

Dated 15 July 2025

**Padox AB**

**and**

**Eiendomsspar AS**

**and**

**Padox Ireland Tuck Limited**

**and**

**Dalata Hotel Group plc**

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**TRANSACTION AGREEMENT**

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**THIS AGREEMENT** is made on 15 July 2025

**BETWEEN:**

- (1) **PANDOX AB**, incorporated in Sweden with registered number 556030-7885 and having its registered office at Box 15, 101 20 Stockholm, Sweden (**Pandox**);
- (2) **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**);
- (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**); and
- (4) **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**.

**RECITALS:**

- (A) Bidco, which is a wholly-owned subsidiary of Pandox and Eiendomsspar, has agreed to announce its firm intention to make a recommended offer to acquire the entire issued and to be issued share capital of Dalata on the terms of, and subject to, the conditions referred to in the Rule 2.7 Announcement.
- (B) The Parties have agreed to certain matters relating to the conduct of the Acquisition and are entering into this Agreement to record their respective rights and obligations relating to such matters.
- (C) The Parties intend that the Acquisition shall be implemented by way of the Scheme, although this may, subject to the consent of the Irish Takeover Panel (where required), be switched to a Takeover Offer in accordance with the terms set out in this Agreement.

**IT IS AGREED** as follows:

**1 DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

Unless the context otherwise requires, in this Agreement:

**Acquisition** means the proposed acquisition by Bidco of the Dalata Shares (other than the Dalata Shares in the beneficial ownership of Bidco) by means of the Scheme or a Takeover Offer (and any such Scheme or Takeover Offer as it may be revised, amended or extended from time to time) including the payment by Bidco of the Consideration pursuant to the Scheme or such Takeover Offer, as described in the Rule 2.7 Announcement and provided for in this Agreement;

**Act** means the Companies Act 2014, all enactments which are to be read as one with, or construed or read together as one with the Companies Act 2014 and every statutory modification and re-enactment thereof for the time being in force;

**Acting in Concert** has the meaning given to the term "persons acting in concert" in Regulation 8(2) of the Takeover Regulations, and **Concert Parties** shall mean two or more persons who are Acting in Concert;

**Action** means any lawsuit, claim, complaint, action or proceeding before any Governmental Body;

**Affiliate** means in relation to any person, any other person that, directly or indirectly, controls, is controlled by, or is under common control with, such first person (as used in this definition, **control** (including, with its correlative meanings, **controlled by** and **under common control with**) shall mean the possession, directly or indirectly, of the power to direct or cause the direction of management or policies of a person, whether through the ownership of securities or partnership or other ownership interests, by Contract or otherwise);

**Agreed Form** means, in relation to any document, the form of that document and the parties to such document which has been agreed and for the purposes of identification initialled by or on behalf of the Parties, as each form may be subsequently amended or varied in writing by the Parties (the initialling thereof by each of the Parties being conclusive evidence of such amendment or variation);

**Agreement** means this agreement, as it may be amended and restated or supplemented from time to time in accordance with its terms including the Schedules hereto;

**Antitrust Conditions**, means the Conditions set out in paragraphs 3.1 to 3.4 (inclusive) of Appendix 1 to the Rule 2.7 Announcement, and **Antitrust Condition**, any one of the Antitrust Conditions;

**Approved Counsel** means either of the persons identified as such in the Escrow Agreement or to the extent neither of the foregoing is able or willing to provide an opinion for the purposes of clause 8.5 of this Agreement, Counsel as jointly selected by Bidco and Dalata acting reasonably and following reasonable consultation with each other;

**Bidco's Irish Counsel** means Matheson LLP, 70 Sir John Rogerson's Quay, Grand Canal Dock, Dublin 2;

**Bidco Reimbursement Payments** has the meaning given to that term in clause 9.2.1;

**Bidco Escrow Notice** has the meaning given to that term in the Escrow Agreement;

**Business Day** means any day, other than a Saturday or Sunday on which the regulated market of Euronext Dublin (being the primary market on which Dalata Shares are quoted) is open for business, save in the case of clause 8.4.1 and the definition of "Escrow Amount Payment Date", for which **Business Day** shall mean a day, other than a Saturday, Sunday or public holiday on which clearing banks are open for the transaction of non-automated business in Dublin, Oslo and Stockholm;

**Cap** has the meaning given to that term in clause 9.2.1;

**CCPC** means the Competition and Consumer Protection Commission;

**Central Office Employee** means a central office employee of the Dalata Group immediately prior to the Effective Time, details of which employees were issued by Dalata's Irish Counsel to Bidco's Irish Counsel by email on 12 July 2025 (and which details may be updated by agreement of Dalata and Bidco prior to the Effective Time);

**Certificate of Registration** means the certificate of registration to be issued by the Registrar of Companies in relation to the reduction of capital that forms part of the Scheme under Sections 84 and 85 of the Act;

**Certificates of Title** has the meaning given to that term in the Reliance Letters;

**Clearances** means all approvals, consents, clearances, permissions and waivers that need to be obtained, all applications and filings that need to be made and all waiting periods that need to have expired, from or under the Laws, regulations or practices applied by any Governmental Body in connection with the implementation of the Scheme and/or the Acquisition and, in each case, that constitute a Condition; and any reference to such Conditions having been **satisfied** shall be construed as meaning that the foregoing have been obtained, or where appropriate, made or expired in accordance with the relevant Condition;

**Completion** has the meaning given to that term in clause 8.1.1;

**Conditions** means the conditions to the Scheme and the Acquisition set out in Appendix I to the Rule 2.7 Announcement, and **Condition** means any one of the Conditions;

**Confidentiality Agreement** means the non-disclosure agreement dated 26 June 2025 between Padox, Eiendomsspar and Dalata, as it may be amended from time to time;

**Confirmation** has the meaning given to that term in clause 8.4.1;

**Consideration** means €6.45 per Dalata Share;

**Constitution** means the constitution of Dalata as in effect from time to time;

**Contract** means any legally binding written, oral or other agreement, amendment, contract, subcontract, lease, understanding, instrument, note, debenture, indenture, warrant, option, warranty, purchase order, licence, sub-licence, insurance policy or other similar legally binding commitment or undertaking of any nature;

**Court Hearing** means the hearing by the High Court of the application to sanction the Scheme pursuant to Section 453 of the Act;

**Court Order** means the order or orders of the High Court sanctioning the Scheme pursuant to Section 453 of the Act and confirming the reduction of capital that forms part of it under Sections 84 and 85 of the Act;

**Counsel** means a barrister called to the Bar of Ireland of not less than ten years call having experience as counsel in claims with a subject matter similar to the New Withholding Tax;

**Dalata Alternative Proposal** means any bona fide enquiry, approach, communication, expression of interest, proposal or bona fide offer made by any person (other than a proposal or firm intention to make an offer pursuant to Rule 2.7 of the Irish Takeover Rules by Bidco (or any other wholly owned vehicle owned by Eiendomsspar and Padox) or any of its Concert Parties), in each case in any form, in respect of:

- (a) the acquisition of Dalata by scheme of arrangement or takeover offer;
- (b) the direct or indirect acquisition by any person of 10% or more of the assets, taken as a whole, of the Dalata Group, measured by either book value or fair market value (including equity securities of any member of the Dalata Group);
- (c) a merger, reorganisation, share exchange, consolidation, business combination, recapitalisation, dissolution, liquidation or similar transaction involving Dalata as a result of which the holders of Dalata Shares immediately prior to such transaction would not, in the aggregate, own at least 90% of the voting power of the surviving or resulting entity in such transaction immediately after consummation of such transaction; or
- (d) the direct or indirect acquisition by any person (or the shareholders or stockholders of such person) of more than 10% of the voting power or the issued share capital of Dalata, including any offer or exchange offer that if consummated would result in any person beneficially owning shares with more than 10% of the voting power of Dalata;

**Dalata Associate** means any current employee, independent contractor, consultant, director or other officer of or to any member of the Dalata Group;

**Dalata Awardholders** means the holders of Dalata Awards;

**Dalata Awards** means any subsisting awards or options granted under the Dalata Share Plans;

**Dalata Board** means the board of directors of Dalata from time to time and for the time being;

**Dalata Bonus Year** means Dalata's financial year, being 1 January to 31 December;

**Dalata CDIs** means English law securities issued by CREST Depository Limited that represents a CREST member's interest in Dalata Shares, with each Dalata CDI representing one Dalata Share;

**Dalata Change of Recommendation** has the meaning given to that term in clause 5.2.5(b);

**Dalata Clog Scheme** means the Dalata restricted share trust established by a trust deed between Dalata and the Trustee dated 28 April 2017;

**Dalata's Counsel** means A&L Goodbody LLP, 25-28 North Wall Quay, D01 C4E0, legal advisors to Dalata;

**Dalata Group** means Dalata and its Subsidiaries;

**Dalata Irish Sharesave Scheme** means the Dalata 2016 Irish Sharesave Scheme;

**Dalata LTIP** means the Dalata 2017 Long Term Incentive Plan;

**Dalata LTIP Awardholders** means the holders of Dalata LTIP Awards;

**Dalata LTIP Awards** means any subsisting awards granted under the Dalata LTIP;

**Dalata Public Report** means the annual report and audited financial statements of Dalata for the twelve months ended 31 December 2024 published on or prior to date of the Rule 2.7 Announcement;

**Dalata Remuneration Committee** means the remuneration committee of the Dalata Board from time to time and for the time being;

**Dalata Scheme Shares** means the Dalata Shares unconditionally allotted or issued at the Scheme Record Time, but excluding any Excluded Shares;

**Dalata Scheme Shareholders** means the holders of Dalata Scheme Shares immediately prior to the Effective Time;

**Dalata Share Plans** means (i) the Dalata LTIP and (ii) the Dalata Sharesave Schemes;

**Dalata Shareholders** means the holders of Dalata Shares;

**Dalata Shares** means the ordinary shares of €0.01 each in the share capital of Dalata and includes ordinary shares of €0.01 each in the share capital of Dalata represented by Dalata CDIs;

**Dalata Sharesave Schemes** means (i) the Dalata Irish Sharesave Scheme and (ii) the Dalata UK Sharesave Scheme;

**Dalata Superior Proposal** means a written bona fide Dalata Alternative Proposal (where each reference to 10% and 90% set out in the definition of such term shall be deemed to refer to 50%) but provided that such Dalata Superior Proposal may not be subject to due diligence or definitive documentation that the Dalata Board determines in good faith (after consultation with Dalata's financial advisers and outside legal counsel) is more favourable to Dalata Shareholders than the Transactions, taking into account any revisions to the terms of the Transactions proposed by Bidco in accordance with clause 5.2.6 and such financial (including, where such Dalata Alternative Proposal is not in respect of an acquisition of the entire issued and outstanding share capital of Dalata, the total proceeds and value that may be due to Dalata Shareholders), regulatory, anti-trust, legal, structuring, timing and other aspects of such proposal (including, for the avoidance of doubt, the conditionality of any such proposal) as the Dalata Board considers to be appropriate;

**Dalata UK Sharesave Scheme** means the Dalata 2016 UK Sharesave Scheme;

**Deed of Release and Undertaking** means a deed of release and undertaking in the Agreed Form to be issued by the persons named in Schedule 1 thereto in favour of Dalata and certain other persons;

**Designated Filing Day** has the meaning given to that term in clause 8.4.1;

**Disclosed** means the information disclosed by or on behalf of Dalata:

- (a) in the Dalata Public Report;
- (b) in the Rule 2.7 Announcement;
- (c) in any other public announcement to a Regulatory Information Service by or on behalf of Dalata prior to the date of the Rule 2.7 Announcement;
- (d) in the virtual data room hosted by Intralinks in connection with the Acquisition on or prior to the date of the Rule 2.7 Announcement as made available to the Consortium and its advisers; or
- (e) as otherwise fairly disclosed in writing by or on behalf of Dalata to Bidco (or its respective officers, employees, agents or advisers (in their capacity as such)) prior to the date of the Rule 2.7 Announcement;

**Dispute** means any dispute, suit, claim, action or proceeding arising out of or in connection with this Agreement, including a dispute, suit, claim, action or proceeding relating to the existence, validity or termination of this Agreement, any non-contractual claim, obligation or liability arising out of or in connection with this Agreement and/or any relationship created by any of the foregoing;

**Effective Date** means the date on which:

- (a) the Scheme becomes effective in accordance with its terms and the related capital reduction provided for in the EGM Resolutions takes effect; or
- (b) if the Acquisition is implemented by way of a Takeover Offer, 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;

**Effective Time** means the time on the Effective Date at which the Scheme becomes effective in accordance with its terms and the related capital reduction provided for in the EGM Resolutions takes effect or, if the Acquisition is implemented by way of a Takeover Offer, the time on the Effective Date at 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;

**EGM** means the extraordinary general meeting of Dalata Shareholders (and any adjournment thereof) to be convened in connection with the Scheme and expected to be held as soon as the preceding Scheme Meeting(s) shall have been concluded or adjourned (it being understood that if the Scheme Meeting(s) is/are adjourned, the EGM shall be correspondingly adjourned);

**EGM Resolutions** means, collectively, the following resolutions to be proposed at the EGM: (i) an ordinary resolution to approve the Scheme and authorise the Dalata Board to take all such action as it considers necessary or appropriate to implement the Scheme; (ii) a special resolution to cancel, subject to the approval of the High Court, the Scheme Shares; (iii) an ordinary resolution authorising the Dalata Board to allot new ordinary shares to Bidco pursuant to this Agreement and the Scheme by capitalisation of the reserve arising from the cancellation of the Scheme Shares pursuant to the resolution described in the preceding subparagraph (ii); (iv) a special resolution amending the Constitution; (v) such other resolutions as Dalata, acting with the prior written consent of Bidco (which consent may not be unreasonably withheld, conditioned or delayed), considers to be necessary or desirable for the purposes of implementing the Scheme or the Acquisition; and (vi) the Rule 16 Resolution;

**Eiendomsspar Group** means Eiendomsspar, all of its Subsidiaries and Holding Companies and any other Subsidiary of any such Holding Company;

**Encumbrance** means any mortgage, charge, pledge, lien, option, restriction, assignment, hypothecation, right of first refusal, or offer, right of pre-emption, or right to acquire or restrict, any adverse claim or right or third party right or interest, any other encumbrance or security interest of any kind, and any other type of preferential arrangement (including, without limitation, title transfer and retention arrangements or pre-emption rights) having a similar effect, and **Encumber** shall be construed accordingly;

**End Date** means 31 March 2026 or such later date as Bidco and Dalata may, with (if required) the consent of the Panel, agree and (if required) the High Court may allow;

**Escrow Account** means the escrow account opened by the Escrow Agent for the purposes of the Escrow Agreement;

**Escrow Agent** means the escrow agent to be appointed pursuant to the Escrow Agreement as the Parties may agree or failing the aforementioned, Bidco shall be the Escrow Agent and shall, for those purposes, open the escrow bank account with one of Allied Irish Banks plc, DNB Bank ASA or another bank to be chosen by Bidco with a credit rating with Moody's of no less than Aa3 or with S&P of no less than A;

**Escrow Agent Receipt Confirmation** has the meaning given to that term in the Escrow Agreement;

**Escrow Agent Release Confirmation** has the meaning given to that term in the Escrow Agreement;

**Escrow Agreement** means the escrow agreement in the form attached to this Agreement at Schedule 5 to be entered into between Dalata, the Escrow Agent and Pandox, Eiendomsspar and Bidco (together with such standard terms and conditions of the Escrow Agent which are not inconsistent therewith) and, if Bidco acts as Escrow Agent, together with only such other changes as are reasonably required to be made to the agreement to provide for Bidco to act in such capacity;

**Escrow Amount** means an amount in euro equal to the product of (a) the Consideration (on a per Dalata Share basis) and (b) the number of Dalata Scheme Shares;

**Escrow Amount Payment Date** means (a) a date that is not later than the fourth Business Day following the Sanction Date, or (b) where the Escrow Amount has not been paid to the Escrow Agent within the period provided in (a) and *provided that* Bidco provides Dalata with a copy of a wire confirmation (or confirmations) evidencing the transfer of the Escrow Amount from Bidco to the Escrow Agent as contemplated in the Escrow Agreement, a date that is not later than the fifth Business Day following the Sanction Date;

**euro** or **EUR** or **€** refers to euro, the lawful currency of Ireland;

**Euronext Dublin** means the Irish Stock Exchange plc, trading as Euronext Dublin;

**Euronext Dublin Listing Rules** means Euronext Rule Book, Book I: Harmonised Rules and the Euronext Dublin Rule Book, Book II: Listing Rules published by Euronext;

**Excluded Shares** means any Dalata Shares in the beneficial ownership of Bidco or held in treasury by Dalata at the Scheme Record Time;

**FCA** means the Financial Conduct Authority of the United Kingdom;

**Financial Adviser** means Goodbody Stockbrokers UC, a private unlimited company incorporated in Ireland with registered number 54223;

**Final Closing Date** has the meaning given to that term in the Irish Takeover Rules;

**Final Recommendation Change Notice** has the meaning given to that term in clause 5.2.6;



**Governmental Body** means any Irish, UK or other foreign national or supranational, federal, state, local or other governmental or regulatory authority, agency in any jurisdiction, commission, board, body, bureau, arbitrator, arbitration panel, or other authority in any jurisdiction, including courts and other judicial bodies, or any taxing, revenue, fiscal, competition, antitrust, foreign investment review or supervisory body, central bank or other governmental, trade or regulatory agency or body, securities exchange, stock exchange or any self-regulatory body or authority, including any instrumentality or entity designed to act for or on behalf of the foregoing, in each case, in any jurisdiction (provided it has jurisdiction over the applicable person or its activities or property);

**Groups** means the Pandox Group, the Eiendomsspar Group and the Dalata Group;

**High Court** means the High Court of Ireland;

**Holding Company** has the meaning given to the term **holding undertaking** in Section 275 of the Act;

**IFRS** means the International Financial Reporting Standards adopted by the European Union;

**Indebtedness** means any and all:

- (a) indebtedness for borrowed money, whether current or funded, secured or unsecured, including that evidenced by notes, bonds, debentures or other similar instruments (and including all outstanding principal, prepayment premiums, if any, and accrued interest, fees and expenses related thereto);
- (b) amounts owed with respect to drawn letters of credit;
- (c) cash overdrafts or other debit balances at banks or other financial institutions;
- (d) receivables sold or discounted;
- (e) outstanding guarantees or counter-indemnities of obligations of the type described in sub-clauses (a) through (c) above;
- (f) outstanding deferred consideration;
- (g) deal fees relating to the Acquisition; and
- (h) amounts raised under any other transaction (including any forward sale or purchase, sale and sale back or sale and leaseback arrangement) having the commercial effect of a borrowing;

**Ireland** means Ireland, excluding Northern Ireland (the counties of Antrim, Armagh, Derry, Down, Fermanagh and Tyrone), and the word **Irish** shall be construed accordingly;

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

**Irrecoverable VAT** in relation to any person, any amount in respect of VAT which that person (or a member of the same VAT Group as that person) has incurred and in respect of which neither that person nor any other member of the same VAT Group as that person is entitled to a refund (by way of credit or repayment) from any relevant Tax Authority pursuant to and determined in accordance with section 59 of the Value Added Tax Consolidation Act 2010 and any regulations made under that Act or similar provision in any other jurisdiction;

**Knowledge** means the actual knowledge of the Senior Management Team;

**Law** means any applicable national, federal, state, local, municipal, foreign, supranational, European Union or other law, statute, constitution, principle of common law, resolution, ordinance, code, agency requirement, licence, permit, edict, binding directive, decree, rule, regulation, judgment, order, injunction, ruling or

requirement issued, enacted, adopted, promulgated, implemented or otherwise put into effect by or under the authority of any Governmental Body;

**London Stock Exchange** means London Stock Exchange plc;

**Management Incentive Payment** has the meaning given in paragraph 2.3.1 of Schedule 3;

**Minute** means the minute required by Section 86 of the Act, as approved by the High Court, showing with respect to Dalata the company capital of Dalata as altered by the Court Order;

**New Withholding Tax** means a withholding on account of tax from the Consideration required to be made by Bidco under Irish law which relates to tax which is payable by the Dalata Scheme Shareholders on the Consideration and which arises solely as a result of a change in Irish tax law having been passed and coming into force after the date of this Agreement but prior to the receipt by the Escrow Agent of the Bidco Escrow Notice from Bidco;

**Notice Period** has the meaning given to that term in clause 5.2.6;

**Organisational Documents** means the constitution, certificate of incorporation or bylaws or other equivalent organisational document, as appropriate;

**Panel** means the Irish Takeover Panel established under the Irish Takeover Panel Act 1997;

**Pandox Group** means Pandox, all of its Subsidiaries and Holding Companies and any other Subsidiary of any such Holding Company;

**Pre-contractual Statement** has the meaning given to that term in clause 10.7.1;

**Proceedings** means any legal, judicial, arbitral, administrative, regulatory or other action or proceedings;

**Proposer** has the meaning given to that term in clause 5.2.3(a);

**Receiving Agent** means Computershare Investor Services PLC, being Dalata's registrar;

**Registrar of Companies** means the Registrar of Companies in Dublin, Ireland as defined in Section 2 of the Act;

**Regulatory Information Service** means the regulatory information service as defined in the Irish Takeover Rules;

**Relevant Individual(s)** has the meaning given to that term in clause 11.4.1(a);

**Relevant Redundancy** means a redundancy that arises in connection with, related to or as a result of (i) the Acquisition and/or (ii) any reorganisation of the Dalata Group's corporate structure, business, operations and/or assets that Bidco may reasonably require post-Acquisition.

