

Date 11 August **2025**

PANDOX IRELAND DAC
EIENDOMSSPAR AS
PANDOX IRELAND TUCK LIMITED

EQUITY FINANCING AGREEMENT
in respect of
PANDOX IRELAND TUCK LIMITED

MACFARLANES

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London EC4A 1LT

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DATE

11 August

2025

PARTIES

- 1 **PANDOX IRELAND DAC**, a company incorporated in Ireland with registered number 788700, having its registered office at 2nd Floor, 1-2 Victoria Buildings, Haddington Road, Dublin 4, Ireland ("**Topco**");
- 2 **EIENDOMSSPAR AS**, 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**"); and
- 3 **PANDOX IRELAND TUCK LIMITED**, a company incorporated in Ireland with registered number 790619, having its registered office at 70 Sir John Rogerson's Quay, Dublin 2, Ireland ("**Bidco**").

BACKGROUND

- A As at the date of this agreement, Bidco is wholly-owned by its shareholders, Topco and Eiendomsspar in the following proportions: (i) Topco holds 37,060,204 A Shares ; and (ii) Eiendomsspar holds one B Share.
- B Pursuant to the terms of the Announcement, Bidco proposes to acquire the entire issued and to be issued share capital of Dalata Hotel Group plc (the "**Target**"), other than any shares in the Target in the beneficial ownership of Bidco (the "**Acquisition**").
- C Pursuant to the terms of the Announcement, the Acquisition is intended to be implemented by way of a Scheme, subject to Bidco's right, subject to the terms of the Transaction Agreement and with the consent of the Irish Takeover Panel (if required), to elect to implement the Acquisition by way of a Takeover Offer.
- D In connection with Bidco's obligation to pay the Consideration to relevant Target shareholders pursuant to the Scheme or Takeover Offer, each of Topco and Eiendomsspar have agreed to procure that certain funds are made available to or for the benefit of Bidco.
- E On 15 July 2025, the Parties entered into an equity financing agreement to record the terms on which each of Topco and Eiendomsspar, in connection with making funds available to or for the benefit of Bidco in connection with its obligation to pay the Consideration, will subscribe for equity securities in Bidco (the "**Original Equity Financing Agreement**").
- F The Parties now wish to terminate the Original Equity Financing Agreement in its entirety and enter into this agreement to record the terms on which each of Topco and Eiendomsspar, in connection with making funds available to or for the benefit of Bidco in connection with its obligation to pay the Consideration, will subscribe for equity securities in Bidco.

AGREEMENT

1 **Definitions and interpretation**

- 1.1 The background section forms part of this agreement and shall have the same force and effect as if set out in the body of this agreement. Any reference to this agreement shall include the background section.
- 1.2 In this agreement, the following words and expressions have the following meanings:

A Share: means the A ordinary shares in the capital of Bidco, which shall have the share rights as set out in the Constitution;

Acquisition: has the meaning given to it in paragraph B of the Background section;

Announcement: means the announcement made on or around the date of this agreement by the Target and Bidco in respect of the Acquisition pursuant to Rule 2.7 of the Irish Takeover Rules;

B Share: means the B ordinary shares in the capital of Bidco, which shall have the share rights as set out in the Constitution;

Consideration: means the aggregate amount of the cash consideration payable by Bidco pursuant to the Acquisition;

Constitution: means the constitution of Bidco as amended and/or replaced from time to time;

Effective Date: means the date on which the Scheme is sanctioned by the High Court of Ireland or, if the Acquisition is implemented by way of a Takeover Offer, the date on which 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;

Eiendomsspar Escrow Amount: €119,522,898.90;

Encumbrance: means any interest or equity of any person (including any right to acquire, option or right of pre-emption) or any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, restriction, title retention or any other security agreement or arrangement or other third party right, or any agreement, arrangement or obligation to create any of the same;

Escrow Account: means the escrow account in the name of Topco, opened and maintained in accordance with the terms of the Escrow Agreement;

Escrow Agreement: means the escrow agreement dated 14 July 2025 and made between Topco, Eiendomsspar, Goodbody Stockbrokers UC and DNB Bank ASA;

