

Date

15 July

2025

PANDOX AB

EIENDOMSSPAR AKSJESELSKAP

CONSORTIUM BID CONDUCT AGREEMENT

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PARTIES

- 1 **Pandox AB**, a public limited liability company incorporated and existing under the laws of Sweden with company registration number 556030-7885 and registered address Box 15, 101 20 Stockholm, Sweden ("**Pandox**"); and
- 2 **Eiendomsspar Aksjeselskap**, a limited liability company incorporated and existing under the laws of Norway with company registration number 932 064 308 and registered address Fridtjof Nansens plass 4, 0160 Oslo, Norway ("**Eiendomsspar**");

(each an "**Investor**" and together the "**Investors**").

BACKGROUND

- A The Investors intend to form a consortium and work together in connection with the Offer (the "**Transaction**").
- B It is intended that the Offer will be implemented by way of a Scheme or a Takeover Offer.
- C The Investors have agreed certain principles in this Agreement in accordance with which they intend to co-operate in respect of the Transaction.

AGREEMENT

1 Definitions and interpretation

1.1 In this Agreement:

Affiliate: in respect of an Investor, any person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with that Investor from time to time and includes any funds and/or vehicles managed and/or advised by that Investor or its Affiliates within the meaning of the foregoing;

Announcement: the announcement of a firm intention to make the Offer, to be released by BidCo under Rule 2.7 of the Takeover Rules shortly following execution of this Agreement and in the form agreed by the Investors;

BidCo: Pandox Ireland Tuck Limited (a private company limited by shares incorporated in Ireland with company number 790619);

BidCo Group: BidCo and its subsidiary undertakings;

Business Day: a day (other than Saturdays and Sundays) on which the regulated market of Euronext Dublin (being the primary market on which the Target Shares are quoted) is open for business;

Concert Parties: in respect of an Investor, any person that falls within the definition of 'persons acting in concert' in section 3(1) of the Takeover Panel Act 1997, as substituted by Regulation 8(2) of European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006, including the presumptions of concertedness under the Takeover Rules for the purposes of the Offer, except that it shall not include (i) any person whom the Takeover Panel does not, from time to time, consider to be acting in concert with that Investor; and/or (ii) members of the BidCo Group, and/or (iii) the other Investor and each of their Concert Parties;

Confidential Information: has the meaning given to such term in clause 8.1;

Consortium: the Investors, acting together;

Consortium Advisers: those advisers listed in clause 5.1;

Control: with respect to a person means (a) ownership of more than 50 per cent of the voting securities of such person, (b) the right to appoint, or cause the appointment of, more than 50 per cent of the members of the board of directors (or similar governing body) of such person or (c) the right to manage, or direct the management of, on a discretionary basis, the business, affairs and/or assets of such person;

Disclosing Investor: has the meaning given to that term in clause 8.1;

Effective Date:

- (a) if the Offer is implemented by way of a Scheme, the date on which the Scheme becomes effective (in accordance with its terms); or
- (b) if the Offer is implemented by way of a Takeover Offer, the date on which the Offer becomes or is declared unconditional in all respects,

or such other time as may be agreed between the Investors;

Eiendomsspar Existing Interest: means the 18,530,682 Target Shares owned and/or controlled by Eiendomsspar, details of which are set out in the Dealing Disclosure under Rule 8.3 of the Takeover Rules made by Eiendomsspar on 10 April 2025;

End Date: has the meaning given to that term in the Announcement;

Equity Financing Agreement: the equity financing agreement entered into in relation to BidCo on or around the date of this Agreement;

Excluded Expenses: any internal due diligence costs of an Investor, travel and other out of pocket expenses of an Investor, the fees or expenses of any independent adviser engaged solely by an Investor other than a Consortium Adviser or related to any regulatory filings that are specific to an Investor;

Existing Interests: the Eiendomsspar Existing Interest and the Pandox Existing Interest;

External Expenses: all costs, fees and expenses (in each case, including VAT to the extent applicable) of (i) the Consortium Advisers pursuant to their relevant engagement agreements in relation to the Transaction (it being acknowledged and agreed that costs, fees and out-of-pocket expenses of any Consortium Adviser which (A) has been directly engaged by an Investor, and at the relevant time have not had their engagement novated to a member of the BidCo Group and/or (B) have been paid directly by an Investor, shall constitute an External Expense for the purposes of this Agreement);