**Reliance Letters** means the separate reliance letters dated on or about the date of this Agreement issued by each of A&L Goodbody LLP, A&L Goodbody Northern Ireland LLP, Osbourne Clarke LLP and Morton Fraser MacRoberts LLP respectively in respect of the Certificate(s) of Title (as defined therein) that were prepared by those respective firms;

**Remedies**, means any conditions, measures, commitments, behavioural undertakings, remedies (including disposals (whether before or following completion of the Acquisition) and any pre divestiture reorganisations by a Party) or assurance (financial or otherwise) offered or required in connection with the obtaining of any Clearances, and **Remedy** shall be construed accordingly;

**Representatives** means in relation to any person, the directors, officers, employees, agents (excluding any brand licensing agents), investment bankers, financial advisers, legal advisers, accountants, brokers, finders, consultants or representatives of such person or any of its Subsidiaries or Holding Companies;

**Required Documents** means the Court Order and a copy of the Minute;

**Resolutions** means collectively, the Scheme Meeting Resolution and the EGM Resolutions which shall be set out in the Scheme Document;

**Rule 2.7 Announcement** means the announcement to be made by the Parties pursuant to Rule 2.7 of the Irish Takeover Rules in the Agreed Form, a copy of which is annexed to this Agreement at Schedule 4;

**Rule 15 Proposals** means, to the extent necessary, the proposals to be made to the Dalata Awardholders in accordance with clause 4 and Schedule 3 to this Agreement for the purposes of complying with Rule 15 of the Irish Takeover Rules;

**Rule 16 Resolution** means the ordinary resolution of Dalata to be proposed at the EGM for the purpose of approving the Management Incentive Payment;

**Sanction Date** means the date of sanction by the High Court (with or without material modification, but subject to any such modification being acceptable to each of Bidco and Dalata acting reasonably), of the Scheme pursuant to Chapter 1 of Part 9 of the Act and the High Court having confirmed the related reduction of capital involved therein;

**Scheme** means the proposed scheme of arrangement pursuant to Chapter 1 of Part 9 of the Act and the capital reduction under Sections 84 and 85 of the Act to effect the Acquisition pursuant to this Agreement, on the terms (including the Conditions) set out in the Rule 2.7 Announcement and on such other terms as the Parties may mutually agree in writing (including any revision thereof as Dalata and Bidco may, with the consent of the Irish Takeover Panel and the High Court (in each case, as required), agree);

**Scheme Counsel** means Kelley Smith SC, or such other barrister (of senior counsel standing) as may be agreed between the Parties;

**Scheme Document** means a document (including any amendments or supplements thereto) to be distributed to Dalata Shareholders and, for information only, to the Dalata Awardholders containing:

- (a) the Scheme;
- (b) the notice or notices of the Scheme Meeting(s) and EGM;
- (c) an explanatory statement as required by Section 452 of the Act with respect to the Scheme;
- (d) such other information as may be required or necessary pursuant to the Act, the Irish Takeover Rules, the Euronext Dublin Listing Rules or the UK Listing Rules; and
- (e) such other information as Dalata and Bidco may agree;

**Scheme Document Sending Date** means a date to be no later than 12 August 2025 or such other date as Dalata and Bidco may agree with the consent of the Panel and, if required, the High Court may approve;

**Scheme Meeting(s)** means the meeting or meetings of each class of Dalata Shareholders (including, but not limited to, as convened by the Board and/or as may be directed by the High Court pursuant to Section 450(5) of the Act) (and any adjournment thereof) convened by:

- (a) resolution of the Dalata Board; or
- (b) order of the High Court,

in either case pursuant to Section 450 of the Act, to consider and vote on the Scheme Meeting Resolution;

**Scheme Meeting Resolution** means the resolution to be considered and voted on at the Scheme Meeting(s) for the purpose of approving and implementing the Scheme;

**Scheme Recommendation** means the unanimous recommendation of the Dalata Board that Dalata Shareholders vote in favour of the Scheme and all the Resolutions (or in the event the Acquisition is to be implemented by way of a Takeover Offer, to accept or procure the acceptance of the Takeover Offer);

**Scheme Record Time** means the time and date specified in the Scheme Document, as such, which is expected to be 18:00 (Dublin time) on the Business Day immediately prior to the Effective Date;

**Scheme Shares** means the Dalata Shares unconditionally allotted or issued at the Scheme Record Time, but excluding any Excluded Shares;

**Senior Management Team** means the persons holding the office of Chief Executive, Deputy Chief Executive Officer, Chief Operating Officer, Chief People Officer, Chief Marketing Officer, Chief Financial Officer and Head of Risk & Compliance in the Dalata Group;

**Service Document** means a writ, summons, order, judgment or other document relating to or issued in connection with a Dispute;

**Sharesave Awardholders** means the holders of Sharesave Awards;

**Sharesave Awards** means Dalata Awards granted under the Dalata Irish Sharesave Scheme and/or the Dalata UK Sharesave Scheme;

**Sharesave Payment** means the Sharesave payment described in Schedule 3;

**Subsidiary** has the meaning given to the term **subsidiary undertaking** in Section 275 of the Act;

**Superior Proposal Notice** has the meaning given to that term in clause 5.2.6;

**Takeover Offer** means an offer in accordance with clause 3.6 for the entire issued and to be issued ordinary share capital of Dalata (other than the Dalata Shares in the beneficial ownership of Bidco (if any)), not being a Scheme, including any amendment or revision thereto pursuant to this Agreement, the full terms of which would be set out in the Takeover Offer Documents or (as the case may be) any revised offer document(s);

**Takeover Offer Document** means if, following the date of this Agreement, Bidco elects to implement the Acquisition by way of Takeover Offer in accordance with clause 3.6, the documents to be sent to Dalata Shareholders and others by or on behalf of Bidco (or such other entity as Bidco may elect) containing, amongst other things, the Takeover Offer, the Conditions (save insofar as Bidco determines in accordance with clause 3.6 and the Rule 2.7 Announcement) not to be appropriate in the case of a Takeover Offer) and certain information about Eiendomsspar, Pandox, Bidco and Dalata and, where the context so admits, includes any form of acceptance, election, notice or other document reasonably required in connection with the Takeover Offer;

**Takeover Regulations** means the European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006;

**Tax** (or **Taxes** and, with the correlative meaning, the term **Taxable** and **taxation** shall be construed accordingly) means all forms of taxation, duties, imposts, levies, contributions, liabilities and charges in the nature of taxation, and all related withholdings or deductions of any kind, whether of Ireland or elsewhere, including (but without limitation) income tax, corporation tax, corporation profits tax, advance corporation tax, capital gains tax, capital acquisitions tax, residential property tax, wealth tax, value added tax, dividend withholding tax, deposit interest retention tax, customs and other import and export duties, excise duties, stamp duty, capital duty, social insurance, social welfare or other similar contributions and other amounts

corresponding thereto whether payable in Ireland or elsewhere, and including amounts payable as a consequence of any claim, direction, order or determination of any tax, revenue, fiscal, government, municipal or local authority, body, court, tribunal or official whatsoever competent to impose, administer, levy, assess or collect any of the foregoing, and any interest, surcharge, penalty, charge, fee, cost or fine included or in connection therewith;

**Tax Authority** means any Governmental Body responsible for the imposition, administration, levying, assessment, collection or enforcement of laws relating to Taxes, or for making any decision or ruling on any matter relating to Tax (including the Irish Revenue Commissioners);

**Tax Return** means all returns and reports (including elections, declarations, disclosures, schedules, estimates, claims for refunds and information returns) filed or required to be filed with a Tax Authority relating to Taxes, including all attachments thereto and any amendments or supplements thereof;

**Timetable** has the meaning given to that term in clause 2.2.3;

**Topco** means Padox Ireland DAC (a wholly-owned subsidiary of Padox), a company incorporated in Ireland with registered number 788700, having its registered office at 1-2 Victoria Buildings, Haddington Road, Dublin 4;

**Transactions** means the transactions contemplated by this Agreement, including the Acquisition;

**Trustee** means Goodbody Trustees Limited;

**Undertaking** has the meaning given to that term in clause 8.4.1;

**UK** means the United Kingdom of Great Britain and Northern Ireland;

**UK Listing Rules** means the listing rules made by the FCA pursuant to Part VI of Financial Services and Markets Act 2000 of the United Kingdom (as it may have been, or may from time to time be, amended, modified, re-enacted or replaced);

**Unvested Dalata LTIP Awards** means the Dalata LTIP Awards that have not vested into Dalata Shares immediately prior to the Scheme Record Time as determined by the Dalata Remuneration Committee in accordance with the terms of Schedule 3 and the Dalata LTIP;

**VAT** means any tax imposed by any member state of the European Community in conformity with the Directive of the Council of the European Union on the common system of value added tax (2006/112/EC) and any tax similar to or replacing same;

**VAT Group** means a group as defined in Section 15 of the Value Added Tax Consolidation Act 2010 and any similar VAT grouping arrangement in any other jurisdiction; and

**Vested Dalata LTIP Awards** means the Dalata LTIP Awards that vest into Dalata Shares immediately prior to the Scheme Record Time as determined by the Dalata Remuneration Committee in accordance with the terms of Schedule 3 and the Dalata LTIP.

## 1.2 Interpretation

1.2.1 Unless a contrary indication appears, any reference in this Agreement to:

- (a) this Agreement, the Escrow Agreement, the Confidentiality Agreement or any other agreement, document or instrument is a reference to that agreement, document or instrument as amended, restated, supplemented or novated, provided that in the case of any agreement, document or instrument that any Party is a party to, which it issued, which it benefits from or which it is bound by, such amendment, restatement, supplement or novation has been effected by or with the prior written consent of that Party;

- (b) a **Party** shall be construed so as to include its successors, permitted assigns and permitted transferees;
  - (c) a **person** includes any individual, group, body corporate, corporation, partnership, limited liability company, joint venture, association, trust, consortium, unincorporated organisation or other entity (whether or not having a separate legal personality) or any Governmental Body or any department, agency or political subdivision of any Governmental Body;
  - (d) a **company** shall be construed so as to include any company, corporation or body corporate, wherever and however incorporated or established;
  - (e) the term **officers** shall be construed to mean corporate officers and executive officers;
  - (f) a **clause** or a **Schedule**, unless otherwise specified, is a reference to a clause of, or schedule to, this Agreement;
  - (g) a **month** shall mean a calendar month;
  - (h) references to times are to Irish times unless otherwise specified;
  - (i) writing or similar expressions includes, unless otherwise specified, transmission by email but excludes fax;
  - (j) a provision of law is a reference to that provision as amended or re-enacted; and
  - (k) the singular includes the plural and *vice versa* and references to one gender includes all genders.
- 1.2.2 This Agreement shall enure for the benefit of the Parties and their respective successors, permitted assigns and permitted transferees.
- 1.2.3 A reference in this Agreement to a statute or statutory provision shall be construed as a reference to the laws of Ireland unless otherwise specified and includes:
- (a) any subordinate legislation made under it including all regulations, by-laws, orders and codes made thereunder;
  - (b) any repealed statute or statutory provision which it re-enacts (with or without modification); and
  - (c) any statute or statutory provision which modifies, consolidates, re-enacts or supersedes it.
- 1.2.4 The rule known as the ejusdem generis rule shall not apply to this Agreement and accordingly general words introduced by the word **other, including, include, included or including or in particular** or any similar expression shall not be given a restrictive meaning because of the fact that they are preceded by words indicating a particular class of acts, matters or things and shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.2.5 The recitals and Schedules to this Agreement are deemed to form part of this Agreement and shall have the same force and effect as if set out in the body of this Agreement and references to this Agreement include the recitals and Schedules.
- 1.2.6 The table of contents and the headings or captions to the clauses and Schedules in this Agreement are inserted for convenience of reference only and shall not affect the interpretation or construction of this Agreement.

- 1.2.7 Each of the Parties has participated jointly in the negotiating and drafting of this Agreement. If an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by all such persons and no presumption or burden of proof shall arise favouring or disfavouring any such person by the authorship of any of the provisions of this Agreement.

## **2 RULE 2.7 ANNOUNCEMENT AND SCHEME DOCUMENT**

### **2.1 Rule 2.7 Announcement**

- 2.1.1 Each Party confirms that it has obtained all necessary corporate approvals (including, if required, approval by its board of directors (or a duly authorised committee or management team acting under the authority of the board of directors) for (i) their respective entry into this Agreement and (ii) the contents and release of the Rule 2.7 Announcement.
- 2.1.2 On the execution of this Agreement, the Parties shall, in accordance with, and for the purposes of, the Irish Takeover Rules, procure the release of the Rule 2.7 Announcement to a Regulatory Information Service by no earlier than 05.00 and no later than 07.30 on 15 July 2025, or such later time on that date as may be agreed between the Parties in writing.
- 2.1.3 The obligations of the Parties under this Agreement (other than the obligations under clause 2.1.2 and the provisions of clauses 1, 10 and 11) shall be conditional on the release of the Rule 2.7 Announcement to a Regulatory Information Service in accordance with clause 2.1.2.
- 2.1.4 Dalata confirms that, as of the date of this Agreement, the Dalata Board unanimously considers that the terms of the Scheme as contemplated by this Agreement are fair and reasonable to the Dalata Shareholders and that the Dalata Board has unanimously resolved to recommend to the Dalata Shareholders that they vote in favour of the Resolutions. The unanimous recommendation of the Dalata Board that the Dalata Shareholders vote in favour of the Resolutions, and the related opinion of the financial adviser to the Dalata Board, are set out in the Rule 2.7 Announcement and, subject to clause 5.2, shall be incorporated in the Scheme Document, and, to the extent required by the Irish Takeover Rules, in any other document sent to Dalata Shareholders in connection with the Acquisition.
- 2.1.5 The Conditions are hereby incorporated in, and shall constitute a part of, this Agreement.

### **2.2 Scheme**

- 2.2.1 Dalata agrees that, unless this Agreement has been terminated in accordance with clause 9 or Bidco has elected to implement the Acquisition by way of a Takeover Offer in accordance with clause 3.6, it shall put the Scheme to the Dalata Shareholders in the manner set out in clause 3 and, subject to the satisfaction or waiver (where permissible pursuant to the provisions of the Rule 2.7 Announcement and/or the Scheme Document) of the Conditions (with the exception of Conditions 2.3 and 2.4 and any other Conditions that by their nature are to be satisfied on the Sanction Date), shall, in the manner set out in clause 3, petition the High Court to sanction the Scheme so as to facilitate the implementation of the Acquisition.
- 2.2.2 Each of Pandox, Eiendomsspar and Bidco agrees, subject to clause 3.5, that it shall participate in the Scheme and agree to be bound by its terms and that it shall, subject to the satisfaction or waiver (where permissible pursuant to the provisions of the Rule 2.7 Announcement and/or the Scheme Document) of the Conditions, effect the Acquisition through the Scheme on the terms set out in this Agreement, the Rule 2.7 Announcement and the Scheme.
- 2.2.3 Each Party shall use its reasonable endeavours to adhere to the indicative timetable set out in Schedule 1 as may be amended by mutual agreement between the Parties (the **Timetable**).

- 2.2.4 Each of the Parties agrees that it shall fully and promptly perform all of the obligations required of it in respect of the Acquisition on the terms set out in this Agreement and/or the Scheme and each shall, subject to the terms and conditions of this Agreement, use all reasonable endeavours to act in a manner consistent with the terms of this Agreement pertinent to such Party and take such other steps as are within its powers and are reasonably required of it for the proper implementation of the Scheme, including those required in connection with Completion.

### **3 IMPLEMENTATION OF THE SCHEME**

#### **3.1 Responsibilities of Dalata in respect of the Scheme**

Unless this Agreement has been terminated pursuant to clause 9 or Bidco has elected to implement the Acquisition by way of a Takeover Offer in accordance with clause 3.6, Dalata shall:

- 3.1.1 be responsible for the preparation of the Scheme Document and all other documentation (in each case subject to clause 3.2.6) necessary to effect the Scheme and to convene the Scheme Meeting and the EGM, provided that Dalata shall:
- (a) provide Bidco with a reasonably sufficient opportunity (but having regard to the Scheme Document Sending Date) to review and make comments on drafts of the Scheme Document and such other documents;
  - (b) discuss with Bidco and accommodate in such documents all such reasonable comments or amendments proposed by Bidco in reasonably sufficient time; and
  - (c) not file such documents with the Panel prior to following the procedure set out in sub-clauses 3.1.1(a) and (b) above;
- 3.1.2 for the purpose of implementing the Scheme (and without prejudice to the ability of any Party to appoint any legal advisor for any other purpose), instruct the Scheme Counsel and provide Bidco and its advisers with the opportunity to attend any meetings with the Scheme Counsel to discuss substantive matters pertaining to the Scheme and any issues arising in connection with it (except to the extent that the Scheme Counsel is to advise on matters relating to the fiduciary duties of the directors of Dalata or any Dalata Alternative Proposal or their responsibilities under the Irish Takeover Rules or the interpretation of this Agreement);
- 3.1.3 subject to clause 3.1.1, as promptly as reasonably practicable after the date of this Agreement and, subject to compliance by Bidco with its obligations under this Agreement with respect to the preparation of the Scheme Document, cause the Scheme Document to be delivered to the Panel for the purpose of sending the Scheme Document by the Scheme Document Sending Date;
- 3.1.4 notify Bidco as promptly as is reasonably practicable in writing upon the receipt of any comments from the Panel on, or any request from the Panel for amendments or supplements to, the Scheme Document and the related forms of proxy for use at the Scheme Meeting and EGM;
- 3.1.5 prior to filing or despatch of any amendment or supplement to the Scheme Document (whether requested by the Panel or otherwise), or responding in writing to any comments of the Panel with respect thereto, Dalata shall:
- (a) as promptly as is reasonably practicable, provide Bidco with a reasonable and sufficient opportunity to review and comment on such documents or response;
  - (b) as promptly as is reasonably practicable, discuss with Bidco and accommodate in such documents all such reasonable comments or amendments proposed by Bidco; and



- (c) not despatch or file such documents with the Panel prior to following the procedure set out in sub-clauses 3.1.5(a) and (b) above;
- 3.1.6 provide Bidco with drafts of pleadings, affidavits, applications, petitions and other filings prepared by Dalata or its Representatives for submission to the High Court in connection with the Scheme prior to their filing or submission, and prior to such filing, afford Bidco reasonable opportunities to review and make reasonable comments on all such documents, and accommodate in such documents all such comments or amendments proposed by Bidco in reasonably sufficient time;
- 3.1.7 as promptly as is reasonably practicable (taking into account any requirements of the Panel with respect to the Scheme Document, that must be satisfied prior to the despatch of the Scheme Document by the Scheme Document Sending Date), the Dalata Board shall exercise its power to convene the Scheme Meetings pursuant to Section 450(1) of the Act by the Scheme Document Sending Date (unless, alternatively, it makes all necessary applications to the High Court) in connection with the implementation of the Scheme or required to implement the Scheme);
- 3.1.8 procure the publication of any necessary advertisements and the sending of the Scheme Document (in a form acceptable to the Panel and, to the extent required, the High Court) and the forms of proxy for use at the Scheme Meeting and the EGM (the forms of which shall be agreed between the Parties) in accordance with the requirements of the Irish Takeover Rules:
  - (a) to Dalata Shareholders on the register of members of Dalata on the applicable record date and, for information only, to the Dalata Awardholders; and
  - (b) thereafter publish and/or post such other documents and information (the form of which shall be agreed between the Parties acting reasonably) as the High Court and/or the Panel may approve or direct from time to time in connection with the implementation of the Scheme in accordance with applicable Law as promptly as is reasonably practicable after the approval or (as the case may be) direction of the High Court and/or the Panel to publish or post such documents being obtained or received;
- 3.1.9 unless the Dalata Board has effected a Dalata Change of Recommendation pursuant to clause 5.2, procure that the Scheme Document (or if Bidco effects the Acquisition as a Takeover Offer, the Takeover Offer Document) shall include the Scheme Recommendation;
- 3.1.10 include in the Scheme Document a notice convening the EGM to be held immediately following the Scheme Meeting to consider and, if thought fit, approve the EGM Resolutions;
- 3.1.11 keep Bidco and its Representatives fully informed, from the date falling 14 days prior to the Scheme Meeting and the EGM, of the number of proxy votes received in respect of the Resolutions and, unless the Dalata Board has effected a Dalata Change of Recommendation and, subject to compliance with applicable requirements of the Irish Takeover Rules, assist in any proxy solicitation or related exercise as Bidco may reasonably request to assist in the passing of the Resolutions;
- 3.1.12 keep Bidco fully informed and, as reasonably requested by Bidco, consult with Bidco, as to the performance of the obligations and responsibilities required of Dalata under this Agreement and/or the Scheme and as to any material developments (other than as to any Dalata Alternative Proposal, the timing and scope of provision of information about which are governed by clause 5.2) relevant to the proper implementation of the Scheme, including the satisfaction of the Conditions;
- 3.1.13 notwithstanding any Dalata Change of Recommendation, unless this Agreement has been terminated in accordance with clause 9, hold the Scheme Meeting and the EGM and put the Scheme Meeting Resolutions and EGM Resolutions to a vote of Dalata Shareholders, on the date set out in the Scheme Document, or such later date as may be agreed in writing between the Parties or to which the meetings may be adjourned in accordance with clause 3.5.1(a)(ii), and in such a manner as shall

be approved, if necessary, by the High Court and/or the Panel and propose the Resolutions without any amendments, unless such amendments have been agreed to in writing between the Parties;

- 3.1.14 afford all such co-operation and assistance as may reasonably be requested of it by Bidco in respect of the preparation and verification of any document or in connection with any Clearance or confirmations reasonably required for the implementation of the Scheme, including the provision to Bidco of such information and confirmations relating to it, its Subsidiaries and any of its or their respective directors or employees, as Bidco may reasonably request (and will do so in a reasonably timely manner) and assume responsibility for the information relating to it contained in the Scheme Document or any other document sent to Dalata Shareholders or filed with the High Court or in any announcement;
- 3.1.15 following the Scheme Meeting and EGM, provided that the Resolutions (other than the Rule 16 Resolution) are duly passed (including by the requisite majorities required pursuant to Section 453 of the Act in the case of the Scheme Meeting) and all other Conditions are satisfied or waived (where permissible pursuant to the provisions of the Rule 2.7 Announcement and/or the Scheme Document), with the exception of Conditions 2.3 and 2.4 and any other Conditions that by their nature are required to be satisfied on the Sanction Date, take all necessary steps on the part of Dalata to prepare and issue, serve and lodge all such court documents as are required to seek the sanction of the High Court to implement the Scheme as soon as possible thereafter; and
- 3.1.16 give such undertakings as are required by the High Court and are reasonably necessary for the proper implementation of the Scheme and otherwise take all such steps, insofar as lies within its power, as are reasonably necessary or desirable in order to implement the Scheme.

## **3.2 Responsibilities of Bidco, Eiendomsspar and Pandox in Respect of the Scheme**

Bidco shall (and Pandox and Eiendomsspar shall procure that Bidco shall, to the extent applicable):

- 3.2.1 provide a letter on behalf of Bidco for inclusion in the Scheme Document in a form to be agreed in writing between the Parties;
- 3.2.2 instruct counsel to appear on its behalf at each Court Hearing and provide (or procure, as applicable) a written undertaking to the High Court to be bound by the terms of the Scheme insofar as it relates to Bidco, Topco, Pandox and Eiendomsspar;
- 3.2.3 keep Dalata reasonably informed and, as reasonably requested by Dalata, consult with Dalata, as to the performance of the obligations and responsibilities required of Bidco under this Agreement and/or the Scheme and as to any material developments relevant to the proper implementation of the Scheme, including the satisfaction of the Conditions;
- 3.2.4 afford (and shall use all reasonable endeavours to procure that its Concert Parties shall afford) all such co-operation and assistance as may reasonably be requested of it by Dalata in respect of the preparation and verification of any document or in connection with any Clearance or confirmation required for the implementation of the Scheme, including the provision to Dalata of such information and confirmation relating to it, its Subsidiaries and Holding Companies and any of its or their respective directors or employees as Dalata may reasonably request (and shall do so in a reasonably timely manner) and assume responsibility only for the information relating to it contained in the Scheme Document or any other document sent to Dalata Shareholders or filed with the High Court or in any announcement;
- 3.2.5 review and provide comments (if any) in a reasonably timely manner on all documentation submitted to it;
- 3.2.6 provide Dalata, in a reasonably prompt manner, with such information regarding the Pandox Group and the Eiendomsspar Group that may reasonably be required for inclusion in the Scheme Document

and provide such other assistance as Dalata may reasonably require in connection with the preparation of the Scheme Document; and

- 3.2.7 give such undertakings as are required by the High Court and are reasonably necessary for the proper implementation of the Scheme and otherwise take all such steps, insofar as lies within its power, as are reasonably necessary or desirable in order to implement the Scheme.

Each of Bidco, Pandox and Eiendomsspar shall procure that if, and to the extent that it or, in the case of Pandox, Topco, owns or is interested in Dalata Shares:

- 3.2.8 it shall, and shall procure that Eiendomsspar and Topco shall, exercise all rights in respect of such Dalata Shares so as to implement, and otherwise support the implementation of, the Scheme, 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, not later than the fifth (5<sup>th</sup>) Business Day following the publication of the Scheme Document, irrevocably undertaking (on request of Dalata) to be bound by the Scheme, or, 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 Scheme Meeting and/or EGM as the case may be; and
- 3.2.9 it shall, and in the case of Pandox shall procure that Topco shall, enter into and deliver to Dalata and Bidco an irrevocable undertaking and voting proxies in the Agreed Form in respect of such Dalata shares.

### 3.3 Mutual Responsibilities of the Parties

- 3.3.1 If any of the Parties become aware of any information that, under the Irish Takeover Rules or the Act is required to be disclosed in an amendment or supplement to the Scheme Document, then the Party becoming so aware shall promptly inform the other Parties of such information and the Parties shall co-operate with each other in submitting or filing such amendment or supplement with the Panel, and, if required, the High Court and, if required, in mailing such amendment or supplement to Dalata Shareholders and, for information only, to the Dalata Awardholders.
- 3.3.2 Each Party shall take, or cause to be taken, all actions, and do, or cause to be done, and assist and co-operate with the other Parties in doing all things as are reasonably required of it for the proper implementation of the Scheme, including those required of it under clause 8 in connection with Completion.
- 3.3.3 Except as the Panel may otherwise direct and subject to the Panel waiving any obligation for Bidco to make a cash offer or provide a cash alternative under Rule 11 of the Irish Takeover Rules, to ensure that Bidco is the sole member of Dalata at the Effective Time, on such date as the Bidco and Dalata shall agree but in any event prior to the Effective Time, Bidco agrees to subscribe for, and Dalata agrees to allot and issue to Bidco, one Dalata Share (the **Excluded Scheme Share**), in consideration for which Bidco shall pay, or cause to be paid to Dalata, an amount equal to the nominal value of one Dalata Share (the **Subscription Amount**). Completion of the subscription for the Excluded Scheme Share (the **Subscription Completion**) shall take place at a location of the Bidco and Dalata's choosing on such date as the Bidco and Dalata shall agree but in any event prior to the Effective Time. At the Subscription Completion: (i) Bidco shall (A) subscribe for the Excluded Scheme Share and (B) pay, or cause to be paid, the Subscription Amount to Dalata in cash, and (ii) Dalata shall (A) allot and issue the Excluded Scheme Share to Bidco (or its nominee) credited as fully paid and (B) procure that all appropriate entries are made in the statutory records of Dalata in respect of the Excluded Scheme Share.
- 3.3.4 Each Party shall, as promptly as is reasonably practicable, notify the other of any matter of which it becomes aware which would reasonably be expected to materially delay or prevent filing of the

Scheme Document, satisfaction of any of the Conditions, the Scheme or the Acquisition as the case may be.

