

DEED OF IRREVOCABLE UNDERTAKING

Private and confidential

To: Dalata Hotel Group plc (the “**Company**”)

and

Padox Ireland Tuck Limited (“**Bidco**”)

15 July 2025

Dear Sirs

Irrevocable undertaking – proposed acquisition of the Company

We understand that Bidco (a newly-incorporated private company limited by shares and wholly-owned by Padox AB and Eiendomsspar AS) intends to announce a firm intention to make an offer for the entire issued and to be issued share capital of the Company (other than the Company Shares in the beneficial ownership of Bidco), substantially on the terms and subject to the conditions set out in the draft Rule 2.7 announcement attached as the Annex to this Undertaking (the “**Acquisition**”) (subject to such non-material modifications to the Rule 2.7 announcement as may be agreed by Bidco and the Company) (the “**Rule 2.7 Announcement**”). Unless otherwise stated, capitalised and other defined terms used within this Undertaking shall have the meanings given to them in clause 15 (*Interpretation*) below.

We understand that the Acquisition is proposed to be implemented by way of the Scheme, but that Bidco is entitled, in the circumstances set out in the Rule 2.7 Announcement, to implement the Acquisition by way of a Takeover Offer, and that it is proposed that the terms of the Scheme will be contained in the Scheme Document.

This Undertaking sets out, amongst other things, the terms and conditions on which we undertake that we will vote in favour of the Scheme or, as the case may be, accept the Takeover Offer.

1 Shareholdings

We represent and warrant (except to the extent our Obligations terminate in accordance with the terms of this Undertaking) to you that:

- 1.1 we are the legal and/or beneficial owners of (or are otherwise able to control the exercise of), in aggregate, all rights, including the voting rights, attaching to all the Company Shares as set out in the Schedule to this Undertaking (the “**Current Company Shares**”) and the Current Company Shares are, to the best of our knowledge and belief, free from all liens, charges, equities or encumbrances;
- 1.2 other than as set out in the Schedule to this Undertaking, we do not have any interest in any shares in the Company or have any right to subscribe for, purchase, convert into, exchange or exercise for or otherwise acquire or call for delivery of any such shares; and

- 1.3 we 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 the Obligations.

2 Dealings and undertakings

- 2.1 We irrevocably and unconditionally undertake to you that (other than in accordance with this Undertaking or with Bidco and the Company's prior consent in writing) and until our Obligations lapse or terminate in accordance with the terms of this Undertaking, we 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 Current Company Shares or any 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 or any other transaction involving the Company which is proposed by any person other than Bidco which would (or might be reasonably expected to) otherwise delay, hinder, frustrate or impede the implementation of the Acquisition;
- 2.1.3 accept or give any undertaking to accept any offer, or approve any offer, made or proposed to be made in respect of any shares in the Company (other than in respect of the Acquisition) by any person other than Bidco;
- 2.1.4 take any action (including making any approach to the board of the Company) in connection with any acquisition by us of any (or all) Company Shares, including making or taking any steps in connection with the making of an offer under the Irish Takeover Rules for the entire issued and to be issued share capital of the Company;
- 2.1.5 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; or
- 2.1.6 enter into any agreement or arrangement (whether or not legally binding) with any person, incur any obligation or give any indication of intent (or permit such circumstances to occur), whether conditionally or unconditionally:
 - 2.1.6.1 to do all or any of the acts referred to in clauses 2.1.1 to 2.1.5 (inclusive); or
 - 2.1.6.2 in relation to the Subject Shares, which would or might reasonably be expected to restrict, hinder, frustrate or impede our ability to comply with this Undertaking.

3 Scheme Undertakings

We irrevocably and unconditionally undertake (except to the extent our Obligations terminate in accordance with the terms of this Undertaking) to you that, if the Acquisition is implemented by way of the Scheme:

- 3.1 without prejudice to clause 3.3, we shall after the despatch of the Scheme Document to Company Shareholders:
- 3.1.1 in the case of Current Company Shares, as soon as reasonably practicable and in any event no later than 5.00 p.m. on the fifth Business Day after the date of despatch of the Scheme Document; or

