

DEED OF IRREVOCABLE UNDERTAKING

To: Pandex Ireland Tuck Limited ("**Bidco**")
70 Sir John Rogerson's Quay
Dublin 2

15 July 2025

Dear Sirs

PROPOSED ACQUISITION OF DALATA HOTEL GROUP PLC BY BIDCO

I refer to the proposed acquisition of Dalata Hotel Group plc (the **Company**) by Bidco, a newly-incorporated wholly-owned subsidiary of Eiendomsspar AS (**Eiendomsspar**) and Pandex AB (**Pandex**). Under the proposed transaction, Bidco will offer to acquire the entire issued and to be issued ordinary share capital of the Company (other than any shares in the Company in the beneficial ownership of Bidco) (the **Proposed Transaction**) on the terms and subject to the conditions set out in the Rule 2.7 announcement to be issued on today's date and attached as Annex A to this Undertaking (the **Rule 2.7 Announcement**).

I understand that the Proposed Transaction is currently proposed to be implemented by way of the Scheme (as defined in paragraph 12, below) and that it is proposed that the terms of the Scheme will be contained in a document prepared and issued by the Company that would be a scheme circular for the purpose of the Rules (as defined in paragraph 12, below) (the **Scheme Document**).

This Undertaking sets out the terms and conditions on which I will vote (or procure that the Euroclear nominee account in respect of which I am the beneficiary, or any other nominee account in respect of which I become the beneficiary (each, a **Further Nominee**), will vote) in favour of the Proposed Transaction and the Scheme in respect of the Subject Shares (as defined in paragraph 2.1.1, below).

Notwithstanding anything in this Undertaking to the contrary: (i) I am not a party to this Undertaking in any capacity other than in my capacity as a beneficial owner of the Subject Shares and am not a party to this Undertaking in my capacity as a director, officer, employee and / or fiduciary of the Company or any of the Company's subsidiaries; and (ii) nothing herein will be construed to limit, require or affect any action or inaction by me acting in my capacity as a director, officer, employee and / or fiduciary of the Company or any of its subsidiaries; and (iii) nothing herein will oblige me to take any action or refrain from taking any action which would cause me to be in breach of my fiduciary duties as a director of the Company or any of the Company's subsidiaries.

1 SHAREHOLDINGS

I irrevocably and unconditionally represent and warrant to you that:

- 1.1 set out in Schedule 1 are complete and accurate details of the ordinary shares of €0.01 each in the capital of the Company of which I am the beneficial owner (the **Company Shares**) and I confirm that I own these free of any liens, charges, equities, encumbrances or other third party rights of any kind whatsoever;
- 1.2 I have all necessary power and authority to direct the actions of the Euroclear nominee account referred to in Schedule 1 (the **Nominee**) and such power and authority is sufficient to enable me to comply with my Obligations hereunder;
- 1.3 set out in Schedule 2 are complete and accurate details of all options, warrants and all other rights I have to subscribe for, purchase, convert into, exchange or exercise for or otherwise acquire or call for delivery of any shares in the Company, including without limitation, the Diamond Awards (together with any further such options, warrants and other such rights which I may become entitled to and/or receive at any time after the date of this Undertaking, the **Convertible Shares**);

- 1.4 other than as set out in this paragraph 1, I do not have any interest in any shares of the Company or any right to subscribe for, purchase, convert into, exchange or exercise for or otherwise acquire or call for delivery of any shares of the Company; and
- 1.5 I have full power and authority, and the right (free from any legal or other restrictions), and will at all times continue to have all relevant power and authority and the right, to enter into and perform (and to procure that the Nominee and any Further Nominee performs) the Obligations.