3.3.5 Notwithstanding anything to the contrary in this clause 3, no Party shall be required to take any action pursuant to this clause 3 if such action is prohibited by the Act, the Panel and/or the Irish Takeover Rules.

3.3.6 Dalata and Bidco shall each use reasonable endeavours to ensure that the Scheme Document is posted by the Scheme Document Sending Date.

#### **3.4 Dealings with the Panel**

3.4.1 Each of Dalata (on the one side) and Bidco (on the other side) shall promptly provide such assistance and information as may reasonably be requested by the other for the purposes of, or in connection with, any correspondence or discussions with the Panel in connection with the Acquisition and/or the Scheme or as required to comply with the Irish Takeover Rules.

3.4.2 Save in each case where not reasonably practicable owing to time restraints imposed by the Panel or where prohibited by the Panel, each of Dalata (on the one side) and Bidco (on the other side) will, where possible, give the other reasonable prior notice of any proposed meeting or material substantive discussion or correspondence between it or its Representative(s) with the Panel in connection with the Acquisition or the Scheme and shall keep the other reasonably informed of all such meetings, discussions or correspondence that it or its Representative(s) have with the Panel and give such other Party the opportunity to attend such meetings and provide advance copies of all related written submissions it intends to make to the Panel and afford the other reasonable opportunities to review and make comments and suggestions with respect to the same, provided always that any correspondence or other information required to be provided under this clause 3.4.2 may be redacted:

- (a) by any Party, to remove references concerning the valuation of the business of Dalata;
- (b) by Dalata, in connection with a Dalata Alternative Proposal (but without prejudice to the entitlement of Bidco to information in respect of the Dalata Alternative Proposal as provided for in clause 5.2.4);
- (c) as necessary to comply with legal or contractual obligations including with respect to data protection; and
- (d) as necessary to address reasonable privilege or confidentiality concerns (provided that the redacting party shall use its reasonable endeavours to cause such information to be provided in a manner that would not result in such privilege or confidentiality concerns).

3.4.3 Dalata and Bidco each undertake, if so requested by the other, to issue as promptly as is reasonably practicable its written consent to the other Party and to the Panel in respect of any application made by Dalata or Bidco, as applicable, to the Panel requesting a derogation from the disclosure requirements of Rule 24.4 and Rule 25.4 of the Irish Takeover Rules and seeking consent to the aggregation of dealings for the purposes of disclosure in the Scheme Document or the Takeover Offer Document;

3.4.4 Notwithstanding anything to the contrary in the foregoing provisions of this clause 3.4, neither Dalata nor Bidco shall be required to take any action under such provisions if:

- (a) such action is prohibited by the Panel;
- (b) such action relates to a matter involving a person who has made a Dalata Alternative Proposal (or any Affiliate, or person Acting in Concert with such a person); or

- (c) Dalata has provided a Final Recommendation Change Notice to Bidco.

3.4.5 Nothing in this Agreement shall in any way limit the Parties' obligations or rights under the Irish Takeover Rules, including but not limited to Dalata's obligations or rights to make a public announcement as referred to in Rule 2.3 of the Irish Takeover Rules.

### 3.5 No Scheme Amendment by Parties

3.5.1 Save as required by Law, the High Court and/or the Panel, Dalata shall not, in each case, after despatch of the Scheme Document without the prior written consent of Bidco:

- (i) amend the Scheme;
- (ii) adjourn, cancel or postpone the Scheme Meeting or the EGM; **provided, however**, that Dalata may, without the consent of Bidco, but subject to providing prior notice to Bidco, adjourn, cancel or postpone the Scheme Meeting or the EGM:

(A) in the case of adjournment, if directed by Dalata Shareholders to do so under the Act (other than under a proposal by Dalata or any of its directors or officers);

(B) to permit the dissemination of information which is material to shareholders voting at the Scheme Meeting or the EGM, but only for so long as the Dalata Board determines in good faith, after having consulted with outside counsel, that such action is reasonably necessary or advisable to give Dalata Shareholders sufficient time to evaluate any such disclosure or information so provided or disseminated;

(C) if, as of, and for the avoidance of doubt not prior to, the time for which the Scheme Meeting or the EGM is scheduled (as set out in the Scheme Document), there are insufficient Dalata Shares represented (either in person or by proxy):

(1) to constitute a quorum necessary to conduct the business of the Scheme Meeting or the EGM, but only until a meeting can be held in accordance with the Constitution at which there are expected to be a sufficient number of Dalata Shares represented to constitute a quorum; or

(2) voting for the approval of the Scheme Meeting Resolution or the EGM Resolutions, as applicable (but only until Dalata determines in good faith that a meeting can be held at which there are expected to be a sufficient number of votes of holders of Dalata Shares to approve the Scheme Meeting Resolution or the EGM Resolutions, as applicable); or

(D) if this Agreement has been terminated under clause 9; or

- (iii) amend the Resolutions (in each case, in the form set out in the Scheme Document);

3.5.2 Subject to clause 3.6, Bidco shall not exercise any of its rights (if any) and, if and to the extent that any of its Concert Parties owns or is interested in Dalata Shares and insofar as lies within its powers, procure that each of its Concert Parties shall not exercise any of their rights (if any), to or to propose, request or otherwise attempt to:

- (i) amend the Scheme;
- (ii) adjourn, postpone or cancel the Scheme Meeting or the EGM (save in respect of a Dalata Change of Recommendation or a Dalata Alternative Proposal); or
- (iii) amend the Resolutions (in each case, in the form set out in the Scheme Document),

after despatch of the Scheme Document without the prior written consent of Dalata.

### 3.6 Switching to a Takeover Offer

- 3.6.1 Bidco may elect (with the Panel's consent, if required) to implement the Acquisition by way of a Takeover Offer (rather than the Scheme), whether or not the Scheme Document has been posted, subject to the terms of this clause 3.6, and Bidco shall notify Dalata promptly of any such election (whether or not the implementation of any Acquisition by way of a Takeover Offer (rather than the Scheme) is subject to the consent of the Panel) made by it to implement the Acquisition by way of a Takeover Offer (rather than the Scheme).
- 3.6.2 Save where Dalata has issued a Final Recommendation Change Notice, if Bidco elects to implement the Acquisition by way of a Takeover Offer, Dalata undertakes to provide Bidco as soon as is reasonably practicable with all such information about Dalata (including directors and their Concert Parties) as may reasonably be required for inclusion in the Takeover Offer Documents and to provide all such other assistance as may reasonably be required by the Irish Takeover Rules in connection with the preparation by Bidco of the Takeover Offer Documents, including access to, and ensuring the provision of reasonable assistance by, Dalata's Representatives.
- 3.6.3 If Bidco elects to implement the Acquisition by way of a Takeover Offer, the Parties agree:
- (a) that the Takeover Offer Documents shall contain provisions in accordance with the terms and conditions set out in the Rule 2.7 Announcement, the relevant Conditions and such other further terms and conditions as are agreed (including any modification thereto) between Bidco and Dalata; **provided, however**, that the terms and conditions of the Takeover Offer shall be at least as favourable to the Dalata Shareholders as set out in the Rule 2.7 Announcement (except for an acceptance condition set at 90% of the issued and to be issued share capital of Dalata, which may be waived down to "50% plus one Dalata Share" by Bidco);
  - (b) to co-operate and consult in the preparation by Bidco of the Takeover Offer Documents or any other document or filing which is required for the purposes of implementing the Acquisition; and
  - (c) unless the Dalata Board has effected a Dalata Change of Recommendation under clause 5.2, to incorporate in the Takeover Offer Documents a unanimous recommendation to the holders of Dalata Shares from the Dalata Board to accept the Takeover Offer, and such recommendation shall not be withdrawn, adversely modified or qualified except as contemplated by clause 5.2.
- 3.6.4 Notwithstanding any Dalata Change of Recommendation, if Bidco elects to implement the Acquisition by way of the Takeover Offer in accordance with clause 3.6.1, the Parties mutually agree:
- (a) to prepare and file with, or submit to, to the extent necessary, the Panel and the High Court, all documents, amendments and supplements required to be filed therewith or submitted thereto under the Irish Takeover Rules or otherwise required by Law, and to make any applications or initiate any appearances that may be required by or desirable to the High Court for the purpose of discontinuance of High Court proceedings initiated in connection with the Scheme, and each Party shall have reasonable opportunities to review and comment on all such documents, amendments and supplements; and
  - (b) to promptly use all reasonable endeavours to discontinue any High Court proceedings relating to the Scheme including, but not limited to, ensuring:

- (i) the cancellation or indefinite postponement (as the case may be) of the Scheme Meeting before it is commenced; and
- (ii) that the Scheme Resolution is not put to a vote of Dalata Shareholders.

3.6.5 If the Takeover Offer is consummated, Bidco shall use reasonable endeavours to effect as promptly as reasonably practicable, a compulsory acquisition of any Dalata Shares under Part 5 of the Takeover Regulations and/or under the Act not acquired in the Takeover Offer for the same consideration per each Dalata Share as under the Takeover Offer.

3.6.6 Save as provided in clause 5.2, except as may be required by the Irish Takeover Rules (and without limiting any other provision of this Agreement), nothing in this Agreement shall require Dalata to provide Bidco with any information with respect to, or to otherwise take or fail to take any action in connection with Dalata's consideration of, or response to, any Dalata Alternative Proposal.

### **3.7 De-Listing**

An application shall be made to Euronext Dublin and the London Stock Exchange prior to the Effective Date to cancel the admission of Dalata Shares to trading on the regulated market of Euronext Dublin and the London Stock Exchange respectively and to the FCA to cancel the listing of Dalata Shares on the FCA's Official List on the next Business Day following the day on which the Court Order is delivered for registration by Dalata to the Registrar of Companies pursuant to clause 8.4.

## **4 DALATA SHARE PLANS AND EMPLOYEE MATTERS**

The Parties agree that the provisions of Schedule 3 shall apply in connection with the implementation of the Acquisition in respect of the Dalata Share Plans, Dalata Clog Scheme and in respect of certain employee matters.

## **5 DALATA AND BIDCO CONDUCT**

### **5.1 Conduct of Business by Dalata**

5.1.1 At all times from the execution of this Agreement until the earlier of:

- (a) the Effective Time;
- (b) the date, if any, on which this Agreement is terminated under clause 9; and
- (c) the date, if any, on which the Scheme or Takeover Offer (as the case may be) lapses or is withdrawn or Bidco otherwise announces or determines that it shall not proceed with the Acquisition (whether by Scheme or Takeover Offer),

except as may be required by applicable Law, or as expressly contemplated or as expressly permitted by this Agreement or the Rule 2.7 Announcement; or as Disclosed; or to the extent Bidco has given its prior written consent, such consent not to be unreasonably withheld, conditioned or delayed, Dalata shall and shall use all reasonable efforts to cause each of its Subsidiaries to, conduct its business in the ordinary course of business consistent with past practice in all material respects (subject to the restrictions set out in Schedule 2).

5.1.2 Dalata covenants with Bidco in the manner set out in Schedule 2.

### **5.2 Non-Solicitation**

5.2.1 Subject to any actions which Dalata is required to take so as to comply with the requirements of the Irish Takeover Rules, Dalata agrees that from the date of this Agreement neither it nor

any member of the Dalata Group shall, and that it shall use all reasonable endeavours to cause its and their respective Representatives and any Person Acting in Concert with Dalata not to, directly or indirectly:

- (a) solicit or initiate any enquiry with respect to, or the making or submission of, any Dalata Alternative Proposal or any proposal which would reasonably be expected to lead to a Dalata Alternative Proposal; or
- (b) prior to receipt of any Dalata Alternative Proposal, participate in any discussions or negotiations regarding a Dalata Alternative Proposal with, or, save as required by Law or the Irish Takeover Rules, furnish any non-public information regarding Dalata to, any person that has made or, to the Knowledge of Dalata, is considering making a Dalata Alternative Proposal, except to notify such person as to the existence of this clause 5.2,

provided that Dalata shall not be (i) prohibited from permitting any person to make a Dalata Alternative Proposal privately to the Dalata Board (or any committee of the Dalata Board) or (ii) required to take, or be prohibited from taking, any action otherwise prohibited or required by sub-clauses (a) or (b) of this clause 5.2.1 if the Dalata Board determines, in good faith (after consultation with its outside legal counsel), that failure to take such action or permit such inaction would be inconsistent with the directors of Dalata's fiduciary duties under applicable Law.

5.2.2 Dalata shall, and shall cause its Subsidiaries and its and their respective Representatives and will use all reasonable endeavours to cause its and their Concert Parties to, (i) immediately cease and cause to be terminated all existing discussions or negotiations with any person conducted heretofore with respect to any Dalata Alternative Proposal, (ii) immediately terminate all physical and electronic data room access previously granted to any such person or Representatives and instruct the prompt return or destruction of all information provided to such person or Representatives, and (iii) immediately return or destroy any information provided to Dalata and its Representatives by such person or Representatives. Dalata shall be responsible for any act done by one of its Concert Parties or Representatives which, if done by Dalata, would constitute a breach of the foregoing provisions of this clause 5.2.2.

5.2.3 Notwithstanding the limitations set out in clause 5.2.1, if Dalata receives a Dalata Alternative Proposal which did not or does not result from a knowing or intentional breach of clause 5.2.1, Dalata may take any or all of the following actions:

- (a) contact the person who makes such Dalata Alternative Proposal (the **Proposer**) to understand the terms and conditions of any such Dalata Alternative Proposal;
- (b) solely to the extent such is requested by the Proposer, furnish non-public information to the Proposer and any persons Acting in Concert with the Proposer, their respective potential financing sources and Representatives (provided that all such information has previously been provided to Bidco or is provided to Bidco concurrently with the time it is provided to such person(s)), if, and only if, prior to so furnishing such information, Dalata receives from the Proposer a duly executed confidentiality agreement; and
- (c) engage in discussions or negotiations with the Proposer (and such other persons) with respect to such Dalata Alternative Proposal,

provided that Dalata shall not be permitted to take the action set out in sub-clauses 5.2.3(b) or 5.2.3(c) unless the Dalata Board has determined in good faith (after consultation with Dalata's financial advisers and outside legal counsel) that such Dalata Alternative Proposal is, or could reasonably be expected to lead to, a Dalata Superior Proposal.



- 5.2.4 Subject to any actions which Dalata is required to take in order to comply with the Irish Takeover Rules, Dalata shall promptly (and in any event within 24 hours of receipt of any Dalata Alternative Proposal) notify Bidco of the receipt of any Dalata Alternative Proposal and shall indicate the material terms and conditions (including, without limitation, price per share offered, form of consideration and any conditionality) of such Dalata Alternative Proposal to Bidco and thereafter shall promptly keep Bidco fully informed of any material change to the terms of any such Dalata Alternative Proposal. Subject to any obligations of Dalata under the Irish Takeover Rules, Dalata shall not, and shall cause its Subsidiaries not to, enter into any confidentiality agreement with any person following the date of this Agreement that prohibits Dalata from providing such information to Bidco.
- 5.2.5 Except as set out in clause 5.2.6 and until satisfaction of the steps set out in clause 5.2.6, neither the Dalata Board nor any committee of the Dalata Board shall:
- (a) withdraw (or modify in any manner adverse to Pandox, Eiendomsspar or Bidco), or propose publicly to withdraw (or modify in any manner adverse to Pandox, Eiendomsspar or Bidco), the Scheme Recommendation or the recommendation contemplated by clause 3.6.3(c), as applicable;
  - (b) approve, recommend or declare advisable, or propose publicly to approve, recommend or declare advisable, any Dalata Alternative Proposal (any of the foregoing actions in this clause 5.2.5(b) and clause 5.2.5(a) being a **Dalata Change of Recommendation**) (it being agreed that the provision by Dalata to Bidco of notice or information in connection with a Dalata Alternative Proposal or Dalata Superior Proposal as required or expressly permitted by this Agreement shall not, in and of itself, constitute a Dalata Change of Recommendation); or
  - (c) cause or allow any member of the Dalata Group to execute or enter into any agreement in relation to a Dalata Alternative Proposal, other than as contemplated by clause 9.1.9 and other than a confidentiality agreement referred to in clause 5.2.3.
- 5.2.6 If, prior to the passing of the Scheme Meeting Resolution, the Dalata Board has concluded, in good faith (after consultation with Dalata's outside legal counsel and financial advisers) that:
- (a) the relevant Dalata Alternative Proposal constitutes a Dalata Superior Proposal; and
  - (b) that the failure to make a Dalata Change of Recommendation would be inconsistent with the directors' fiduciary duties under applicable Law,

Dalata shall promptly (and in any event within 12 hours of such conclusion) provide a written notice to Bidco (a **Superior Proposal Notice**) advising Bidco that Dalata has received a Dalata Alternative Proposal and specifying the material terms of such Dalata Alternative Proposal, and such other information with respect thereto required by clause 5.2.4 and including written notice of the determination of the Dalata Board that such Dalata Alternative Proposal constitutes a Dalata Superior Proposal. For a period of five Business Days following the time of delivery to Bidco of the Superior Proposal Notice (as it may be extended under the last sentence of this clause 5.2.6, the **Notice Period**), Bidco shall have the opportunity to discuss in good faith the terms and conditions of this Agreement and the Transactions, including an increase in, or modification of, the Consideration, and such other terms and conditions such that the relevant Dalata Alternative Proposal no longer constitutes a Dalata Superior Proposal. If, following the expiration of such Notice Period, the Dalata Board has determined in good faith (after consultation with Dalata's outside legal counsel and financial advisers) that the relevant Dalata Alternative Proposal continues to constitute a Dalata Superior Proposal taking into account all changes proposed in writing by Bidco during the Notice Period, the Dalata Board shall promptly (and in any event within 12 hours of such determination) provide a further written notice to Bidco to such effect (a **Final Recommendation Change Notice**). If, during the Notice Period, any material revision is made to the financial terms or other material terms

and conditions of the relevant Dalata Alternative Proposal in writing, Dalata shall, promptly following each such revision, deliver a new Superior Proposal Notice to Bidco and comply with the requirements of this clause 5.2.6 with respect to such new Superior Proposal Notice, except that the Notice Period shall be the greater of four Business Days and the amount of time remaining in the initial Notice Period

- 5.2.7 Nothing contained in this Agreement shall (i) prohibit or restrict Dalata, the Dalata Board or any committee of the Dalata Board from making any disclosure to Dalata Shareholders required by Law or the Irish Takeover Rules or in relation to a Dalata Alternative Proposal which the Dalata Board has concluded in good faith is necessary for the directors of Dalata to comply with their directors' fiduciary duties under applicable Law (after consultation with Dalata's outside legal counsel) provided that to the extent any such disclosure is made which constitutes a Dalata Change of Recommendation the relevant provision of this clause 5 shall apply or (ii) require Dalata to seek to prohibit any third party from making any disclosure required by Law in relation to a Dalata Alternative Proposal.

## **6 REPRESENTATIONS AND WARRANTIES**

### **6.1 Pandox, Eiendomsspar and Bidco Representations and Warranties**

Pandox, Eiendomsspar and Bidco hereby undertake, represent and warrant to Dalata as follows (provided that Pandox does not undertake, represent or warrant in respect of any matter or information relating to Eiendomsspar and Eiendomsspar does not undertake, represent or warrant in respect of any matter or information relating to Pandox):

- 6.1.1 Pandox, Eiendomsspar and Bidco are each duly incorporated and validly existing under the laws of their respective jurisdictions of incorporation.
- 6.1.2 The information relating to Pandox, Eiendomsspar, Bidco and the Pandox Group and the Eiendomsspar Group and their respective directors, officers and employees to be contained in the Rule 2.7 Announcement, the Scheme Document and, if applicable, the Takeover Offer Documents (including in each case any amendments or supplements thereto) and any other documents filed with or furnished to the High Court or under the Act and/or the Irish Takeover Rules, in connection with this Agreement shall be, on the date the Rule 2.7 Announcement, the Scheme Document or the Takeover Offer Documents or such other documents, as applicable, are first despatched or disseminated to Dalata Shareholders, and at the time of the Scheme Meeting and the EGM, complete, true and accurate in all material respects. The parts of the Rule 2.7 Announcement, the Scheme Document (including in each case any amendments or supplements thereto) and any related filings for which the directors of Pandox, Eiendomsspar and Bidco are responsible under the Irish Takeover Rules and/or the Act shall comply in all material respects with the requirements of the Irish Takeover Rules and the Act.
- 6.1.3 Save as set out in the Rule 2.7 Announcement, none of Pandox, Bidco, any other member of the Pandox Group or the Eiendomsspar Group or any person Acting in Concert with Pandox, Eiendomsspar or Bidco has any interest in Dalata Shares.

### **6.2 Dalata Representations and Warranties**

Dalata hereby undertakes, represents and warrants to Pandox, Eiendomsspar and Bidco as follows:

- 6.2.1 Dalata is duly incorporated and validly existing under the laws of Ireland.
- 6.2.2 The information relating to Dalata, the Dalata Group, and their respective directors, officers and employees to be contained in the Rule 2.7 Announcement, the Scheme Document and, if applicable, the Takeover Offer Documents (including in each case any amendments or supplements thereto) and any other documents filed with or furnished to the High Court or

under the Act and/or the Irish Takeover Rules, in connection with this Agreement, shall be, on the date the Rule 2.7 Announcement, the Scheme Document or the Takeover Offer Documents or such other documents, as applicable, are first despatched or disseminated to Dalata Shareholders and at the time of the Scheme Meeting and the EGM, complete, true and accurate in all material respects.

6.2.3 The authorised share capital of Dalata is €100,000,000 divided into 10,000,000,000 ordinary shares of €0.01 each, and at the close of business on 14 July 2025:

- (a) 211,483,988 Dalata Shares were issued and outstanding all of which are validly issued and fully paid up;
- (b) 1,032,571 Dalata Shares were held in the Dalata Clog Scheme (which for the avoidance of doubt, form part of the issued share capital of Dalata as described in clause 6.2.3(a) above);
- (c) 2,172,290 Dalata Shares were subject to outstanding options pursuant to the Dalata Irish and UK Sharesave Schemes; and
- (d) 4,791,592 Dalata Shares were subject to outstanding Dalata LTIP Awards pursuant to the Dalata LTIP (inclusive of Dalata Shares to be issued to satisfy dividend equivalent units pursuant to the LTIP, in circumstances where a dividend is declared during the relevant period(s) under the Dalata LTIP) of which a maximum of 4,096,442 Dalata Shares may be issued to satisfy Dalata LTIP Awards in accordance with the terms of paragraph 2.1 of Schedule 3.

6.2.4 Except as set forth in clause 6.2.3(a) to 6.2.3(d), at the close of business on 14 July 2025, no shares in the share capital of or other voting securities of Dalata were allotted, issued, reserved for issuance or outstanding and no person has the right to require the allotment of any share, or any instrument convertible into a share, in the share capital of Dalata.

6.2.5 The aggregate outstanding Indebtedness of Dalata and its wholly owned subsidiaries was not greater than €400 million as at the close of business on the date of this Agreement.

### 6.3 Representations and Warranties of the Parties

Each Party undertakes, represents and warrants to the other on the date of this Agreement that:

- 6.3.1 it has the requisite power and authority to enter into this Agreement and to publish the Rule 2.7 Announcement;
- 6.3.2 this Agreement is binding on it in accordance with its terms;
- 6.3.3 the execution and delivery of, and performance of its obligations under, this Agreement shall not result in:
  - (a) a breach of any provision of its Organisational Documents;
  - (b) except as Disclosed, a breach of, or default under, any material Contract to which it is a party or by which it is bound; or
  - (c) a breach of any order, judgment or decree of any court or Governmental Body to whose jurisdiction it is subject.

### 6.4 Notification of Breach

Each Party shall notify the others promptly if such Party becomes aware of any fact or circumstance which constitutes a breach of this clause 6.

## **6.5 When Warranties are Given**

Unless otherwise specified, each representation and warranty given or made in this Agreement is given as at:

- 6.5.1 the date of this Agreement;
- 6.5.2 18:00 on the day before the Court Hearing; and
- 6.5.3 any other date at which the representation or warranty is expressed to be given under this Agreement.

## **6.6 Bidco Compliance**

Padox and Eiendomsspar undertake to Dalata that they shall procure that Bidco complies with its obligations pursuant to this Agreement.

## **6.7 Non-Survival of Representations and Warranties**

None of the representations and warranties in this Agreement shall survive the Effective Time or the termination of this Agreement.

