

TRUSTPILOT GROUP PLC EMPLOYEE STOCK PURCHASE PLAN

1. Purpose.

The purpose of the Trustpilot Group plc Employee Stock Purchase Plan is to encourage employee stock ownership by offering employees of the Company's Designated Subsidiaries Options (as each such term is defined in Section 2) to purchase Common Shares at discounted prices through accumulated payroll deductions. By means of this Plan, the Company seeks to retain the services of its employees, to secure and retain the services of new employees, and to provide incentives for such persons to exert maximum efforts for the success of the Company. The Plan is intended to be an "employee stock purchase plan" as defined in Section 423 of the Code (although the Company makes no undertakings or representation to maintain such qualification). The provisions of the Plan shall, accordingly, be construed so as to extend and limit the participation in a manner consistent with the requirements of Section 423 of the Code.

Terms herein that begin with initial capital letters shall have the defined meaning set forth under Section 2 below, or elsewhere when the term first appears and is defined.

2. Certain Definitions.

(a) "Approved Leave of Absence" means a leave of absence that has been approved by the applicable Designated Subsidiary in such manner as the Board may determine from time to time.

(b) "Board" means the Board of Directors of the Company.

(c) "Code" means the U.S. Internal Revenue Code of 1986, as amended, and the rules and regulations promulgated thereunder.

(d) "Committee" means the Trustpilot Group plc Remuneration Committee or any committee of at least two directors to which the Board has delegated its duties under the Plan.

(e) "Common Shares" means the fully paid ordinary shares in the capital of the Company with a current par value £0.01 each

(f) "Company" means Trustpilot Group plc, a company incorporated and registered in England and Wales with registered number 13184807, and each of the parent corporations or subsidiary corporations of Trustpilot Group plc (as those terms are defined for purposes of Section 423(b) of the Code) designated by the Committee from time to time.

(g) "Compensation" means an Employee's base pay as in effect as of the beginning of an Offering Period, exclusive of variable compensation.

(h) "Control" has the meaning given in Section 719 of the Income Tax (Earnings and Pensions) Act of 2003.

(i) “Custodian” means such firm, firms, person and/or persons as the Committee shall designate from time to time as custodian of cash contributed by Participants and/or Common Shares resulting from the exercise of Options. The Custodian or its affiliate may also be the Recordkeeper.

(j) “Date of Grant” means the first day of an Offering Period.

(k) “Designated Subsidiaries” means each Subsidiary which qualifies as a “subsidiary corporation” within the meaning of Section 424(f) of the Code and which has been designated by the Committee as eligible to have its Employees participate in the Plan.

(l) “Effective Date” means the date this Plan is approved by the Board, but subject to shareholder approval in accordance with Section 17 below.

(m) “Employee” means any individual whom the Company classifies as a regular or part-time employee of a Designated Subsidiary for purposes of its payroll records (regardless of whether that classification is accurate as a matter of common law or for any other matter).

(n) “Enrollment Date” means the first day of each Offering Period.

(o) “Excluded Awards” means the awards granted under the Trustpilot Group plc Long Term Incentive Plan and Trustpilot Group plc Restricted Share Plan within 90 days of the admission of the issued ordinary share capital of the Company to the Official List of the Financial Conduct Authority and to trading on the London Stock Exchange (or such within such extended period as the Committee determines in the event of delays).

(p) “Exercise Date” means the last trading day of an Offering Period (or such later date as may be established by the Committee to avoid the trading of Common Shares during closed periods or other violation of exchange listing requirements or applicable law), on which date all Participants’ outstanding Options for such Offering Period will automatically be exercised.

(q) “Fair Market Value” means the value of one Common Share, determined as follows:

(i) If the Common Shares are listed in The London Stock Exchange Daily Official List, (a) the closing price as reported on the Trading Day immediately preceding the date of valuation or (b) at the discretion of the Board, the average of the closing prices as reported for the last three Trading Days immediately preceding the date of valuation;

(ii) If subsection (i) does not apply, the Fair Market Value shall be as determined in good faith by the Board through the application of a reasonable valuation method. Such determination shall be conclusive and binding on all persons.

(r) “Invitation” means an offer to an eligible Employee to become a Participant in the Plan as further described in Section 4(a).

(s) “Offering Period” shall have the meaning provided in Section 5(b).

(t) “Operative Date” means, in relation to a general offer as mentioned in Section 15(b)(i), the date on which the relevant person or persons obtain Control of the Company and any condition subject to which the offer has been made has been satisfied, or the date the court sanctions a compromise or arrangement as mentioned in Section 15(b)(ii) or the end of the relevant period under Section 15(b)(iii).