Interest in Target Shares:

- (a) ownership of shares or other securities in any member of the Target Group;
- (b) the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to shares or other securities in any member of the Target Group;
- (c) by virtue of any agreement to purchase, option or derivative:
 - (i) the right or option to acquire shares or other securities in any member of the Target Group, or call for their delivery; or
 - (ii) an obligation to take delivery of shares or other securities in any member of the Target Group,

whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or

- (d) any derivative whose value is determined by reference to the price of shares or other securities in any member of the Target Group and which results, or may result, in such person having a long position in them;

Losses: all losses, liabilities, costs (including reasonable and properly incurred legal costs and experts' and consultants' fees), charges, expenses, actions, proceedings, claims and demands;

Market Abuse Regulation: the Market Abuse Regulation (EU) (596/2014);

Non-Public Information: information relating to an Investor that is not publicly available, including, but not limited to, financial information and/or personal and/or non-public information relating to any directors, officers or employees of the Investor or its Affiliates. Whether information in relation to an Investor is "publicly available" shall be determined in the sole discretion of the relevant Investor, acting reasonably and in good faith;

Offer: BidCo's offer for the Target, the terms of which will be set out in the Announcement;

Offer Conditions: the conditions to implementation of the Offer to be set out in the Announcement and **Offer Condition** shall mean any one of them;

Offer Price: €6.45 per Target Share;

Pandex Existing Interest: means the 2,211,150 Target Shares owned and/or controlled (directly or indirectly) by Pandex, details of which are set out in the Dealing Disclosure under Rule 8.3 of the Takeover Rules made by Pandex on 20 June 2025;

Receiving Investor: has the meaning given to that term in clause 8.1;

Scheme: has the meaning given to that term in the Announcement;

Shareholders Agreement: the shareholders agreement entered into in relation to BidCo on or around the date of this Agreement;

Structure Paper: the acquisition structure paper prepared by KPMG LLP (UK) and dated on or around the date of this Agreement, as may be amended, updated or re-issued by KPMG LLP (UK) from time to time;

Takeover Offer: a contractual takeover offer for the entire issued and to be issued share capital of Target made in accordance with the Takeover Rules;

Takeover Panel: the Irish Takeover Panel;

Takeover Rules: the Irish Takeover Panel Act, 1997, Takeover Rules, 2022;

Target: Dalata Hotel Group plc;

Target Group: the Target and any subsidiary undertaking of the Target;

Target Shares: ordinary shares of €0.01 each in the capital of the Target.

1.2 In this Agreement, a reference to:

- 1.2.1 a "**subsidiary undertaking**" or "**holding undertaking**" is to be construed in accordance with section 275 of the Companies Act 2014 of Ireland and, for the purposes of this definition, a "**subsidiary undertaking**" shall include any person the shares or ownership interests in which are subject to security and where the

- legal title to the shares or ownership interests so secured are registered in the name of the secured Investor or its nominee pursuant to such security;
- 1.2.2 subject always to clause 1.2.1, a “**group undertaking**” is to be construed in accordance with section 275 of the Companies Act 2014 of Ireland;
 - 1.2.3 a document in the “**agreed form**” is a reference to a document in a form agreed to by the Investors, or on their behalf by their lawyers, in writing;
 - 1.2.4 “**in writing**” or “**written**” includes email but not other methods of electronic messaging;
 - 1.2.5 a statutory provision includes a reference to the statutory provision as modified or re-enacted or both from time to time whether before or after the date of this Agreement and any subordinate legislation made or other thing done under the statutory provision whether before or after the date of this Agreement;
 - 1.2.6 a document is a reference to that document as modified or replaced from time to time;
 - 1.2.7 a person includes a reference to a corporation, body corporate, association or partnership;
 - 1.2.8 a person includes a reference to that person's legal personal representatives, successors and permitted assigns;
 - 1.2.9 the singular includes the plural and vice versa (unless the context otherwise requires);
 - 1.2.10 a time of day is a reference to the time in Dublin, unless a contrary indication appears;
 - 1.2.11 a clause, schedule or appendix, unless the context otherwise requires, is a reference to a clause of, schedule to or document appended to this Agreement; and
 - 1.2.12 the ejusdem generis principle of construction shall not apply to this Agreement. Accordingly general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating a particular class of acts, matters or things or by examples falling within the general words.
- 1.3 The headings in this Agreement do not affect its interpretation.
 - 1.4 Unless expressly stated otherwise, all obligations and warranties on the part of two or more persons are entered into, given or made by such persons severally.
- ## 2 Ownership of BidCo
- 2.1 The Investors intend that the interest in BidCo and aggregate investments for equity and/or debt securities in BidCo will be determined in accordance with the Shareholders Agreement and the Equity Financing Agreement.
 - 2.2 The Consortium has incorporated the BidCo Group in accordance with the Structure Paper. Except with the prior written consent of the other Investor, acting in good faith, each Investor shall procure that the BidCo Group shall not: (i) amend the corporate structure; or (ii) change the tax residency of any member of the BidCo Group, unless such amendment or change is in accordance with the Structure Paper.

