

Dalata Hotel Group plc (the **Company**)
Termini
3 Arkle Road
Sandyford Business Park
Dublin 18, D18 C9C5

Pandox AB
Vasagatan 11, 9th Floor
101 20 Stockholm
Sweden

Eiendomsspar AS
Fridtjof Nansens plass 4
0160 Oslo
Norway
(the **Interested Parties**, and each an **Interested Party**)

Dated: 24 June 2025

NON-DISCLOSURE AGREEMENT

STRICTLY PRIVATE & CONFIDENTIAL

Dear Sirs,

On 6 March 2025, the Company announced it intends to undertake a strategic review to explore options available to optimise capital opportunities for the Group and to enhance value for shareholders, including but not limited to continuing the Group's existing strategy, further actions to improve shareholder value, returning further capital to shareholders, selling the entire issued share capital of the Group (which would be conducted under the framework of a "formal sale process" (the "**Formal Sales Process**") in accordance with the Takeover Rules) or undertaking some other form of merger or comparable corporate action.

The Interested Parties (together the "**Consortium**") have submitted a non-binding proposal to the Board of the Company regarding a possible all cash offer by the Consortium to acquire the entire issued and to be issued share capital of the Company, other than those Company shares in the beneficial ownership of the Consortium (the "**Proposal**").

Further to Rule 20.3 of the Takeover Rules, the Parties have agreed to make certain Confidential Information available to each other on the terms, and subject to the conditions of, this letter. In consideration of the mutual disclosure of certain Confidential Information, each Party agrees and undertakes to the other in the terms set out in this letter. For the avoidance of doubt, nothing in this letter will impose any restriction of a type prohibited by Rule 2.3(c) or any other provision of the Takeover Rules.

1 DEFINITIONS AND INTERPRETATION

1.1 In this letter the following words and expressions will have the following meanings:

Acting in Concert has the meaning given to it in Rule 2.1(a) of Part A of the Takeover Rules;

Advisers means, in relation to any person, the professional advisers, providers of due diligence services, investment bankers, consultants, public relations advisers and brokers of that person and any other persons advising or assisting it in relation to the Proposal, including (unless the context otherwise requires) partners in, and directors and employees of, such advisers and other persons;

Business Day means a day (other than a Saturday or a Sunday or public holiday in Ireland) on which clearing banks are open to the general public for business in Dublin;

Concert Party means, in relation to any person, a party who is deemed or presumed to be Acting in Concert with that person for the purposes of the Takeover Rules and **Concert Parties** shall be construed accordingly;

Confidential Information comprises:

- (a) solely to the extent the Recipient constitutes an Interested Party, any member of their respective Group or their respective Representatives, Finance Provider and Advisers, all business, technical, financial, operational, administrative, marketing, economic or other information (including for the avoidance of doubt any information relating to properties, agreements, procedures, methods, strategy or processes) supplied by or on behalf of the Company, whether orally, electronically, in writing, in the online data room hosted by Intralinks or otherwise, or any other Persons involved in the Formal Sales Process or Proposal (whether before, on or after the date of this letter) to an Interest Party, any member of their respective Group or their respective Representatives, Finance Provider and Advisers in connection with or as a consequence of any enquiries, discussions or negotiations concerning the Proposal either directly or indirectly, in any form and whether relating to the business, financial or other affairs of the Company, its Group, any property or other assets of the Group (including, without limitation, any notes, analyses, reports, memoranda or other work product prepared by an Interested Party, any member of an Interested Party's Group or their respective Representatives, Finance Provider and Advisers) containing, reflecting or derived from the Confidential Information; and
- (b) solely to the extent the Recipient constitutes an Interested Party, any member of an Interested Party's Group or their respective Representatives, Finance Provider and Advisers, confidential information and data disclosed to an Interested Party, any member of an Interested Party's Group or any of their respective Advisers, Finance Provider or Representatives by any inspection of, or visit to, property owned, used or occupied by the Company or any member of its Group;