(u) “Option” means a Participant’s option to purchase Common Shares that is outstanding during an Offering Period. An Option consists of the terms of the Invitation and a Participant’s completed Participation Form, and constitutes an “option” as such term is used under Section 423 of the Code.

(v) “Participant” means an Employee who is eligible under Section 3 and who has enrolled in the Plan by providing a Participation Form to the Recordkeeper.

(w) “Participation Form” shall have the meaning provided in Section 4(b).

(x) “Plan” means this Trustpilot Group plc Employee Stock Purchase Plan.

(y) “Purchase Price” means the Option exercise price established by the Committee for an Offering Period which shall not be less than 85% of the Fair Market Value of a Common Share on the Date of Grant, subject to the Committee’s discretion to increase this percentage on a prospective basis for future Offering Periods.

(z) “Recordkeeper” means such firm, firms, person and/or persons as the Committee shall designate as such from time to time.

(aa) “Savings Period” shall have the meaning provided in Section 4(c).

(bb) “Subsidiary” means a corporation, domestic or foreign, of which not less than fifty percent (50%) of the voting shares are held by the Company or a Subsidiary, whether or not such corporation now exists or is hereafter organized or acquired by the Company or a Subsidiary.

(cc) “Trading Day” refers to a day during which the London Stock Exchange is available for trading Common Shares.

(dd) “Withdrawal Form” shall have the meaning provided in Section 10(a).

3. Eligibility.

(a) General. Participation in the Plan is voluntary. Any Employee who is employed by a Designated Subsidiary as of the beginning of an Offering Period under the Plan is eligible to participate in the Plan for such Offering Period, except that one or more of the following categories of Employees may be excluded from coverage under the Plan by the Committee for any Offering Period: (1) Employees who have been employed less than two (2) years; (2) Employees whose customary employment is for twenty (20) or less hours per week; (3) Employees whose customary

employment is for not more than five (5) months in any calendar year; and (4) Employees who are “highly compensated employees” (within the meaning of Section 414(q) of the Code).

(b) Restrictions. Notwithstanding any provision of the Plan to the contrary, no Employee may participate in the Plan if following a grant of Options under the Plan, the Employee would own, directly or by attribution, stock, Options or other stock options to purchase stock representing 5% or more of the total combined voting power or value of all actually issued and outstanding classes of the Company’s stock or stock in any parent or subsidiary corporation (as those terms are defined for purposes of Section 423(b) of the Code) of the Company. For purposes of this Section 3(b), the rules of Section 424(d) of the Code shall apply in determining the stock ownership of any Employee.

(c) Leave of Absence. An Employee on an Approved Leave of Absence shall be eligible to participate in the Plan, subject to the provisions of Sections 6(d) and 10(d) of the Plan. An Approved Leave of Absence shall be considered active employment for purposes of Sections 3(a) and 3(b), provided that such absence does not exceed three (3) months, or if it does, the Employee’s right to re-employment is guaranteed by contract or statute.

4. Participation.

(a) Invitations. An Invitation shall invite Eligible Employees to apply to purchase Common Shares under the terms of the Invitation, the Participation Form, and these Plan rules. The Invitation shall specify the Date of Grant, the Exercise Date, the Offering Period, the Savings Period, the maximum US dollar amount that may be contributed by a Participant during the Offering Period, and such other terms as may be determined by the Committee. An Invitation may be issued by the Committee within forty-two (42) days following: (1) the approval of this Plan by the shareholders of the Company; (2) the announcement of the Company’s interim or final results; (3) the end of dealing restrictions that prevented the grant of Options under (1), (2), or (3); or (4) where there have been changes in relevant legislation or tax treatment. The Committee may also issue an Invitation at other times under exceptional circumstances, provided that the Company is not in a closed period or otherwise subject to dealing restrictions.

(b) Enrollment. Eligible Employees become Participants in the Plan by accepting the terms of an Option as set forth in the Invitation and this Plan and authorizing after-tax payroll deductions from the Compensation paid to the Eligible Employee. Such acceptance and authorization require the Eligible Employee to complete such form, electronic authorization, or other enrollment means provided by the Company (the “Participation Form”) and submit it to the Recordkeeper no later than five (5) calendar days prior to the beginning of an Offering Period (or such other date as may be established in advance of an Offering Period by the Committee).

