



12 February 2026

Dear Mr Valentin Pierburg

Letter of appointment

The board of directors (the "**Board**") of Palace Capital Plc (the "**Company**") confirms your appointment as an independent non-executive director.

This letter sets out the main terms of your appointment. It is agreed between us that this is a contract for services and not a contract of employment.

You confirm that you are not subject to any restrictions which prevent you from holding office as a director.

1. APPOINTMENT

1.1 Subject to the remaining provisions of this letter, your appointment shall be for an initial term of three years commencing on 23 January 2026 unless terminated earlier by either party giving to the other one months prior written notice.

1.2 Your appointment is subject to the Company's articles of association, as amended from time to time (the "**Articles**"). Nothing in this letter shall be taken to exclude or vary the terms of the Articles as they apply to you as a director of the Company. You are required to retire and seek re-election by the shareholders at the next Annual General Meeting (the "**AGM**") and the Articles require all directors to retire and seek re-election at each subsequent AGM.

1.3 Continuation of your appointment is contingent on your continued satisfactory performance and re-election by the shareholders and any relevant statutory provisions relating to removal of a director. If the shareholders do not confirm your appointment or re-elect you as a director, or you are retired from office under the Articles, your appointment shall terminate automatically, with immediate effect and without compensation.

1.4 You may be required to serve on one or more Board committees. You will be provided with the relevant terms of reference on your appointment to such a committee.

1.5 Despite Paragraph 1.1 to Paragraph 1.4, the Company may terminate your appointment with immediate effect if you have:

- (a) committed a material breach of your obligations under this letter;
- (b) been guilty of any fraud or dishonesty or acted in any manner which, in the Company's opinion, brings or is likely to bring the Company into disrepute or is materially adverse to the Company's interests;

(c) been convicted of an arrestable criminal offence other than a road traffic offence for which a fine or non-custodial penalty is imposed;

(d) been declared bankrupt or have made an arrangement with or for the benefit of your creditors, or if you have a county court administration order made against you under the County Court Act 1984;

(e) been disqualified from acting as a director; or

(f) not complied with the Company's anti-corruption and bribery policy and procedures and the Bribery Act 2010.

1.6 On termination of the appointment, you shall only be entitled to accrued fees as at the date of termination together with reimbursement of any expenses properly incurred prior to that date.

1.7 On termination of the appointment you shall be required to return to the Company all documents, papers, correspondence and records within your possession or control relating to the affairs and business of the Company.

2. TIME COMMITMENT

2.1 You will be expected to devote such time as is necessary for the proper performance of your duties. This will include attendance at Board meetings, the AGM and meetings forming part of the Board evaluation process.

2.2 The nature of the role makes it impossible to be specific about the maximum time commitment. You may be required to devote additional time to the Company in respect of preparation time and ad hoc matters which may arise and particularly when the Company is undergoing a period of increased activity. At certain times it may be necessary to convene additional Board, committee or shareholder meetings.

2.3 The overall time commitment may increase if you become a committee member or chair, or if you are given additional responsibilities, such as being appointed the senior independent director. Details of the expected increase in time commitment will be covered in any relevant communication confirming the additional responsibility.

2.4 By accepting this appointment, you confirm that, taking into account all of your other commitments, you are able to allocate sufficient time to the Company to discharge your responsibilities effectively.

3. ROLE AND DUTIES

3.1 The Board as a whole is collectively responsible for the success of the Company. The Board's role is to:

(a) promote the long-term sustainable success of the Company, generating value for shareholders;

(b) establish and promote the Company's purpose, values and strategy; and

(c) ensure that the Company's policies and practices are consistent with the Company's values and support its sustainable success.

3.2 As a non-executive director you shall have the same general legal responsibilities to the Company as any other director. You are expected to perform your duties (whether statutory,

fiduciary or common law) faithfully, diligently and to a standard commensurate with the functions of your role and your knowledge, skills and experience.

3.3 You shall exercise your powers in your role as a non-executive director having regard to relevant obligations under prevailing law and regulation, including the Companies Act 2006, the UK Corporate Governance Code and associated guidance, the UK Listing Authority's Listing Rules, Prospectus Rules, and Disclosure Guidance and Transparency Rules and the Market Abuse Regulation (596/2014/EU).

3.4 You shall have particular regard to the general duties of directors in Part 10 of the Companies Act 2006, including the duty to promote the success of the Company under which all directors must act in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole.

3.5 You shall be entitled to request all relevant information about the Company's affairs as is reasonably necessary to enable you to discharge your responsibilities as a non-executive director.

4. FEES AND EXPENSES

4.1 You shall be paid an annual fee of £1 gross (current at the date of this letter). This fee covers all duties, including service on and chairing of any Board committee, with the exception of certain additional responsibilities, such as taking on the role of senior independent director.

4.2 The Company shall reimburse you for all reasonable and properly documented expenses that you incur in performing the duties of your office.

4.3 On termination of your appointment, you shall only be entitled to such fees as may have accrued to the date of termination, together with reimbursement in the normal way of any expenses properly incurred before that date.