Discloser means the person disclosing Confidential Information, being (as the context so requires) either the Company or the Interested Parties (or, in each case, a member of such Party, their respective Group or their respective Representatives, Finance Provider or Advisers);

DPA means Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (**General Data Protection Regulation**);

Finance Provider means in respect of the Interested Parties: (i) any provider or prospective provider of debt or equity finance to the Interested Parties, or any member of their respective Group, in connection with the Proposal, and for the avoidance of doubt shall include Scandic Hotels Holding AB; and (ii) any Advisers in relation to any such provider or prospective provider of debt or equity finance in limb (i) of this definition;

Group means, in relation to any person, that person, any Holding Companies or Subsidiaries or subsidiary undertakings (within the meaning of section 275 of the Companies Act 2014) of that person or of any such Holding Company, any person or entity that is controlled by, controlling or under common control with that person or of any such Holding Company and any new company or other body corporate incorporated or established by that person or any of the foregoing entities for the purposes of the Proposal;

Holding Company and **Subsidiary** have the meaning given to those terms in the Companies Act 2014 (and **Subsidiaries** will be construed accordingly);

MAR means Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and all delegated and/or secondary legislation and technical standards issuing under that Regulation;

Parties means the parties to this letter, and **Party** will be construed accordingly;

Persons or **Person** includes any individual, firm, body corporate, or governmental or regulatory department or agency;

Recipient means the person receiving Confidential Information, being either (as the context so requires) the Interested Parties (or a member of their respective Group or their respective Representatives, Finance Provider or Advisers) or, in respect of the Company, Dermot Crowley, Carol Phelan, Sean McKeon and Shane Casserly (or the Company's Advisers in relation to the Proposal);

Representatives means in relation to any person, the directors, partners, officers and employees of it or other entities within its Group;

Takeover Panel means the Irish Takeover Panel; and

Takeover Rules means the Irish Takeover Panel Act, 1997, Takeover Rules 2022.

- 1.2 The headings in this letter are included for convenience only and will not affect the interpretation of it.
- 1.3 Unless otherwise specified, a reference in this letter to any legislation, statute or statutory provision will be construed as a reference to the laws of Ireland and includes:
 - 1.3.1 any subordinate legislation made under it including all regulations, by-laws, orders and codes made thereunder;
 - 1.3.2 any repealed legislation, statute or statutory provision which it amends or reenacts (with or without modification); and
 - 1.3.3 any statute or statutory provision which amends, modifies, consolidates or supersedes it.

2 **CONFIDENTIALITY OBLIGATIONS**

- 2.1 Subject to paragraphs 2.2 and 2.3 and paragraph 3 below, the Recipient will, and will procure (so far as it is reasonably able to do so) that each other member of its Group and its or their Representatives, Finance Provider and Advisers will, whether or not the Proposal is completed:
 - 2.1.1 use the Confidential Information only for the purpose of considering, facilitating, financing, negotiating or furthering the Proposal or advising, or seeking advice, in relation to the Proposal;
 - 2.1.2 not disclose any Confidential Information to anyone other than those persons who: (i) are members of its Group or its or their respective Advisers, Finance Provider or Representatives; and (ii) have a bona fide need to know such information for the purposes of considering, facilitating, financing, negotiating or furthering the Proposal or advising, or seeking advice, in relation to the Proposal;
 - 2.1.3 use all reasonable endeavours to preserve the secrecy of the Confidential Information and in any event protect the confidentiality of the Confidential Information to the same standard applied to the Recipient's own proprietary and/or confidential information;
 - 2.1.4 not contact any Representatives, Finance Provider or Advisers of the Discloser (other than those identified to the Recipient by or on behalf the Discloser as already being aware of the Interested Parties' interest in the Proposal); and
 - 2.1.5 to the extent possible and permitted under applicable laws, inform the Discloser promptly in writing if the Recipient becomes aware that any of the Confidential Information has been disclosed by it, any member of its Group or their respective Representatives, Finance Provider or Advisers in breach of this letter and provide the Discloser with a reasonable level of detail regarding such disclosure.