# **7 ADDITIONAL AGREEMENTS**

## **7.1 Consents and Regulatory Approvals**

- 7.1.1 The terms of the Acquisition shall be set out in the Rule 2.7 Announcement and the Scheme Document, to the extent required by applicable Law.
- 7.1.2 Subject to the terms and conditions of this Agreement, the Parties shall use all reasonable endeavours to achieve satisfaction of the Conditions as promptly as is reasonably practicable following the publication of the Scheme Document and in any event no later than the End Date.
- 7.1.3 Bidco shall:
  - (a) be responsible for, but shall fully involve Dalata in, the preparation and submission of all applications, filings or briefing papers (including drafts) required to obtain any applicable Clearances, including in particular those required to satisfy Conditions 3.1 to 3.4 (inclusive) and such filings will be submitted to the relevant Governmental Body as soon as practicable and in any event no later than 10 Business Days, following the date of the Rule 2.7 Announcement;
  - (b) ensure, within its powers, that any and all Clearances, including in particular those required to satisfy Condition 3.1 to 3.4 (inclusive), are obtained as soon as is reasonably practicable and, in any event, not less than 20 Business Days before the End Date and will avoid or eliminate impediments under any applicable antitrust law so as to (i) avoid, in particular, the European Commission initiating proceedings under article 6(1)(c) of the EU Merger Regulation and/or adopting a decision article 9 of the EU Merger Regulation and/or the CCPC commencing a full investigation within the meaning of section 22 of the Competition Act 2002; and (ii) enable the Parties to consummate the Acquisition and the Transaction on or before the End Date, including but not limited to:
    - (i) offering to the relevant Governmental Body such remedies and/or accepting such conditions as may be necessary, but Bidco shall not be required to offer remedies and/or accept conditions that would substantially and in a material way reduce the value of the business of Eiendomsspar, Padox or Dalata; and

- (ii) defending through litigation on the merits any claim asserted in court by any party in order to avoid entry of, or to have vacated or terminated, any decree, order or judgment (whether temporary, preliminary or permanent) that would prevent the Clearances from being obtained prior to the End Date; provided, however, that such litigation in no way limits the obligation of Bidco to use its best efforts to eliminate impediments under any Laws, regulations or practices applied by any Governmental Body to obtain the Clearances on or before the End Date;
  - (c) not consent to any voluntary extension of any statutory deadline or waiting period in respect of any Clearances or to any voluntary delay to the consummation of the Acquisition or the Transaction at the request of any Governmental Body without the consent of Dalata (such consent not to be unreasonably withheld, provided the extension is not beyond the End Date).
- 7.1.4 The Parties shall submit a draft notification to the European Commission for the purposes of Condition 3.2 of Appendix I to the Rule 2.7 Announcement, no later than 10 Business Days following the date of release of the Rule 2.7 Announcement.
- 7.1.5 The Parties will reply to and promptly satisfy any requests for information (including any formal requirements for information) by any Governmental Body to assist in its review of the Transactions in connection with any application for any Clearance and/or the satisfaction of any Antitrust Condition and will ensure that all information necessary or desirable for the responding to any such requests for information is supplied accurately and promptly, and in any event before any applicable deadline or due date;
- 7.1.6 Bidco will share with Dalata all draft applications, notifications, filings, submissions, material correspondence and material communications (including, in the case of non-written communications, reasonably detailed summaries of material non-written communications, and excluding communication of a purely administrative nature) reasonably in advance prior to submission or communication to any Governmental Body in connection with any application for any Clearance and/or the satisfaction of any Antitrust Condition and in such time that will allow Dalata a reasonable opportunity to provide comments on such applications, notifications, filings, submissions, material correspondence or material communications before they are filed, submitted, sent or made and will consider in good faith any comments provided by Dalata and, for the avoidance of doubt and without prejudice to the foregoing, shall involve Dalata fully, insofar as is lawful and practicable (acting reasonably), in all relevant processes and interactions with all agencies;
- 7.1.7 The Parties will, in so far as is lawful, provide each other with copies of all applications, notifications, filings, other formal submissions, material correspondence and material communications (including, in the case of non-written communications, reasonably detailed summaries of material non-written communications, and excluding communications of a purely administrative nature) to and exchanged with any Governmental Body in connection with any application for any Clearance and/or the satisfaction of any Antitrust Condition and shall notify Dalata of any meetings or calls to be held with such parties and, where deemed reasonably necessary or appropriate, invite Dalata to attend and participate in any such meetings (together with its advisors, if so requested by Dalata);
- 7.1.8 Bidco shall keep Dalata fully informed of the status of the process in respect of Conditions 3.1 to 3.4 (inclusive) of Appendix I to the Rule 2.7 Announcement.
- 7.1.9 If, at any time, any Party becomes aware of a fact or circumstance that could reasonably be expected to prevent any of the Conditions being fulfilled, it shall promptly give notice to the other Parties giving full details of the relevant facts or circumstances.

7.1.10 Subject to the terms and conditions of this Agreement and notwithstanding the obligations set out at sub-clauses 7.1.1 to 7.1.9 (inclusive) (but without prejudice to the obligations of Bidco under clause 7.1.3), Dalata and Bidco shall use all reasonable endeavours to:

- (a) take, or cause to be taken, such actions, and do, or cause to be done, and to assist and co-operate with the other Party in doing, such things as are necessary, proper or advisable to satisfy each Condition in accordance with the relevant Condition;
- (b) without prejudice to the generality of paragraph (a) above, provide to each other, in a timely manner, such information and assistance as may be reasonably required for any filings, notifications or submissions or for the preparation of any other correspondence or material communications to be made to any Governmental Body in connection with the Clearances and/or the satisfaction of any Antitrust Condition;
- (c) not withdraw a filing, submission or notification made to any Governmental Body pursuant to clause 7.1.3 without the prior consent of the other Parties and, shall, in any event, do nothing to undermine or make more difficult the securing of all Regulatory Clearances including the Antitrust Condition;
- (d) as promptly as is reasonably practicable, make such filings, and thereafter make any other required or appropriate submissions, that are required or reasonably necessary to satisfy the Conditions, including:
  - (i) under the Irish Takeover Rules and the Act; or
  - (ii) as required by the High Court; and
- (e) as promptly as is reasonably practicable, take reasonable actions to obtain from any third party (other than any Governmental Body) any Clearances required to be obtained by Dalata or any of its Subsidiaries or by Bidco or any member of the Pandox Group or the Eiendomsspar Group in connection with the consummation of the Transactions; **provided, however**, that notwithstanding anything in this Agreement to the contrary, in no event shall Dalata or any of its Subsidiaries or Pandox, Eiendomsspar, Bidco or any member of the Pandox Group or the Eiendomsspar Group be required to pay, prior to the Effective Time, any fee, penalty or other consideration to any third party (other than a Governmental Body) for any Clearance required in connection with the consummation of the Transactions under any Contract.

7.1.11 If a provision of this Agreement obliges the Parties to disclose any information to the other:

- (a) which the disclosing Party reasonably considers to be commercially or competitively sensitive;
- (b) which the disclosing Party is prohibited from disclosing by Law or the terms of an existing contract;
- (c) where such disclosure would result in the loss of privilege that subsists in relation to such information (including legal professional privilege); or
- (d) where having regard to the sensitivity and/or confidentiality of the information concerned, and the potential risk of additional disclosure of that information to another offeror or potential offeror pursuant to Rule 20.3 of the Irish Takeover Rules, Dalata concludes that the relevant information should be shared only among external antitrust counsel,

the disclosing Party shall, in so far as permissible by law, disclose the relevant information on an external counsel only basis, or where disclosure in a manner contemplated by clause 7.1.3 would reasonably be expected to have a material adverse effect on the disclosing Party's legitimate

business interest, directly to a Governmental Body (and in such circumstances, the disclosing Party shall provide to the other a non-confidential version of such information).

## **7.2 Co-operation**

Upon reasonable notice and subject to applicable Law relating to the exchange of information, Dalata shall afford to Bidco and each member of the Pandox Group and the Eiendomsspar Group and their respective Representatives, during normal business hours during the period prior to the Effective Time, reasonable access (including for the purpose of coordinating transition planning with employees) to the Senior Management Team and to Dalata's management accounts (including any workings reasonably required to make the information disclosed in those accounts meaningful) as presented to the Dalata Board, and such other information relating to the Dalata Group as Pandox, Eiendomsspar or Bidco may reasonably request.

## **7.3 Transaction Challenges**

- 7.3.1 Dalata shall consult and co-operate, with Bidco in Dalata's defence or settlement of any actual or threatened shareholder litigation (other than any litigation or settlement between Dalata or any of its Affiliates and Bidco or any member of the Pandox Group or the Eiendomsspar Group) against Dalata, or any of their respective directors, officers or employees, and any actual or threatened complaints or challenges that may be brought in any court in Ireland (or any other jurisdiction) in connection with the Scheme, the Transactions or this Agreement.
- 7.3.2 Pandox, Eiendomsspar and Bidco shall consult and co-operate with Dalata in any or all of their defence or settlement of any actual or threatened shareholder litigation (other than any litigation or settlement between Pandox, Eiendomsspar and Bidco, or any other member of the Pandox Group, the Eiendomsspar Group and Dalata or any of its Affiliates) against Pandox, Eiendomsspar or Bidco or any of their respective directors, officers or employees, and any actual or threatened complaints or challenges that may be brought in any court in Ireland (or any other jurisdiction) in connection with the Scheme (or any Takeover Offer), the Transactions or this Agreement.

## **7.4 Notification of Certain Matters**

Pandox, Eiendomsspar, Bidco and Dalata shall each give prompt notice to the other Parties if any of the following occur after the date of this Agreement:

- 7.4.1 receipt of any written notice to the receiving Party from any third person alleging that the consent or approval of such third person is or may be required in connection with the Acquisition and the other Transactions and such consent could (in the good faith determination of such Party) reasonably be expected to prevent or materially delay the consummation of the Transactions;
- 7.4.2 receipt of any material notice or other communication from any Governmental Body in connection with the Acquisition and the other Transactions; or
- 7.4.3 the occurrence of an event which would or would be reasonably likely to:
  - (a) prevent or materially delay the Transactions; or
  - (b) result in the failure of any Condition; **provided, however**, that the delivery of any notice under this clause 7.4 shall not limit or otherwise affect the remedies of Dalata Pandox, Eiendomsspar or Bidco available hereunder and shall not affect the representations, undertakings or warranties of the Parties hereunder.

## **7.5 Directors' and Officers' Indemnification and Insurance**

- 7.5.1 Bidco agrees that the rights to indemnification, assistance, advancement of expenses or exculpation (including, if applicable, limitations on personal liability) existing as of the date of this Agreement in favour of the current Dalata directors and certain other members of the management of Dalata (the **Dalata Officers**) pursuant to the Constitution, deeds of indemnity entered into by Dalata with each of the Dalata Officers prior to the date of this Agreement (in the form agreed with Bidco), the existing Dalata Directors and officers insurance policies (and any run-off insurance cover in a scope consistent with existing policies) and put in place by Dalata in respect of actions or omissions occurring at or prior to the Effective Date (including actions or omissions occurring at or prior to the Effective Date arising out of the Transactions and/or the Acquisition) (the **Existing Provisions**) shall survive the consummation of the Acquisition and shall continue in full force and effect in accordance with their terms.
- 7.5.2 For a period of 6 (six) years after the Effective Date, Bidco shall procure that no repeal of, cancellation or amendment to any of the Existing Provisions shall be made which would adversely affect the rights thereunder of any Dalata Officers in respect of actions or omissions occurring at or prior to the Effective Date (including actions or omissions occurring at or prior to the Effective Date arising out of the Transactions); provided, however, that if any claim, action, suit, proceeding, enquiry or investigation is pending, asserted or made either prior to the Effective Date or within such 6 (six) year period, all rights to indemnification required to be continued pursuant to this clause 7.5 in respect thereof shall continue until disposition thereof (save where there has been fraud, fraudulent misrepresentation or criminality on the part of a Dalata Officer).
- 7.5.3 With effect from the Effective Date, Bidco:
- (a) shall not, and shall procure that Dalata shall not, cancel the Dalata Director and officers liability insurance policy referred to in clause 7.5.1 or otherwise knowingly do anything which would cause such policy not to remain in full force and effect; and
  - (b) shall procure that Dalata shall honour all of its obligations under such policy for actions and omissions occurring at or prior to the Effective Date for the duration of their respective terms (as described in this clause 7.5 respectively).
- 7.5.4 The provisions of this clause 7.5 shall survive the consummation of the Acquisition and shall not be terminated or modified in such a manner as to adversely affect any Dalata Officer without the written consent of such affected Dalata Officer.

## 8 COMPLETION OF ACQUISITION

### 8.1 Completion

- 8.1.1 Completion shall take place at a time and on a date to be agreed by the Parties, being not more than ten Business Days (or such shorter period as remains before 23.59 on the End Date) after the satisfaction or, in the sole discretion of the applicable Party, waiver (where permissible under the provisions of the Rule 2.7 Announcement and/or the Scheme Document) of all of the Conditions (**Completion**) with the exception of Condition 2.4 of Appendix I to the Rule 2.7 Announcement (delivery to, and registration by, the Registrar of Companies, of the Court Order together with the minute required by Section 86 of the Act confirming a capital reduction to take place in connection with the Acquisition (but subject to the satisfaction of such Condition)).
- 8.1.2 Completion shall take place electronically or at such other place as may be mutually agreed to by the Parties.



## 8.2 Actions on or prior to Completion

On or prior to Completion, Dalata shall procure that a meeting of the Dalata Board (or a duly authorised committee of the Dalata Board) is held at which resolutions are passed (conditional, in each case, on the Acquisition and the Scheme becoming effective as of the Effective Time) approving:

- 8.2.1 where the Acquisition is implemented by way of the Scheme, the allotment and issue to Bidco (and/or its nominees) in accordance with the Scheme of a number of new shares in the capital of Dalata provided for in the Scheme;
- 8.2.2 the resignation of such directors of Dalata or any other member of the Dalata Group from their respective positions as directors of Dalata or any other member of the Dalata Group as Bidco shall (in its sole discretion) determine;
- 8.2.3 the appointment of such persons as Bidco may nominate as directors of Dalata or any member of the Dalata Group; and
- 8.2.4 any such other matters relating to, or in connection with, the Acquisition and the Completion as the Parties may reasonably agree.

## 8.3 Action on Completion

- 8.3.1 On Completion, Dalata shall deliver to Bidco:
  - (a) a certified copy of the resolutions of the Dalata Board (or a duly authorised committee of the Dalata Board) referred to in clause 8.2;
  - (b) letters of resignation from the directors of Dalata that are to step down from the Dalata Board in accordance with clause 8.2.2 (each such letter containing an acknowledgement that such resignation is without any claim or right of action of any nature whatsoever outstanding against Dalata or any member of the Dalata Group or any of their officers or employees for breach of contract, compensation for loss of office, redundancy or unfair dismissal or on any other grounds whatsoever in respect of the termination of office);
  - (c) a copy of the register of members certified by the registrar of Dalata;
  - (d) Irish tax reference numbers for the purposes of the Stamp Duty (E-stamping of Instruments and Self-Assessment) Regulations 2012 of any Dalata Shareholders which have been provided to Dalata prior to Completion (which Dalata shall provide to Bidco on an “as is” basis without verification by, or any liability attaching to, Dalata in respect thereof); and
  - (e) Where the acquisition is implemented by way of the Scheme, the certified copy of the register of members of Dalata to be delivered to Bidco pursuant to clause 8.3.1(c) shall evidence the issue of the new shares in Dalata to Bidco referenced at clause 8.2.1.

## 8.4 Payment of Consideration

8.4.1 Where the Acquisition is implemented by way of a Scheme:

- (a) Bidco shall pay and/or procure the payment of the Escrow Amount in cleared funds into the Escrow Account:
  - (i) as soon as practicable (and in any event, no later than the Escrow Amount Payment Date) following the Sanction Date (and, for the avoidance of doubt, prior to the Effective Time); or
  - (ii) at such earlier time as may be agreed, in writing, between Bidco and Dalata,

and the Escrow Agent shall hold the Escrow Amount on the terms and subject to the conditions of the Escrow Agreement;

(b) subject to, and immediately following, receipt by Bidco and Dalata of the Escrow Agent Receipt Confirmation in accordance with clause 6.2 of the Escrow Agreement, Bidco and Dalata shall, as relevant, undertake the following actions in the following order:

(i) Bidco will procure that Bidco's Irish Counsel immediately delivers an irrevocable undertaking to Dalata and Dalata's Irish Counsel in Agreed Form (the **Undertaking**) confirming that, subject to:

(A) Bidco's Irish Counsel having received the Required Documents from Dalata's Counsel;

(B) Bidco's Irish Counsel having received the Confirmation from Dalata's Counsel;

(C) Dalata and Bidco having received the Escrow Agent Release Confirmation from the Escrow Agent; and

(D) the Companies Registration Office facilitating delivery by Bidco's Irish Counsel of the Required Documents to the Registrar of Companies for the purposes of Section 454(1) and Section 86(1) of the Act, respectively,

Bidco's Irish Counsel will, in the period between 18:00 and 18:30 (or in such other period as may be agreed in writing by Bidco and Dalata) on the second Business Day after Bidco receives the Escrow Agent Release Confirmation in accordance with clause 8.2 of the Escrow Agreement (the **Designated Filing Day**), deliver the Required Documents to the Registrar of Companies. Bidco will procure that the terms of the Undertaking shall provide that in circumstances where delivery is not facilitated by the Companies Registration Office on the Designated Filing Day, Bidco's Irish Counsel will further undertake to procure that the Required Documents will be delivered at 09.30 (or as soon as practicable thereafter) on the Business Day immediately following the Designated Filing Day;

(ii) Dalata will procure that, subject to:

(A) receipt by Bidco and Dalata of the Escrow Agent Receipt Confirmation in accordance with clause 6.2 of the Escrow Agreement; and

(B) receipt by Dalata's Counsel of the Undertaking,

Dalata's Counsel will, immediately following receipt of the Court Order, provide Bidco's Irish Counsel with the Required Documents to be held by Bidco's Irish Counsel on and subject to the terms of the Undertaking and, provided that no stay in respect of the Court Order has been issued by a court entitled to do so (to the best of the knowledge of Dalata's Counsel, having made reasonable enquiries), will issue a written confirmation to Bidco's Irish Counsel to that effect (the **Confirmation**);

(iii) Bidco will procure that Bidco's Irish Counsel complies with the Undertaking; and

(iv) immediately following receipt by Bidco's Irish Counsel of the Required Documents and the Confirmation in accordance with sub-clause 8.4.1(b)(ii), Bidco (or its Representatives) will, subject to clause 8.4.2 issue the Bidco Escrow Notice to the Escrow Agent and to Dalata.

- 8.4.2 In the event that Bidco is required by law to withhold New Withholding Tax from the Escrow Amount, and subject always to compliance by Bidco with the provisions of clause 8.4.3, Bidco will:
- (a) issue the Bidco Escrow Notice to the Escrow Agent save that the Bidco Escrow Notice shall be amended such that the Escrow Agent shall be instructed that the Escrow Agent holds the Escrow Amount less the amount of any New Withholding Tax for the benefit and to the order of the Dalata Scheme Shareholders, subject to and in accordance with the terms of this Agreement; and
  - (b) issue a notice to the Escrow Agent instructing the Escrow Agent to release any such amount of New Withholding Tax withheld to the relevant taxing authority to whom it is required by law that such withheld amount be remitted.
- 8.4.3 Where a deduction of New Withholding Tax from the Consideration to be paid by Bidco is required by law, Bidco shall forthwith:
- (a) give to Dalata, the Escrow Agent and the Financial Adviser a notice containing:
    - (i) a written opinion from Approved Counsel (further to a written brief which shall be agreed in advance between BidCo and Dalata acting reasonably and in good faith) confirming that a deduction of New Withholding Tax is required by law;
    - (ii) an explanation of the specific provision of the law under which the obligation to apply New Withholding Tax arises;
    - (iii) the amount of New Withholding Tax to be deducted;
    - (iv) details of the relevant taxing authority to whom the payment is to be made (including relevant payment instructions); and
    - (v) the required date for such payment, and
  - (b) meet with Dalata to discuss, in good faith, the notice given pursuant to clause 8.4.3(a) and the intended application of the New Withholding Tax generally.
- 8.4.4 Immediately upon and from receipt by the Escrow Agent of the Escrow Amount pursuant to clause 8.4.1, the Escrow Agent shall hold the Escrow Amount for the benefit and to the order of Bidco subject to the terms and conditions of the Escrow Agreement.
- 8.4.5 Immediately upon receipt by the by the Escrow Agent of the Bidco Escrow Notice from Bidco (or its Representatives) in accordance with clause 8.4.1(b)(iv) or clause 8.4.2 (if applicable), the Escrow Agent shall immediately hold the Escrow Amount (less, if applicable, any New Withholding Tax required by law and referred to in the notice given pursuant to clause 8.4.3) exclusively for the benefit and to the order of the Dalata Scheme Shareholders, subject to and in accordance with the terms of the Escrow Agreement.
- 8.4.6 Immediately following receipt by the Escrow Agent of the Bidco Escrow Notice in accordance with the provisions of clause 8.4.1(b)(iii) or clause 8.4.2 (if applicable), the Escrow Agent shall issue the Escrow Agent Release Confirmation to each of the Notice Parties (as defined in the Escrow Agreement) confirming that the Bidco Escrow Notice has been received by the Escrow Agent and that the Escrow Amount (less, if applicable, any New Withholding Tax required by law and referred to in the notice given pursuant to clause 8.4.3) is being held exclusively for the benefit and to the order of the Dalata Scheme Shareholders, subject to and in accordance with the terms of the Escrow Agreement.

8.4.7 As soon as practicable following the Effective Date, the Escrow Agent will procure that the Escrow Amount less any, if applicable, New Withholding Tax required by law and referred to in the notice given pursuant to clause 8.4.3 (which is held exclusively for the benefit and to the order of the Dalata Scheme Shareholders) is paid, as follows:

- (a) in respect of all Dalata Scheme Shareholders that received their Dalata Scheme Shares pursuant to the Rule 15 Proposals, to Dalata, to be distributed by Dalata (no later than 14 days following the Effective Date) directly via its payroll in accordance with their respective entitlements under the Scheme in respect of each Dalata Scheme Share held by them (and cancelled under the Scheme); and
- (b) in respect of all other Dalata Scheme Shareholders, to the Receiving Agent to be distributed (no later than 14 days following the Effective Date) to such Dalata Scheme Shareholders in accordance with their respective entitlements under the Scheme in respect of each Dalata Scheme Share held by them (and cancelled under the Scheme).

8.4.8 For these purposes it is expressly acknowledged by Dalata and Bidco, Pandox and Eiendomsspar that, based on the law in force at the date of this Agreement, and the structure of the Transactions contemplated between the Parties that: (i) no withholding tax requirement arises under section 980 of the Taxes Consolidation Act, 1997 in respect of the payment of the Consideration; and (ii) all payments of Consideration shall be made without withholding taxes, save as provided for in clause 8.4.7(a) and clause 2.1 of Schedule 3.

8.4.9 The Parties shall use all commercially reasonable efforts to agree the identity of the Escrow Agent and enter into and deliver the Escrow Agreement as soon as possible after the date hereof and in any event no later than the Scheme Document Sending Date, it being agreed and acknowledged by each of the Parties that it is their intention that a person other than Bidco would be the Escrow Agent.

8.4.10 In the event that the Escrow Agent Receipt Confirmation does not issue by the Escrow Amount Payment Date Dalata shall be entitled to seek a stay on the Court Order until such time as the Escrow Agent Receipt Confirmation has issued. Bidco, Eiendomsspar and Pandox irrevocably agree, and Pandox undertakes to procure that Topco irrevocably agrees, to consent in writing to the application for such stay and to the terms thereof and to instruct counsel to appear on their behalf at such application confirming such consent.

8.4.11 The Parties shall co-operate to agree a form of Resolutions, if feasible, that will provide that, notwithstanding the delivery to the Registrar of Companies of the Required Documents, the Scheme and the related capital reduction shall not take effect until after the Bidco Escrow Notice has been issued by Bidco pursuant to the Escrow Agreement.

8.4.12 The Parties agree that should the terms of this Agreement and the Escrow Agreement conflict, then the Escrow Agreement shall prevail.