2 DEALINGS AND UNDERTAKINGS

- 2.1 I irrevocably and unconditionally undertake to you that (other than in connection with the Scheme) before this Undertaking lapses in accordance with paragraph 9, I shall not, and shall procure that the Nominee and any Further Nominee shall not, directly or indirectly:
 - 2.1.1 sell, transfer, assign, tender in any tender or exchange offer, dispose of, charge, pledge or otherwise encumber or grant any option or award or other right over or otherwise deal with any of the Company Shares, Convertible Shares or Further Company Shares (together the **Subject Shares**) or any interest in any of them (whether conditionally or unconditionally);
 - 2.1.2 vote in favour of any resolution to approve an acquisition of any shares in the Company, or an acquisition of all or substantially all of the assets of the Company, by any person other than Bidco, or any other transaction which is proposed by any person other than Bidco which relates to the shares or assets of the Company or which could otherwise delay, hinder, frustrate or impede the implementation of the Scheme;
 - 2.1.3 deposit any Subject Shares into a voting trust or enter into a voting agreement or arrangement or grant any proxy or power of attorney with respect thereto that is inconsistent with this Undertaking;
 - 2.1.4 accept or give any undertaking to accept any offer made or proposed to be made in respect of any shares in the Company by any person other than Bidco; or
 - 2.1.5 enter into any agreement or arrangement (whether or not legally binding) with any person, whether conditionally or unconditionally, or give any public indication of intent which is in any way inconsistent with this paragraph 2.1.
- 2.2 I further irrevocably undertake to you that I shall not, without Bidco's prior consent and until the Obligations lapse or terminate in accordance with the terms of this Undertaking, acquire any further interests or otherwise deal or undertake any dealing (as defined in the Rules) in any Relevant Securities of the Company (other than an acquisition of shares in the Company by me on the vesting or exercise of any Convertible Shares).

3 UNDERTAKING TO VOTE IN FAVOUR OF THE SCHEME

Unless and until this Undertaking ceases to have any effect in accordance with paragraph 9, I irrevocably undertake to you that:

- 3.1 I shall (unless Bidco otherwise requests in writing in advance) exercise, or (as appropriate) procure the exercise of (including by the Nominee or any Further Nominee), all voting rights attaching to the Subject Shares to vote in favour of all resolutions to approve the Proposed Transaction, the Scheme, and any related matters, proposed at any general or class meeting of the Company in connection with the Scheme (**EGM**) and any meeting or class meeting of the Company convened pursuant to section 450 of the Act to approve the Scheme (a **Scheme Meeting**), or at any adjournment of any such meeting (all such resolutions collectively, the **Scheme Resolutions**);
- 3.2 I shall execute or make, or (as appropriate) procure the execution or making of (including by the Nominee or any Further Nominee), any forms of proxy or electronic proxy instruction in respect of the Subject Shares required by Bidco validly appointing the Chairman of the meeting or any person nominated by Bidco to attend

and vote at any EGM and/or Scheme Meeting (or any adjournment thereof) in respect of the Scheme Resolutions, and shall ensure that any such executed forms of proxy or electronic proxy instructions are received by the Company's registrars not later than 5.00pm (Irish Time) on the seventh Business Day after the Company sends the Scheme Document to the Company's shareholders (or, in respect of any Further Company Shares, by the earlier of: (i) 5.00pm (Irish Time) on the seventh Business Day after the date on which we become able to control the exercise of all rights, including voting rights, attaching to those Further Company Shares; and (ii) the latest time allowed for the lodging of proxies for the relevant EGM or Scheme Meeting(or any adjournment thereof)); and

3.3 I shall not revoke, amend or withdraw (or seek to cause the revocation, amendment or withdrawal of) the terms of any proxy submitted in accordance with paragraph 3.2, either in writing or by attendance at any EGM or Scheme Meeting (or any adjournment thereof) or otherwise.