- 2.2 The undertakings in paragraph 2.1 will not apply to the extent that any of the Discloser's directors or other authorised representatives have given prior written consent to the specific use or disclosure of any Confidential Information proposed by the Recipient.
- 2.3 The undertakings in paragraph 2.1 will not apply to any public announcement by the Board of the Company regarding the Formal Sales Process or the Proposal. For the avoidance of doubt, the undertakings in paragraph 2.1 will not restrict or prevent the Board of the Company from making a public announcement at any time that the Board of the Company deems appropriate.
- 2.4 Nothing in this letter shall restrict either Interested Party (or its Advisers, Finance Provider or Representatives) from disclosing Confidential Information to the other Interested Party (or its Advisers, Finance Provider or Representatives).
- 2.5 Without prejudice to Clause 4.2, this letter shall not operate to restrict either Interested Party from acquiring relevant securities (as such term is defined in the Takeover Rules) of the Company.

3 EXCEPTIONS AND PERMITTED DISCLOSURES

- 3.1 For the avoidance of doubt, any information:

- 3.1.1 which is or becomes generally available to the public other than as a result of a disclosure by the Recipient, any member of its Group or its or their respective Representatives, Finance Provider or Advisers in breach of this letter and otherwise not in a manner contrary, so far as the Recipient is aware, to any obligations of confidentiality of the Recipient or any other member of its Group or any of its Representatives, Finance Provider or Advisers;
- 3.1.2 which is or becomes available to the Recipient from a source other than the Discloser, its Representatives, Finance Provider or Advisers, which source: (i) is lawfully in possession of such information; (ii) has not (so far as the Recipient is aware) breached any legal, regulatory or fiduciary obligation to the Discloser or any third party in so making available such information; and (iii) has not required the Recipient to maintain the confidentiality of or otherwise refrain from disclosing, such information to others; or
- 3.1.3 which is or has been independently developed by the Recipient, any member of its Group or any of its or their Representatives, Finance Provider or Advisers without using or referring to any Confidential Information provided to the Recipient,

is not Confidential Information for the purposes of this letter.

- 3.2 The undertakings in paragraph 2.1 will not apply to any information included in any public announcement regarding the Formal Sales Process or the Proposal to the extent the disclosure of such information is required pursuant to Rule 2 of the Takeover Rules and neither the Interested Parties nor the Company, subject to compliance with applicable law and regulation, shall be prohibited from making any such announcement as may be required by Rule 2 of the Takeover Rules by any provision of this letter.
- 3.3 The undertakings in paragraph 2.1 will not prohibit a Recipient or any member of its Group or its or their Representatives, Finance Provider or Advisers from disclosing any Confidential Information to the extent such person is advised by its outside legal counsel that such disclosure is necessary in order for it to comply with any legal or regulatory obligation to which it is subject (including, without limitation, any obligations imposed by the Takeover Panel) or the rules of any stock exchange on which it is listed.
- 3.4 Subject to applicable law and regulation and, where practicable, the Recipient will:
- 3.4.1 use reasonable commercial efforts to promptly provide the Discloser with prior written notice of any intended disclosure of Confidential Information under paragraph 3.3, including the proposed text of any such disclosure;

- 3.4.2 use reasonable commercial efforts to minimise the disclosure of Confidential Information relating to the Formal Sales Process or the Proposal; and
- 3.4.3 consider in good faith any reasonable requests or comments made by the Discloser in relation thereto.

