

**DATED** 11 August **2025**

**EIENDOMSSPAR AS**

**AND**

**PANDOX AB**

**AND**

**PANDOX IRELAND TUCK LIMITED**

**AND**

**PANDOX IRELAND DAC**

**AND**

**DALATA HOTEL GROUP PLC**

---

**DEED OF AMENDMENT**

---

MATHESON LLP  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland  
D02 R296  
T: +353 1 232 2000  
F: +353 1 232 3333

**THIS DEED** is made on

11 August

2025

**BETWEEN:**

- (1) **EIENDOMSSPAR AS**, incorporated in Norway with registered number 932 064 308 and having its registered office at Fridtjof Nansens plass 4, 0160 Oslo, Norway ("**Eiendomsspar**");
- (2) **PANDOX AB**, incorporated in Sweden with registered number 556030-7885 and having its registered office at Box 15, 101 20 Stockholm, Sweden ("**Pandox**");
- (3) **PANDOX IRELAND TUCK LIMITED**, a private company limited by shares incorporated in Ireland, with registered number 790619, having its registered office at 70 Sir John Rogerson's Quay, Dublin 2 ("**Bidco**");
- (4) **PANDOX IRELAND DAC**, a designated activity company limited by shares incorporated in Ireland, with registered number 788700, having its registered address at 2nd Floor, 1-2 Victoria Buildings, Haddington Road, Dublin 4, Ireland ("**Topco**"); and
- (5) **DALATA HOTEL GROUP PLC**, a public limited company incorporated in Ireland, with registered number 534888, having its registered office at 1st Floor Termini, 3 Arkle Road, Sandyford Business Park, Dublin 18, Ireland ("**Dalata**"),

each a "**Party**" and together, the "**Parties**".

**WHEREAS:**

- A. Bidco, Pandox, Eiendomsspar and Dalata (together, the "**Transaction Agreement Parties**") entered into a transaction agreement on 15 July 2025 in connection with the announcement by Bidco, a wholly-owned subsidiary of Pandox and Eiendomsspar, of its firm intention to make a recommended offer to acquire the entire issued and to be issued share capital of Dalata (other than Dalata Shares in the beneficial ownership of Bidco) on the terms of, and subject to, the conditions referred to therein (the "**Transaction Agreement**").
- B. By a Deed of Irrevocable Undertaking dated 15 July 2025 (the "**Irrevocable Undertaking**"), Topco irrevocably and unconditionally undertook, for the benefit of Bidco and Dalata (together, the "**Beneficiaries**"), to, inter alia, vote in favour of the Scheme.
- C. The Transaction Agreement Parties now wish to amend the Transaction Agreement, in accordance with clause 10.6 thereof, and Topco now wishes to amend the Irrevocable Undertaking with the consent and acquiescence of the Beneficiaries, as hereinafter provided and each of the Parties have entered into this Deed for the purpose of amending certain provisions of the Transaction Agreement and the Irrevocable Undertaking.

**NOW IT IS HEREBY AGREED** as follows:

## **1 Definitions and Interpretation**

In this Deed unless the context otherwise requires or unless otherwise specified terms and references used herein and not defined herein shall have the meanings given to such terms and

references in the Transaction Agreement, whether defined therein or by reference to another document.

## 2 Transaction Agreement Amendments

2.1 The Transaction Agreement Parties hereby agree that, with effect from the date hereof, the Transaction Agreement shall be amended as follows:

2.1.1 the text below clause 3.2.7, up to and including clause 3.2.9 of the Transaction Agreement shall be deleted in its entirety and replaced by the following:

*“Pandox shall, and shall procure that Topco shall, if, and to the extent that it or any person owned or controlled by it (but excluding Bidco) or, in the case of Topco, Topco, owns or is interested in Dalata Shares:*

3.2.8 (i) prior to the satisfaction of Condition 3.2 of Appendix I to the Rule 2.7 Announcement (**“Condition 3.2”**), refrain from voting at any relevant Scheme Meeting and/or EGM but shall in any event attend any relevant Scheme Meeting and EGM and undertake to the High Court to be bound by the Scheme, and (ii) as soon as practicable upon and from the satisfaction of Condition 3.2 (but in any event not later than the earlier of: (a) the fifth (5th) Business Day following such Condition 3.2 having been satisfied; and (b) the latest time allowed for the lodging of proxies for any relevant Scheme Meeting and EGM), exercise all rights in respect of such Dalata Shares so as to implement, and otherwise support the implementation of, the Scheme in accordance with the Scheme Document, including by voting (and, in respect of interests in Dalata held via contracts for difference or other derivative instruments or through the Euroclear Bank system, insofar as lies within its powers, procuring that instructions are given to the holder of the underlying or relevant Dalata Shares to vote) in favour of the Resolutions, and irrevocably undertaking to the High Court (on request of Dalata) to be bound by the Scheme.