4 VOTING RIGHTS

4.1 From the time Bidco and the Company issue the Rule 2.7 Announcement to the time this Undertaking lapses in accordance with paragraph 9, I irrevocably undertake that:

4.1.1 I shall exercise (and procure the exercise of (including by the Nominee or any Further Nominee)) the voting rights attached to the Subject Shares on a Relevant Resolution (as defined in paragraph 4.2) only as undertaken by me herein or otherwise in accordance with Bidco's directions;

4.1.2 I shall exercise (and procure the exercise of (including by the Nominee or any Further Nominee)) the rights attaching to the Subject Shares to requisition or join in requisitioning any general or class meeting of the Company pursuant to section 178 of the Act for the purposes of considering a Relevant Resolution only as undertaken by me herein or otherwise in accordance with Bidco's directions;

4.1.3 I shall not requisition, or join in or procure the requisitioning of (including by the Nominee or any Further Nominee), any general or class meeting of the Company for the purposes of voting on any resolution to approve an acquisition or any other transaction or corporate action which is proposed in competition with or which would otherwise be reasonably expected to frustrate or impede the Proposed Transaction;

4.1.4 I shall not exercise (nor procure the exercise of) the voting rights attached to the Subject Shares for any resolution which (i) might be reasonably expected to prevent or impede implementation of the Scheme; or (ii) purports to approve or give effect to (and I will agree not to be bound by) a proposal by a person other than Bidco, to acquire (or have issued to it) any Company Shares (whether by way of scheme or arrangement or otherwise) or any assets of the Company; and

4.1.5 for the purpose of voting on a Relevant Resolution, I shall execute (or procure the execution of (including by the Nominee or any Further Nominee)) any form of proxy or electronic proxy instruction required by Bidco appointing any person nominated by Bidco to attend and vote at the relevant general or class meeting of the Company (or any adjournment thereof).

4.2 A **Relevant Resolution** means:

4.2.1 any Scheme Resolution;

4.2.2 any other resolution (whether or not amended) proposed at a general or class meeting of the Company, or at an adjourned meeting, the passing of which is necessary to implement the Scheme or which, if passed, might reasonably be expected to result in any condition of the Scheme not being fulfilled or which might reasonably be expected to impede or frustrate the Scheme in any way (including, for the avoidance of doubt, any resolution to approve any scheme of arrangement in relation to the Company which is proposed by a person other than Bidco);

- 4.2.3 a resolution to adjourn a general or class meeting of the Company whose business includes the consideration of a resolution falling within paragraph 4.2.1, however this shall not apply to an adjournment permitted by clause 3.5.1(ii) of the Transaction Agreement;
- 4.2.4 any resolution proposed at a general or class meeting of the Company, or at an adjourned meeting, in connection with a Dalata Alternative Proposal (as defined in the Transaction Agreement) save for an adjournment of a general or class meeting of the Company permitted by clause 3.5.1(ii) of the Transaction Agreement; and
- 4.2.5 a resolution to amend a resolution falling within paragraph 4.2.1 or paragraph 4.2.3.

5 DOCUMENTATION

5.1 I consent to:

- 5.1.1 this Undertaking being disclosed to the Panel;
- 5.1.2 the inclusion of references to me and particulars of this Undertaking and my holdings of Relevant Securities of the Company being included in the Rule 2.7 Announcement, which is attached as Annex A to this Undertaking, and any Scheme Document, and any other announcement made, or document issued, by or on behalf of the Company and/or Bidco in connection with the Proposed Transaction;
- 5.1.3 this Undertaking being available for inspection as required by the Rules; and
- 5.1.4 to the extent that Bidco elects to implement the Acquisition by way of Takeover Offer, any announcement made by Bidco pursuant to Rule 41.3 of the Rules including reference(s) to the fact that this Undertaking remains valid following such switch.

5.2 I shall promptly give you all such information with respect to my holding of Subject Shares and any assistance as you may reasonably require for the preparation of the Rule 2.7 Announcement, any Scheme Document and any other announcement to be made, or document to be issued, by or on behalf of Bidco or the Company in connection with the Proposed Transaction in order to comply with the requirements of the Rules, the Panel, the Irish High Court or any other applicable legal or regulatory requirement. I shall immediately notify you in writing of any change in the accuracy of any information previously given to you of which I become actually aware.