- 3.1.2 in the case of Further Company Shares, by the earlier of: (i) 5.00 p.m. on the fifth 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 Shareholder Meeting,

return or submit, or procure the return or submission of, if applicable, the forms of proxy or electronic voting instructions (including any equivalent corporate actions) set out and/or described in the Scheme Document, validly completed and authorised and voting in favour of all of the resolutions to approve the Acquisition, the Scheme and any related matters necessary or desirable to give effect to the Scheme as set out in the notices of the relevant Shareholder Meeting in the Scheme Document, or otherwise proposed at any Shareholder Meeting, in accordance with any required procedures for participation and voting at the relevant Shareholder Meeting, and we shall not amend, revoke or withdraw any such form of proxy or voting instruction (including any equivalent corporate actions) and, if applicable, in respect of any Subject Shares held in uncertificated or dematerialised form, take or procure the taking of any action which may be required by or on behalf of the Company or its nominated representative in order to make a valid proxy appointment and/or give valid voting instructions (including any equivalent corporate actions) to vote in favour of all resolutions to approve the Acquisition, the Scheme and any related matters necessary or desirable to give effect to the Scheme as set out in the notices of the relevant Shareholder Meeting in the Scheme Document or otherwise proposed at any Shareholder Meeting and we shall not take or procure the taking of any action to amend, revoke or withdraw such proxy appointment and/or any relevant voting instructions (including any equivalent corporate actions);

- 3.2 on request from Bidco or the Company, we shall provide evidence to the satisfaction of Bidco or the Company, as applicable, (acting reasonably) (including, for the avoidance of doubt, any notifications, instructions, correspondence or communications (including in the case of non-written communications, reasonably detailed summaries of material non-written communications)) of our compliance with the provisions of this clause 3; and
- 3.3 for the purposes of voting on any Relevant Resolution, we shall, if required by Bidco and the Company, return or submit, or procure the return or submission of, any form of proxy and/or voting instruction (including any equivalent corporate actions) required by Bidco and the Company appointing the chair of the relevant Shareholder Meeting (or such other person as may be named by Bidco and the Company) to attend and vote at the relevant Shareholder Meeting and we shall not amend, revoke or withdraw any such form of proxy and/or voting instruction (including any equivalent corporate actions).

4 Implementation by way of a Takeover Offer

- 4.1 We acknowledge that Bidco shall have the right in accordance with the terms of the Transaction Agreement, and may, under certain circumstances (with the consent of the Panel), elect, whether or not the Scheme Document has then been despatched, to implement the Acquisition by way of a Takeover Offer, instead of implementing the Acquisition by way of the Scheme.
- 4.2 If the Acquisition is implemented (or proposed to be implemented) by way of a Takeover Offer, we irrevocably undertake to you that:
- 4.2.1 notwithstanding any other provision of this Undertaking (except to the extent our Obligations terminate in accordance with the terms of this Undertaking), any undertakings, agreements, warranties, appointments, consents and waivers in this Undertaking shall apply *mutatis mutandis* to such a Takeover Offer in respect of the Subject Shares;
- 4.2.2 upon such a Takeover Offer being made, we will accept, or, where applicable, procure the acceptance of, the Takeover Offer in respect of the Subject Shares in the manner provided by the Takeover Offer Documents, valid and complete in all respects;

- 4.2.3 we shall, after the despatch of the Takeover Offer Documents to Company Shareholders:
- 4.2.3.1 in the case of Current Company Shares, as soon as reasonably practicable and in any event no later than 5.00 p.m. on the fifth Business Day after the date of the despatch of the Takeover Offer Documents; or
- 4.2.3.2 in the case of Further Company Shares, by the earlier of: (i) 5.00 p.m. on the fifth 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 accepting the Takeover Offer,
- duly accept (or procure the acceptance of) the Takeover Offer in accordance with its terms in respect of such Subject Shares; and
- 4.2.4 on request from the Company or Bidco, we shall execute or procure the execution of all such other documents as may be necessary for the purposes of giving Bidco the full benefit of the undertakings herein with respect to such Takeover Offer; and
- 4.2.5 notwithstanding that the terms of the Takeover Offer may confer rights of withdrawal on accepting shareholders, we 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.

5 Voting Rights

Without prejudice to the remainder of this Undertaking, from the time Bidco and the Company release the Rule 2.7 Announcement until the Obligations lapse in accordance with the terms of this Undertaking we shall exercise (and procure the exercise of) the voting rights attaching to the Subject Shares on a Relevant Resolution only as undertaken by us herein.

6 Time of the Essence

Any time, date or period mentioned in this Undertaking is a reference to Dublin, Ireland time and may be extended by mutual written agreement but, as regards any time, date or period originally fixed or as extended, time shall be of the essence.