3 **Conduct and collaboration**

- 3.1 In consideration for the mutual undertakings contained in this Agreement, each of the Investors agrees and undertakes to (and shall procure that their respective Affiliates shall):
- 3.1.1 co-operate and work together in good faith in connection with the implementation and conduct of the Offer;
 - 3.1.2 give due consideration and regard to the views of the other Investor (acting reasonably) regarding the terms, implementation and conduct of the Offer;
 - 3.1.3 if the Announcement is made:
 - 3.1.3.1 ensure that BidCo uses reasonable endeavours to implement the Offer on the terms set out in the Announcement, subject to the Offer Conditions;
 - 3.1.3.2 not take any action or make any statement which might reasonably be expected to be prejudicial to the completion of the Offer, or may reasonably be expected to have the effect of delaying, disrupting or otherwise causing the Offer not to complete at the earliest practicable time;
 - 3.1.4 use reasonable endeavours to enable the other Investor to attend meetings and participate in any discussions relating to the Offer;
 - 3.1.5 keep the other Investor informed reasonably promptly of developments which are material to the Offer and ensure that all material information relating to the Offer made available to an Investor or any member of the BidCo Group or their respective advisers or representatives is shared with the other Investor to the extent reasonably necessary (subject always to any confidentiality or legal privilege restrictions);
 - 3.1.6 comply with all applicable laws, rules and regulations relating to the Offer (including, without limitation, the Takeover Rules, the Companies Act 2014 of Ireland and the Market Abuse Regulation), and procure that the Offer shall at all times be conducted and implemented in accordance with the Takeover Rules and any rulings of the Takeover Panel;
 - 3.1.7 promptly provide on demand such information regarding itself and its Concert Parties as the Takeover Panel may require for the purposes of the Offer (including for the purpose of compliance with clause 3.1.6 above) and shall consent to the publication of any information required to be included in any document or announcement to be issued by or on behalf of BidCo in connection with the Offer; and
 - 3.1.8 prepare the necessary documentation that is required from such Investor in connection with the Offer in accordance with applicable law.
- 3.2 Each Investor agrees and undertakes to the other Investor that it shall not, and will procure that its Affiliates and Concert Parties and its and their directors, officers, employees, agents and advisers shall not, do anything (or omit to do anything reasonably required) which is reasonably likely to frustrate the Consortium's ability to make the Offer or which is intended to, or is reasonably likely to, prejudice the successful consummation of the Offer.
- 3.3 The Investors shall (and shall procure that their respective Affiliates shall) make all decisions and carry out all actions with respect to the Offer by unanimous agreement. The decisions and actions referred to in this clause 3.3 include:
- 3.3.1 the terms and structure of the Offer, and any amendment, modification, revision, extension, renewal, improvement or variation to the terms, structure or Offer