(c) Duration. For each Offering Period, payroll deductions for a Participant shall commence with the first pay date applicable to the Participant that falls within a savings period encompassed within the Offering Period that is specified in the Invitation (the “Savings Period”) and shall end with the last pay date applicable to the Participant that falls within such Savings Period, unless deductions are terminated sooner pursuant to Sections 10(c) or 10(d) of the Plan. The Committee may make uniform adjustments to deductions and contributions for payroll periods

that overlap Offering Periods and for special payrolls. The Committee may also make other adjustments to deductions and contributions permitted under Section 423 of the Code.

(d) Uniform Employee Rights. Subject to Section 5(c) below, all Employees who participate in the Plan shall have the same rights and privileges under the Plan except for differences which may be mandated by local law and which are consistent with Section 423(b)(5) of the Code. The Company may impose restrictions on eligibility and participation of Employees who are officers and directors to facilitate compliance with federal or state securities laws or foreign laws.

(e) Participation in Multiple Offering Periods. Subject to compliance with the other terms and conditions of this Plan, a Participant may participate in multiple Offering Periods simultaneously, provided that the maximum number of Common Shares that a Participant may acquire in any combination of overlapping Offering Periods is subject to the application of the limit set forth in Section 6(e).

5. Securities Subject to the Plan, Offering Periods and Separate Offerings.

(a) The Plan covers an aggregate of 20,500,000 Common Shares (subject to adjustment as provided in Section 15), which may be authorized but unissued shares or reacquired shares, bought on the open market or otherwise. Notwithstanding the foregoing, the maximum number of Common Shares which may be issued in respect of Options to be granted under the Plan (which for the purpose of this Section 5(a) shall include a transfer of treasury shares and any shares subscribed by the trustees of the Company's employee benefit trusts) on any day shall not, when aggregated with the number of Common Shares which have been issued or remain capable of issue in respect of options or awards granted in the previous ten (10) years under the Plan or any other employees' share scheme adopted by the Company (excluding the Excluded Awards) exceed ten (10) percent of the ordinary share capital of the Company issued and outstanding immediately prior to that day. If any Option that shall have been granted under the Plan shall expire or terminate for any reason without having been exercised in full, the unissued underlying Common Shares shall again become available for purposes of the Plan, unless the Plan shall have been terminated.

(b) For so long as the Plan remains in effect, the Committee shall determine the frequency and duration of the offering period applicable to an Option ("Offering Period") provided, however, that no Option may be exercisable more than twenty-seven (27) months after its Date of Grant. An Offering Period shall begin on the Date of Grant of an Option and end on the date specified by the Committee as the Exercise Date, in each case as set forth in the applicable Invitation to purchase Common Shares. The Committee may vary the terms of Offering Periods on a prospective basis without regard to the Company's past practices or the expectations of Participants.

(c) The Committee may make separate offerings of Options under the Plan for Eligible Employees of one or more Designated Subsidiaries which may vary in terms (provided that such terms are consistent with the Plan and Section 423 of the Code), and in such case the Committee shall specify which Designated Subsidiaries will participate in such separate offerings.

(d) The Committee may terminate any Offering Period at any time and provide for the automatic exercise of an Option on a date earlier than the Exercise Date set forth in the Invitation or provide for the termination of the Option without exercise and a cash refund of Participants' payroll deductions.

6. Payroll Deductions and Contributions.

(a) To purchase Common Shares an Employee must indicate on the Participation Form the contribution amount he or she wishes to authorize the Company to deduct from the Employee's Compensation. Subject to the limitation specified by Section 423(b) of the Code and Sections 3(b), 6(d), and 6(e) of the Plan, the Committee shall specify the maximum and minimum permitted levels of payroll deductions for each Offering Period express in each case either as a percentage of the Employee's Compensation or as a US dollar amount. The Participation Form will include authorization for the Company to make payroll deductions from the Participant's Compensation.

(b) The amounts deducted shall be credited to the Participant's account under the Plan throughout the applicable Offering Period. There shall be no interest paid on the balance outstanding in a Participant's account. The deducted amounts may be commingled with the general assets of the Company and may be used for its general corporate purposes.

(c) Eligible Employees may participate in the Plan and purchase shares only by means of payroll deductions. A Participant may not make a separate cash contribution to his or her account. Subject to a Participant's right to suspend contributions once during each Offering Period as set forth in Section 6(f) and a Participant's right to withdraw from participating in an Offering Period as set forth in Section 10, unless the Committee provides otherwise in writing, a Participant's level of contributions for an Offering Period as set forth in the Participant's Participation Form may not be varied by the Participant during the Offering Period.