Facilities Agreement: means the facilities agreement dated 15 July 2025 between, among others, Topco (as borrower) and DNB Bank ASA (as, amongst other things, agent and lender);

Irish Takeover Panel: means the Irish Takeover Panel established under the Irish Takeover Panel Act;

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

Legislation: has the meaning given to it in clause 1.3.2;

Loan Amount: €932,000,000;

Original Equity Financing Agreement: has the meaning given to it in paragraph E of the Background section;

Pandex Escrow Amount: €118,432,571;

Party: means a party to this agreement and “**Parties**” shall be construed accordingly;

Permitted Security: has the meaning given to it in the Facilities Agreement;

Representation Letter: means the letter dated 15 July 2025 and addressed to Goodbody Stockbrokers UC from, amongst others, Topco and Eiendomsspar, as amended by an amendment letter agreement dated 24 July 2025 and a further amendment letter agreement dated on or around the date of this agreement;

Scheme: has the meaning given to it in the Announcement;

Takeover Offer: has the meaning given to it in the Announcement;

Takeover Offer Document: has the meaning given to it in the Announcement;

Target: has the meaning given to it in paragraph B of the Background section; and

Transaction Agreement: means the Transaction Agreement dated 15 July 2025 between Pandox AB, Eiendomsspar, Bidco and the Target in relation to the implementation of the Scheme and the Acquisition, as amended from time to time.

1.3 In this agreement, unless otherwise specified:

1.3.1 any reference to any statute or statutory provision or law includes any subordinate legislation made under that statute or statutory provision or law, whether before, on, or after the date of this agreement; and

1.3.2 any reference to any legislation (whether of the United Kingdom, Ireland or elsewhere) including to any statute, statutory provision or subordinate legislation ("**Legislation**") includes a reference to that Legislation as from time to time amended, modified, replaced or re-enacted (before or after the date of this agreement).

1.4 In this agreement, any reference to re-enactment includes consolidation and rewriting, in each case whether with or without modification.

1.5 In this agreement (unless the context requires otherwise):

1.5.1 any gender includes a reference to the other genders;

1.5.2 use of the singular includes the plural and vice versa;

1.5.3 references to "**€**", "**Euros**" and/or "**EUR**" are to the lawful currency of Ireland;

1.5.4 any reference to "**persons**" includes natural persons, partnerships, companies, bodies corporate, associations, organisations, governments, states, agencies of a state, local or municipal authority or government body, foundations, trusts and any joint venture (in each case wherever incorporated or situated and whether or not having separate legal personality);

1.5.5 any reference to the background section, a clause or schedule is to the Background section, a clause or schedule (as the case may be) of or to this agreement;

1.5.6 any reference to any other document is a reference to that other document as amended, varied, supplemented, restated, adhered to or novated (in each case, other than in breach of the provisions of this agreement or such other document) at any time;

1.5.7 any phrase introduced by the terms "**including**", "**include**", "**in particular**" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;

1.5.8 any reference to any English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall, in respect of any jurisdiction other than England, be deemed to include what most nearly approximates in that jurisdiction to the English legal term; and

1.5.9 any reference to something being "**in writing**" or "**written**" shall include a reference to that thing being produced by any legible and non-transitory substitute for writing (including by email but excluding any other electronic form as defined in section 1168 of the UK Companies Act 2006).

- 1.6 The table of contents and clause headings contained in this agreement are included for convenience only and do not affect the interpretation of this agreement.

2 Termination of the Original Equity Financing Agreement

The Parties agree that this agreement is intended to replace the terms of the Original Equity Financing Agreement and that, accordingly, the Original Equity Financing Agreement shall be terminated on and from the date of this agreement. For the avoidance of doubt, the rights and obligations of each of the Parties pursuant to the terms of the Original Equity Financing Agreement shall cease to be enforceable by a Party on and from the date of this agreement.