*Eiendomsspar shall:*

3.2.9 exercise all rights in respect of all Dalata Shares which it owns or in which it is interested in so as to implement, and otherwise support the implementation of, the Scheme, including (i) by voting (and, in respect of interests in Dalata held via contracts for difference or other derivative instruments or through the Euroclear Bank system, insofar as lies within its powers, procuring that instructions are given to the holder of the underlying or relevant Dalata Shares to vote) in favour of the Resolutions in accordance with the Scheme Document, not later than the fifth (5th) Business Day following the publication of the Scheme Document and irrevocably undertaking to the High Court (on the request of Dalata) to be bound by the Scheme; or (ii) to the extent required by Law, the Euronext Dublin Listing Rules, the UK Listing Rules, the High Court, the Irish Takeover Rules or other rules, refraining from voting at any relevant Scheme Meeting and EGM, as the case may be.”

2.1.2 clause 8.4.9 of the Transaction Agreement shall be deleted in its entirety and replaced by the following:

*“8.4.9 The Parties shall use all commercially reasonable efforts to agree the identity of the Escrow Agent and enter into the Escrow Agreement as soon as possible after the date hereof and in any event no later than the day that is 10 Business Days after the Scheme Document Sending Date.”*

- 2.2 This Clause 2 shall come into force on the date hereof and has been executed in accordance with clause 10.6 (*Amendment*) of the Transaction Agreement

### **3 Irrevocable Undertaking Amendments**

Topco and the Beneficiaries hereby agree that, with effect from the date hereof, the Irrevocable Undertaking shall be amended as follows:

- 3.1.1 the following clause be inserted as a new clause 3A in the Irrevocable Undertaking:

*“Notwithstanding any other provision of this Undertaking or any other agreement between any two or more of us, the Company and/or Bidco, unless and until Condition 3.2 of Appendix I to the Rule 2.7 Announcement has been satisfied: (i) none of the Obligations in clause 3 or clause 5 of this Undertaking shall be operative; and (ii) we shall refrain from voting at any relevant Scheme Meeting and EGM but shall attend any relevant Scheme Meeting and undertake to the High Court to be bound by the Scheme.”*

### **4 Bidco Irrevocable Undertaking**

- 4.1 Bidco hereby irrevocably and unconditionally undertakes to Dalata that Bidco shall, as soon as practicable following satisfaction of Condition 3.2 of Appendix I to the Rule 2.7 Announcement (and in any event not later than the earlier of: (a) the fifth (5th) Business Day following such Condition 3.2 having been satisfied; or (b) the latest time allowed for the lodging of proxies for the EGM), 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 EGM 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 notice of the EGM in the Scheme Document, or otherwise proposed at the EGM, in accordance with any required procedures for participation and voting at the EGM, and Bidco shall not amend, revoke or withdraw any such form of proxy or voting instruction (including any equivalent corporate actions) and, if applicable, take or procure the taking of any action which may be required by or on behalf of Dalata 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 EGM 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 notice of the EGM in the Scheme Document or otherwise proposed at the EGM and Bidco 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).

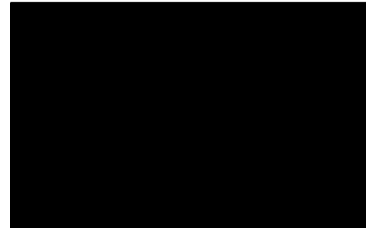
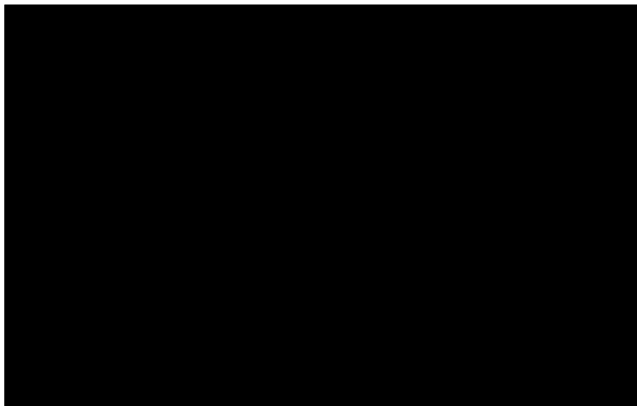
- 4.2 On request from Dalata, Bidco shall provide evidence to the satisfaction of Dalata (acting reasonably) (including, for the avoidance of doubt, any notifications, instructions, correspondence or communications (including in the case of non-written communications, reasonably detailed summaries of material non-written communications)) of our compliance with the provisions of clause 4.1.
- 4.3 Bidco irrevocably appoints, individually or collectively, and by way of security for its obligations under clause 4.1, each director of Dalata from time to time (together, the “**Attorneys**” and each an “**Attorney**”) to be its attorney in its name and on its 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 and/or to otherwise satisfy the obligations of clause 4.1. Bidco acknowledges that the power of attorney granted under this clause 4.3 is given by way of security and shall at any time take effect as if it had individually named the persons who are at that time the directors of Dalata. For the avoidance of doubt, any action authorised under this power of attorney may be taken by any Attorney acting alone.