## **9 TERMINATION**

9.1 This Agreement may be terminated at any time prior to the Effective Time:

- 9.1.1 if the Acquisition is implemented by way of a Scheme, by either Dalata or Bidco, if the Scheme Meeting or the EGM have been completed and the Scheme Meeting Resolution or the EGM Resolutions (other than the Rule 16 Resolution), as applicable, have not been approved by the requisite majorities of Dalata Shareholders;
- 9.1.2 by either Dalata or Bidco if the Effective Time has not occurred by 23:59 on the End Date, provided that the right to terminate this Agreement under this clause 9.1.2 shall not be available to a Party whose breach of any provision of this Agreement has been the primary cause of the failure of the Effective Time to have occurred by such time;

- 9.1.3 if the Acquisition is implemented by way of a Scheme, by either Dalata or Bidco, if the High Court declines or refuses to sanction the Scheme unless the Parties agree within 30 days of such decision that the decision of the High Court shall be appealed;
- 9.1.4 by either Dalata or Bidco if an injunction has been entered permanently restraining, enjoining or otherwise prohibiting the consummation of the Acquisition and such injunction has become final and non-appealable (provided that the right to terminate this Agreement under this clause 9.1.4 shall not be available to a Party whose breach of any provision of this Agreement has been the primary cause of such injunction);
- 9.1.5 by Dalata, if Bidco has breached or failed to perform in any material respect any of its covenants or other agreements contained in this Agreement or any of its representations or warranties set out in this Agreement having been inaccurate, which material breach, failure to perform or inaccuracy:
  - (a) would result in a failure of any Conditions; and
  - (b) is not reasonably capable of being cured by the End Date or, if curable, is not cured within 30 days or, if earlier, by the End Date following Dalata's delivery of written notice to Bidco of such breach, failure to perform or inaccuracy (which notice shall state Dalata's intention to terminate this Agreement pursuant to this clause and the basis for such termination);
- 9.1.6 by Bidco, if Dalata has breached or failed to perform in any material respect any of its covenants or other agreements contained in this Agreement or any of its representations or warranties set out in this Agreement having been inaccurate, which breach, failure to perform or inaccuracy:
  - (a) would result in a failure of any Condition; and
  - (b) is not reasonably capable of being cured by the End Date or, if curable, is not cured within 30 days or, if earlier, by the End Date following Bidco's delivery of written notice to Dalata of such breach, failure to perform or inaccuracy (which notice shall state Bidco's intention to terminate this Agreement pursuant to this clause and the basis for such termination);
- 9.1.7 by Bidco, in the event that a Dalata Change of Recommendation has occurred;
- 9.1.8 by Dalata upon written notice at any time following delivery of a Final Recommendation Change Notice under and in accordance with clause 5.2.6; or
- 9.1.9 by mutual written consent of Dalata and Bidco, subject to the consent of the Panel (if required).

## 9.2 Certain effects of Termination

- 9.2.1 Dalata agrees to pay to Bidco, if any Bidco Payment Event (as set out below) occurs, an amount equal to all documented, specific quantifiable third party costs and expenses incurred directly or indirectly by Pandox, Eiendomsspar, Bidco or any member of the Pandox Group or the Eiendomsspar Group, or on its or their behalf, for the purposes of, in preparation for, or in connection with the Acquisition, including exploratory work carried out in contemplation of and in connection with the Acquisition, legal, financial, accounting, property and commercial due diligence, arranging financing and engaging advisers to assist in the process (the payments provided for in this clause 9.2.1, the **Bidco Reimbursement Payments**); provided that the aggregate of:
  - (i) the amount payable to Bidco pursuant to this Agreement; and

- (ii) any amount payable to any Tax Authority by: (i) any member of the Dalata Group pursuant to clause 9.2.4, or (ii) by Bidco (or the relevant member of a VAT Group of which Bidco is a member) for which any member of the Dalata Group is required to pay an amount equal to such VAT to Bidco (or the relevant member of a VAT Group of which Bidco is a member) pursuant to clause 9.2.4 which constitutes Irrecoverable VAT (together with any associated interest and penalties),

shall not, in any event, exceed such sum as is equal to 1% of the total value of the issued and to be issued share capital of Dalata that is the subject of the Acquisition (other than the Excluded Shares) as set out by the terms of the acquisition contained in the Rule 2.7 Announcement (the **Cap**). The amount payable by Dalata to Bidco under this clause 9.2.1 will exclude any amounts in respect of VAT incurred by Pandox, Eiendomsspar, Bidco or any member of the Pandox Group or the Eiendomsspar Group attributable to such third party costs other than Irrecoverable VAT incurred by Pandox, Eiendomsspar, Bidco and such member of the Pandox Group or the Eiendomsspar Group on such costs. In the event that a Dalata Change of Recommendation occurs and Dalata enters into provisions of a similar nature to this clause 9.2.1 with any Proposer(s) of any Dalata Alternative Offer(s), it is agreed that the aggregate amount payable by Dalata to Bidco pursuant to this clause 9.2.1 and to any Proposer(s) shall not exceed the Cap, provided however that any such amount to be paid shall first be paid to Bidco and thereafter any remaining sums shall be paid on a *pro rata* and *pari passu* basis amongst any such other Proposer(s).

9.2.2 The **Bidco Payment Events** are where the Parties have issued the Rule 2.7 Announcement and the circumstances set out in any of clauses (a),(b) or (c) below apply:

(a) this Agreement is terminated:

- (i) by Bidco for the reason that the Dalata Board or any committee thereof makes a Dalata Change of Recommendation and the Acquisition subsequently lapses or is withdrawn (it being understood, for the avoidance of doubt, that the provision by Dalata to Bidco of notice or information in connection with a Dalata Alternative Proposal or Dalata Superior Proposal as required or expressly permitted by the Transaction Agreement shall not, in each case, in and of itself, constitute a Dalata Change of Recommendation; or
- (ii) by Dalata, upon written notice at any time following delivery of a Final Recommendation Change Notice under and in accordance with clause 5.2.6 and, in accordance with this Agreement, where the Acquisition subsequently lapses or is withdrawn; or

(b) all of the following occur:

- (i) prior to the Scheme Meeting (or, in the case of a Takeover Offer prior to the Final Closing Date), a Dalata Alternative Proposal is publicly disclosed by Dalata or any person shall have publicly announced an intention (whether or not conditional) to make a Dalata Alternative Proposal and, in each case, such disclosure or announcement is not publicly withdrawn without qualification at least three Business Days before the date of the Scheme Meeting or Final Closing Date (it being understood that, for the purposes of this clause (i) and (iii) below, references to 10% and 90% in the definition of Dalata Alternative Proposal shall be deemed to refer to 50%); and
- (ii) this Agreement is terminated by Bidco for the reason that Dalata shall have breached or failed to perform in any material respect any of its representations, warranties, covenants or other agreements contained in this Agreement, which material breach or failure to perform:

(A) would result in a failure of any of the Conditions; and

(B) is not reasonably capable of being cured by the End Date or, if curable, Bidco shall have given Dalata written notice, delivered at least 30 days prior to such termination, stating Bidco's intention to terminate this Agreement pursuant to clause 9.1.6 of this Agreement and the basis for such termination and such breach, failure to perform or inaccuracy shall not have been cured within 30 days following the delivery of such written notice or, if earlier, by the End Date; and

(iii) a Dalata Alternative Proposal is consummated within 12 months, or a definitive agreement providing for a Dalata Alternative Proposal is entered into within 12 months after such termination and such Dalata Alternative Proposal is subsequently consummated pursuant to that definitive agreement (as such definitive agreement may be amended, modified or supplemented), in each case, regardless of whether such Dalata Alternative Proposal is the same Dalata Alternative Proposal referred to in clause 9.2.2(b)(i)); or

(c) all of the following occur:

(i) prior to the Scheme Meeting (or, in the case of a Takeover Offer prior to the Final Closing Date), a Dalata Alternative Proposal is publicly disclosed by Dalata or any person shall have publicly announced an intention (whether or not conditional) to make a Dalata Alternative Proposal and, in each case, such disclosure or announcement is not publicly withdrawn without qualification at least three Business Days before the date of the Scheme Meeting or Final Closing Date (it being understood that, for the purposes of this clause (i) and (iii) below, references to 10% and 90% in the definition of Dalata Alternative Proposal shall be deemed to refer to 50%); and

(ii) this Agreement is terminated by either Dalata or Bidco for the reason that the Scheme Meeting or the EGM shall have been completed and the Scheme Meeting Resolution or the EGM Resolutions (other than the Rule 16 Resolution), as applicable, shall not have been approved by the requisite majority of votes (or, in the case of a Takeover Offer, the Final Closing Date having passed without the Takeover Offer becoming unconditional as to acceptances); and

(iii) a Dalata Alternative Proposal is consummated within 12 months, or a definitive agreement providing for an Dalata Alternative Proposal is entered into within 12 months after such termination and such Dalata Alternative Proposal is consummated pursuant to that definitive agreement (as such definitive agreement may be amended, modified or supplemented), in each case, regardless of whether such Dalata Alternative Proposal is the same Dalata Alternative Proposal referred to in clause 9.2.2(c)(i).

9.2.3 Each request by Bidco for a Bidco Reimbursement Payment shall be:

(a) submitted in writing to Dalata no later than 60 calendar days following the occurrence of any of Bidco Payment Events;

(b) accompanied by payment instructions and such written invoices or written documentation supporting the request for a Bidco Reimbursement Payment as Dalata may reasonably request; and

(c) subject to satisfactory compliance with clause (b) above, satisfied in full by payment in full by Dalata or, if applicable, a member of Dalata Group, to Bidco in cleared, immediately available funds within seven calendar days following receipt of such payment instructions, invoices or documentation (save that Dalata is not required to pay any amount of the Bidco Reimbursement Payments that exceeds the Cap).

- 9.2.4 If and to the extent that any relevant Tax Authority determines that Bidco Reimbursement Payment is consideration for a Taxable supply made to any member of Dalata Group and that member of Dalata Group or Bidco is liable to account to a Tax Authority for VAT in respect of such supply, then:
- (a) the Bidco Reimbursement Payment shall be deemed to be exclusive of any such applicable VAT and any such VAT shall be due and payable by Dalata or the relevant member of Dalata Group in addition to the Bidco Reimbursement Payment, (subject to the provisions of clause (b) below) either:
    - (i) where applicable to a Tax Authority in accordance with applicable VAT Law; or
    - (ii) to Bidco (where Bidco is liable to account to a Tax Authority for the VAT) immediately upon receipt of a valid VAT invoice;
  - (b) to the extent that such VAT is Irrecoverable VAT for the relevant member of Dalata Group, the amount payable by Dalata by way of the Bidco Reimbursement Payment, together with any Irrecoverable VAT arising in respect of the supply for which the payment is consideration, shall not exceed the Cap (and, in the event that the Cap would otherwise be exceeded, the amount of the Bidco Reimbursement Payment shall be adjusted downwards to the extent necessary that the aggregate of the Bidco Reimbursement Payment and any Irrecoverable VAT do not exceed the Cap); and
  - (c) to the extent that Dalata has already paid an amount in respect of any Bidco Reimbursement Payment which, taken together with the amount of any Irrecoverable VAT would exceed the Cap, Bidco shall repay to Dalata, on demand, an amount equal to the excess of the aggregate of such amounts over the Cap.
- 9.2.5 Notwithstanding any other provision of this Agreement, the Bidco Reimbursement Payment shall not become payable if Bidco or any Concert Party of Bidco acquires Dalata (whether by way of a scheme of arrangement, takeover offer or otherwise).
- 9.2.6 Upon Bidco becoming entitled to a Bidco Reimbursement Payment, Dalata will have no further liability in connection with the termination or breach of this Agreement (for the avoidance of doubt, other than the obligation to pay Bidco Reimbursement Payments pursuant to this Agreement), whether under this Agreement or otherwise, to Bidco or its shareholders or any other member of the Pandox Group or the Eiendomsspar Group, provided however that nothing herein shall release any Party from liability for fraud.

### **9.3 Miscellaneous**

Each Party understands and confirms that termination of this Agreement shall:

- 9.3.1 be without prejudice to the provisions of clause 9.2 or the Confidentiality Agreement; and
- 9.3.2 not affect the obligations of each Party to pay the costs and expenses provided in clause 10.13.

## **10 GENERAL**

### **10.1 Announcements**

- 10.1.1 Subject to the requirements of applicable Law, the Irish Takeover Rules, a court order or any Governmental Body (including the Panel), the Parties shall consult together as to the terms of, the timing of and the manner of publication of any formal public announcement, document or publication which any Party may make primarily regarding the Transactions, the Scheme



or this Agreement. Bidco and Dalata shall give each other a reasonable opportunity to review and comment upon any such public announcement and shall not issue any such public announcement, document or publication prior to such consultation, except as may be required by applicable Law, the Euronext Dublin Listing Rules, the UK Listing Rules, the Irish Takeover Rules, a court order or any Governmental Body (including the Panel). The Parties agree that the initial press release to be issued with respect to the Transactions shall be in the form of the Rule 2.7 Announcement or as otherwise agreed by the Parties. Notwithstanding the foregoing, but subject to the requirements of applicable Law, the Irish Takeover Rules, a court order or any Governmental Body (including the Panel), the Parties hereby agree that Bidco's prior written consent shall be required before issuance of any public announcement, document or publication which includes a direct or indirect reference to Bidco, Pandox, Eiendomsspar, the Pandox group or the Eiendomsspar Group.

- 10.1.2 For the avoidance of doubt, the provisions of clause 10.1.1 do not apply to any announcement, document or publication in connection with a Dalata Alternative Proposal or Dalata Superior Proposal or a change in the Scheme Recommendation, or any amendment to the terms of the Scheme proposed by Bidco that would effect an increase in the Consideration whether before or after a withdrawal or adverse modification of the Scheme Recommendation.



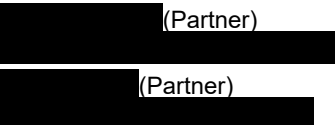
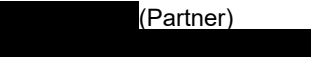
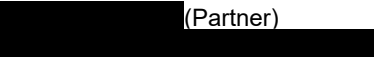
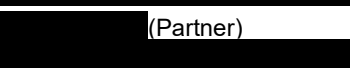
## 10.2 Notices

- 10.2.1 Any notice or other communication given or made in connection with this Agreement must be in writing and, unless otherwise stated, may be given in person or by post or e-mail to the address or e-mail address provided for that Party herein.

- 10.2.2 Any notice or other communication given or made under this Agreement shall be addressed as provided below and, if so addressed, shall, in the absence of earlier receipt, be deemed to have been duly given or made as follows:

- (a) if delivered in person, at the time of delivery;
- (b) if posted, two days after being deposited in the post, postage prepaid, in a correctly addressed envelope; and
- (c) if by e-mail, when received in legible form.

- 10.2.3 The relevant notice details for each of the Parties are as follows:

Name	Address	Email / attention
<b><u>Pandox</u></b>		
	PO Box 15, SE-101 20 Stockholm, Sweden	
with a copy to:	Matheson LLP, 70 Sir John Rogerson's Quay, Dublin 2	 (Partner)  (Partner)
And with a further copy to:	Macfarlanes LLP, 20 Cursitor Street, London, EC4A 1LT, United Kingdom	 (Partner)  (Partner)
<b><u>Eiendomsspar</u></b>		

	Postboks 1350 Vika, 0113 Oslo, Norway	
with a copy to:	Hayes solicitors LLP, <a href="#">Lavery House, Earlsfort Terrace, Dublin, D02 T625</a>	(Partner) (Partner)
<b>Bidco</b>		
The Directors	70 Sir John Rogerson's Quay, Dublin 2	
with a copy to:	Matheson LLP, 70 Sir John Rogerson's Quay, Dublin 2	(Partner) (Partner)
And with a further copy to:	Macfarlanes LLP, 20 Cursitor Street, London, EC4A 1LT, United Kingdom	(Partner) (Partner)
<b>Dalata</b>		
The Directors	Dalata Hotel Group PLC, Termini, 3 Arkle Road, Sandyford Business Park, Dublin 18, D18 C9C5, Ireland	<i>Name / position:</i> , CEO <i>Email:</i>
with a copy to:	A&L Goodbody LLP	(Partner) (Partner) (Partner) (Partner)

10.2.4 A Party to this Agreement shall promptly notify the other Parties of any change to its notice details. That notification shall only be effective on:

- (a) any effective date specified in the notification; or
- (b) if no effective date is specified or the effective date specified is less than five clear Business Days after the date when notice is received, the date falling five clear Business Days after the notification has been received.

10.2.5 The provisions of this clause 10.2 shall not apply in relation to the service of Service Documents.

### 10.3 Assignment

Each Party severally undertakes that it shall not assign, delegate, sub-contract, Encumber, sell, transfer, novate or otherwise dispose of all or any part of the benefit of, or rights, title, interest or obligations under, this Agreement (whether by way of trust, by such person entering into any sub-participation or sub-

contracting agreement, voting agreement or any similar transaction or arrangement with respect to all or any part of such benefits, rights, title, interests, obligations or otherwise) without the prior written consent of the other Parties, provided that Pandox, Eiendomsspar or Bidco may assign any or all of its rights and interests hereunder to one or more members of the Pandox Group or the Eiendomsspar Group, provided that prior consent in writing has been obtained from the Panel (if required) in respect of such assignment, but no such assignment shall relieve Pandox, Eiendomsspar or Bidco of their obligations hereunder.

#### 10.4 Counterparts

This Agreement may be executed in any number of counterparts, all of which, taken together, shall constitute one and the same agreement, and each Party may enter into this Agreement by executing a counterpart and delivering it to the other Parties (by hand delivery, email or otherwise).

#### 10.5 Electronic Signatories

The Parties consent to the execution by or on behalf of each other Party of this Agreement, and the witnessing thereof, by electronic signature, provided that such manner of execution is permitted by law. The Parties also agree that an executed copy of this Agreement may be retained in electronic form and acknowledge that such electronic form shall constitute an original of this Agreement and may be relied upon as evidence of this Agreement.

#### 10.6 Amendment

No amendment of this Agreement shall be binding unless the same shall be evidenced in writing duly executed by each of the Parties.

#### 10.7 Entire Agreement

- 10.7.1 For the purposes of this clause, **Pre-contractual Statement** means any agreement (including unexecuted drafts of this Agreement or any other document or instrument being entered into or issued in connection with this Agreement), undertaking, understanding, representation, misrepresentation, warranty, promise, assurance, arrangement, letter or discussion of any nature whatsoever, whether or not in writing, relating to the subject matter of this Agreement or any other agreement entered into in connection with this Agreement made or given by or on behalf of Dalata at any time prior to the execution of this Agreement (other than the Confidentiality Agreement, the Deed of Release and Undertaking and the Reliance Letters).
- 10.7.2 This Agreement (together with the Confidentiality Agreement, the Deed of Release and Undertaking and the Reliance Letters) constitutes the complete, entire and exclusive agreement and understanding between the Parties relating to their subject matter.
- 10.7.3 Except to the extent expressly repeated in this Agreement, this Agreement supersedes and extinguishes any Pre-contractual Statement.
- 10.7.4 Pandox, Eiendomsspar and Bidco severally acknowledge and represent and warrant that they have not relied on or been induced to enter into this Agreement or any other document or instrument by any Pre-contractual Statement given by Dalata, any of their respective Representatives or any other person or any document or instrument referred to in this Agreement and that no such Pre-contractual Statement is to be implied in it whether by virtue or any usage or course of dealing or otherwise, in each case except as expressly set out in this Agreement.
- 10.7.5 Save in the case of fraud, neither Pandox, Eiendomsspar nor Bidco shall have any right of action against Dalata, nor any of their respective Representatives nor shall Dalata, nor any of its respective Representatives have any liability to Pandox, Eiendomsspar or Bidco whether in equity, contract or tort (including negligence)), arising out of or in connection with any Pre-

contractual Statement, breach of fiduciary duty, misrepresentation or pursuant to Section 45 of the Sale of Goods and Supply of Services Act 1980 or for a representation, warranty or undertaking that is not set out in this Agreement.

- 10.7.6 Padox, Eiendomsspar and Bidco each acknowledge that the exclusions set out in this clause are fair and reasonable for all lawful purposes (including Section 46 of the Sale of Goods and Supply of Services Act 1980).

#### **10.8 Inadequacy of Damages**

Each Party agrees that damages would not be an adequate remedy for any breach by it of this Agreement and accordingly each Party shall be entitled, without proof of special damages, to the remedies of injunction, specific performance or other equitable relief for any threatened or actual breach of this Agreement.

#### **10.9 Remedies and Waivers**

No delay or omission by any Party to this Agreement in exercising any right, power or remedy provided by Law or under or in connection with this Agreement shall:

- 10.9.1 affect that right, power or remedy; or

- 10.9.2 operate as a waiver of it.

The exercise or partial exercise of any right, power or remedy provided by Law or under this Agreement shall not preclude any other or further exercise of it or the exercise of any other right, power or remedy. The rights, powers and remedies provided by this Agreement are cumulative and not exclusive of any rights, powers and remedies provided by Law.

#### **10.10 Severability**

If at any time any provision of this Agreement (or any part of any provision of this Agreement) is or becomes illegal, invalid or unenforceable in any respect under the Law of any jurisdiction, that shall not affect or impair:

- 10.10.1 the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement (including the remainder of a provision, where only part thereof is or has become illegal, invalid or unenforceable) in any jurisdiction; or
- 10.10.2 the legality, validity or enforceability under the Law of any other jurisdiction of that or any other provision of this Agreement; and

it is agreed by the Parties that a court of competent jurisdiction may sever any such invalid, illegal or unenforceable provision and should any provision of this Agreement be invalid or unenforceable, then such provision shall be deemed to have been automatically amended in such a way that, as amended, it is valid, legal and enforceable and to the maximum extent possible carries out the original intent of the Parties as to the matter or matters in question.

#### **10.11 No Partnership and No Agency**

- 10.11.1 Nothing in this Agreement and no action taken by the Parties under this Agreement shall constitute, or be deemed to constitute, a partnership, association, joint venture or other co-operative entity between any of the Parties.
- 10.11.2 Nothing in this Agreement and no action taken by the Parties under this Agreement shall constitute, or be deemed to constitute, any Party the agent of any other Party for any purpose. No Party has, under this Agreement, any authority or power to bind or to contract in the name of any other Party.

## 10.12 Further Assurance

Without limitation to the provisions of this Agreement, the Parties shall, and shall procure that each member of their respective Groups shall, issue, execute, or dispatch such documentation in a reasonably timely fashion or take such other actions as is necessary or desirable to facilitate the implementation of the Transactions or carry out the purposes of this Agreement.

## 10.13 Costs and Expenses

Save for the Panel's document review fees (which shall be borne and discharged by Bidco), each Party shall pay its own costs and expenses of and incidental to this Agreement, the Acquisition and all other Transactions, except as otherwise provided in this Agreement.

# 11 GOVERNING LAW AND JURISDICTION

## 11.1 Governing law

This Agreement and any non-contractual claims, obligations or liabilities arising out of or in connection with it and the relationships created by it shall each be governed by, and shall be construed in accordance with, the laws of Ireland.

## 11.2 Jurisdiction

The courts of Ireland have exclusive jurisdiction to settle any Dispute.

## 11.3 Convenient forum

Each Party severally agrees that the courts of Ireland are the most appropriate and convenient courts to settle Disputes and that it shall not argue to the contrary or seek to bring or commence a Dispute in another jurisdiction.

## 11.4 Process agent

11.4.1 By executing this Agreement, each Party:

- (a) confirms that it has irrevocably and unconditionally and severally appointed the person, details of whose name, address and email address (and the name or position of the person(s) within that organisation to whom any communication should be sent (the **Relevant Individual(s)**)) such Party has provided to Dalata's Counsel prior to the execution of this Agreement, to be its agent for the service of process in Ireland in connection with this Agreement; and
- (b) agrees that any Service Document may be effectively served on it in connection with any Proceedings in Ireland by service on that agent.

11.4.2 Any Service Document shall be deemed to have been duly served on a Party if marked for the attention of the Relevant Individual(s) at the address referred to in clause 11.4.1 (or such other address within Dublin, Ireland as may be notified to Dalata's Counsel by not less than five clear Business Days' notice) and:

- (a) left at the specified address; or
- (b) sent to the specified address by pre-paid post.

11.4.3 In the case of clause 11.4.2(a), the Service Document shall be deemed to have been duly served when it is left. In the case of clause 11.4.2(b), the Service Document shall be deemed to have been duly served two clear Business Days after the date of posting.

- 11.4.4 If the agent of a Party at any time ceases for any reason to act as such, that Party irrevocably and unconditionally and severally undertakes that it shall appoint a replacement agent having an address for service in Dublin, Ireland and it shall notify the other Parties and Dalata's Counsel of the name and address of, and details of the Relevant Individual(s) within, the replacement agent. Failing such appointment and notification, any Party shall be entitled by notice to the other Parties to appoint a replacement agent to act on that Party's behalf. The provisions of this clause applying to service on an agent apply equally to service on a replacement agent.
- 11.4.5 A copy of any Service Document served on a Party's agent shall also be sent by post to that Party. Failure or delay in so doing shall not prejudice the effectiveness of service of the Service Document.