3 Funding acknowledgements

- 3.1 As at the date of this agreement, the parties acknowledge that:

- 3.1.1 in accordance with the terms of the Representation Letter, Eiendomsspar has funded the Escrow Account to an amount equal to the Eiendomsspar Escrow Amount;
- 3.1.2 in accordance with the terms of the Representation Letter, Topco has funded the Escrow Account to an amount equal to the Pandox Escrow Amount;
- 3.1.3 the Escrow Account is funded with the aggregate of the amounts referred to in clauses 3.1.1 and 3.1.2, and such amounts are being held in accordance with the terms of the Escrow Agreement;
- 3.1.4 Topco has entered into the Facilities Agreement and pursuant to the Representation Letter, shall promptly make a utilisation request under the Facilities Agreement on the Effective Date, subject to compliance with the terms of the Facilities Agreement, to draw down such amounts equal to the Loan Amount; and
- 3.1.5 the sum of the Eiendomsspar Escrow Amount, the Pandox Escrow Amount and the Loan Amount, in aggregate, is equal to the amount of the Consideration.

4 Eiendomsspar funding of Bidco

- 4.1 On the Effective Date, Eiendomsspar shall:

- 4.1.1 subscribe for 18,530,681 B Shares;
- 4.1.2 in consideration for the subscription pursuant to clause 4.1.1, pay Bidco an amount in cash equal to the Eiendomsspar Escrow Amount; and
- 4.1.3 in discharge of the payment obligation pursuant to clause 4.1.2, procure the transfer, in accordance with the terms of the Representation Letter and Escrow Agreement, from the Escrow Account of an amount equal to the Eiendomsspar Escrow Amount to or for the benefit of Bidco in connection with Bidco's obligation to pay the Consideration.

- 4.2 Bidco shall, subject to compliance by Eiendomsspar with clause 4.1:

- 4.2.1 allot and issue to Eiendomsspar the B Shares subscribed for by Eiendomsspar pursuant to clause 4.1.1, free from all Encumbrances other than Permitted Security and credited as fully paid;
- 4.2.2 register Eiendomsspar as the holder of such B Shares subscribed for by Eiendomsspar pursuant to clause 4.1.1 in Bidco's register of members; and
- 4.2.3 deliver to Eiendomsspar a duly executed certificate in respect of the B Shares subscribed for by Eiendomsspar pursuant to clause 4.1.1.

5 Topco funding of Bidco

5.1 On the Effective Date, Topco shall:

- 5.1.1 subscribe for 162,857,764 A Shares;
- 5.1.2 in consideration for the subscription pursuant to clause 5.1.1, pay Bidco an amount in cash equal to the aggregate of the Padox Escrow Amount and the Loan Amount; and
- 5.1.3 in discharge of the payment obligation pursuant to clause 5.1.2, procure:
 - 5.1.3.1 the transfer, in accordance with the terms of the Representation Letter and Escrow Agreement, from the Escrow Account of an amount equal to the Padox Escrow Amount to or for the benefit of Bidco in connection with Bidco's obligation to pay the Consideration; and
 - 5.1.3.2 in respect of the Facilities Agreement, the draw down of such amounts equal to the Loan Amount, in accordance with the terms of the Facilities Agreement and Representation Letter, and to procure that such amounts are transferred to or for the benefit of Bidco in connection with Bidco's obligation to pay the Consideration.

5.2 Bidco shall, subject to compliance by Topco with clause 5.1:

- 5.2.1 allot and issue to Topco the A Shares subscribed for by Topco pursuant to clause 5.1.1, free from all Encumbrances other than Permitted Security and credited as fully paid;
- 5.2.2 register Topco as the holder of such A Shares subscribed for by Topco pursuant to clause 5.1.1 in Bidco's register of members; and
- 5.2.3 deliver to Topco a duly executed certificate in respect of the A Shares subscribed for by Topco pursuant to clause 5.1.1.

6 General

6.1 Waiver of pre-emption and other rights and restrictions

The Parties irrevocably consent to the capital contributions, subscriptions and issues of shares provided for in this agreement and waive any rights or restrictions which may exist which might restrict such capital contributions, subscriptions and issues (including any rights of pre-emption) whether under the terms of the Constitution, any shareholders' agreement in respect of Bidco or otherwise.

6.2 Further assurance

Each of the Parties shall do and execute and perform all such further deeds, documents, assurances, acts and things as any other Party may reasonably require by notice in writing to give effect to the terms of this agreement.

6.3 Assignment

No Party may assign or in any other way dispose of any of its rights or obligations under this agreement unless it has received the prior written consent of each of the other Parties. Any purported assignment or transfer in violation of this clause 6.3 shall be null and void.