(d) No Participant may be granted Options under the Plan or any other employee stock purchase plan intended to qualify under Section 423 of the Code that is maintained by the Company, or of any parent or subsidiary corporation (as those terms are defined for purposes of Section 423 of the Code) of the Company, with respect to more than \$25,000.00 worth of Common Shares for any calendar year in which such Options to purchase Common Shares are outstanding pursuant to the terms of the Plan. The foregoing \$25,000.00 limit is determined according to the Fair Market Value of the Common Shares on the Enrollment Date. Participants will be notified if these limitations become applicable to them.

(e) Unless otherwise determined by the Committee prior to the beginning of an Offering Period, the maximum number of Common Shares that may be purchased by any Participant during any Offering Period shall not exceed the number of Common Shares determined by dividing the maximum US dollar amount that may be contributed by any Participant during an Offering Period as established by the Committee in the Invitation for that Offering Period (converted to pounds sterling on the day prior to the Enrollment Date) by 85% of the Fair Market Value of a Common Share on the Enrollment Date.

(f) Notwithstanding the foregoing, (1) the Company may decrease a Participant's payroll deductions to 0% at such time during any Offering Period to the extent necessary to comply

with Section 423(b)(8) of the Code and Sections 6(d) and 6(e) of the Plan, and (2) a Participant may once during each Offering Period elect to suspend his or her contributions for a period not to exceed six (6) months. Any such suspended contributions may not later be made to the Plan.

(g) Notwithstanding anything to the contrary contained herein, a Participant on an Approved Leave of Absence may immediately withdraw from the Plan and have his or her account balance immediately returned to him or her or discontinue contributions to the Plan as described in Sections 10(c)(i) and 10(c)(ii) below.

7. Purchase Price.

(a) On the first day of each Offering Period, a Participant is granted an Option to purchase on the last day of the Offering Period as many whole Common Shares as such Participant will be able to purchase at the Purchase Price with the payroll deductions credited to such Participant's account during that Offering Period.

(b) Subject to the limitation on the maximum number of Common Shares that may be purchased by any Participant during an Offering Period as established by the Committee in accordance with Section 6(e), the number of shares purchasable by each Participant per Offering Period will be the number of whole Common Shares obtained by dividing the amount collected from the Participant under the Plan for that Offering Period (converted to pounds sterling on the day prior to the Exercise Date) by the Purchase Price in effect for that Offering Period.

8. Exercise of Options.

(a) Unless a Participant has previously withdrawn from participation in an Offering Period in accordance with Section 10, fails to authorize the establishment of a brokerage account or any other arrangement designated by the Committee to hold Common Shares following exercise of an Option, or fails to take any other action that the Committee determines is necessary to complete the purchase of Common Shares, each outstanding Option will be exercised automatically on the Exercise Date. The exercise of the Option is to be effected by applying the amount credited to each Participant's account as of the Exercise Date (converted to pounds sterling on the day prior to the Exercise Date) to the purchase on the Exercise Date of whole Common Shares at the Purchase Price for that Offering Period. The maximum number of Common Shares that may be so purchased is subject to the limitation set forth in Section 6(e). If a Participant's contributions to the Plan for an Offering Period exceed the amount used to purchase Common Shares, then the balance in the Participant's account shall be refunded to the Participant after the end of the Offering Period without interest except as provided otherwise in Section 8(b) with respect to fractional interests.

(b) Fractional shares will not be issued under the Plan, and any amount remaining in the Participant's account after such application (*i.e.*, amounts not sufficient to purchase a whole Common Share) will be held for the purchase of Common Shares in the next Offering Period or will be refunded to the Participant after the end of the current Offering Period without interest.

(c) If the number of Common Shares for which Options are exercised exceeds the number of Common Shares remaining available in any Offering Period under the Plan, the Common Shares available for purchase will be allocated by the Committee *pro rata* among the

Participants in such Offering Period in proportion to the relative amounts in their accounts, subject to rounding to allocate only whole Common Shares. Any amounts not thereby applied to the purchase of Common Shares under the Plan will be refunded to the Participants after the end of the Offering Period without interest.