6 CONFIDENTIALITY

I shall keep the possibility, terms and conditions of the Proposed Transaction and the existence of this Undertaking confidential until the Rule 2.7 Announcement is released, provided that I may disclose the same to the Company and its advisers in which case I shall procure that they observe confidentiality in the same terms. The Obligations in this paragraph shall survive termination or lapse of this Undertaking.

7 IMPLEMENTATION BY WAY OF TAKEOVER OFFER

7.1 I acknowledge that Bidco shall have (in accordance with the terms of the Transaction Agreement) the right and may elect at any time (with the consent of the Panel and whether or not the Scheme Document has then been despatched) to implement the Proposed Transaction by way of a takeover offer (**Takeover Offer**), as opposed to by way of a Scheme, provided that:

- 7.1.1 Bidco has made that election in accordance with the terms of the Transaction Agreement; and
- 7.1.2 such Takeover Offer is made on terms at least as favourable in the aggregate as the terms of the Scheme (except in relation to the acceptance condition, which will be set at 90% of the shares to which such offer relates or such lesser percentage as Bidco may, with the consent of the Panel (if required), decide).

7.2 If such a Takeover Offer is made by Bidco, I irrevocably undertake and warrant that:

7.2.1 notwithstanding any other provision of this Undertaking (except to the extent this Undertaking lapses in accordance with paragraph 9), any undertakings, agreements, warranties, appointments, consents and waivers in this Undertaking shall apply mutatis mutandis to such Takeover Offer;

7.2.2 in particular, I shall accept, or procure the acceptance of, such Takeover Offer, in respect of the Subject Shares;

7.2.3 if so required by Bidco, I shall execute or procure the execution of all such other documents as may be necessary for the purpose of giving Bidco the full benefit of the undertakings herein with respect to such Takeover Offer; and

7.2.4 notwithstanding that the terms of the Takeover Offer may confer rights of withdrawal on accepting shareholders, I shall not withdraw any acceptance of the Takeover Offer in respect of the Subject Shares or any of them and shall procure that no rights to withdraw any acceptance in respect of such Subject Shares are exercised.

7.3 References in this Undertaking to:

7.3.1 voting in favour of the Scheme and voting in favour of the Scheme Resolutions shall be read and construed as references to accepting the Takeover Offer, which acceptances in such circumstances shall be tendered within seven Business Days of publication or despatch of the formal document containing the Takeover Offer to the Company shareholders and even if the terms of the Takeover Offer give accepting shareholders the right to withdraw acceptances;

7.3.2 the Scheme becoming effective shall be read as references to the Takeover Offer becoming or being declared unconditional in all respects;

7.3.3 the Scheme lapsing or being withdrawn shall be read as references to the closing or lapsing of the Takeover Offer; and

7.3.4 the Scheme Document shall be read as references to the Takeover Offer Documents.

8 **TIME OF THE ESSENCE**

Any time, date or period mentioned in this Undertaking may be extended by mutual agreement but as regards any time, date or period originally fixed or as extended, time shall be of the essence.

9 **LAPSE OF UNDERTAKING**

9.1 Notwithstanding any other provision of this Undertaking, this Undertaking (and all my Obligations) shall lapse and cease to have any effect on and from the earliest of the following occurrences:

9.1.1 the Scheme becomes effective;

9.1.2 the Rule 2.7 Announcement is not released by 5.00pm (Irish Time) on 15 July 2025;

9.1.3 Bidco announces, with the consent of the Panel, that it does not intend to proceed with the Acquisition;

9.1.4 if the Acquisition is not completed by 5.00pm on the End Date; or

9.1.5 the Acquisition lapses or is withdrawn (which, for the avoidance of doubt, will not be deemed to have occurred only by reason of Bidco electing to switch from a Scheme to a Takeover Offer in accordance with paragraph 7), other than in circumstances where the Transaction Agreement has been terminated pursuant to clause 9.1.8 of the Transaction Agreement.