3.5 The undertakings in paragraph 2.1 will not prohibit a Recipient or any member of its Group or any of its or their Representatives, Finance Provider or Advisers from disclosing Confidential Information to any governmental or supervisory body or any regulatory organisation (including, but not limited to, the Takeover Panel) to or with whom non-public notification and/or consultation is reasonably required in connection with the implementation of the Formal Sales Process or the Proposal, provided that the Recipient will ensure that such persons to whom it discloses Confidential Information are aware of the need to keep such Confidential Information secret and confidential.

3.6 The Recipient will procure (so far as it is reasonably able to do so) that any of its Group or its or their Representatives, Finance Provider, Advisers or any other persons that receive Confidential Information from the Discloser or its Representatives, Finance Provider or Advisers for or on behalf of the Recipient are aware of the terms of this letter and the Recipient accepts liability for all breaches of this letter committed by any such persons as though they were a party to this letter.

4 INSIDER DEALING AND MARKET ABUSE

4.1 The Company hereby covenants and undertakes to each Interested Party that, to the extent it has determined or been advised by its Advisers that any Confidential Information is or is reasonably likely to be (i) non-public price sensitive information for the purpose of applicable Irish or other insider dealing or market abuse law, including inside information in relation to the Company within the meaning of Article 7 of MAR, or (ii) confidential information for the purposes of the Takeover Rules, the Company shall not, and shall procure that its Representatives, Finance Provider or Advisers shall not, provide any Interested Party (or its Representatives, Finance Provider or Advisers) with such Confidential Information.

4.2 Each Interested Party undertakes that it will not, and will procure (so far as it is reasonably able to do so) that each member of its respective Group and that each of its and their respective Representatives, Finance Provider or Advisers, will not, engage in insider dealing, unlawful disclosure of inside information or market manipulation (as such terms are defined in MAR) based on the Confidential Information or, by taking or refraining from taking any action, recommend, induce, require or encourage another person to engage in behaviour based on the Confidential Information which, if engaged in by the Interested Party, any member of its respective Group or any of their respective Representatives, Finance Provider or Advisers, would amount to insider dealing, unlawful disclosure of inside information or market manipulation (as defined in MAR), in each case in relation to the securities of the Company.

5 EXPIRY AND RETURN OF INFORMATION

5.1 Subject to paragraph 5.2, the Recipient undertakes that in the event that:

- 5.1.1 the Interested Parties decide not to proceed with the Proposal, announce that they are no longer proceeding with the Proposal or otherwise informs the Company that they no longer wish to participate in the sale process concerning the Company; or
- 5.1.2 the Discloser so requests in writing (except where such request is contrary to any rights the Recipient may have pursuant to the Takeover Rules),

the Recipient will, and it will direct (so far as it is reasonably able to do so) that any member of its Group and its or their Representatives, Finance Provider and Advisers will, as soon as reasonably practicable (and in any event within fifteen (15) Business Days), destroy or (at the Recipient's or its or its Group Advisers', Finance Provider's or Representatives' option) return to the Discloser all Confidential Information and any document containing Confidential Information.

- 5.2 Nothing in paragraph 5.1 will require any person to destroy or return any Confidential Information which:
- 5.2.1 is included in any papers constituting advice from the Interested Party's Advisers in relation to the Formal Sales Process or the Proposal;
 - 5.2.2 is stored electronically pursuant to an existing routine data back-up exercise on servers or back-up sources, so long as it is deleted from local hard drives and no attempt is made to recover it from such servers or back-up sources;
 - 5.2.3 is required to be retained for bona fide and existing internal compliance procedures; or
 - 5.2.4 could result in that person being in breach of any applicable legal or regulatory obligations, so long as, in each case, it continues to be treated confidentially in accordance with the terms of this letter.
- 5.3 Save where specifically provided to the contrary, the terms of this letter will cease to apply on the expiry of twenty four months from the date of this letter.