9. Delivery of Shares.

As promptly as practicable after each Exercise Date, the Company shall deliver (by electronic or other means) to the Participant a record of the Common Shares purchased, except as specified below. The Company may permit or require that Common Shares be deposited directly with a broker designated by the Company or to a designated agent of the Company, and the Company may utilize electronic or automated methods of share transfer. The Company may require that Common Shares be retained with such broker or agent for a designated period of time (and may restrict dispositions during that period) and/or may establish other procedures to permit tracking of disqualifying dispositions of such shares or to restrict transfer of such shares

10. Withdrawal and Termination of Options.

(a) A Participant may withdraw (*i.e.*, terminate his or her payroll deductions and either purchase Common Shares with the payroll deductions or obtain a cash refund) by providing a notice of withdrawal to the Recordkeeper at any time prior to ten (10) business days (or such other deadline as may be established by the Committee from time to time) before the end of the current Offering Period. Such notice shall be through a form, electronic authorization or other withdrawal means (the “Withdrawal Form”) available from the Recordkeeper for that purpose, and shall be effective by the 10th business day after it is received by the Recordkeeper. The Withdrawal Form will permit a Participant to make the following election:

(i) The Participant may elect to stop the Participant’s payroll deductions under the Plan and use all of the amounts credited to such Participant’s account to purchase on the Exercise Date whole Common Shares at the Purchase Price in effect for the Offering Period. If this election is made, the Company shall distribute to such Participant after such Offering Period any such amounts which remain after such purchase on account of being insufficient to purchase a whole Common Share at the applicable Purchase Price, unless the Participant has re-enrolled in the Plan, in which case such amounts representing a fractional Common Share shall be used to purchase Common Shares in the new Offering Period.

(ii) The Participant may elect to stop the Participant’s payroll deductions under the Plan and obtain a refund (without interest) of all amounts previously credited to such Participant’s account for the Offering Period to which the Withdrawal Form relates. If this election is made, no Common Shares shall be purchased for the Participant with respect to that Offering Period.

A Participant who fails to authorize the establishment of a brokerage account or any other arrangement designated by the Committee to hold Common Shares following exercise of an Option, or fails to take any other action that the Committee determines is necessary to complete

the purchase of Common Shares, shall be deemed to have withdrawn from the Offering Period and requested a cash refund of the payroll deductions.

(b) Any Participant who withdraws from the Plan pursuant to Section 10(a) will not be eligible to rejoin the Plan for the Offering Period under way at the time of withdrawal, and will have to re-enroll in the Plan by completing and providing to the Recordkeeper a new Participation Form should such individual wish to resume participation in a subsequent Offering Period.

(c) A Participant who goes on an Approved Leave of Absence before the end of the current Offering Period in which he or she is participating may elect to change their participation in the Plan as follows:

(i) Immediately withdraw from the Plan, including a withdrawal of the Participant's entire balance credited to his or her account as of the date such Approved Leave of Absence begins; or

(ii) Discontinue contributions to the Plan but remain a Participant in the Plan through the earlier of (A) the Exercise Date of the current Offering Period, or (B) the close of the day that is three (3) months after the commencement of such Approved Leave of Absence unless the Participant has returned to regular employment prior to such date.

(d) If a Participant ceases to be an Employee for any reason during an Offering Period, including termination due to death, disability, or continuation of an Approved Leave of Absence beyond the close of the day that is three (3) months after the commencement of such Approved Leave of Absence (or if later, until such time as the Participant no longer has a contractual or statutory right to return to employment), his or her outstanding Option will immediately terminate, his or her payroll deductions will immediately cease, and all sums previously collected from such Participant during such Offering Period under the terminated Option that were not used to purchase Common Shares prior to the termination of employment will be refunded without interest to the Participant or in the case of the Participant's death to the Participant's estate (or if no estate, applied for the benefit of the Participant in the discretion of the Committee).

11. Rights as Shareholder.

A Participant is not a shareholder, and does not have any rights of a shareholder (including the right to vote Common Shares), with respect to any Common Shares subject to Options under the Plan until the Participant exercises his or her Option and certificates representing such shares (or other record of purchase of shares) have been issued, and then only with respect to whole Common Shares issued to the Participant or credited to the Participant's account. Thus, a Participant will not have a right to any dividend or distribution on those Common Shares made prior to the Exercise Date.

All Common Shares issued on exercise of Options shall on issue rank equally in all respects with existing Common Shares save that the Common Shares issued will not rank for any dividends or other distributions declared or recommended, the record date for which falls on or prior to the date when the Option is exercised. The Company shall (to the extent not already listed) make

application for listing for the Common Shares so issued on the London Stock Exchange with effect from the earliest possible date after the date of issue.