7 Lapse of undertaking

- 7.1 This Undertaking and all Obligations herein will lapse and cease to be of any further force or effect (without prejudice to any rights in respect of any prior breach) if:
- 7.1.1 the Rule 2.7 Announcement is not released by 5.00 p.m. on the date that is one Business Day from the date of this Undertaking, or such later date as Bidco and the Company may agree;
- 7.1.2 the Scheme becomes effective in accordance with its terms or, if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer becomes or is declared unconditional in all respects in accordance with the provisions of the Takeover Offer Documents and the requirements of the Irish Takeover Rules;
- 7.1.3 Bidco announces, with the consent of the Panel, that it does not intend to proceed with the Acquisition;
- 7.1.4 the Scheme lapses or is withdrawn; or

- 7.1.5 the Scheme does not become effective by the End Date, or, if Bidco elects to implement the Acquisition by way of a Takeover Offer, the Takeover Offer does not become unconditional in all respects by the End Date in accordance with the provisions of the Takeover Offer Documents and the requirements of the Irish Takeover Rules.
- 7.2 If this Undertaking lapses, we shall have no claim against Bidco or the Company pursuant to the terms of this Undertaking, and neither Bidco nor the Company shall have any claim against us pursuant to the terms of this Undertaking, save that any rights or liabilities under this Undertaking in respect of any prior breaches shall not be affected.
- 8 Beneficial shareholdings**
- We undertake to cause the registered holder of any Subject Shares in respect of which we hold beneficial but not legal title ("**Beneficial Shares**"), if any, to comply with our Obligations under this Undertaking in respect of such Beneficial Shares.
- 9 Successors**
- This Undertaking shall be binding on our successors.
- 10 Documentation**
- We consent to:
- 10.1 this Undertaking being disclosed to the Panel;
- 10.2 the inclusion of references to us or, if applicable, a nominee, and particulars of this Undertaking and our or, if applicable, a nominee's holdings of relevant securities of the Company, being included in the Rule 2.7 Announcement, the Scheme Document and any other announcement made, or document published, by or on behalf of the Company or Bidco in connection with the Acquisition;
- 10.3 this Undertaking being made available for inspection following release of the Rule 2.7 Announcement as required by Rule 26.2 of the Irish Takeover Rules (including on a website of Bidco and/or the Company); and
- 10.4 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 Irish Takeover Rules including reference(s) to the fact that this Undertaking remains valid following such switch.
- 11 Power of attorney**
- 11.1 We irrevocably appoint individually or collectively, and by way of security for such Obligations, each of the Attorneys to be our attorney in our name and on our behalf to execute and/or submit any forms of acceptance or, as the case may be, forms of proxy and form of election and/or such other documents or instructions as may be necessary for the implementation of the Scheme or the acceptance of the Takeover Offer (as the case may be) and/or to otherwise satisfy the Obligations in respect of our Subject Shares.
- 11.2 We acknowledge that the power of attorney granted under this clause 11 (*Power of Attorney*) is given by way of security, and is irrevocable until this Undertaking lapses or is terminated in accordance with its terms.
- 11.3 Subject to clause 11.1, the power of attorney granted under this clause 11 (*Power of Attorney*) shall at any time take effect as if it had individually named the persons who are at that time the directors of the Company.
- 11.4 Any action authorised under this power of attorney may be taken by any Attorney acting alone.

12 Governing Law

12.1 This Undertaking and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the law of Ireland.

12.2 We submit to the exclusive jurisdiction of the courts of Ireland as regards any claim, dispute or matter (whether contractual or non-contractual) arising out of or in connection with this Undertaking and that accordingly any proceedings arising out of or in connection with this Undertaking shall be brought in such courts.

13 Specific performance

We confirm that we fully understand our Obligations hereunder and the consequences of entering into this Undertaking. We understand and agree that, if we fail to comply with our Obligations under this Undertaking, or if we are otherwise in breach of those Obligations, damages would not be an adequate remedy, and accordingly that the remedies of specific performance, injunction or other equitable remedies may be the only adequate redress available to Bidco or the Company in the event of such breach.

14 Whole agreement

This Undertaking (together with the Transaction Agreement) contains the whole agreement between us relating to the subject matter of this Undertaking as at the date of this Undertaking, to the exclusion of any terms implied by law which may be excluded by contract.

15 Interpretation

In this Undertaking:

“**Acquisition**” has the meaning given to it on page 1 of this Undertaking;

“**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**” means each director of the Company from time to time;

“**Beneficial Shares**” has the meaning given to it in clause 8;

“**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**” has the meaning given to it on page 1 of this Undertaking;

“**Company Shareholders**” means the holders of the Company Shares from time to time;

“**Company Shares**” means the ordinary shares of €0.01 each in the capital of the Company;

“**Current Company Shares**” has the meaning given to it in clause 1.1;

“**EGM**” means the extraordinary general meeting of Company Shareholders (and any adjournment thereof) to be convened in connection with the Scheme and expected to be held as soon as the preceding Scheme Meeting(s) shall have been concluded or adjourned (it being understood that if the Scheme Meeting(s) is/are adjourned, the EGM shall be correspondingly adjourned);

“**End Date**” has the meaning given to it in the Rule 2.7 Announcement;

“**Euronext Dublin**” means The Irish Stock Exchange plc, trading as Euronext Dublin;

“Further Company Shares” means: (i) any shares in the capital of the Company in respect of which we acquire an interest after the date of this Undertaking and in respect of which we are 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 Current Company Shares;