- Conditions or any increase to (or change to the form of) the Offer Price or the taking of any action causing or requiring the same;
- 3.3.2 the holding structure of BidCo, including the jurisdiction and tax residency of vehicles within such structure;
 - 3.3.3 the decision as to whether to make the Offer and/or release the Announcement;
 - 3.3.4 the posting of any formal scheme or offer documentation or any other document to be issued by BidCo (or for which BidCo is required to take responsibility in whole or in part) in connection with the Offer;
 - 3.3.5 any decision to switch the structure of the Offer from a Scheme to a Takeover Offer (and vice versa);
 - 3.3.6 any declaration by or on behalf of BidCo that any Offer Condition has been satisfied, that the Offer is unconditional in all respects (where implemented by way of Takeover Offer, rather than Scheme), or any waiver or invocation by or on behalf of BidCo of any one or more of the Offer Conditions;
 - 3.3.7 the timing and material content of any contact, discussion or agreement following the date of this Agreement with the Takeover Panel or any other regulatory, antitrust, or governmental authority, the management, employees or board of the Target Group, or any shareholders or other stakeholders (including pension scheme trustees, employee representatives, customers and suppliers) of the Target Group, in each case in connection with the Offer;
 - 3.3.8 any filing or application by or on behalf of any member of the BidCo Group and/or the Consortium to any antitrust or other regulatory or governmental authority in connection with the Offer, and the giving of any undertaking or any other commitment to such authority by or on behalf of the BidCo Group (or for which BidCo will otherwise be required to take responsibility in whole or in part) to the Takeover Panel, or any other applicable securities exchange, regulatory or governmental body;
 - 3.3.9 the giving of any approval, authorisation, consent, licence, permission or waiver required to the Target under Rule 21.1 of the Takeover Rules, or to be given by BidCo (or for which BidCo shall otherwise be required to take responsibility in whole or in part) under or in connection with the Offer; and
 - 3.3.10 any other material decision or material action in connection with the Offer.
- 3.4 Each Investor will exercise such powers, rights and control that it has to procure that, from its incorporation until the Effective Date, no member of the BidCo Group will conduct any business other than such business as is required to implement the Transaction (and for the avoidance of doubt, not entering into any agreements save for those required in connection with implementation of the Transaction or entering into any engagement or similar letters with Consortium Advisers).
 - 3.5 Subject to clause 5, no Investor has the power or authority to undertake any obligation or give any undertaking or incur any liability (including a financial obligation or liability) on behalf of the other Investor, the Consortium or any member of the BidCo Group.
 - 3.6 For the avoidance of doubt, and save as expressly agreed between the parties, nothing herein shall require any Investor or any of their respective Affiliates to offer, agree to, or accept any remedy, undertaking or commitment to any regulatory authority in connection with the satisfaction of any of the Offer Conditions or to waive any Offer Condition or treat it as satisfied.

4 **Regulatory co-operation**

The Investors agree that any regulatory filings required to be made by the BidCo Group in connection with the Offer, which affect or require involvement from the Investors or their respective Affiliates, shall be made in accordance with the principles set out in the schedule.

5 **Consortium Advisers and cost-sharing**

5.1 The Investors agree that the following advisers shall be engaged in connection with the Transaction:

5.1.1 Macfarlanes LLP and Matheson LLP as legal adviser to Pandox and the BidCo Group;

5.1.2 Hayes Solicitors LLP as legal adviser to Eiendomsspar;

5.1.3 Goodbody Stockbrokers UC as financial adviser to Pandox and the BidCo Group;

5.1.4 KPMG LLP (UK) as tax adviser to Pandox; and

5.1.5 such other advisers as the Investors shall agree in writing.

5.2 If the Offer is not made, lapses, is withdrawn or does not become effective or unconditional in all respects:

5.2.1 Pandox shall bear and pay the External Expenses; and

5.2.2 each Investor shall bear and pay its Excluded Expenses.

5.3 If the Offer becomes effective or unconditional in all respects:

5.3.1 to the extent lawful, the Investors shall procure that BidCo (or another member of the BidCo Group) shall bear the External Expenses and will promptly reimburse the Investors for any External Expenses already paid by them;

5.3.2 to the extent that it is not lawful for BidCo (or another member of the BidCo Group) to bear any External Expenses, such External Expenses shall be borne and paid by Pandox; and

5.3.3 each of the Investors shall bear and pay its Excluded Expenses and shall procure that no member of BidCo Group incurs, bears or pays any of the Excluded Expenses.

6 **Unsuccessful offer**

If the Offer is not made, the Offer lapses, BidCo withdraws the Offer or it is otherwise unsuccessful, any Interest in Target Shares which has been acquired by or on behalf of the Consortium or BidCo (excluding, for the avoidance of doubt, the Existing Interests) shall be sold and the proceeds shall be split amongst the Investors (as applicable) in proportion to the amount funded in relation to such acquisitions.