- 9.2 If this Undertaking lapses, I shall have no claim against Bidco and Bidco shall have no claim against me, save that any rights or liabilities under this Undertaking in respect of any prior breaches shall not be affected.

10 GOVERNING LAW

This Undertaking and any suit, action or proceedings that may arise out of or in connection with it shall be governed by and construed in accordance with the laws of Ireland and I agree that the courts of Ireland are to have exclusive jurisdiction to hear and determine any suit, action or proceedings that may arise out of or in connection with this Undertaking and, for such purposes, I irrevocably submit to the jurisdiction of such courts.

11 SPECIFIC PERFORMANCE

Without prejudice to any other rights or remedies which you may have, I acknowledge and agree that damages may not be an adequate remedy for any breach by me of any of the Obligations and you shall be entitled to the remedies of injunction, specific performance and other equitable relief for any threatened or actual breach of any of the Obligations and no proof of special damages shall be necessary for the enforcement by you of your rights.

12 INTERPRETATION

- 12.1 In this Undertaking, the following words and expressions shall have the meaning set opposite them:

Acquisition has the meaning given to that term in the Transaction Agreement;

Act means the Companies Act 2014, all enactments which are to be read as one with, or construed or read together as one with the Companies Act 2014 and every statutory modification and re-enactment thereof for the time being in force;

Attorney has the meaning given to that term in paragraph 14.1;

Business Day means any day, other than a Saturday or Sunday on which the regulated market of Euronext Dublin (being the primary market on which Company Shares are quoted) is open for business;

Company Shares has the meaning given to that term in paragraph 1.1;

Convertible Shares has the meaning given to that term in paragraph 1.3;

Dalata Awards means any subsisting awards or options granted under the Dalata Share Plans;

Dalata Share Plans means (i) the Dalata 2017 Long Term Incentive Plan; and (ii) the Dalata Irish Share Save Scheme and UK Share Save Scheme;

EGM has the meaning given to that term in paragraph 3.1;

End Date has the meaning given to that term in the Transaction Agreement;

Further Company Shares means (i) any further shares in the capital of the Company in respect of which I acquire an interest and in respect of which I am entitled to exercise, or direct the manner of exercise of, the voting of such shares and (ii) any other shares in the capital of the Company that are attributable to or derived from (x) any such further shares mentioned in limb (i) of this definition or (y) any Company Shares;

Further Nominee has the meaning given to that term in the introduction to this Undertaking;

interest and **interested** have the meanings given to those terms in the Rules;

Nominee has the meaning given to that term in paragraph 1.2;

Obligations means my undertakings, agreements, warranties, appointments, consents and waivers set out in this Undertaking;

offer period has the meaning given to that term in the Rules;

Panel means the Irish Takeover Panel;

Proposed Transaction has the meaning given to that term in the introduction to this Undertaking;

Relevant Resolution has the meaning given to that term in paragraph 4.2;

Relevant Securities has the meaning given to that term in the Rules;

Rule 2.7 Announcement has the meaning given to that term in the introduction to this Undertaking;

Rules means The Irish Takeover Panel Act 1997, Takeover Rules, 2022;

Scheme means the proposed scheme of arrangement under Chapter 1 of Part 9 of the Act to effect the Acquisition under the terms of the Transaction Agreement, on the terms (including the conditions) and for the consideration set out in the Rule 2.7 Announcement and on such other terms as the Parties mutually agree in writing, including any revision of the scheme of arrangement as may be so agreed between the Parties and, if required, by the High Court;

Scheme Document has the meaning given to that term in the introduction to this Undertaking;

Scheme Meeting has the meaning given to that term in paragraph 3.1;

Scheme Resolutions has the meaning given to that term in paragraph 3.1;

Subject Shares has the meaning given to that term in paragraph 2.1.1;

Takeover Offer shall have the meaning given to that term in paragraph 7.1;

Takeover Offer Documents shall have the meaning given to that term in the Transaction Agreement;

Transaction Agreement means the transaction agreement dated on or around the date of this Undertaking between the Company, Bidco and Pandox and Eiendomsspar; and

Undertaking means this deed of irrevocable undertaking.