6 **PROCEDURE**

The Interested Parties acknowledge and agree that the procedures for the evaluation of, or access to, any Confidential Information and any negotiations in relation to the Proposal may, subject to the Takeover Rules, be changed or terminated at any time and without notice by the Company or otherwise to the Interested Parties, and the Interested Parties agree, save as otherwise agreed between the Parties in writing, that the Company will be under no obligation to recommend any offer or proposal (whether or not any such offer or proposal is the most favourable offer or proposal received) which may be made by the Interested Parties or on its behalf, in the course of any negotiations in respect of the Proposal.

7 **NON-SOLICITATION OF EMPLOYEES**

Each Interested Party will not, and will procure that no member of their respective Group will, directly or indirectly, for a period of twelve (12) months from the date of this letter, without the prior written consent of the Company, employ or offer to employ, or solicit for employment or endeavour to entice away, any individual who is at any time during that twelve (12) month period an officer of, or an employee holding an executive or management position with, the Company or any of its Group subsidiary undertakings (the "**Restricted Employees**"), provided that (i) general solicitations of employment (including, but not limited to, through recruitment firms or search agencies) not directed solely to the Restricted Employees; (ii) the placing of an advertisement of a post available to members of the public generally and the employment of any persons pursuant to any such advertisement; (iii) hiring any person who contacts either Interested Party on his or her own initiative without any direct or indirect solicitation, encouragement or inquiry from the Interested Party in violation of the terms hereof, and (iv) hiring any person who is no longer employed by the Company, shall not amount to a breach of this paragraph 7.

8 **DATA PROTECTION**

Both Parties acknowledge and agree to: (a) take appropriate technical and organisational measures against unauthorised or unlawful access to, disclosure of and accidental loss or destruction of any Confidential Information; (b) only use, deal with or process personal data (within the meaning of the DPA) in compliance with the DPA; and (c) not to knowingly transfer any Confidential Information constituting personal data (within the meaning of the DPA) outside the European Economic Area without the other Party's prior written consent.

9 **NO TITLE, REPRESENTATIONS OR WARRANTIES**

- 9.1 The Interested Parties acknowledge and agree that they will be responsible for making their own assessment and investigation of the Confidential Information and of the information and data contained in the Confidential Information and neither the Company, the members of the Company's Group, nor any of their respective Representatives or Advisers make any representation or warranty, express or implied, as to the accuracy

and completeness of any Confidential Information provided by the Company, the members of the Company's Group, or their respective Representatives or Advisers, and no liability shall result to the Company, any member of the Company's Group, or their respective Representatives or Advisers from any use of or reliance on the Confidential Information by the Interested Parties, any member of their respective Groups or their Concert Parties, except to the extent expressly provided for in any definitive agreement in connection with the Proposal. Only representations and warranties that are made in a definitive agreement in connection with the Proposal, when, as, and if it is executed, and subject to such limitations and restrictions as may be specified therein, shall have any legal effect.

- 9.2 None of the Interested Parties nor the Company nor any of their respective Representatives will acquire by implication or otherwise any right in or title to or licence in respect of any part of the Confidential Information by virtue of any disclosure made under this letter.
- 9.3 Except to the extent expressly provided for in any definitive agreement in connection with the Proposal, each Party has the absolute right to determine what information, properties and personnel it wishes to make available to the other. Unless a definitive agreement in connection with the Proposal between the Company and the Interested Parties has been executed and delivered by each of them (or members of their respective Groups), neither the Company nor the Interested Parties, nor any of the members of their respective Groups shall be under any legal obligation of any kind whatsoever in connection with the Proposal by virtue of this letter or any other written or oral expression or conduct with respect to any Proposal except, in the case of this letter, matters specifically agreed to in this letter. Each Party further acknowledges and agrees that each Party reserves the right, in its sole discretion, to reject any and all proposals made by the other Party or any of its Representatives in connection with the Proposal, and to terminate discussions and negotiations with the other Party at any time.