7 **Standstill**

7.1 Save as and to the extent required by law or regulation, each Investor shall not and shall procure that each of their respective Concert Parties shall not, without the other Investor's approval in writing, directly or indirectly, by purchases or otherwise, through companies or persons connected with them or otherwise:

7.1.1 acquire, offer to acquire or agree to acquire ownership of or any Interest in Target Shares; or

- 7.1.2 acquire, offer to acquire or agree to acquire ownership of or any interest in shares of the other Investor.

8 **Confidentiality**

8.1 For the purposes of this Agreement, “**Confidential Information**” means:

- 8.1.1 the negotiations relating to, provisions of and performance of, this Agreement; and
- 8.1.2 any information of a confidential nature disclosed (whether in writing, verbally or by any other means and whether directly or indirectly) by one Investor (the “**Disclosing Investor**”) to another Investor (the “**Receiving Investor**”) whether before or after the date of this Agreement,

but shall not include information:

- 8.1.3 that has come or comes into the public domain through no act or omission of the Receiving Investor;
- 8.1.4 which the Receiving Investor can evidence having known before the discussions relating to the Offer of this Agreement commenced; or
- 8.1.5 information which is disclosed to the Receiving Investor by a third party where such disclosure by the third party is apparently not in breach of any confidentiality restrictions.

8.2 Each Investor shall treat as strictly confidential and shall not disclose to any third parties any Confidential Information.

8.3 Notwithstanding the above, an Investor may disclose Confidential Information:

- 8.3.1 to the extent that such disclosure is required by the law or regulation of any jurisdiction to which the Receiving Investor or any of its Affiliates is subject;
- 8.3.2 to the extent such disclosure is required by any securities exchange or regulatory or governmental body (including the Takeover Panel) to which the Receiving Investor or any of its Affiliates is subject;
- 8.3.3 to its investors, its Affiliates and to its and its Affiliates' directors, officers, employees and professional advisers, provided that such Investor ensures that the confidentiality of such Confidential Information is maintained; and
- 8.3.4 with the prior written consent in writing of, in the case of Confidential Information as set out in clause 8.1.1, the other Investor and, in the case of Confidential Information set out in clause 8.1.2, the Disclosing Investor.

8.4 Upon termination or expiration of this Agreement, each Investor shall:

- 8.4.1 destroy or procure the destruction of all Confidential Information provided to such Investor by the other Investor and, to the extent reasonably practicable, destroy or procure the destruction of documents, materials or other derivative information containing such Confidential Information which were generated by such Investor; and
- 8.4.2 use all reasonable efforts to erase from any computer under their control any document, disk or file containing, reflecting or generated from any Confidential Information provided to such Investor by the other Investor and undertake following erasure not to attempt to recover such material,

unless, in each case, the Confidential Information is:

- 8.4.2.1 required to be retained by:
 - (i) law or by a relevant regulatory authority or applicable professional body; or
 - (ii) the rules or recommendations of any bona fide internal governance, compliance or audit policy or procedure; or
- 8.4.2.2 contained in any electronic file created pursuant to any routine backup or archiving procedure so long as such file is not generally accessible beyond the need for disaster recovery or similar operations,

provided that the obligations of confidentiality set out in this clause 8 shall continue to apply to any such retained Confidential Information.

- 8.5 The Investors agree that the provisions of this clause 8 shall prevail over all other confidentiality obligations and undertakings binding upon them in connection with the relationship between them in respect of Confidential Information shared in connection with the Transaction.

9 **Non-public Information**

Notwithstanding anything to the contrary in this Agreement, nothing in this Agreement shall:

- 9.1 require any Investor to disclose to any person any Non-Public Information; or
- 9.2 permit any Investor to disclose any Non-Public Information,

in each case without the prior written consent of the Investor to whom (or to whose Affiliates) the relevant Non-Public Information relates.

10 **Duration**

- 10.1 This Agreement shall expire and terminate (without prejudice to any rights, obligations, and liabilities accruing at or prior to such expiration or termination) upon the earlier of:

- 10.1.1 midnight on the date falling 14 calendar days after the Effective Date;
- 10.1.2 the termination of this Agreement by a unanimous decision in writing of the Investors;
- 10.1.3 the Offer (if made) lapsing or being withdrawn (including if the Effective Date has not occurred on or before the Long Stop Date); and
- 10.1.4 any competing offer in relation to the Target becoming effective (in the case of a Scheme) or unconditional in all respects (in the case of a Takeover Offer).