12. Notice by Participants of Disqualifying Dispositions.

As a condition for Plan participation, each Participant agrees that he or she shall notify the Company immediately after any sale or transfer of Common Shares that are purchased through the Plan and which are sold within the two (2) year period beginning with the first day of the Offering Period in which the Common Shares were purchased, or within twelve (12) months of the Exercise Date.

13. Plan Administration.

- (a) The Plan shall be administered by the Committee.
- (b) The Committee shall have the plenary power, subject to, and within the limits of, the express provisions of the Plan:
 - (i) to determine the commencement and termination date of the offering of Common Shares under the Plan;
 - (ii) to interpret the terms of the Plan and the rights granted under it, establish, amend and revoke rules for the administration of the Plan and correct or reconcile any defect, omission or inconsistency in the Plan;
 - (iii) to amend the Plan as provided in Section 16; and
 - (iv) to exercise such powers and to perform such acts as the Committee deems necessary or expedient to carry out the purposes of the Plan or to promote the best interests of the Company.
- (c) The Committee may delegate all or any portion of the day-to-day operations of the Plan to the Recordkeeper, the Custodian, or any other person or entity the Committee so designates. The Custodian will establish and maintain, as agent for the Participants, accounts for the purpose of holding Common Shares as may be necessary or desirable for the administration of the Plan.
- (d) The Committee may waive or modify any requirement that a notice or election be made, provided or filed under the Plan by a specified period in advance in an individual case or by adoption of a rule or regulation under the Plan, without the necessity of an amendment to the Plan.

14. Transferability.

- (a) Any account maintained by or for the benefit of a Participant with respect to Common Shares acquired pursuant to the Plan may only be in the name of the Participant.
- (b) Neither payroll deductions credited to a Participant's account nor any Options or other rights to acquire Common Shares under the Plan may be assigned, transferred, pledged or

otherwise disposed of by Participants other than by will or the laws of descent and distribution and Options may be exercised only by a Participant during the lifetime of a Participant.

15. Adjustments upon Special Corporate Events.

(a) Variation in Capital Structure. In the event of any alteration of the ordinary share capital of the Company by way of capitalization, rights issue, sub-division, consolidation or reduction or any other variation in the ordinary share capital of the Company or distribution to holders of ordinary shares other than a regular cash dividend the Board may make such adjustments as it considers appropriate to:

- (i) the maximum number and class of securities that may be purchased under this Plan;
- (ii) the maximum number and class of securities that may be purchased upon the exercise of outstanding Options; and
- (iii) the Purchase Price,

provided that (1) no such adjustment shall reduce the Purchase Price below the nominal value of a Common Share, and (2) the number of Common Shares so adjusted has been rounded down to the nearest whole number of Common Shares and the Purchase Price has been rounded up to the nearest decimal of a penny.

(b) Takeover of the Company. Subject to Section 15(d), if:

- (i) as a result of a general offer to acquire the whole of the ordinary share capital of the Company, which is made on a condition such that if it is satisfied the person or persons making the offer will have Control of the Company, or a general offer to acquire all the shares in the Company of the same class as the Common Shares, the Company shall come under the Control of another person or persons; or
- (ii) the court sanctions a scheme of arrangement pursuant to Section 899 or Section 901F of the Companies Act 2006 applicable to or affecting all the Common Shares; or
- (iii) at any time any person becomes entitled or bound to acquire shares in the Company of the same class as the Common Shares under Sections 979 to 982 or 983 to 985 inclusive of the Companies Act 2006

the Board shall as soon as reasonably practicable determine, and notify the holders of all outstanding Options, that, subject to any Participant right to withdraw from an Offering Period in accordance with Section 10, the Options will be automatically exercised on the Operative Date unless the Board determines that an alternate date will apply.

(c) Notice. A notice given pursuant to Section 15(b) shall be on the same forms in relation to the holders of all outstanding Options granted on the same date.

(d) Merger or Demerger. If there occurs in relation to the Company:

- (1) a corporate merger, consolidation, acquisition of property or stock, separation, reorganisation, or liquidation (as those terms are understood for the purposes of applying the provisions of Subtitle A, Chapter 1, Subchapter D, Part II of the Code); or
- (2) a demerger from the Group of the employer corporation or of the employer corporation and any other company which is a Parent Corporation of the employer corporation; or
- (3) an event within Section 15(b) and holders of outstanding Options are invited to: (x) exchange their outstanding rights to purchase Shares for fresh rights to purchase shares of stock on terms which satisfy the conditions mentioned in Section 424(a) of the Code, or (y) have their outstanding rights to purchase Shares assumed on terms which satisfy the conditions mentioned in Section 424(a) of the Code,

nothing in Section 15(b) shall prevent the Board from determining and notifying Participants that if the holder of an Option declines to accept such invitation, his or her Option shall lapse and cease to be exercisable and in any such event the Board shall procure that the balance of funds credited to the Participant's account is repaid to the Participant as soon as practicable thereafter.