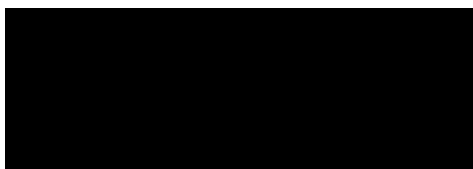
10 GENERAL

- 10.1 Each Party confirms that it is acting in this matter as principal and not as agent or broker for any other person and the Interested Parties confirm that they are acting for their own account as Concert Parties and not on behalf of any other person.
- 10.2 Save as otherwise may be expressly agreed in writing between the Parties, each Party will be responsible for its own costs, fees and expenses in connection with the negotiation and preparation of this letter and any evaluation of, or discussions in connection with, the Proposal or any other proposal which may be made in relation to the Company, its undertakings or assets.
- 10.3 This letter constitutes the entire agreement and understanding between the Parties as at the date of this letter and it supersedes any previous agreement, draft agreement, arrangement or understanding (whether in writing or not) between the Parties relating to the subject matter of this letter. The Parties each acknowledge that this letter was negotiated by sophisticated parties at arms' length, and no Party shall be construed as the drafting party against which this letter could be construed.
- 10.4 No variation of this letter will be valid unless it is in writing and signed on behalf of each of the Parties. No failure or delay by either Party in exercising any right, power or privilege under this letter shall operate as a waiver, nor shall any single or partial exercise preclude any other or further exercise, or the exercise of any right, power or privilege under this letter.
- 10.5 Without prejudice to any other rights or remedies that the Discloser may have, the Recipient acknowledges and agrees that damages may not be an adequate remedy for any breach by it of the provisions of this letter and that, accordingly, the Discloser will be entitled to seek the remedies of injunction and other equitable relief for any threatened or actual breach of the provisions of this letter by the Recipient.
- 10.6 All notices hereunder shall be deemed given if in writing and delivered, if sent by courier, electronic mail or by registered or certified mail (return receipt requested) to the Parties and their respective addresses (or at such other addresses as shall be specified by like notice) set forth on the first page of this letter. Any notice given by delivery, mail (including electronic mail) or courier shall be effective when received.

- 10.7 If any provision of this letter will be found by any court or administrative body of competent jurisdiction to be invalid or unenforceable, such invalidity or unenforceability will not affect the other provisions of this letter, which will remain in full force and effect.
- 10.8 For the avoidance of doubt, this letter applies to Confidential Information accessed through any electronic data room available in connection with the Transaction and supersedes any "click through" acknowledgment or agreements associated with any such electronic dataroom.
- 10.9 This letter may be executed in any number of counterparts, and by the Parties on separate counterparts, but will not be effective until each Party has executed at least one counterpart. Each counterpart will constitute an original of this letter, but all the counterparts will together constitute one and the same instrument.
- 10.10 This letter and any non-contractual obligations arising out of or in connection with it will be governed by, and will be construed in accordance with Irish law and the courts of Ireland have exclusive jurisdiction to hear and decide any action or proceedings which may arise in connection with this letter and each of the Parties irrevocably submit to the jurisdiction of the courts of Ireland.

Please confirm your agreement to and acceptance of the terms and conditions in, and other provisions of, this letter by signing, dating and returning a copy of it to us.

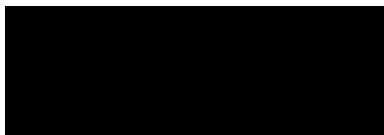
Yours faithfully

A large black rectangular redaction box covering the signature area.

duly authorised for and on behalf of

DALATA HOTEL GROUP PLC

We hereby agree to the terms of your letter dated 24 June 2025, a copy of which is set out overleaf.

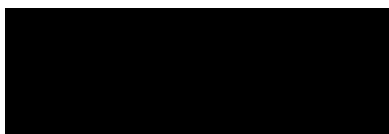


Name: Liia Nõu

Title: CEO

duly authorised for and on behalf of

Padox AB



Name: Christian Ringnes

Title: Authorised Signatory

duly authorised for and on behalf of

Eiendomsspar AS