- 10.2 If this Agreement is terminated, then:

- 10.2.1 the provisions relating to Transaction cost-sharing set out in clause 5 shall survive until all amounts payable under such provisions have been paid;
- 10.2.2 the provisions relating to confidentiality set out in clause 8 shall survive for two years after the date of such termination;
- 10.2.3 clauses 1, 11, 12 and 13 shall survive; and
- 10.2.4 termination shall be without prejudice to any rights, liabilities or obligations that have accrued prior to termination, or to any other rights or remedies available under this Agreement or at law.

11 **Announcements**

- 11.1 Subject to clause 11.3 below, each Investor agrees that it will not, and will procure that none of its Concert Parties nor any member of the BidCo Group will, make a public statement in relation to the Transaction, the Consortium, BidCo or the other Investor that might bind BidCo or the Consortium or which otherwise might affect the Transaction.
- 11.2 Subject to clause 11.3 below, no Investor shall, without the prior approval in writing of the other Investor (such approval not to be unreasonably withheld, conditioned or delayed), make any public announcements concerning the Consortium, BidCo, the other Investor (including its Concert Parties and Affiliates), the Offer or any other matter contemplated by, or any activities or actions under, this Agreement.
- 11.3 An Investor may make an announcement if required by law, or any securities exchange or regulatory or governmental body to which it or its Affiliates is subject (including the Takeover Panel), provided that the announcement is made only after consultation with the other Investor (where legally permissible and practicable).

12 **Assignment**

No Investor may assign or transfer its rights or obligations under this Agreement without the prior written consent of the other Investor.

13 **Notices**

- 13.1 Any notice, demand or other communication given or made under or in connection with the matters contemplated by this Agreement shall be in writing and shall be delivered by email, by hand or by courier or sent by prepaid first class post (air mail if posted to or from a place outside Ireland):

- 13.1.1 in the case of Pandox to:

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED] and
[REDACTED]

- 13.1.2 in the case of Eiendomsspar to:

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

- 13.2 Notice shall be deemed to have been duly given or made as follows:

- 13.2.1 if delivered by hand or by courier, upon delivery at the address of the relevant Investor;
- 13.2.2 if sent by first class post, two (2) Business Days after the date of posting;

13.2.3 if sent by air mail, three (3) Business Days after the date of posting; and

13.2.4 if sent by email, when the email is sent, provided that the sender does not receive an automated notice of non-delivery,

provided that if, in accordance with the above provisions, any such notice, demand or other communication would otherwise be deemed to be given or made after 5.30 p.m. on a Business Day such notice, demand or other communication shall be deemed to be given or made at 9.30 a.m. on the next Business Day.

13.3 An Investor may notify the other Investor of a change to its name, relevant addressee or address for the purposes of clause 13.1 provided that such notification shall only be effective on:

13.3.1 the date specified in the notification as the date on which the change is to take place; or

13.3.2 if no date is specified or the date specified is less than five (5) Business Days after the date on which notice is given, the date falling five (5) Business Days after notice of any such change has been given.

14 **General**

14.1 Each Investor warrants to the other Investor that it has the requisite power and authority to enter into this Agreement and there is no agreement, commitment or other understanding that would preclude or restrict it from entering into and performing this Agreement and this Agreement when executed will constitute valid, binding and enforceable obligations of it.

14.2 Each Investor warrants to the other Investor as at the date of this Agreement that, other than in respect of the Existing Interests and save as set out in the Announcement or disclosed in writing to the other Investor prior to the date of this Agreement, neither it nor, so far as it is aware, any of its Concert Parties:

14.2.1 has any Interest in Target Shares; or

14.2.2 has dealt in any Interest in Target Shares in the 12 months preceding the date of this Agreement.

14.3 This Agreement may be executed by the Investors in any number of separate counterparts each of which shall be an original but all of which taken together shall constitute one and the same document.

14.4 If any provision of this Agreement is held to be invalid or unenforceable by any judicial or other competent authority, all other provisions of this Agreement will remain in full force and effect and will not in any way be impaired.