“High Court” means the High Court of Ireland;

“interest” and **“interested”** have the meanings given to those terms in the Irish Takeover Rules;

“Irish Takeover Rules” means the Irish Takeover Panel Act, 1997, Takeover Rules, 2022;

“Obligations” means our undertakings, agreements, warranties, appointments and consents set out in this Undertaking;

“Panel” means the Irish Takeover Panel established under the Takeover Panel Act;

“Relevant Resolution” means: (i) any Scheme Resolution (ii) 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 or desirable to implement the Acquisition (or which, if passed, would be reasonably likely to result in any condition of the Acquisition not being fulfilled or would be reasonably likely to frustrate or impede the Acquisition in any way (including, without limitation, any resolution to approve any scheme of arrangement in relation to the Company which is proposed by a person other than Bidco)); (iii) a resolution to adjourn a general or class meeting of the Company whose business includes the consideration of a resolution falling within (i) or (ii); and/or (iv) a resolution to amend a resolution falling within (i), (ii) or (iii);

“relevant securities” has the meaning given to that term in the Irish Takeover Rules;

“Rule 2.7 Announcement” has the meaning given to it on page 1 of this Undertaking;

“Scheme” means the proposed scheme of arrangement pursuant to Chapter 1 of Part 9 of the Act and the related capital reduction under Sections 84 and 85 of the Act to effect the Acquisition pursuant to the Transaction Agreement, on the terms (including the Conditions) set out in the Rule 2.7 Announcement and on such other terms as the parties to the Transaction Agreement may mutually agree in writing (including any revision thereof as the Company and Bidco may, with the consent of the Irish Takeover Panel and the High Court (in each case as required), agree);

“Scheme Document” means the document to be sent by the Company to (among others) the Company Shareholders containing and setting out, among other things, the full terms and conditions of the Scheme and containing the notices convening the Scheme Meeting(s) and the EGM;

“Scheme Meeting(s)” means the meeting or meetings of each class of Company Shareholders (including, but not limited to, as convened by the board of directors of the Company and/or as may be directed by the High Court pursuant to Section 450(5) of the Act) (and any adjournment thereof), convened by (a) resolution of the board of directors of the Company; or (b) order of the High Court, in either case pursuant to Section 450 of the Act, to consider and vote on the Scheme Resolution in each case including any adjournment of such meeting and any meeting reconvened following adjournment;

“Scheme Resolution” means the resolution(s) to be considered and voted on at each Scheme Meeting for the purposes of approving and implementing the Scheme;

“Shareholder Meeting” means (i) the Scheme Meeting(s), (ii) the EGM and (iii) any other general or class meeting of the Company or any meeting of holders of shares in the Company convened by the directors of the Company or by the High Court pursuant to section 450 of

the Act, in each case including any adjournment of such meeting and any meeting reconvened following adjournment;

"Subject Shares" has the meaning given to it in clause 2.1.1;

"Takeover Offer" means an offer in accordance with clause 3.6 of the Transaction Agreement for the entire issued and to be issued ordinary share capital of the Company (other than any Company Shares in the beneficial ownership of Bidco (if any)), including any amendment or revision thereto pursuant to the Transaction Agreement, the full terms of which would be set out in the Takeover Offer Documents or (as the case may be) any revised offer document(s);

"Takeover Offer Documents" means, should the Acquisition be implemented by way of a Takeover Offer, the documents to be sent by or on behalf of Bidco to (amongst others) the Company Shareholders containing, amongst other things, the Takeover Offer, the conditions to the Takeover Offer, and certain information about Eiendomsspar AS, Pandox AB, Bidco and the Company and, where the context so admits, includes any form of acceptance, election, notice or other document reasonably required in connection with the Takeover Offer;

"Takeover Panel Act" means the Irish Takeover Panel Act 1997;

"Transaction Agreement" means the agreement dated on or about the date of this Undertaking between each of (i) the Company, Bidco, Eiendomsspar AS and Pandox AB concerning the implementation of the Acquisition;

"Undertaking" means this deed of irrevocable undertaking; and

"you" means Bidco and the Company.

Any capitalised terms not defined above in this clause 15 shall have the meaning given to them in the Rule 2.7 Announcement.

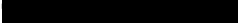
SCHEDULE

Details of Current Company Shares

The following are all of the Current Company Shares held and/or beneficially owned by us:

Name(s) of registered holders as appearing on the register of members	Name(s) of beneficial holders	Number of Current Company Shares
Euroclear Nominees Limited	PANDOX IRELAND DAC	2,211,150

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

GIVEN under the common seal
of **PANDOX IRELAND DAC**
and delivered as a deed poll
by its lawfully appointed attorney

in the presence of:-



ANNEX

Rule 2.7 Announcement