## SCHEDULE 1

### INDICATIVE TIMETABLE

15 July 2025	Issue Rule 2.7 Announcement
Day before posting of the Scheme Document in accordance with the Takeover Rules and otherwise as approved by the Panel.	Dalata Board to convene Scheme Meeting and EGM
August 2025	Post Scheme Document and advertise meetings, as required
Early September 2025	Scheme Meeting and EGM
Early October	Court date; set down date for sanction hearing and seek directions as to advertising.
October 2025	Court date; sanction hearing. This is subject to the receipt of all Clearances.
October 2025	Issuance of Court Order
October 2025	Issue of Confirmation and Escrow Agent Receipt Confirmation in accordance with terms of the Escrow Agreement
October 2025	File Court Order and minute on reduction of capital with Registrar of Companies (in any event, after issue of Confirmation and Escrow Agent Receipt Confirmation)
October 2025	De-listing
Early November	Last day for Consideration proceeds to be distributed

## SCHEDULE 2

### DALATA CONDUCT

At all times from the execution of this Agreement until the earlier of (i) the Effective Time; (ii) the date, if any, on which this Agreement is terminated under clause 9; and (iii) the date, if any, on which the Scheme or Takeover Offer (as the case may be) lapses or is withdrawn or Bidco otherwise announces or determines that it shall not proceed with the Acquisition (whether by Scheme or Takeover Offer), except as may be required by applicable Law, or as expressly contemplated or expressly permitted elsewhere in this Agreement or the Rule 2.7 Announcement; or as Disclosed; or to the extent Bidco has given its prior written consent, such consent not to be unreasonably withheld, conditioned or delayed, Dalata undertakes to and covenants with Bidco that it:

- 1 shall not, and shall procure that its Subsidiaries shall not, authorise or pay any dividends on or make any distribution with respect to the outstanding shares in its capital (whether in cash, assets, shares or other securities of any member of the Dalata Group) other than a dividend or distribution to a direct or indirect wholly-owned subsidiary of Dalata;
- 2 shall not, and shall procure that its Subsidiaries shall not, undertake any action which is in breach of Rule 21 of the Irish Takeover Rules;
- 3 shall not, and shall procure that its Subsidiaries shall not, split, combine or reclassify any of its issued share capital, or issue or authorise the issuance of any other securities in respect of, in lieu of or in substitution for, its issued share capital;
- 4 shall not, and shall procure that its Subsidiaries shall not:
  - 4.1 except under any pre-existing contractual obligations or pursuant to Schedule 3 of this Agreement, increase the compensation (including bonus and equity opportunities), severance or termination pay, create new benefits (or increase or modify the existing benefits) payable or provided to any member of the Dalata Board;
  - 4.2 hire any new employee (having annual remuneration in excess of €100,000) or director, or terminate the office or service of, any member of the Dalata Board, other than in the ordinary course of business consistent with past practice; or
  - 4.3 establish, adopt, enter into any plan, trust, fund, policy or arrangement for the benefit of any employee, independent contractor, consultant or director of Dalata or any of its Subsidiaries or any of their beneficiaries;
- 5 shall not, and shall not permit any of its Subsidiaries to, make any material change in financial accounting policies or procedures or any of its methods of reporting income, deductions or other material items for financial accounting purposes, except as required by a change in IFRS;
- 6 shall not permit any of its Subsidiaries to, authorise or announce an intention to authorise, or enter into agreements with respect to, any acquisitions of an equity interest in any joint venture arrangement, or acquisitions of an equity interest in or a substantial portion of the assets of any person or any business or division of any such business, or any mergers, consolidations or business combinations (for the purpose of this paragraph 6, each such event an **Investment**), other than as expressly permitted by clause 5.2 of this Agreement;
- 7 shall not amend the Constitution or any other Organisational Documents and shall not permit any of its Subsidiaries to adopt any material amendments to its Organisational Documents;
- 8 shall not, and shall procure that its Subsidiaries shall not, enter into, terminate, surrender or materially amend the terms of any Contract (other than (a) amendments to Contracts in the ordinary course of business, (b) any standard terms and conditions or amendments thereto) that provides by its terms for payments in excess of €2 million per annum or receipts in excess of €2 million per annum if such Contract had been entered into prior to the date of this Agreement;



- 9 shall not, and shall not permit any of its Subsidiaries to, issue, deliver, grant, sell, pledge, dispose of or encumber, or authorise the issuance, delivery, grant, sale, pledge, disposition or encumbrance of, any shares in its capital, voting securities or other equity interest in any member of the Dalata Group or any securities convertible into or exchangeable for any such shares, voting securities or equity interest, or any rights, restricted share units, warrants or options to acquire any such shares in its capital, voting securities or equity interest or take any action to cause to be exercisable any otherwise any unexercisable Dalata Award (except as otherwise expressly provided by the terms of any Dalata Award outstanding on the date hereof);
- 10 shall not, and shall not permit any of its Subsidiaries to, directly or indirectly, purchase, redeem or otherwise acquire any shares in its capital or any rights, warrants or options to acquire any such shares in its capital, other than as validly permitted pursuant to the Dalata Share Plans or as otherwise may be agreed with Bidco;
- 11 notwithstanding the provisions of paragraph 2.1.1 of Schedule 3 of this Agreement, shall not issue, deliver, grant, or authorise the issuance, delivery or grant, of more than 4,096,442 Dalata Shares to Dalata Awardholders pursuant to the terms of the Dalata LTIP, and this covenant shall not be in any way limited or qualified by the reference to Disclosure in the first paragraph of this Schedule;
- 12 shall not, and shall not permit any of its Subsidiaries to, redeem, repurchase, prepay (other than prepayments of revolving loans), incur, assume, endorse, guarantee or otherwise become liable for or modify the terms of any Indebtedness (with the meaning of limb (a) of that definition) for borrowed money or issue or sell any debt securities or calls, options, warrants or other rights to acquire any debt securities (directly, contingently or otherwise);
- 13 will not, and will procure that its Subsidiaries will not, save in the ordinary course of business consistent with past practice acquire, lease, license or otherwise obtain any properties or assets which are material to the Dalata Group as a whole or sell, lease, exclusively license, transfer, exchange, swap or otherwise dispose of, or subject to any Encumbrance, any properties or assets which are material to the Dalata Group as a whole;
- 14 shall not, and shall procure that its Subsidiaries shall not, enter into a new line of business that is material to the Dalata Group as a whole;
- 15 shall not, and shall procure that its Subsidiaries shall not, announce, implement or effect any redundancy, reduction in work force, lay-off, or early retirement program, severance program or other program or effort concerning the termination of employment of any Dalata Associate, other than, to the extent permitted by paragraph 4.2 of this Schedule, routine employee terminations in the ordinary course of business consistent with past practices;
- 16 shall not, and shall procure that its Subsidiaries shall not, engage in any merger with any third party;
- 17 shall not, and shall not permit any of its Subsidiaries to conduct or initiate any material claim, litigation investigation or proceeding or compromise or settle any material claim, litigation, investigation or proceeding, in each case made or pending against any member of the Dalata Group or any of their officers and directors in their capacities as such, other than the compromise or settlement of claims, litigation, investigations or proceedings where the actual expense to be incurred being no greater, individually or in the aggregate in respect of claims relating to the same underlying matter, than €5 million and does not impose any injunctive relief or otherwise limit any action or inaction other than the payment of monetary relief as set out in this paragraph 17 by Dalata and its Subsidiaries, provided that the foregoing shall not apply to any claims that Dalata's insurers have agreed to cover or to any claims that are provided for in the Dalata Public Reports;
- 17.1 shall not, and shall procure that its Subsidiaries shall not:
- 17.1.1 make, change or revoke any material Tax election, change any annual Tax accounting period or method of Tax accounting;

- 17.1.2 settle, surrender or compromise any Tax claim, audit, assessment or proceeding relating to a material amount of Taxes in excess of reserves therefor on the financial statements, or material claim for refund, provided that no term of such settlement, surrender or compromise would be reasonably expected to materially increase the Tax liability of Bidco, Dalata or its Subsidiaries following the Final Closing Date, or enter into any closing or similar agreement with any Tax Authority other than entering into the process for claiming tax credits in the ordinary course consistent with past practice;
- 17.1.3 file any Tax Return or other document relating to Tax other than in the ordinary course consistent with past practice;
- 17.1.4 make, change or revoke any Tax election which results in any modification of the pass through or transparency status, or lack of pass through or transparency status, of any entity in any jurisdiction, and where such agreement to effect any of the matters set out in this paragraph 17 is sought from Bidco, Bidco shall have 3 days from receipt of any written request from Dalata to respond in writing to such request, failing which Bidco shall be deemed to have agreed to such action;
- 17.1.5 cease to be a member of any group or be associated with any other person for the purposes of any Tax;
- 17.1.6 dispose of any asset or supply any service for an actual amount less than the consideration deemed to be received for Tax purposes; or
- 17.1.7 change residence for Tax purposes;
- 18 shall, and shall procure that its Subsidiaries shall, promptly notify Bidco orally and in writing, upon any member of the Dalata Board or Senior Management Team becoming actually aware:
  - 18.1.1 that any representation or warranty made by it in this Agreement has become untrue or inaccurate in any material respect, or of any failure by Dalata to comply in any material respect with any material covenant or condition of this Agreement required to be complied with by it under this Agreement; and
  - 18.1.2 of any material Action commenced against Dalata or any of its Subsidiaries; it being acknowledged and agreed by each of the Parties that one or more breaches of paragraph 17 shall not permit Bidco to terminate this Agreement or constitute a failure of any Condition unless the cumulative effect of such matters not disclosed would have or would reasonably be expected have a material adverse effect on the Dalata Group;
  - 18.1.3 of any material assessment, self-assessment, notice, letter, determination, demand or other document issued or Action taken by or on behalf of any Tax Authority against Dalata or any of its Subsidiaries; and
  - 18.1.4 of any other matter which could reasonably be expected to have a material adverse effect on the Dalata Group taken as a whole;
- 19 shall not, and shall not permit any of its Subsidiaries to, make any new maintenance capital expenditure, or commit to do so in excess of €30 million in aggregate, provided that the foregoing shall not apply to any contemplated capital expenditure which has been Disclosed;
- 20 will not, and will not permit any of its Subsidiaries to, manage any real estate owned and/or occupied and/or used by the Dalata Group otherwise than in accordance with good estate management and in the ordinary course of business consistent with past practice;
- 21 will not, and will not permit any of its Subsidiaries to, permit or suffer any of its insurances to lapse or do anything which would make any policy of insurance void, null or voidable or which is likely to result in an

increase in the premium payable under any policy of insurance or to prejudice the ability to effect equivalent insurance in the future or to reduce the limits under any policy of insurance;

- 22     save in the ordinary course of business consistent with current and past practice regarding active treasury management policies, prepay any amounts under any existing bank facilities; and
- 23     save in the ordinary course of business consistent with current and past practice regarding active treasury management policies, draw down any further amounts under any existing bank facilities.

Nothing contained in this Agreement shall give Bidco, directly or indirectly, the right to control or direct the Dalata Group operations prior to the Effective Date.

## SCHEDULE 3

### DALATA SHARE PLANS AND EMPLOYEE MATTERS

#### 1 General

- 1.1 The parties to this Agreement agree that the provisions of this Schedule 3 shall apply in respect of the Dalata Share Plans, Dalata Clog Scheme and certain other Dalata Group employee-related matters.
- 1.2 Subject to applicable Law and regulation and regulatory requirements, each Party will reasonably co-operate with the other Parties in order to facilitate the implementation of the arrangements set out in this Schedule 3.
- 1.3 The parties acknowledge that any bonus, vesting or exercise (as applicable) of Dalata Awards or other payments described in this Schedule 3 will be subject to the usual deductions for Taxes, where such Taxes or contributions are required to be withheld (by any member of the Dalata Group or otherwise) and the proposals set out in this Schedule 3 shall include mechanisms to ensure that any such deductions may be made, and that the appropriate proposals to be made by Bidco shall include mechanisms to ensure that any such deductions may be made.
- 1.4 Bidco acknowledges that Dalata may make such submissions to the Panel that are necessary to implement the arrangements expressly provided for in this Schedule 3, and Bidco agrees to co-operate promptly and in good faith in the making of any such submission.

#### Part 1 – Dalata Share Plans

#### 2 Rule 15 Proposals

The Rule 15 Proposals will be made jointly by Bidco and Dalata by a letter or letters to be issued no later than five Business Days after the issuance of the Scheme Document to the relevant Dalata Awardholders on the following basis:

##### 2.1 Dalata LTIP Awards

- 2.1.1 In accordance with the terms of the Dalata LTIP, the Dalata Remuneration Committee will:
  - (i) exercise its discretion to accelerate in full any time-based vesting conditions of Dalata LTIP Awards; and
  - (ii) assess the applicable performance conditions pertaining to any performance-based Dalata LTIP Awards (in accordance with their terms and subject to any discretion required in respect of the early testing of performance conditions) so as to determine the vesting of any performance-based Dalata LTIP Awards.
- 2.1.2 Vested Dalata LTIP Awards shall, immediately prior to the Scheme Record Time and without any action on the part of the holder thereof convert into issued Dalata Shares with the right to receive the Consideration in respect of any such Dalata Shares underlying such Vested Dalata LTIP Award.
- 2.1.3 Subject to paragraph 2.1.4, for each Dalata Share issued upon the vesting of a Vested Dalata LTIP Award, the relevant Dalata LTIP Awardholder shall receive the Consideration.
- 2.1.4 Dalata will withhold from each Dalata LTIP Awardholder the requisite amount of Consideration to ensure that sufficient funds are available to settle any Dalata LTIP Awardholder liabilities to Taxes in respect of each Vested Dalata LTIP Award.

- 2.1.5 All Unvested Dalata LTIP Awards will lapse in full on the Effective Date in accordance with the terms of the Dalata LTIP.

## 2.2 Dalata Sharesave Schemes

In accordance with the submission made on behalf of Dalata with the agreement of the Bidco to the Panel in the context of Rule 15 Bidco shall make (or shall procure Dalata to make) to any Sharesave Awardholders who are employees of the Dalata Group on the Effective Date (and not under notice of termination) a one-off cash payment via payroll (the **Sharesave Payment**), no later than six months after the Effective Date. The Sharesave Payment shall be an amount equal to the gain that Sharesave Awardholders would have realised, on the portion of their Sharesave Awards that they are unable to exercise and that will lapse on the date that is six months following the Scheme Record Time, if they had exercised such Sharesave Awards in full and sold the resulting Dalata Shares to Bidco in exchange for the Consideration. The estimated aggregate amount of the Sharesave Payment to Dalata Sharesave Awardholders has been agreed and is Disclosed.

## 2.3 Dalata Clog Scheme

- 2.3.1 In accordance with the submission made on behalf of Dalata with the agreement of Bidco to the Panel in the context of Rule 16.2 and subject to the passing at the EGM of the Management Incentive Resolution, Bidco shall make (or shall procure Dalata to make), in accordance with the following provisions of this paragraph, such payments as shall ensure that all participants in the Dalata Clog Scheme who are employees of the Dalata Group shall receive such Dalata Shares as they are entitled to under the Dalata Clog Scheme, without being required to incur a liability for income tax or pay related social insurance which would be in excess of the amount that they have already paid or would have paid in the ordinary course had the Acquisition not taken place (the **Management Incentive Payment**). The amount of the Management Incentive Payment and the employees to whom it is to be made have been agreed and are as Disclosed. The Management Incentive Payment due to each employee as Disclosed will be paid in two tranches through the Dalata payroll system. The first payment will represent 50% of the Management Incentive Payment and will be paid on the date falling six months after the Effective Time. The balance of the Management Incentive Payment will be paid on the date falling 12 months after the Effective Time. No payment will be made if a relevant employee ceases to be employed as a result of a voluntary resignation (other than in the case of established constructive dismissal) or is dismissed for misconduct or gross misconduct, in each case before a tranche of the Management Incentive Payment is to be paid. A relevant employee will be entitled to the Management Incentive Payment if he or she is made redundant or ceases to be employed on account of ill health, retirement or death.

- 2.3.2 As soon as practicable following the date of this Agreement, Dalata shall take all actions with respect to the Dalata Clog Scheme that are necessary to ensure that: (a) the Trustee is provided with sufficient details of the terms of the Transaction in order to notify participants under the Dalata Clog Scheme; (b) Dalata shall procure that the Trustee notifies the participants of the Dalata Clog Scheme in writing of the Transaction no later than five Business Days after the issuance of the Scheme Document, and (c) subject to the Completion, the Dalata Clog Scheme shall terminate, effective at the Effective Time.

## 2.4 Amendment to Rule 15 Proposal

Neither party will amend the Rule 15 Proposals without the consent of the other parties (such consent not to be unreasonably withheld conditioned or delayed).

## 2.5 Amendment of Constitution

Dalata will procure that a resolution is put to the Dalata Shareholders at the EGM proposing that the Constitution be amended so that any Dalata Shares allotted prior to the Scheme Record Time will be subject

to the terms of the Scheme and any Dalata Shares allotted after the Scheme Record Time will be acquired by Bidco for the same consideration per Dalata Share as shall be payable to Dalata Shareholders by Bidco under the Scheme on the basis that such consideration shall become payable in respect of each Dalata Share within fourteen calendar days following the allotment of such Dalata Share.

## **Part 2 – Employee Matters**

### **3 Annual Bonuses**

3.1 The Parties agree that for any annual bonus targets set between the date of this Agreement and before the Effective Date, Dalata will set such bonus targets, acting in good faith and in a manner consistent with Dalata's normal practice including in terms of recipients, quantum and performance conditions.

3.2 The Parties agree that for any Dalata Bonus Year completed before the Effective Date:

3.2.1 bonus determinations will be undertaken by Dalata acting in good faith and in a manner consistent with normal practice for Dalata (subject to such adjustments as Dalata may reasonably consider appropriate taking into account the Acquisition and it being agreed that the timing of such bonus determinations may vary relative to past practice);

3.2.2 the bonus will be paid to employees of the Dalata Group by Dalata (or the relevant member of the Dalata Group), subject to applicable deductions and withholdings, on or prior to the Effective Date; and

3.2.3 any part of a bonus paid in the form of an award of Dalata Shares will be treated in the same manner as Vested Dalata LTIP Awards referred to in paragraph 2 above.

3.3 The Parties agree that for any Dalata Bonus Year in which the Effective Date falls:

3.3.1 bonus determinations will be undertaken by Dalata acting in good faith and in a manner consistent with normal practice for Dalata (subject to such adjustments as Dalata may reasonably consider appropriate taking into account the Acquisition and the timing of the Effective Date, and it being agreed that the timing of such bonus determinations may vary relative to past practice);

3.3.2 the bonus will be paid to employees of the Dalata Group by Dalata (or the relevant member of the Dalata Group), subject to applicable deductions and withholdings, on or prior to the Effective Date; and

3.3.3 any part of a bonus paid in the form of an award of Dalata Shares will be treated in the same manner as Vested Dalata LTIP Awards referred to in paragraph 2 above.

### **4 Employment Matters**

4.1 For a period of not less than 18 months following the Effective Date (the **Relevant Period**), Bidco shall and shall cause Dalata to provide to each employee of the Dalata Group immediately prior to the Effective Date and who continues to be employed by the Dalata Group during the Relevant Period (each, a **Continuing Employee**):

4.1.1 a base salary (or base wages as the case may be) that is no less favourable than as in effect immediately prior to the Effective Time;

4.1.2 target annual cash incentive opportunities (excluding any retention, transaction and similar one-time bonuses) that are no less favourable than those in effect immediately prior to the Effective Time; and

- 4.1.3 broad-based employee benefits (other than base salary or wages, as applicable, target annual cash incentive opportunities, severance benefits, equity and equity-based awards and change in control plans, programs, perquisites and arrangements) that are no less favourable in the aggregate to those provided to each Continuing Employee as in effect immediately prior to the Effective Time (subject to the same exclusions).

- 4.2 During the Relevant Period, Bidco will, and will procure that its Affiliates will, observe the existing contractual and statutory employment rights, including in relation to pensions, of each Continuing Employee in accordance with applicable Law and during the Relevant Period Bidco will not, and will procure that its Affiliates will not, make any detrimental changes to the terms and conditions of employment of any Continuing Employee.

## 5 **Severance Arrangements**

Bidco agrees that any Central Office Employee whose employment is terminated as a consequence of a Relevant Redundancy during the Relevant Period will be entitled to receive (and Bidco will procure that they do receive) redundancy terms that are no less favourable than if such Central Office Employee were to receive an amount equal to (i) their entitlement pursuant to applicable Law plus (ii) four weeks' gross basic salary (uncapped) per year of employment, with the aggregate of (i) and (ii) not exceeding an amount equal to the equivalent of one year's basic salary for such Central Office Employee (**Payment Cap**) (provided that (a) any such Central Office Employee enters into a full and final redundancy settlement agreement to the reasonable satisfaction of Bidco, or the Central Office Employee's relevant employer at the time of the Relevant Redundancy, and (b) any such payments will be made subject to applicable deductions and withholdings as determined by the Central Office Employee's relevant employer at the time of the Relevant Redundancy. For the avoidance of doubt, it is acknowledged and agreed that the Payment Cap is exclusive of a Central Office Employee's notice entitlement (statutory or contractual) that they are entitled to on the termination of their employment by reason of redundancy.

**SCHEDULE 4**  
**RULE 2.7 ANNOUNCEMENT**



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**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION**

**FOR IMMEDIATE RELEASE**

**15 July 2025**

**RECOMMENDED CASH OFFER**

**FOR**

**DALATA HOTEL GROUP PLC**

**BY**

**PANDOX IRELAND TUCK LIMITED**

**A NEWLY-INCORPORATED COMPANY WHOLLY-OWNED BY PANDOX AB AND EIENDOMSSPAR AS**

**TO BE IMPLEMENTED BY WAY OF A SCHEME OF ARRANGEMENT UNDER CHAPTER 1 OF PART 9 OF THE COMPANIES ACT 2014**

- **Successful conclusion of Dalata's rigorous Strategic Review, with a highly attractive cash offer delivering certain and compelling value for Dalata Shareholders**
- **Cash offer of €6.45 per Dalata Share, representing a 35.5% premium to the Dalata share price preceding the launch of the Strategic Review and Formal Sale Process, a 49.7% premium to the twelve-month volume-weighted average Dalata share price, and an acquisition equity value of €1.4 billion**
- **Consortium of Pandox and Eiendomsspar are established hotel investors, well-positioned to support Dalata's long-term growth ambition**
- **Framework agreement with Pandox's long-term operating partner, Scandic Hotels Group AB, to be an operating partner for the existing Dalata portfolio**

- **Commitments to staff and maintaining Dublin headquarters as part of a larger and well-established pan-European hotel platform**

## **Summary and Highlights**

- The boards of directors of Dalata Hotel Group plc (“**Dalata**”) and Pandox Ireland Tuck Limited (“**Bidco**”) are pleased to announce that they have agreed the terms of a recommended acquisition of Dalata for €6.45 per Dalata Share.
- Bidco, a newly-incorporated company, wholly-owned by Pandox AB (“**Pandox**”) and Eiendomsspar AS (“**Eiendomsspar**”, and together with Pandox and Bidco, the “**Consortium**”), will acquire the entire issued and to be issued share capital of Dalata (other than Dalata Shares in the beneficial ownership of Bidco).
- The Consortium believes that the Acquisition will deliver certain and compelling value for Dalata Shareholders, fully in cash and at a meaningful premium. As established hotel investors with deep knowledge of the European hospitality sector and experience from successfully executing similar transactions in the UK and Ireland, Pandox and Eiendomsspar are well-positioned to support Dalata’s business and long-term growth ambitions.
- Under the terms of the Acquisition, Dalata Shareholders will be entitled to receive:

**for each Dalata Share: €6.45 in cash**

- The Acquisition represents a premium of approximately:
  - 35.5% to the Closing Price of €4.76 per Dalata Share on 5 March 2025 (being the last Business Day prior to the announcement by Dalata on 6 March 2025 of the commencement of its Strategic Review and Formal Sale Process);
  - 38.6% to the volume-weighted average price of €4.65 per Dalata Share for the three-month period ended on 5 March 2025;
  - 48.7% to the volume-weighted average price of €4.34 per Dalata Share for the six-month period ended on 5 March 2025; and
  - 49.7% to the volume-weighted average price of €4.31 per Dalata Share for the twelve-month period ended on 5 March 2025.
- The Acquisition values the entire issued and to be issued share capital of Dalata at approximately €1.4bn, on a fully diluted basis, which is above the highest equity market capitalisation of the Dalata Group prior to the Strategic Review announcement since Dalata’s IPO in 2014.
- The Acquisition represents the successful conclusion of Dalata's rigorous Strategic Review process, which was announced on 6 March 2025. The Acquisition is at a higher value than the bidder interest in the Formal Sale Process, which has involved a fully marketed process with two rounds of bidding from both trade and financial buyers.
- The Dalata Board believes that the Acquisition is in the best interests of Dalata Shareholders and represents the most effective route to enhance value for shareholders, relative to Dalata’s other strategic options which have been considered as part of the Strategic Review.