14.5 No variation of this Agreement shall be valid unless it is in writing and signed by or on behalf of each Investor.

14.6 This Agreement, the Shareholders Agreement and the Equity Financing Agreement constitute the whole agreement between the Investors relating to the matters contemplated therein, to the exclusion of any terms implied in law that may be excluded by contract, supersede and extinguish any and all prior discussions, correspondence, negotiations, drafts, arrangements, understandings or agreements relating to the matters contemplated therein.

14.7 In the event of any conflict between the terms of this Agreement, the Shareholders Agreement and the Equity Financing Agreement, the Investors agree (each acting on their own behalf as principal and as agent on behalf of their respective relevant Affiliates) that this Agreement shall prevail as between the Investors and as between any of their respective Affiliates in connection with the Transaction only unless the Investors expressly agree in writing that such other agreement shall override this Agreement in the relevant respect.

- 14.8 If any person (the “**Payor**”) is required by this Agreement to reimburse a person (the “**Payee**”) for any cost or expense in accordance with this Agreement, the Payor shall also reimburse the Payee for any VAT incurred by the Payee in respect of that cost or expense, except to the extent that the Payee is entitled to recover such VAT (whether by repayment, credit or otherwise).
- 14.9 The Investors acknowledge that a person with rights under this Agreement may be irreparably harmed by any breach of its terms, and that damages alone may not necessarily be an adequate remedy. The Investors acknowledge that, without affecting any other rights or remedies if a breach of the terms of this Agreement occurs or is threatened, the remedies of injunction, specific performance and other equitable relief, or any combination of these remedies, may be available.
- 14.10 This agreement and all matters arising from it shall be governed by and construed in accordance with the laws of England & Wales and the parties submit to the exclusive jurisdiction of the courts of England & Wales.

Executed as a deed and delivered on the date set out at the head of this Agreement.

THE SCHEDULE

Regulatory Cooperation

- 1 If at any time in the future, an Investor becomes aware of a regulatory filing obligation, anti-trust filing or other regulatory disclosure requirement in connection with the Offer (a “**Regulatory Obligation**”) which requires information concerning an Investor or any member of the BidCo Group, such Investor will promptly inform the other Investor to enable the Regulatory Obligation to be complied with in accordance with the principles set out in this schedule.
- 2 Each Investor shall co-operate and promptly provide to the other Investor such information which may be reasonably necessary to comply with any Regulatory Obligation(s).
- 3 The Investors shall each have the right to participate in any material discussions and negotiations with all relevant regulatory authorities relating to any Regulatory Obligation, which (where practicable in relation to a material discussion and to the extent permitted by the relevant regulatory authority) shall be conducted jointly, provided that sensitive information relating to an Investor (and / or its Affiliates) (“**Sensitive Information**”) shall not be required to be disclosed to the other Investor (other than on an external-counsel basis only where required). An Investor may require discussions or negotiations pertaining to its Sensitive Information to be conducted only by the relevant Investor and not jointly with the other Investor.
- 4 Each Investor shall, prior to the submission of any filing, notification or other material written or oral communication with a regulatory authority made in connection with the fulfilment of a Regulatory Obligation:
 - 4.1 notify the other Investor and, upon written request, provide the other Investor with a copy of such filing, notification or communication in advance of its submission and provide the other Investor with an opportunity to provide comments on such filing, notification or communication; and
 - 4.2 obtain the written consent (including by email) of the other Investor in respect of the form and content of any reference to or information concerning such Investor or their Affiliates.
- 5 For the avoidance of doubt, no Investor shall be required to disclose Sensitive Information concerning it or its Affiliates to the other Investor (other than on an external-counsel basis and only where required). If any regulatory filing, notification or other material written or oral communication with a regulatory authority made in connection with the fulfilment of any Regulatory Obligation contains Sensitive Information, such Sensitive Information may be redacted prior to sharing a copy with the other Investor in accordance with paragraph 4.1 of this schedule.
- 6 If more than one Investor is required to make a regulatory filing, notification or other material written or oral communication to the same regulatory authority in connection with the fulfilment of a Regulatory Obligation, the Investors shall, to the extent possible, make a single joint filing (subject to the provisions of this schedule in relation to the withholding or redaction of Sensitive Information).
- 7 Each Investor shall take all steps reasonably required to obtain all requisite regulatory approvals and the satisfaction of any Regulatory Obligation as quickly as possible, including that each Investor shall promptly provide or procure that there is provided to any regulatory authority that requests or requires it in connection with the fulfilment of a Regulatory Obligation upon request and, in any event, in accordance with any relevant time limit, any information previously provided by the Investor or its respective Affiliates to a regulatory authority in relation to previous regulatory filings (and in each case updated as necessary so that it is accurate as at the date of disclosure) (“**Previously Provided Information**”), provided that if an Investor, acting reasonably and in good faith, determines that the information requested