12.2 Unless otherwise defined, capitalised terms shall have the meaning given to them by the Rules.

13 **ASSIGNMENT**

Bidco may not assign any of its rights and obligations under this Undertaking without my prior written consent other than to Bidco or a body corporate under the same ultimate ownership as Bidco and then only if such body corporate is the "offeror" for the purposes of any Takeover Offer, in the event of such an assignment, any reference to "Bidco" shall be construed as a reference to such body corporate.

14 **POWER OF ATTORNEY**

14.1 In order to secure the performance of the Obligations, I irrevocably appoint individually or collectively each and every one of the directors of Bidco (each, an **Attorney**) to be my attorney in my name and on my behalf to execute any form or forms of acceptance and/or such other documents and do such other acts or things (if any) as may be reasonably necessary to accept and/or vote in favour of the Scheme and/or to otherwise satisfy the Obligations in respect of my Subject Shares.

- 14.2 The power of attorney granted under this paragraph 14 shall at any time take effect as if it had individually named the persons who are at that time directors of Bidco.
- 14.3 Any action authorised under this power of attorney may be taken by any Attorney acting alone.
- 14.4 I irrevocably undertake to ratify any such act committed in exercise of this power, if called upon to do so.
- 14.5 I acknowledge that this power of attorney is given by way of security and is irrevocable until this Undertaking lapses in accordance with paragraph 9.

15 ACKNOWLEDGMENTS AND UNDERTAKING

- 15.1 I hereby accept and acknowledge that I have not entered into this Undertaking relying on any statement or representation, whether or not made by Bidco (or any of its respective directors, officers, employees or agents) or any other person and that nothing in this Undertaking obliges Bidco to announce or proceed with the Scheme or despatch the Scheme Document in the event that it is not required to do so by the Rules.
- 15.2 I undertake to give such directions to the Nominee to take all such actions and do such things as are necessary to give Bidco the full benefit of this Undertaking. References in this Undertaking to Obligations on my part shall be construed to include obligations, wherever relevant, to procure that equivalent actions be taken by the Nominee.
- 15.3 I understand and confirm that this Undertaking is legally binding.

SCHEDULE 1

COMPANY SHARE DETAILS

Class	Number	Registered Holder	Ultimate Owner	Beneficial
Ordinary Shares	239,567	Euroclear	Carol Phelan	

SCHEDULE 2

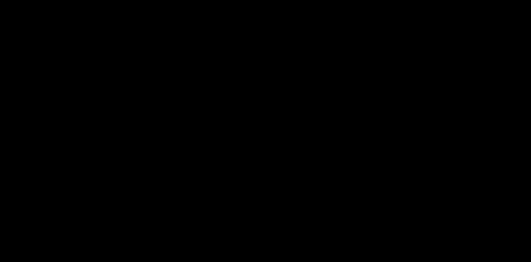
CONVERTIBLE SHARES DETAILS

Date of Grant/Award	Number	Exercise Period	Exercise Price
13/03/2023	116,809	n/a	0.01
02/04/2024	115,302	n/a	0.01
24/03/2025	95,771	n/a	0.01
30/04/2025	38,308	n/a	0.01
04/10/2024	5,787	01/12/2027	3.11

IN WITNESS WHEREOF, this Undertaking has been duly executed as a deed poll on the day and year first above written.

by **CAROL PHELAN**

in the presence of:



Signature



ANNEX A

RULE 2.7 ANNOUNCEMENT