- If on, or after, the date of this Announcement and prior to the Effective Date, any dividend and/or other distribution and/or other return of capital is announced, declared, made or paid or becomes payable in respect of the Dalata Shares, Bidco reserves the right to reduce the Consideration by an amount per Dalata Share up to the amount of such dividend and/or distribution and/or return of capital, in which case any reference in this Announcement or the Scheme Document to the Consideration will be deemed to be a reference to the Consideration as so reduced.

- Commenting on the Acquisition, Liia Nõu, CEO of Pandox, said:

*“Dalata’s portfolio consists of well-established and highly profitable four-star hotels in strong locations, which will further expand Pandox’s footprint in several large, dynamic and growing hotel markets in Northern Europe. The hotel properties are of high technical standard and will contribute positively to the overall quality of Pandox’s hotel property portfolio. Through this cash flow and value-accretive transaction we will also deepen our already strong partnership with Scandic Hotels Group, which is based on operational and commercial excellence. We have the utmost respect for Dalata, the business it has created and its staff, and we are excited at the prospect of joining forces for future growth.”*

- Commenting on the Acquisition, Christian Ringnes, Chairman of Eiendomsspar, said:

*“As the largest shareholder in Pandox and a joint offeror, we are enthusiastic about the acquisition of Dalata, which we view as one of the finest hotel companies in Northern Europe. We believe the combined forces of Pandox, Dalata and Scandic Hotels will provide strength and be a source of significant value creation.”*

- Commenting on the Acquisition, Dermot Crowley, CEO of Dalata, said:

*“This represents an exciting new chapter for Dalata in which we will become part of a larger hotel platform and will further accelerate our growth. Our focus remains firmly on our people and our customers. I’m proud to continue to lead our team in close partnership with our new owners. Together, we will unlock new opportunities for the Clayton and Maldron brands as we continue to expand as a leading international hotel company.”*

- Commenting on the Acquisition, John Hennessy, Chair of Dalata, said:

*“Following a thorough and rigorous strategic review, incorporating a formal sales process, the board has determined unanimously that this transaction delivers compelling value and represents the best available strategic option for our shareholders. We believe that it is the right path forward for all stakeholders, and that it positions the business strongly for its next phase of growth under new ownership. The value achieved reflects the hard work and professionalism of the exceptional people working in Dalata now and in the past, and we extend our sincere gratitude to everyone in the Dalata Group and to all who have contributed to the journey so far. We look forward to the company’s continued success into the future.”*

- It is intended that the Acquisition will be implemented by means of a High Court-sanctioned scheme of arrangement under Chapter 1 of Part 9 of the Act (or, if Bidco elects, subject to the terms of the Transaction Agreement, compliance with the Irish Takeover Rules and with the consent of the Irish Takeover Panel, a Takeover Offer). The Acquisition and the Scheme are subject to the Conditions and certain further terms which are set out in Appendix I to this Announcement and which will be set out in the Scheme Document. The Acquisition and the Scheme will also be subject to the further terms to be set out in the Scheme Document.

- Under the terms of the Scheme, in consideration of the payment of the Consideration by Bidco to the Scheme Shareholders, the Scheme Shares will be cancelled and Dalata will allot and issue new Dalata Shares to Bidco. As a result of these arrangements, the Scheme Shareholders will receive the Consideration and Dalata will become a wholly-owned Subsidiary of Bidco.
- The Acquisition is conditional on, among other things, (i) the approval by Dalata Shareholders of the Scheme Meeting Resolution and the EGM Resolutions (other than the Rule 16 Resolution); (ii) receipt of any necessary regulatory or other approvals, in particular from the European Commission; and (iii) the sanction of the Scheme by the High Court.
- Having taken into account the relevant factors and applicable risks, the Dalata Board, which has been so advised by Rothschild & Co, as financial adviser and Rule 3 adviser to Dalata, as to the financial terms of the Acquisition, considers the terms of the Acquisition as set out in this Announcement to be fair and reasonable. In providing its advice to the Dalata Board, Rothschild & Co has taken into account the commercial assessments of the Dalata Board. Accordingly, the Dalata Board intends to recommend unanimously that Dalata Shareholders vote in favour of the Scheme and all of the Resolutions (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure the acceptance of the Takeover Offer), as they have irrevocably undertaken to do in respect of their own beneficial holdings of, in aggregate, 2,096,294 Dalata Shares, which represent approximately 0.99% of the issued share capital of Dalata as at the close of business on the Latest Practicable Date.
- Bidco and Dalata have also received irrevocable undertakings from Eiendomsspar and Topco to vote (or procure the voting) in favour of the Scheme and all of the Resolutions (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure the acceptance of the Takeover Offer) in respect of all the Dalata Shares held by them, representing approximately 9.81% of the issued share capital of Dalata as at the close of business on the Latest Practicable Date. As members of the Consortium, Eiendomsspar and Topco will constitute a separate class to the other Dalata Shareholders for the purposes of voting on the Scheme Meeting Resolution, but not for the purposes of voting on the EGM Resolutions.
- In aggregate, therefore, Bidco and Dalata have received irrevocable undertakings to vote (or procure the voting) in favour of:
  - the Scheme in respect of (a) 20,741,832 Dalata Shares, representing 100% of the Dalata Shares eligible to vote at the Scheme Meeting(s) of the class of Dalata Shareholders comprised of Eiendomsspar and Topco as at the close of business on the Latest Practicable Date and (b) 2,096,294 Dalata Shares, representing approximately 1.10% of the Dalata Shares eligible to vote at the Scheme Meeting(s) (excluding the Dalata Shares held by the class of Dalata Shareholders comprised of Eiendomsspar and Topco) as at the close of business on the Latest Practicable Date; and
  - the EGM Resolutions to be proposed at the EGM in respect of 22,838,126 Dalata Shares, representing approximately 10.80% of the issued share capital of Dalata as at the close of business on the Latest Practicable Date.
- The Scheme Document will contain, amongst other things, further information about the Acquisition, the full terms of the Scheme, the notices of the Scheme Meeting(s) and the EGM and the expected timetable for completion and will specify the action to be taken by Dalata Shareholders to vote on the Resolutions. The Scheme Document will be sent (together, where relevant, with forms of proxy) as soon as practicable and, in any event (save with the consent of the Irish Takeover Panel) within 28 days after the date of this Announcement to Dalata Shareholders and, for information only, to Dalata Award Holders.

- It is anticipated that the Scheme will, subject to the satisfaction or (where applicable) waiver of the Conditions, become effective in the fourth quarter of 2025.

## **About Pandox, Eiendomsspar and Bidco**

### *Pandox*

Pandox owns, develops, and leases hotel properties to skilled hotel operators under long-term, turnover-based leases with minimum guaranteed levels. Since its inception in 1995, it has grown into one of the largest hotel property owners in Europe. Its portfolio consists of 163 hotel properties, with approximately 36,000 rooms across 11 countries in Northern Europe. The portfolio's market value as at 30 June 2025 was approximately SEK 76bn. Headquartered in Stockholm, Pandox is listed on Nasdaq Stockholm.

### *Eiendomsspar*

Eiendomsspar is one of the largest real estate owners in Norway. The hotel segment has been a central part of Eiendomsspar's business for more than 20 years. Eiendomsspar owns 11 hotels in Norway, with another two hotels under construction. Eiendomsspar controls approximately 36% of the voting shares of Pandox.

### *Bidco*

Bidco is a private company limited by shares incorporated under the laws of Ireland for the purpose of implementing the Acquisition and is wholly-owned by Pandox and Eiendomsspar. On completion of the Acquisition, it is expected that Bidco will be owned as to 91.5% by Pandox and as to 8.5% by Eiendomsspar.

## **About Dalata**

Established in 2007, Dalata has grown into the leading independent four-star hotel platform in the UK and Ireland, with a growing presence in Continental Europe and with an ambitious growth strategy to expand its portfolio further in excellent locations in select large cities. The Dalata Group is listed on the regulated market of Euronext Dublin (DHG) and the Main Market of the London Stock Exchange (DAL) respectively.

**This summary should be read in conjunction with, and is subject to, the full text of the following Announcement and its appendices.**

The Conditions to, and certain further terms of, the Acquisition and the Scheme are set out in Appendix I to this Announcement. The Acquisition and the Scheme will also be subject to further terms to be set out in the Scheme Document. Certain terms used in this Announcement are defined in Appendix II to this Announcement. Appendix III to this Announcement contains certain sources of information and bases of calculation contained in this Announcement. Appendix IV to this Announcement contains the opinion of Dalata's independent valuer in respect of certain asset valuations given in this Announcement.

This Announcement contains inside information and has been issued pursuant to Article 2.1(b) of Commission Implementing Regulation (EU) 2016/1055 and pursuant to the UK Market Abuse Regulation. The date and time of this Announcement is the same date and time that it has been communicated to the media. The person responsible for arranging the release of this Announcement on behalf of Dalata is Sean McKeon, Company Secretary of Dalata and the person responsible for arranging for the release of this Announcement on behalf of Pandox is Anders Berg, Senior Vice President and Head of Communications and IR of Pandox.

## **Enquiries**

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## **Responsibility statements required by the Irish Takeover Rules**

The Bidco Directors accept responsibility for the information contained in this Announcement, other than information relating to (i) Pandox, the Pandox Group, the Pandox Directors and members of their immediate families, related trusts and persons connected with them, (ii) Eiendomsspar, the Eiendomsspar Group, the Eiendomsspar Directors and members of their immediate families, related trusts and persons connected with them, and (iii) Dalata, the Dalata Group and the Dalata Directors and members of their immediate families, related trusts and persons connected with them. To the best of the knowledge and belief of the Bidco Directors (who have taken all reasonable care to ensure that this is the case), the information contained in this Announcement for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Pandox Directors accept responsibility for the information contained in this Announcement, other than information relating to (i) Eiendomsspar, the Eiendomsspar Group, the Eiendomsspar Directors and members of their immediate families, related trusts and persons connected with them, and (ii) Dalata, the Dalata Group and the Dalata Directors and members of their immediate families, related trusts and persons connected with them. To the best of the knowledge and belief of the Pandox Directors (who have taken all reasonable care to ensure that this is the case), the information contained in this Announcement for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Eiendomsspar Directors accept responsibility for the information contained in this Announcement, other than information relating to (i) Pandox, the Pandox Group, the Pandox Directors and members of their immediate families, related trusts and persons connected with them, and (ii) Dalata, the Dalata Group and the Dalata Directors and members of their immediate families, related trusts and persons connected with them. To the best of the knowledge and belief of the Eiendomsspar Directors (who have taken all reasonable care to ensure that this is the case), the information contained in this Announcement for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Dalata Directors accept responsibility for the information contained in this Announcement, other than information relating to (i) Pandox, the Pandox Group, the Pandox Directors and members of their immediate families, related trusts and persons connected with them, (ii) Eiendomsspar, the Eiendomsspar Group, the Eiendomsspar

Directors and members of their immediate families, related trusts and persons connected with them, and (iii) Bidco, the Bidco Group and the Bidco Directors and members of their immediate families, related trusts and persons connected with them. The Dalata Board accept responsibility for the recommendation and related opinions of the Dalata Board contained in this Announcement. To the best of the knowledge and belief of the Dalata Directors (who have taken all reasonable care to ensure such is the case), the information contained in this Announcement for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

## **Advisers**

Rothschild & Co which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as financial adviser to Dalata and for no one else in connection with the Acquisition and will not be responsible to anyone other than Dalata in respect of protections that may be afforded to clients of Rothschild & Co nor for providing advice in connection with the Acquisition or any matter referred to herein. Neither Rothschild & Co nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Rothschild & Co in connection with this Announcement, any statement contained herein, the Acquisition or otherwise. No representation or warranty, express or implied, is made by Rothschild & Co as to the contents of this Announcement.

J&E Davy (“**Davy**”), which is authorised and regulated in Ireland by the Central Bank of Ireland, and in the United Kingdom is authorised and regulated by the FCA, is acting exclusively for Dalata and no one else in connection with the matters referred to in this Announcement and will not be responsible to anyone other than Dalata for providing the protections afforded to clients of Davy or for providing advice in connection with the matters referred to in this Announcement.

Joh. Berenberg, Gossler & Co. KG (“**Berenberg**”), which is authorised and regulated by the German Federal Financial Supervisory Authority and is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for Dalata and no one else in connection with the matters set out in this Announcement and will not be responsible to anyone other than Dalata for providing the protections afforded to clients of Berenberg for providing advice in connection with any matter referred to herein. Neither Berenberg nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Berenberg in connection with this Announcement, any statement contained herein or otherwise.

Goodbody Stockbrokers UC (“**Goodbody**”) is authorised and regulated by the Central Bank of Ireland and in the United Kingdom, Goodbody is authorised and regulated by the FCA. Goodbody is acting exclusively for the Consortium as financial adviser and no one else in connection with the Acquisition and other matters set out in this Announcement and shall not be responsible to anyone other than the Consortium for providing the protections afforded to clients of Goodbody, nor for providing advice in connection with the Acquisition, the content of this Announcement or any matter or arrangement referred to herein. Neither Goodbody nor any of its subsidiaries, affiliates or branches owes or accepts any duty, liability or responsibility whatsoever (whether direct, indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Goodbody in connection with this Announcement, the Acquisition, any statement contained herein or otherwise.



A&L Goodbody LLP is acting as legal adviser to Dalata. Macfarlanes LLP and Matheson LLP are, respectively, acting as English and Irish law legal advisers to Bidco and Pandox in connection with the Acquisition. Hayes solicitors LLP is acting as legal adviser to Eiendomsspar in connection with the Acquisition.

### **No Offer or Solicitation**

This Announcement is for information purposes only and is not intended to, and does not, constitute or form any part of any offer or invitation, or the solicitation of an offer, to purchase or otherwise acquire, subscribe for, sell or otherwise dispose of any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. The Acquisition will be made solely by means of the Scheme Document (or, if applicable, the Takeover Offer Documents), which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any decision in respect of, or other response to, the Acquisition, should be made only on the basis of the information contained in the Scheme Document (or, if applicable, the Takeover Offer Documents).

This Announcement does not constitute a prospectus or a prospectus equivalent document.

### **Cautionary Statement Regarding Forward-Looking Statements**

This Announcement contains certain forward-looking statements with respect to Bidco, Pandox, Eiendomsspar and Dalata. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as “anticipate”, “target”, “expect”, “estimate”, “intend”, “plan”, “believe”, “will”, “may”, “would”, “could” or “should” or other words of similar meaning or the negative thereof. Forward-looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, economic performance, financial conditions, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of the operations of the Bidco Group, the Pandox Group, the Eiendomsspar Group or the Dalata Group; and (iii) the effects of government regulation on the business of the Bidco Group, the Pandox Group, the Eiendomsspar Group or the Dalata Group.

These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of any such person, or industry results, to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of such persons and the environment in which each will operate in the future. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. All subsequent oral or written forward-looking statements attributable to Bidco, Pandox, Eiendomsspar or Dalata or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above. Neither Bidco, Pandox, Eiendomsspar nor Dalata undertake any obligation to update publicly or revise forward-looking or other statements contained in this Announcement, whether as a result of new information, future events or otherwise, except to the extent legally required.

### **Disclosure requirements of the Irish Takeover Rules**

Under Rule 8.3(b) of the Irish Takeover Rules, any person 'interested' (directly or indirectly) in 1% or more of any class of 'relevant securities' of Dalata must disclose all 'dealings' in such 'relevant securities' during the 'offer period'. The disclosure of a 'dealing' in 'relevant securities' by a person to whom Rule 8.3(b) applies must be made by no later

than 3.30 pm (Irish/UK time) on the business day following the date of the relevant transaction. This requirement will continue until the 'offer period' ends. If two or more persons cooperate on the basis of any agreement either express or tacit, either oral or written, to acquire an 'interest' in 'relevant securities' of the offeree company, they will be deemed to be a single person for the purpose of Rule 8.3 of the Irish Takeover Rules. A dealing disclosure must contain the details specified in Rule 8.6(b) of the Irish Takeover Rules, including details of the dealing concerned and of the person's interests and short positions in any 'relevant securities' of Dalata.

All 'dealings' in 'relevant securities' of Dalata by a bidder, or by any party Acting in Concert with a bidder, must also be disclosed by no later than 12 noon (Irish/UK time) on the 'business' day following the date of the relevant transaction. If two or more persons co-operate on the basis of an agreement, either express or tacit, either oral or written, to acquire for one or more of them an interest in relevant securities, they will be deemed to be a single person for these purposes.

Disclosure tables, giving details of the companies in whose 'relevant securities' and 'dealings' should be disclosed, can be found on the Irish Takeover Panel's website at [www.irishtakeoverpanel.ie](http://www.irishtakeoverpanel.ie).

'Interests' in securities arise, in summary, when a person has long economic exposure, whether conditional or absolute, to changes in the price of securities. In particular, a person will be treated as having an 'interest' by virtue of the ownership or control of securities, or by virtue of any option in respect of, or derivative referenced to, securities.

Terms in quotation marks in this section are defined in the Irish Takeover Rules, which can also be found on the Irish Takeover Panel's website. If you are in any doubt as to whether or not you are required to disclose a dealing under Rule 8, please consult the Irish Takeover Panel's website at [www.irishtakeoverpanel.ie](http://www.irishtakeoverpanel.ie) or contact the Irish Takeover Panel on telephone number +353 1 678 9020.

### **No profit forecasts or estimates**

No statement in this Announcement is intended as a profit forecast or estimate for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share for Bidco, Pandox, Eiendomsspar or Dalata, respectively, for the current or future financial years would necessarily match or exceed any historical published earnings or earnings per share for Bidco, Pandox, Eiendomsspar or Dalata, respectively. No statement in this Announcement constitutes an estimate of the anticipated financial effects of the Acquisition.

### **Right to switch to a Takeover Offer**

Bidco reserves the right to elect, subject to the terms of the Transaction Agreement, compliance with the Irish Takeover Rules and with the consent of the Irish Takeover Panel, to implement the Acquisition by way of a Takeover Offer for the entire issued and to be issued share capital of Dalata (other than any Dalata Shares in the beneficial ownership of Bidco (if any)) as an alternative to the Scheme. In such an event, the Takeover Offer will be implemented on the same terms (subject to appropriate amendments), so far as applicable, as those which would apply to the Scheme and subject to the amendments referred to in Appendix I to this Announcement and in the Transaction Agreement.

## **Publication on website**

Pursuant to Rule 26.1 of the Irish Takeover Rules, this Announcement will be made available on Pandox's website ([www.pandox.se/investor-relations](http://www.pandox.se/investor-relations)) and on Dalata's website (<https://Dalata.com/investor-relations/>) by no later than 12:00 noon on the Business Day following the date of this Announcement.

Neither the content of any such website, nor the content of any other website accessible from hyperlinks on such website, is incorporated into, or forms part of, this Announcement.

## **Availability of Hard Copies**

Any Dalata Shareholder may request a copy of this Announcement in hard copy form by contacting Sean McKeon at Dalata Hotel Group PLC, Termini, 3 Arkle Road, Sandyford Business Park, Dublin 18, D18 C9C5 via telephone on +353 1 206 9400 between 9.00 a.m. and 5.00 p.m. (Irish/UK time), Monday to Friday (excluding public holidays) or by email at [investorrelations@dalatahotelgroup.com](mailto:investorrelations@dalatahotelgroup.com) or Anders Berg via telephone on +46 8 506 205 50 or by email at [ir@pandox.se](mailto:ir@pandox.se). Any written requests must include the identity of the Dalata Shareholder and any hard copy documents will be posted to the address of the Dalata Shareholder provided in the written request. A hard copy of this Announcement will not be sent to any Dalata Shareholder unless such a request is made. Any Dalata Shareholder making any such request may also request that all future documents, announcements and information required to be sent to that person by Dalata or Bidco, as the case may be, in relation to the Acquisition should be sent by Dalata or Bidco to that person in hard copy form.

## **Rounding**

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables or forms may vary slightly and figures shown as totals in certain tables or forms may not be an arithmetic aggregation of the figures that precede them.

## **Valuations**

As at 30 June 2025, Dalata's owned hotel portfolio was independently valued (within the meaning of Rule 29.1(a) of the Irish Takeover Rules) at approximately €1.7bn. The valuation report(s) of the Valuer required in accordance with Rule 29 of the Irish Takeover Rules in connection with this valuation are included in Appendix IV. The Valuer has (a) given and not withdrawn its written consent to the inclusion of its name and of its property valuation report(s) in this Announcement in the form and context in which they appear; and (b) confirmed that an updated valuation as at the date of this Announcement would not be materially different to the valuation as at 30 June 2025 contained within its property valuation report(s) and is not materially different to the valuation as at 31 December 2024 on a like for like basis.

In accordance with Rule 29.4 of the Irish Takeover Rules, if the Properties were to be sold at the values stated, the Dalata Directors estimate that the potential tax liability that would arise would be approximately €127.3m. If the Properties were sold by Dalata at the date of this Announcement, the Dalata Directors consider it likely that this liability would arise, however the Dalata Directors have no current intention to sell the Properties. For the avoidance of doubt, the proposed Acquisition of Dalata by way of the Scheme will not constitute a sale of the individual Properties, but rather will constitute the acquisition of the entire issued and to be issued share capital of Dalata by Bidco.

## **General**

The laws of certain jurisdictions may affect the availability of the Acquisition to persons who are not resident in Ireland or the United Kingdom. Persons who are not resident in Ireland or the United Kingdom, or who are subject to laws of any jurisdiction other than Ireland or the United Kingdom, should inform themselves about, and observe, any applicable legal or regulatory requirements. Any failure to comply with any applicable legal or regulatory requirements may constitute a violation of the laws and/or regulations of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility and liability for the violation of such restrictions by any person. Further details in relation to Overseas Shareholders will be contained in the Scheme Document.

This Announcement has been prepared for the purpose of complying with the laws of Ireland and the Irish Takeover Rules and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside of Ireland.

The Acquisition will not be made available, directly or indirectly, in any Restricted Jurisdiction, and the Acquisition will not be capable of acceptance from within a Restricted Jurisdiction.

The release, publication or distribution of this Announcement in or into certain jurisdictions may be restricted by the laws of those jurisdictions. Accordingly, copies of this Announcement and all other documents relating to the Acquisition are not being, and must not be, released, published, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction. Persons receiving such documents (including, without limitation, nominees, trustees and custodians) should observe these restrictions. Failure to do so may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, Bidco, Pandox, Eiendomsspar and Dalata disclaim any responsibility or liability for the violations of any such restrictions by any person.

### **Notice to U.S. shareholders in Dalata**

The Acquisition relates to the shares of an Irish company and is being made by means of a scheme of arrangement provided for under Irish company law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer or proxy solicitation rules under the U.S. Securities Exchange Act of 1934, as amended. Accordingly, the Acquisition is subject to the disclosure requirements and practices applicable in Ireland for a public acquisition by scheme of arrangement, which differ from the disclosure requirements of the U.S. tender offer and proxy solicitation rules. The financial information included in this announcement has been prepared in accordance with IFRS and thus may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

It may be difficult for U.S. shareholders to enforce any rights or claims arising out of U.S. federal laws, since the members of the Consortium and Dalata are organised and located in non-U.S. jurisdictions, and some or all their officers and directors may be residents of non-U.S. jurisdictions. U.S. shareholders might not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to the jurisdiction and judgment of a U.S. court.

U.S. shareholders also should be aware that the transaction contemplated herein may have tax consequences in the United States and that such consequences, if any, are not described herein. U.S. shareholders are urged to consult with legal, tax and financial advisers.

In accordance with, and to the extent permitted by, the Irish Takeover Rules and normal Irish and U.K. market practice, Davy and its respective affiliates, and Berenberg and its respective affiliates, may continue to act as exempt principal traders or exempt market makers in Dalata Shares on the London Stock Exchange and on Euronext Dublin and may engage in certain other purchasing activities consistent with their usual practice and applicable law. In addition, in compliance with the Irish Takeover Rules, the members of the Consortium, certain affiliates or their respective nominees or brokers (acting as agents) may from time to time make certain purchases of, or arrangements to purchase, Dalata securities other than pursuant to the Acquisition, either in the open market at prevailing prices or through privately negotiated purchases at negotiated prices. Any information about such purchases will be disclosed to the Irish Takeover Panel and, to the extent that such information is required to be publicly disclosed in Ireland in accordance with applicable regulatory requirements, will be made available via a Regulatory Information Service on the Euronext Dublin or London Stock Exchange's websites, [www.euronext.com](http://www.euronext.com) or [www.londonstockexchange.com](http://www.londonstockexchange.com).