5. INDEPENDENT PROFESSIONAL ADVICE

In some circumstances you may consider that you need professional advice in the furtherance of your duties as a director of the Company and it may be appropriate for you to seek advice from independent advisers at the Company's expense.

6. OUTSIDE INTERESTS

It is accepted and acknowledged that you have business interests other than those of the Company and have declared any conflicts that are apparent at present. If you become aware of any further potential or actual conflicts of interest, these should be disclosed to the company secretary as soon as reasonably practicable.

7. CONFIDENTIALITY

7.1 You acknowledge that all information acquired during your appointment is confidential to the Company and should not be released, communicated or disclosed to third parties without prior clearance from the Board. This restriction shall cease to apply to any confidential information which may (other than by reason of your breach) become available to the public generally.

7.2 You acknowledge the need to hold and retain Company information (in whatever format you may receive it) under appropriately secure conditions.

7.3 Nothing in this Paragraph 7 shall prevent you from disclosing information which you are entitled to disclose under the Public Interest Disclosure Act 1998, provided that the disclosure is made in accordance with the provisions of that Act.

8. INSIDE INFORMATION AND DEALING IN THE COMPANY'S SHARES

8.1 Your attention is drawn to the requirements under both law and regulation on the disclosure of inside information, in particular to Market Abuse Regulation (596/2014/EU), the Disclosure Guidance and Transparency Rules of the UK Listing Authority and section 52 of the Criminal Justice Act 1993 on insider dealing. You should avoid making any statements that might risk a breach of these requirements. If in doubt, please contact the company secretary.

8.2 During your period of appointment you are required to comply with the provisions of Article 19 of the Market Abuse Regulation (596/2014/EU), the Company's share dealing code in relation to dealing in the Company's publicly traded or quoted securities, and any such other code as the Company may adopt from time to time which sets out the terms for dealings by directors in the Company's publicly traded or quoted securities. A copy of your obligations under Article 19 of the Market Abuse Regulation and a copy of the current share dealing code adopted by the Company will be provided to you separately.

9. INDUCTION

After the commencement of your appointment, the Company will provide a comprehensive, formal and tailored induction. The company secretary will contact you with further details.

10. TRAINING

On an ongoing basis, and further to the annual evaluation process, the Company will arrange for you to develop and update your skills, knowledge and familiarity with the Company in areas which are mutually identified as being likely to be required, or of benefit to you, in carrying out your duties effectively. You should try to make yourself available for any relevant training sessions which may be organised for you or the Board.

11. REVIEW PROCESS

The performance of individual directors, the chair, the whole Board and its committees is evaluated annually. If, in the interim, there are any matters which cause you concern about your role you should discuss them with the chairperson or senior independent director as soon as you can.

12. INSURANCE AND INDEMNITY

12.1 The Company has directors' and officers' liability insurance and it intends to maintain such cover for the full term of your appointment. Full details and the policy document are available from the company secretary.

12.2 The Company and you have entered into a separate deed of indemnity dated the date of this Agreement (the "**Deed of Indemnity**") which sets out the Company's indemnification of you and its associated terms and conditions.

13. CHANGES TO PERSONAL DETAILS

You shall advise the company secretary promptly of any change in your address or other personal contact details.

14. DATA PROTECTION

14.1 The Company will collect and process information relating to you in accordance with the privacy notice which is available from the company secretary.

14.2 When handling personal data in connection with your appointment by the Company on the terms of this letter, you shall comply with the Company's privacy standards.

15. THIRD PARTY RIGHTS

No one other than you and the Company shall have any rights to enforce the terms of this letter.

16. ENTIRE AGREEMENT

16.1 This letter and any document referred to in it constitutes the entire terms and conditions of your appointment and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations and understandings between you and the Company, whether written or oral, relating to its subject matter.

16.2 You agree that you shall have no remedies in respect of any statement, representation, assurance or warranty (whether made innocently or negligently) that is not set out in this letter or the Deed of Indemnity and you shall not have any claim for innocent or negligent misrepresentation or negligent misstatement based on any statement in this letter or the Deed of Indemnity.

17. VARIATION

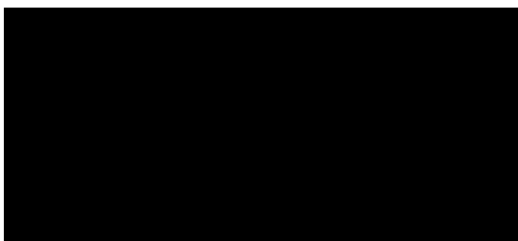
No variation of this letter shall be effective unless it is in writing and signed by the Company (or its respective authorised representatives).

18. GOVERNING LAW AND JURISDICTION

Your appointment with the Company and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales and you and the Company irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) that arises out of or in connection with this appointment or its subject matter or formation.

Please indicate your acceptance of these terms by signing and returning the attached copy of this letter to the Company.

Yours sincerely,



for and on behalf of Palace Capital plc

I confirm and agree to the terms of my appointment as a non-executive director of Palace Capital plc as set out in this letter.

