

**Strictly Private and Confidential**

The Directors  
Dalata Hotel Group plc  
1st Floor Termini  
3 Arkle Road  
Sandyford Business Park  
Dublin 18  
D18 C9C5

12 August 2025

Dear Sir / Madam,

**Recommended cash offer for Dalata Hotel Group plc (Dalata) by Pandox Ireland Tuck Limited (the Transaction)**

We refer to the scheme document in connection with the Transaction (the **Scheme Document**) to be issued by Dalata on or around the date hereof, a copy of which has been provided to us.

In accordance with Rule 23.2 of the Irish Takeover Rules, we hereby confirm that we have given and not withdrawn our consent to the publication of the Scheme Document with the inclusion of the references to our name in the form and context in which each such reference appears. In particular, in accordance with Rule 16.2(a) of the Irish Takeover Rules, we hereby confirm as financial advisers to Dalata that the incentive arrangements set out in paragraph 11 of Part III of the Scheme Document are fair and reasonable.

This letter is for your information only and should not be relied upon by any other person.

We also hereby consent to this letter being made available for inspection.

Yours very truly