6.4 **Performance and waiver**

The failure or delay of any of the Parties at any time or times to require performance of any provision of this agreement shall not affect its right to enforce such provision at a later time.

6.5 **Severance**

Each of the provisions of this agreement is severable and distinct from the others and if at any time any one or more of such provisions is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions of this agreement shall not be in any way affected or impaired thereby.

6.6 **Amendments**

No amendment, modification or waiver of any provision of this agreement shall be enforceable unless approved by each Party, or, in the case of a waiver, the Party or Parties waiving compliance, in writing.

6.7 **Counterparts**

This agreement may be executed in any number of counterparts (including each of which, when executed and delivered, shall be an original, and all the counterparts together shall constitute one and the same instrument).

6.8 **Entire agreement**

6.8.1 For the purposes of this clause 6.8, **"Pre-Contractual Statement"** means any statement, undertaking, promise, assurance, warranty, understanding or any representation or misrepresentation (in each case whether contractual or non-contractual and whether negligently or innocently made) relating to the subject matter of this agreement (in each case other than one expressly set out in this agreement), whether in writing or not and whether made by or to any person (whether party to this agreement or not).

6.8.2 This agreement and the documents and agreements referred to in this agreement constitute the entire agreement and understanding of the Parties in respect of its subject matter and supersedes any previous agreement, draft agreement, arrangement or understanding (whether in writing or not) between the Parties relating to such subject matter.

6.8.3 Each of the Parties acknowledges and agrees that in entering into this agreement it does not rely on any Pre-Contractual Statement.

6.8.4 Each of the Parties acknowledges and agrees that:

6.8.4.1 the only remedy available to it:

- (i) in relation to any Pre-Contractual Statement;
- (ii) for misrepresentation by omission; or
- (iii) otherwise in relation to this agreement,

shall be for breach of contract under the terms of this agreement or, in the case of any rights of termination or rescission expressly provided for in this agreement, as expressly provided pursuant to the terms of this agreement; and

6.8.4.2 except as set out in clause 6.8.4.1, it shall have no right of action (including any right of rescission or termination) against any

other Party in respect of any Pre-Contractual Statement, omission or otherwise in relation to this agreement.

6.8.5 Nothing in this agreement shall operate to limit or exclude any liability for fraud.

6.9 Third party rights

The Parties agree that no term of this agreement shall be enforceable by a third party under the UK Contracts (Rights of Third Parties) Act 1999 or otherwise.

7 Notices

7.1 Any notice or other communication given in connection with this agreement:

7.1.1 shall be in writing; and

7.1.2 may be given by sending it by:

7.1.2.1 hand (including by courier);

7.1.2.2 prepaid post (in the case of an address for service within the postal jurisdiction of the sender);

7.1.2.3 airmail (in the case of an address for service outside the postal jurisdiction of the sender); or

7.1.2.4 email,

to the relevant address or email address, and marked for the attention of the relevant person, set out in clause 7.3 (or as otherwise notified by the relevant Party in accordance with clause 7.3).

7.2 Any notice or other communication referred to in clause 7.1 shall be deemed to have been received (whether or not actually received) if sent by:

7.2.1 hand, at the time of leaving it at the address provided for pursuant to the terms of this agreement;

7.2.2 prepaid post, two days from the date of posting;


7.2.3 airmail, five days from the date of posting; and

7.2.4 email, at time of delivery,

provided that if deemed receipt occurs before 9.00 am on a Business Day the notice shall be deemed to have been received at 9.00 am on that day, and if deemed receipt occurs after 5.00 pm on a Business Day, or on a day which is not a Business Day, the notice shall be deemed to have been received at 9.00 am on the next Business Day. For the purpose of this clause 7.2, "**Business Day**" means any day which is not a Saturday, a Sunday or a public holiday in the place at or to which the notice is left or sent.

7.3 The addresses and email addresses of the Parties for the purposes of clause 7.1 are:

Party	Address	Email
Topco	2nd Floor, 1-2 Victoria Buildings, Haddington Road, Dublin 4, Ireland	

Party	Address	Email
	For the attention of the Company Secretary	
Eiendomsspar	Postboks 1350 Vika, 0113 Oslo, Norway For the attention of Christian Ringnes and Sigurd Stray	
Bidco	70 Sir John Rogerson's Quay, Dublin 2, Ireland For the attention of the Company Secretary	

or, in each case, such other address or email address as may be notified in writing from time to time by the relevant Party to the other Parties for the purposes of this agreement.