(e) Conclusiveness of Determinations. Any adjustments hereunder shall be made by the Board, whose determination in that respect shall be final, binding, and conclusive.

16. Amendment and Termination.

(a) The Board may terminate or amend the Plan and any Options at any time and from time to time; provided, however, (1) that except for any alteration or addition to this Plan as may be necessary to ensure that this Plan satisfies the conditions of Section 423 of the Code, an amendment not contemplated or authorized under the terms of the Plan may not materially impair any rights and obligations under Options previously granted under the Plan without the consent of the majority of the affected Participants who vote on such amendment, and (2) that any amendment that increases the number of Common Shares reserved for issuance upon exercise of Options under the Plan (except pursuant to Section 15(a)), or changes the definition of the corporations or class of corporations that qualify as a Designated Subsidiary under the Plan, shall be subject to approval by the shareholders of the Company to the extent required by the Code. The Plan expressly contemplates that the Board may amend the Plan in any respect the Board deems necessary or advisable to provide Eligible Employees with the benefits provided or to be provided under the provisions of the Code and the regulations promulgated under the Code relating to employee stock purchase plans and/or to bring the Plan and/or the Options into compliance with those provisions and regulations. For avoidance of doubt, the Committee may, from time to time, add or remove Designated Subsidiaries that may participate in the Plan without shareholder approval.

(b) No amendment providing additional benefits to any present or future Participants or employees regarding eligibility, Plan limits, any Purchase Price, the basis of individual entitlement, or the provisions affecting any variations of share capital shall be made without the prior approval by shareholders of the Company in general meeting unless the amendment is made to obtain approval under the Code or any other enactment, or to take account of the provisions of any proposed or existing legislation, law or other regulatory requirements, or to take advantage of any changes to the legislation, law or other regulatory requirements, or to obtain or maintain favorable taxation, exchange control or regulatory treatment of the Company, any Subsidiary or any Participant or to make minor amendments to render more efficient the administration of the Plan.

(c) Unless otherwise specified by the Board or terminated by expiration, the Plan shall terminate at the time Options have been exercised with respect to all Common Shares reserved for acquisition under the Plan. Unless sooner terminated, the Plan shall terminate ten (10) years after its Effective Date, or such later date as may be specified by the Board. No Options may be granted under the Plan after it is terminated.

17. Shareholder Approval.

The Plan was adopted by the Board on [], 2025. The Plan is being submitted for shareholder approval at the Annual General Meeting of shareholders scheduled for [][], 2025. Options will not be granted under the Plan unless and until the Company's shareholders approve the Plan, which must be within 12 months of the Board's adoption of the Plan.

18. No Employment Rights; Not Compensation for Employee Benefit Plans.

(a) Participation in the Plan will not impose any obligations upon the Company to continue the employment of a Participant for any specific period and will not affect the right of the Company to terminate a Participant's employment at any time, with or without cause.

(b) Any benefits under the Options or options experienced by any Participant shall not form part of the income of such Participants for the purpose of severance pay, pensions or other bonuses or benefits unless otherwise required by law or the express written terms of such other benefit plan.

19. Costs.

Costs and expenses incurred in the administration of the Plan and the maintenance of accounts with the Custodian will be paid by the Company, to the extent provided in this Section 19. Unless otherwise determined by the Committee, any brokerage fees and commissions for the purchase by a Participant of Common Shares under the Plan will be paid by the Company, but any brokerage fees and commissions for the sale of Common Shares acquired under the Plan by a Participant will be borne by such Participant.

20. Reports.

After the close of each Offering Period, each Participant in the Plan will receive a report indicating the amount of the Participant's contributions to the Plan during the Offering Period, the amount of the contributions applied to the purchase of Common Shares for the Offering Period, and the Purchase Price per share in effect for the Offering Period.

21. Governing Law and Jurisdiction.

The validity, construction and effect of the Plan and any rules and regulations relating to the Plan will be determined in accordance with laws of England and Wales and Section 423 of the Code.