by the regulatory authority in respect of the Investor or its Affiliates is not Previously Provided Information, the provisions of paragraph 11 of this schedule shall apply.

- 8 The Investors acknowledge that a regulatory authority may also request or require information which is not Previously Provided Information.
- 9 No party shall offer or accept any condition or commitment in relation to a Regulatory Obligation to the extent it affects either the Offer or another party (or its Affiliates) without first having consulted with and received agreement in written form from the other Investor or the party to whom the information concerns (or to whose Affiliate(s) it concerns) (as applicable) prior to making such offer or accepting such condition or commitment.
- 10 The parties shall, in relation to their respective dealings with any regulatory authority where the regulatory authority has requested Non-Public Information (including Previously Provided Information), in good faith make representations to the regulatory authority on behalf of the Investors (or their Affiliates), as relevant, that they wish to receive a waiver to providing such information or to engage in dialogue to seek alternative solutions to the information request.
- 11 In circumstances where an Investor, acting reasonably and in good faith, determines that information required for the purposes of a Regulatory Obligation constitutes Non-Public Information which is not Previously Provided Information in accordance with paragraph 7 of this schedule and such Investor elects not to disclose such information to the other Investor, such Investor shall promptly update the other Investor in relation to the same and may elect to either:
 - 11.1 provide the relevant information to the relevant regulatory authority directly or, in the event that the regulatory authority is not willing to accept the relevant information directly from the Investor, on a counsel-to-counsel basis; or
 - 11.2 notwithstanding any other provision of this schedule, not provide the relevant information to the relevant regulatory authority and act in good faith in order to seek a timely resolution with the relevant regulatory authority with respect to the relevant information request.
- 12 If a resolution is not reached under paragraph 11.2 of this schedule, the Investors shall enter into good faith negotiations to consider the available options to reach a mutually acceptable solution and if the Investors are unable to reach a mutually acceptable conclusion within a time period that is reasonable in the circumstances and prior to such delay causing any prejudice to the likelihood of success of the relevant Regulatory Obligation, the Investors may mutually agree in writing to terminate this Agreement or the relevant agreement with immediate effect.
- 13 The Investors shall, to the extent permitted by applicable law and regulation, consider in good faith, but are not obliged to implement, approaches to obtain the relevant approval(s) or non-objection(s) (or avoid the need for such approval(s) or non-objection(s)), subject to the Investors and the BidCo Group, acting reasonably, taking into account all applicable laws and requirements of all regulators in relation to any Regulatory Obligation and the economic effect of any Regulatory Obligation for the Investors remaining the same.
- 14 The principles of this schedule shall also apply *mutatis mutandis* in relation to any regulatory filing requirements in relation to the Target Group which affect or require involvement from the Investors or their respective Affiliates.

SIGNATORIES

EXECUTED and **DELIVERED** as a deed by
[REDACTED] for and on behalf of
PANDOX AB

[REDACTED]

[REDACTED]

(Witness' Signature)

[REDACTED]

(Witness' Address)

[REDACTED]

(Witness' Occupation)

EXECUTED and **DELIVERED** as a deed by
[REDACTED] for and on behalf of
EIENDOMSSPAR AKSJESLSKAP

[REDACTED]

(Witness' Signature)

(Witness' Address)

(Witness' Occupation)

SIGNATORIES

EXECUTED and **DELIVERED** as a deed by
 [REDACTED] for and on behalf of
PANDOX AB

(Witness' Signature)

(Witness' Address)

(Witness' Occupation)

EXECUTED and **DELIVERED** as a deed by
[REDACTED] [REDACTED] for and on behalf of
EIENDOMSSPAR AKSJESELSKAP

(Witness' Signature)

(Witness' Address)

(Witness' Occupation)