7.4 In proving service it shall be sufficient to prove that the notice or other communication was addressed to the address or email address of the relevant Party set out in clause 7.3 (or as otherwise notified by that Party under this agreement) and that, if sent by:

7.4.1 hand, that the envelope containing the document was left at the relevant address;

7.4.2 prepaid post, that the envelope containing that document was delivered into the custody of the relevant postal authorities with postage duly paid;

7.4.3 airmail, that the envelope containing that document was delivered into the custody of the relevant postal authorities as an airmail letter; or

7.4.4 email, that despatch of the email was confirmed.

8 Governing law

8.1 This agreement is governed by and shall be construed in accordance with the laws of England. Non-contractual obligations (if any) arising out of or in connection with this agreement (including its formation) shall also be governed by the laws of England.

8.2 The Parties submit to the exclusive jurisdiction of the courts of England and Wales as regards any claim, dispute or matter (whether contractual or non-contractual) arising out of or in connection with this agreement.

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

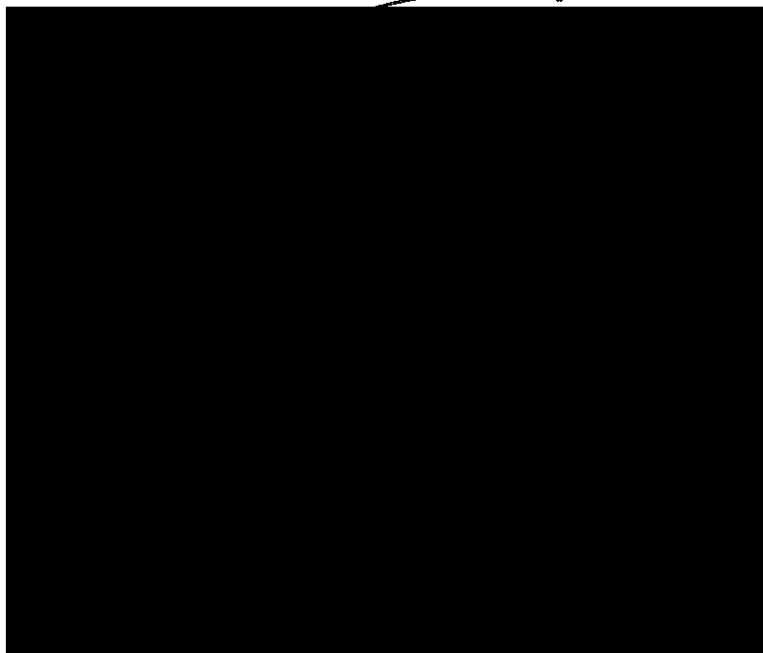
SIGNED and **DELIVERED** as
a deed for and on behalf of
PANDOX IRELAND DAC by
its lawfully appointed attorney
[redacted] in the
presence of:

Witness: Signature:

 Name:

 Address:

 Occupation:



EXECUTED and **DELIVERED**)
as a deed by)
EIENDOMSSPAR AS, acting)
by its duly authorised)
[redacted])

[redacted]

Witness: Signature:

 Name:

 Address:

 Occupation:

SIGNED and **DELIVERED** as)
a deed for and on behalf of)
PANDOX IRELAND DAC by)
its lawfully appointed attorney)
[redacted] in the)
presence of:)

.....
Attorney

Witness: Signature:
 Name:
 Address:

 Occupation:

EXECUTED and **DELIVERED**)
as a deed by)
EIENDOMSSPAR AS, acting)
by its duly authorised)
[redacted])

[redacted]
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Witness: Signature:
 Name:
 Address:

 Occupation:

SIGNED and DELIVERED as)
a deed for and on behalf of)
PANDOX IRELAND TUCK)
LIMITED by its lawfully)

[Redacted]

Witness: Signature: ..
 Name: ..
 Address: ..
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 Occupation: .C

[Redacted]