## **5 Miscellaneous; Governing Law and Jurisdiction**

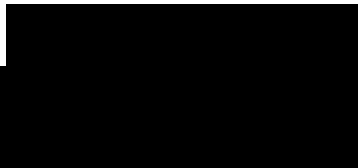
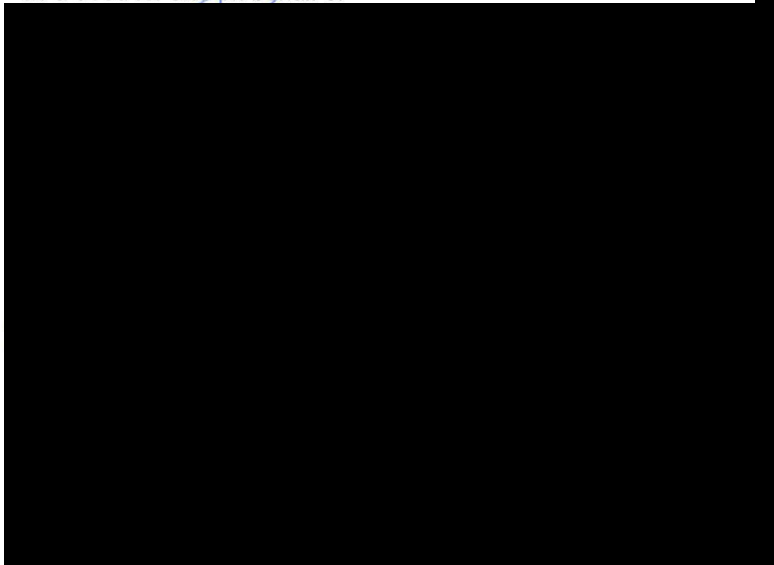
The provisions of clause 10 (*Miscellaneous*), save for clause 10.5 (*Electronic Signatories*), and clause 10.7 (*Entire Agreement*), and clause 11 (*Governing Law and Jurisdiction*) of the Transaction Agreement are incorporated into this Deed mutatis mutandis.

**IN WITNESS WHEREOF** the Parties hereto have executed and delivered this Deed as a deed on the date first written above.

**SIGNED and DELIVERED**  
as a deed for and on behalf of  
**EIENDOMSSPAR AS**  
by its lawfully appointed  
**ATTORNEY**  
in the presence of:



**SIGNED and DELIVERED**  
as a deed for and on behalf of



\_\_\_\_\_  
(signature of Attorney)

**SIGNED and DELIVERED**  
as a deed for and on behalf of  
**PANDOX IRELAND TUCK LIMITED**  
By its lawfully appointed  
**ATTORNEY**  
in the presence of:

\_\_\_\_\_  
(signature of Attorney )

\_\_\_\_\_  
(Witness' Signature)

\_\_\_\_\_  
(Witness' Name)

\_\_\_\_\_  
(Witness' Address)

\_\_\_\_\_  
(Witness' Occupation)

**SIGNED and DELIVERED**  
as a deed for and on behalf of  
**PANDOX AB**  
By its lawfully appointed  
**ATTORNEY**  
in the presence of:

\_\_\_\_\_  
(signature of Attorney)

\_\_\_\_\_  
(Witness' Signature)

\_\_\_\_\_  
(Witness' Name)

\_\_\_\_\_  
(Witness' Address)

\_\_\_\_\_  
(Witness' Occupation)

**SIGNED and DELIVERED**  
as a deed for and on behalf of  
**PANDOX IRELAND TUCK LIMITED**  
By its lawfully appointed  
**ATTORNEY**  
in the presence of:

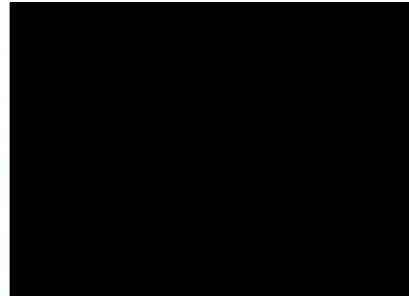
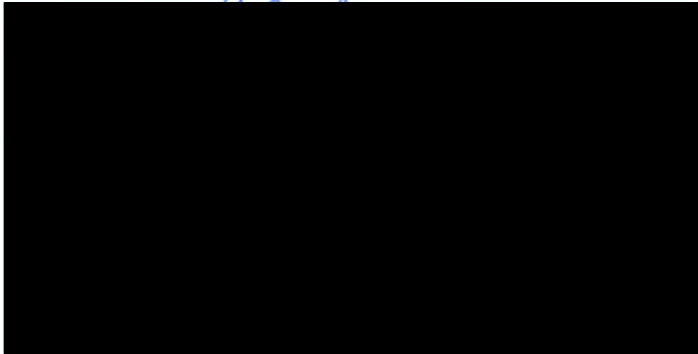




**SIGNED** and **DELIVERED**  
as a deed for and on behalf of  
**PANDOX IRELAND DAC**  
By its lawfully appointed  
**ATTORNEY**  
in the presence of:



**SIGNED and DELIVERED**  
as a deed for and on behalf of  
**DALATA HOTEL GROUP PLC**  
By its lawfully appointed  
**ATTORNEY**  
in the presence of:



*[Execution Page – Deed of Amendment to Transaction Agreement]*