by and construed in accordance with English law.

3.2 The courts of England shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) which may arise out of or in connection with this Deed or its subject matter, existence, negotiation, validity, termination or enforceability.

**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 _____, a director | ) | Director |
| | ) | |
| in the presence of: _____ | ) | |

*Signature of Witness*

*Name of Witness*:_____

*Address of Witness*:_____

| | | |
|---|---|---|
| **EXECUTED** as a **DEED** by | ) | |
| **EQUINITI TRUST (JERSEY) LIMITED in its capacity as trustee of the TRUSTPILOT EMPLOYEE BENEFIT TRUST** | ) | |
| acting by two authorised signatories: | ) | ……..…… |
| | | Authorised Signatory<br>Name: _____ |
| | | ……..…… |
| | | Authorised Signatory<br>Name: _____ |