22. Compliance With Legal and Other Requirements.

The Plan, the granting and exercising of Options under the Plan, and the obligations of the Company, the Committee, the Recordkeeper, and the Custodian under the Plan will be subject to the laws of the United Kingdom (including the Financial Conduct Authority), all applicable United States federal and state laws, rules, and regulations (including the Securities and Exchange Commission), and to such approvals by any regulatory or governmental agency (including the London Stock Exchange) as may be required. Common Shares are currently registered and traded on the London Stock Exchange. Common Shares are not registered to be traded in the United States, and the Company shall be under no obligation to register any Common Shares issued under the Plan in accordance with the Securities Act of 1933, or any other law. Common Shares received through the exercise of Options may not be directly sold in the United States and must be sold, if at all, through a broker market transaction on the London Stock Exchange.

23. Indemnification.

To the extent permitted, the Company shall indemnify and save harmless the Board, the Committee, and other agents who are officers, directors, or Employees of the Company or any Subsidiary against any liabilities incurred by them in the exercise and performance of their powers and duties under the Plan.

24. Notices and Agreements.

Any notices or agreements provided for in the Plan shall be given in writing, in a form provided by the Company, and unless specifically provided for in the Plan, shall be deemed effectively given upon receipt or, in the case of notices and agreements delivered by the Company, three (3) days after deposit in the United States mail, postage prepaid.

CALIFORNIA SCHEDULE TO THE TRUSTPILOT GROUP PLC EMPLOYEE STOCK PURCHASE PLAN

This California schedule is supplemental to the Rules of the Trustpilot Group plc Employee Stock Purchase Plan (“**Plan**”). Capitalized words and phrases used in this California schedule and not otherwise defined shall have the same meaning as set forth in the Plan. In addition, any capitalized words and phrases used in this California schedule and otherwise defined shall override any definition contained in the Plan.

This California schedule has been adopted for purposes of satisfying the requirements of section 25102(o) of the California Corporate Securities Law of 1968, as amended, and the regulations issued thereunder by the Department of Financial Protection and Innovation (collectively, the “**California Securities Law**”). It is understood that the Plan constitutes a compensatory purchase plan for purposes of section 260.140.42 of the California Code of Regulations.

Any Option granted under the Plan to an Eligible Employee of a Designated Subsidiary who is a resident of the State of California as of the beginning of an Offering Period (each, a “**California Participant**”) shall be subject to the terms set forth in this California schedule. For purposes of compliance with the California Securities Law, the Plan, as modified by this California schedule, is intended to constitute a separate plan maintained solely for California Participants.

The Plan shall apply in the normal manner in relation to any Options granted to California Participants without modification or variation save that:

1. Except to the extent provided in paragraph 7 of this California schedule, each Option shall be granted in accordance with Rule 701 of the Securities Act of 1933, as amended (“**Rule 701**”).
2. The total number of Common Shares which may be issued to California Participants under this California schedule shall not exceed the number of shares determined under Section 5(a) of the Plan subject to adjustment in accordance with Section 15(a) of the Plan and paragraph 3 of this California schedule.
3. The Board shall proportionately adjust (in the manner they deem appropriate) the number of Common Shares allocated under an Option in the event of a stock split, reverse stock split, stock dividend, recapitalization, combination, reclassification or other distribution of the Company’s equity securities without the receipt of consideration by the Company.
4. Common Shares must be issued for Options within ten years from the date the Plan is adopted by the Board, or the date the Plan is approved by the Shareholders, whichever is earlier. As the Board adopted the Plan on [] [], 2025, Common Shares must be issued to California Participants no later than [] [], 2035.
5. The Plan must be approved by shareholders owning a majority of the outstanding securities entitled to vote by the later of (i) within 12 months before or after the Plan is adopted by the Board, or (ii) prior to or within 12 months of the issuance of any security under the Plan in the State of California.

6. Rights to acquire Common Shares shall be transferable only to the extent permitted under Section 14 of the Plan and Rule 701.
7. Notwithstanding the foregoing, Options may be granted under this California schedule to any California Participant in accordance with any other registration exemption permitted under the California Securities Law or by qualification under such law, subject to such conditions as required by California law.
8. If pursuant to paragraph 7 of this California schedule options are granted under a securities registration exemption that does not comply with all conditions of Rule 701, then California Participants shall be provided with Company financial statements at least annually unless such California Participants are key employees whose duties in connection with the Company assure them access to equivalent information.

[Signature page follows]

The Company's Board of Directors has adopted the Plan as of this [] day of [], 2025, and in witness hereof, the Company has caused this Plan to be executed in its name and on its behalf as of such date, by its duly authorized officer.

TRUSTPILOT GROUP PLC

By: _____

Witness:

By: _____