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**THIS ANNOUNCEMENT IS BEING MADE PURSUANT TO RULE 2.7 OF THE IRISH TAKEOVER RULES**

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION**

**FOR IMMEDIATE RELEASE**

**15 JULY 2025**

**RECOMMENDED CASH OFFER**

**FOR**

**DALATA HOTEL GROUP PLC**

**BY**

**PANDOX IRELAND TUCK LIMITED**

**A NEWLY-INCORPORATED COMPANY WHOLLY-OWNED BY PANDOX AB AND EIENDOMSSPAR AS**

**TO BE IMPLEMENTED BY WAY OF A SCHEME OF ARRANGEMENT UNDER CHAPTER 1 OF PART 9 OF THE COMPANIES ACT 2014**

## **1. Introduction**

The boards of directors of Dalata Hotel Group plc (“**Dalata**”) and Pandox Ireland Tuck Limited (“**Bidco**”) are pleased to announce that they have reached agreement on the terms of a cash offer by Bidco which has been unanimously recommended by the Dalata Board.

Bidco, a newly-incorporated company wholly-owned by Pandox AB (“**Pandox**”) and Eiendomsspar AS (“**Eiendomsspar**”), and together with Pandox and Bidco, the “**Consortium**”), will acquire the entire issued and to be issued share capital of Dalata (other than Dalata Shares in the beneficial ownership of Bidco).

The Consortium believes that the Acquisition will deliver certain and compelling value for Dalata Shareholders, fully in cash and at a meaningful premium. As established hotel investors with deep knowledge of the European hospitality sector and experience from successfully executing similar transactions in the UK and Ireland, Pandox and Eiendomsspar are well-positioned to support Dalata’s business and long-term growth ambitions.

## **2. Summary Terms of the Acquisition and the Scheme**

Under the terms of the Acquisition, Dalata Shareholders will be entitled to receive:

**for each Dalata Share: €6.45 in cash**

The Acquisition values the entire issued and to be issued share capital of Dalata at approximately €1.4bn, on a fully diluted basis.

The Acquisition represents a premium of approximately:

- 35.5% to the Closing Price of €4.76 per Dalata Share on 5 March 2025 (being the last Business Day prior to the announcement by Dalata on 6 March 2025 of the commencement of its Strategic Review and Formal Sale Process);
- 38.6% to the volume-weighted average price of €4.65 per Dalata Share for the three-month period ended on 5 March 2025;
- 48.7% to the volume-weighted average price of €4.34 per Dalata Share for the six-month period ended on 5 March 2025; and
- 49.7% to the volume-weighted average price of €4.31 per Dalata Share for the twelve-month period ended on 5 March 2025.

If on, or after, the date of this Announcement and prior to the Effective Date any dividend and/or other distribution and/or other return of capital is announced, declared, made or paid or becomes payable in respect of the Dalata Shares, Bidco reserves the right to reduce the Consideration by an amount per Dalata Share up to the amount of such dividend and/or distribution and/or return of capital, in which case any reference in this Announcement or the Scheme Document to the Consideration will be deemed to be a reference to the Consideration as so reduced.

It is intended that the Acquisition will be implemented by means of a High Court-sanctioned scheme of arrangement under Chapter 1 of Part 9 of the Act (or, if Bidco elects, subject to the terms of the Transaction Agreement, compliance with the Irish Takeover Rules and with the consent of the Irish Takeover Panel, a Takeover Offer). The Acquisition and the Scheme are subject to the Conditions and certain further terms which are set out in Appendix I to this Announcement and which will be set out in the Scheme Document. The Acquisition and the Scheme will also be subject to the further terms to be set out in the Scheme Document.

**The sources and bases of information contained in this Announcement to calculate the implied value of the Acquisition are set out in Appendix III.**

### **3. Background to and Reasons for the Acquisition**

Dalata is a leading independent hotel platform in Ireland and the UK, with a portfolio of 56 four-star hotels, operating primarily through its two main brands, Clayton and Maldron.

Bidco has signed a framework agreement with Pandox's long-term operating partner, Scandic Hotels Group AB ("Scandic Hotels"), to be an operating partner for the existing Dalata portfolio upon completion of the Acquisition. Pandox has been working alongside Scandic Hotels for over 30 years, currently with long-term revenue-based leases, operating more than 50 hotels within the Pandox portfolio. Scandic Hotels is a well-established and skilled hotel operator with a track-record of creating great and sustainable guest experiences. Scandic Hotels has approximately 16,000 employees across six European countries, and focuses on the treatment and welfare of its employees. Scandic

Hotels sees the Acquisition as an opportunity to join forces with a well-operated and well-established business in attractive and complementary markets, offering substantial opportunities for growth and value creation.

Bidco sees clear potential to support the expansion of Dalata and to further accelerate its long-term growth in all its markets, supported by Pandox's and Eiendomsspar's deep knowledge of the European hospitality sector and their experience from successfully executing similar transactions in the UK and Ireland.

Dalata is active in dynamic and growing hotel markets, and its portfolio is complementary to the existing portfolios of Pandox and Scandic Hotels, both in terms of hotel properties and hotel operations.

Bidco believes that with the support of Pandox and Scandic Hotels, Dalata could derive several benefits from being part of a larger platform, notably as regards operations, property management and access to the capital required for accelerated and earnings-accretive investments.

#### **4. Recommendation of the Dalata Board**

##### **4.1 Background to the Strategic Review and Formal Sale Process**

Dalata has grown into the leading independent four-star hotel platform in the UK and Ireland, with a growing presence in Continental Europe and with an ambitious growth strategy to expand its portfolio further in prime locations in select large cities.

The Dalata Board believes that Dalata offers a highly attractive investment proposition: a leading hotel platform and a dynamic and experienced management team, a modern, well-invested portfolio of hotel properties in central locations, two well-established growing brands and strong cashflow generation, with a clear strategy as outlined in its 2030 Vision to grow the portfolio.

However, the Dalata Board also recognises that the Dalata Group faces certain structural challenges, including its relatively small scale in a public market context, its relatively concentrated shareholder register, a constrained capital base in the context of its growth ambition and a share price that, prior to the announcement of the Strategic Review and Formal Sale Process, traded at levels which the Dalata Board does not believe reflects the asset base, fundamentals, performance, cash generation, and exciting growth prospects of Dalata.

Accordingly, the Dalata Board appointed Rothschild & Co as its financial adviser to assist with a review of its strategic options to optimise capital opportunities for the Dalata Group and to enhance value for its shareholders, including but not limited to a potential sale of the Dalata Group. As a result of these deliberations the Dalata Board determined that it would be in the best interests of the Dalata Group and shareholders as a whole that it formalise these assessments into a Strategic Review, which was announced on 6 March 2025.

As part of its Strategic Review, the Dalata Board considered a range of options available to optimise capital opportunities for the Dalata Group and to enhance value for shareholders, including, but not limited to, continuing the Dalata Group's existing strategy, further actions to improve shareholder value, returning further capital to shareholders, selling the entire issued share capital of the Dalata Group (conducted under the framework of the Formal Sale Process in accordance with the Irish Takeover Rules) or undertaking some other form of merger or comparable corporate action.

##### **4.2 Overview of the Formal Sale Process**

The Formal Sale Process has involved a full and thorough sale process to solicit possible offers for the Dalata Group. In early March 2025, Rothschild & Co contacted a wide range of potential buyers including trade buyers, strategic



investors, financial institutions and financial sponsors. The first phase of the process involved the provision of initial confidential information on Dalata to interested parties, including an information memorandum and access to a preliminary virtual dataroom. In early May 2025, the Dalata Board received a number of non-binding cash proposals from trade and financial buyers to acquire the entire issued and to be issued share capital of the Dalata Group. A select number of parties were invited into the next phase which included access to a detailed virtual dataroom. In early June 2025, the Dalata Board received a number of revised non-binding cash proposals, and a shortlist of parties including trade and financial buyers were subsequently invited into a third and final phase.

#### **4.3 Overview of engagement with the Consortium**

On 2 June 2025, the Dalata Board received a non-binding cash proposal of €6.05 per Dalata Share from Pandox and Eiendomsspar which the Consortium announced to the market the following business day. The Consortium did not participate in the Formal Sale Process, having declined to enter the process on the terms of the process set out in the Dalata Group's announcement dated 6 March 2025. The Dalata Board considered the proposal from the Consortium, including in the context of its Strategic Review and Formal Sale Process, and concluded that the possible offer materially undervalued the Dalata Group and its prospects and therefore unanimously rejected the offer on 3 June 2025.

On 20 June 2025, the Consortium announced that Topco (a wholly-owned subsidiary of Pandox) had purchased 1,698,112 Dalata Shares at a price of €6.30 per Dalata Share, representing approximately 0.8% of the issued share capital of Dalata. The acquisition of those Dalata Shares, plus the subsequent acquisition by Topco of a further 513,038 Dalata Shares on the same day and at the same price resulted in the Consortium holding approximately 9.8% of the issued share capital of Dalata. At that point, the Consortium had not made a revised approach or proposal to the Dalata Board, and the Dalata Board confirmed this in an announcement to the market on 23 June 2025.

On 24 June 2025, Dalata received a second indicative proposal from the Consortium regarding a possible cash offer of €6.30 per Dalata Share. On 25 June 2025, the Dalata Board provided the Consortium with access to a virtual dataroom, including due diligence information made available to parties engaged in the Formal Sale Process, and access to executive management, in order that the Consortium might improve its offer.

On 4 July 2025, Dalata subsequently received a revised non-binding proposal from the Consortium regarding a possible cash offer of €6.45 per Dalata Share.

#### **4.4 Assessment of Dalata's other strategic options**

As part of the Strategic Review, the Dalata Board, with the assistance of its advisers, has considered a range of strategic options, against which all non-binding offers under the Formal Sale Process and from the Consortium were assessed. The Strategic Review included a review of the following alternative options, which were assessed by reference to the Dalata Board's primary objective of enhancing value for shareholders:

- Extension of on market share buy-back programme:
  - Disciplined growth, capital efficiency and financial strength are the cornerstones of Dalata's capital allocation strategy.
  - Between September 2024 and January 2025, Dalata undertook two share buy-back programmes totalling €55m, repurchasing 12.9 million shares representing approximately 6% of Dalata's issued share capital.
  - Whilst the Dalata Board believes that share buy-backs can be a relevant component of capital allocation, share buy-backs alone are not expected to provide a holistic solution to the under-valuation of Dalata that persisted for many years prior to the announcement of the Strategic Review.
  - Whilst share buy-backs can enhance earnings per share and free cash flow in certain circumstances, share buy-backs may also concentrate the shareholder register and reduce the scale and equity capital of

the Dalata Group, which may have a negative impact on the trading discount and may limit capital access opportunities to support the growth of the Dalata Group.

- Larger capital return to shareholders:
  - The Dalata Board considered the financial effects of a larger capital return to shareholders, which could be implemented, for example, by way of a tender offer by Dalata for part of its share capital. This may be particularly relevant in circumstances where Dalata has excess capital which it cannot invest in an accretive way, or with surplus cash from proceeds from disposals or sale and leasebacks.
  - Based on Dalata's Net Debt to EBITDA (after rent) of 1.3x as at 30 December 2024, Dalata has capacity for a meaningful capital return whilst remaining within its comfort gearing of Net Debt to EBITDA (after rent) of 2.0 – 2.5x.
  - Whilst a meaningful amount of capital could be returned to shareholders in this fashion, increased leverage would limit flexibility and impact Dalata's ability to achieve its 2030 Vision.
  - Dalata continues to see capital deployment opportunities through extensions, conversions, acquisitions, developments and leases that meet its appropriate return criteria, and believes that capital allocation to such opportunities should be considered in a balanced way alongside return of further capital to shareholders.
- Disposal of certain assets and significant sale and leasebacks:
  - Dalata has identified certain assets which, along with selective sale and leaseback transactions, could support a larger capital return to shareholders.
  - The Dalata Board notes that executing disposals carries inherent risks in the markets where the company operates, potentially impacting both timing and proceeds.
  - Sale and leaseback transactions may provide an avenue for capital recycling, a strategy that Dalata has historically implemented successfully, however there is uncertainty over the quantum and timing of any disposals and, in turn, the return of capital to Dalata Shareholders.

#### **4.5 Conclusions of the Strategic Review and Dalata Board recommendation**

The Dalata Board has unanimously concluded that the Acquisition is in the best interests of Dalata Shareholders. In recommending the Acquisition, the Dalata Board has considered a range of factors including the following:

- that the Acquisition represents a premium of approximately 35.5% to the Closing Price of €4.76 per Dalata Share on 5 March 2025 (being the last Business Day prior to the announcement by Dalata on 6 March 2025 of the commencement of its Strategic Review and Formal Sale Process);
- that the Acquisition represents a premium of approximately 38.6% to the volume-weighted average price of €4.65 per Dalata Share for the three-month period ended on 5 March 2025;
- that the Acquisition represents a premium of approximately 48.7% to the volume-weighted average price of €4.34 per Dalata Share for the six-month period ended on 5 March 2025;
- that the Acquisition represents a premium of approximately 49.7% to the volume-weighted average price of €4.31 per Dalata Share for the twelve-month period ended on 5 March 2025;
- that prior to the commencement of the Strategic Review and Formal Sale Process, Dalata's share price has not traded above €6.45 since 4 October 2018;

- that the €1.4 billion equity value of the Consortium's offer is above the highest equity market capitalisation of the Dalata Group prior to the Strategic Review announcement and since Dalata's IPO in 2014;
- that, in the context of the Formal Sale Process, the Consortium's offer is at a higher value than that of other bidders, following a fully marketed process with bidding from both trade and financial buyers; and that the offer represents an increase of approximately 6.6% to the possible offer price of €6.05 per Dalata Share announced by the Consortium on 2 June 2025;
- that the Acquisition represents the most effective route to enhance value for shareholders, relative to the perceived undervaluation of the Dalata Group's share price relative to its fundamental strengths which the Dalata Board believe persisted for many years prior to announcing the Strategic Review and Formal Sale Process, and provides a route for shareholders to realise their investment in cash;
- that Dalata could derive several benefits from being part of a larger platform, notably as regards operations, property management and access to the capital required for growth; and
- that the Consortium and Scandic Hotels attach great importance to the skill and experience of Dalata's management and employees and recognises that the employees and management of Dalata have been and will continue to be key to Dalata's continued success and have stated their intentions in relation to Dalata's management and employees; the existing employment rights and pensions entitlements of Dalata's employees; and the location of business, fixed assets and headquarters of the Dalata Group (as set out in paragraph 11 below).

#### 4.6 Recommendation of the Dalata Board

Having taken into account the rationale for, and issues to be considered and addressed through, the launch by the Dalata Board of the Strategic Review and Formal Sale Process, and having had regard to relevant factors and applicable risks associated with other strategic options, the Dalata Board, which has been so advised by Rothschild & Co, as Financial Adviser and Rule 3 adviser to Dalata, as to the financial terms of the Acquisition, considers the terms of the Acquisition as set out in this Announcement to be fair and reasonable. In providing its advice to the Dalata Board, Rothschild & Co has taken into account the commercial assessments of the Dalata Board. Accordingly, the Dalata Board intends to recommend unanimously that Dalata Shareholders vote in favour of the Acquisition and all of the Resolutions (or, in the event the Acquisition is implemented by way of a Takeover Offer, to accept or procure the acceptance of the Takeover Offer), as they have irrevocably undertaken to do in respect of their own beneficial holdings of, in aggregate, 2,096,294 Dalata Shares which represent approximately 0.99% of the issued share capital of Dalata as at the close of business on the Latest Practicable Date.

### 5. Irrevocable Undertakings

#### Dalata Directors

Bidco has received irrevocable undertakings from those Dalata Directors who are interested in Dalata Shares to vote (or procure the voting) in favour of the Scheme and all of the Resolutions (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure the acceptance of the Takeover Offer) in respect of the following number of Dalata Shares:

<b>Name</b>	<b>Number of Dalata Shares held</b>	<b>Percentage of Dalata's issued share capital as at the close of business on the Latest Practicable Date</b>
Dermot Crowley	1,060,636	0.50%
Shane Casserly	453,899	0.22%
Carol Phelan	239,567	0.11%
Des McCann	108,253	0.05%
John Hennessy	200,000	0.10%
Elizabeth McMeikan	8,000	<0.01%
Gervaise Slowey	25,939	0.01%

These irrevocable undertakings remain binding in the event that a higher competing offer is made for Dalata and will cease to be binding only if:

- the Scheme becomes effective;
- Bidco announces, with the consent of the Panel, that it does not intend to proceed with the Acquisition;
- the Acquisition is not completed by 5:00pm on the End Date; or
- the Acquisition lapses or is withdrawn (which, for the avoidance of doubt, will not be deemed to have occurred only by reason of Bidco electing to switch from a Scheme to a Takeover Offer), other than in circumstances where the Transaction Agreement has been terminated pursuant to clause 9.1.8 of the Transaction Agreement.

Bidco and Dalata have also received irrevocable undertakings from Eiendomsspar and Topco to vote (or procure the voting) in favour of the Scheme and all of the Resolutions (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure the acceptance of the Takeover Offer) in respect of all the Dalata Shares held by them, representing approximately 9.81% of the issued share capital of Dalata as at the close of business on the Latest Practicable Date, as follows:

<b>Name</b>	<b>Number of Dalata Shares held</b>	<b>Percentage of Dalata's issued share capital as at the close of business on the Latest Practicable Date</b>
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Eiendomsspar	18,530,682	8.76
Topco	2,211,150	1.05

As members of the Consortium, Eiendomsspar and Topco will constitute a separate class to the other Dalata Shareholders for the purposes of voting on the Scheme Meeting Resolution, but not for the purposes of voting on the EGM Resolutions.

The irrevocable undertakings given by Eiendomsspar and Topco to Bidco and Dalata remain binding in the event that a higher competing offer is made for Dalata and will cease to be binding only if:

- the Scheme becomes effective in accordance with its terms 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;
- Bidco announces, with the consent of the Irish Takeover Panel, that it does not intend to proceed with the Acquisition;
- the Scheme lapses or is withdrawn; or
- the Scheme does not become effective by the End Date or, if Bidco elects to implement the Acquisition by way of a Takeover Offer, the Takeover Offer does not become unconditional in all respects by the End Date in accordance with the provisions of the Takeover Offer Documents and the requirements of the Irish Takeover Rules.

In aggregate, therefore, Bidco and Dalata have received irrevocable undertakings to vote (or procure the voting) in favour of:

- the Scheme in respect of 20,741,832 Dalata Shares, representing 100% of the Dalata Shares eligible to vote at the Scheme Meeting(s) of the class of Dalata Shareholders comprised of Eiendomsspar and Topco as at the close of business on the Latest Practicable Date;
- the Scheme in respect of 2,096,294 Dalata Shares, representing approximately 1.10% of the Dalata Shares eligible to vote at the Scheme Meeting(s) (excluding the Dalata Shares held by the class of Dalata Shareholders comprised of Eiendomsspar and Topco) as at the close of business on the Latest Practicable Date; and
- the EGM Resolutions to be proposed at the EGM in respect of 22,838,126 Dalata Shares, representing approximately 10.80% of the issued share capital of Dalata as at the close of business on the Latest Practicable Date.

These irrevocable undertakings also oblige the persons giving them to accept or procure the acceptance of the Takeover Offer, if Bidco elects (subject to the terms of the Transaction Agreement, compliance with the Irish Takeover Rules and with the consent of the Irish Takeover Panel) to implement the Acquisition by way of a Takeover Offer.

## **6. Information on Pandox, Eiendomsspar and Bidco**

Pandox owns, develops, and leases hotel properties to skilled hotel operators under long-term, turnover-based leases with minimum guaranteed levels. Since its inception in 1995, it has grown into one of the largest hotel property owners in Europe. Its portfolio consists of 163 hotel properties with approximately 36,000 rooms across 11 countries in Northern Europe. The portfolio's market value as at 30 June 2025 was approximately SEK 76bn. Headquartered in Stockholm, Pandox is listed on Nasdaq Stockholm.

Eiendomsspar is one of the largest real estate owners in Norway. The hotel segment has been a central part of Eiendomsspar's business for more than 20 years. Eiendomsspar owns 11 hotels in Norway, with another two hotels under construction. Eiendomsspar controls approximately 36% of the voting shares of Pandox.

Bidco is a private company limited by shares incorporated under the laws of Ireland for the purpose of implementing the Acquisition and is wholly-owned by Pandox and Eiendomsspar. On completion of the Acquisition, it is expected that Bidco will be owned as to 91.5% by Pandox and as to 8.5% by Eiendomsspar.

## **7. Information on Dalata**

Established in 2007, Dalata has grown into the leading independent four-star hotel platform in the UK and Ireland, with a growing presence in Continental Europe and with an ambitious growth strategy to expand its portfolio further in excellent locations in select large cities. The Dalata Group is listed on the regulated market of Euronext Dublin (DHG) and the Main Market of the London Stock Exchange (DAL) respectively.

## **8. Structure of the Acquisition**

### ***Scheme***

It is intended that the Acquisition will be implemented by means of a High Court-sanctioned scheme of arrangement in accordance with Chapter 1 of Part 9 of the Act. Under the terms of the Scheme, in consideration of the payment of the Consideration by Bidco to the Scheme Shareholders, all Scheme Shares will be cancelled and Dalata will allot and issue new Dalata Shares to Bidco.

As a result of these arrangements, the Scheme Shareholders will receive the Consideration and Dalata will become a wholly-owned Subsidiary of Bidco.

To become effective, the Scheme requires, amongst other things (i) the approval of the Scheme by members of each class of Dalata Shareholders present and voting, either in person or by proxy, at the Scheme Meeting(s) (or at any adjournment of such meeting(s)) representing, at the Voting Record Time, at least three-fourths (75%) in value of the Dalata Shares of that class held by such Dalata Shareholders present and voting; and (ii) the approval by Dalata Shareholders of the EGM Resolutions (other than the Rule 16 Resolution) at the EGM (or any adjournment of such meeting).

Assuming the requisite approvals of the Dalata Shareholders have been obtained at the Scheme Meeting(s) and the EGM, and the other Conditions have been satisfied or (where applicable) waived, an application will be made to the High Court to sanction the Scheme under the Act.

Subject to the sanction of the High Court, the Scheme will become effective in accordance with its terms following delivery of a copy of the Court Order and the minute required by Section 86 of the Act in respect of the related capital reduction to the Registrar of Companies, and the Court Order and such minute being registered by the Registrar of

Companies. Upon the Scheme becoming effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Scheme Meeting(s) or EGM, or whether they voted in favour of or against the Scheme.

### ***Full details of the Scheme to be set out in the Scheme Document***

The Scheme Document will contain, amongst other things, further information about the Acquisition, the full terms of the Scheme, the notices of the Scheme Meeting(s) and the EGM and the expected timetable for completion and will specify the action to be taken by Dalata Shareholders to vote on the Resolutions. The Scheme Document will be sent (together, where relevant, with forms of proxy) as soon as practicable and, in any event (save with the consent of the Irish Takeover Panel) within 28 days after the date of this Announcement to Dalata Shareholders and, for information only, to Dalata Award Holders.

The Acquisition and the Scheme will comply with the Irish Takeover Rules, the Act and, where relevant, the Euronext Dublin Listing Rules and the UK Listing Rules and will be subject to the terms and conditions set out in this Announcement and to be set out in the Scheme Document. The Acquisition and the Scheme are and will be governed by the laws of Ireland.

### ***Conditions to the Acquisition***

The Acquisition and the Scheme are subject to the Conditions and certain further terms which are set out in Appendix I to this Announcement and which will be set out in the Scheme Document. The Acquisition and the Scheme will also be subject to the further terms to be set out in the Scheme Document.

### ***Scheme timetable***

It is anticipated that the Scheme will, subject to the satisfaction or (where applicable) waiver of the Conditions, become effective in the fourth quarter of 2025.

## **9. Effect of the Scheme on Dalata Share Plans**

### **Dalata LTIP**

Dalata operates an existing Dalata 2017 Long Term Incentive Plan (the “**Dalata LTIP**”) which was approved by shareholders at its 2017 Annual General Meeting. The Parties have agreed that where employees or officers of Dalata hold Dalata Awards under the Dalata LTIP that are unvested, the Dalata remuneration committee will: (i) exercise its discretion to accelerate in full any time-based vesting conditions of Dalata Awards; and (ii) assess the applicable performance conditions pertaining to any performance-based Dalata Awards (in accordance with their terms and subject to any discretion required in respect of the early testing of performance conditions) so as to determine the vesting of any performance-based Dalata Awards. All vested Dalata Awards will, as part of the Acquisition, convert into Dalata Shares and those Dalata Shares will be acquired pursuant to the Acquisition in exchange for the Consideration payable to all shareholders pursuant to the Acquisition.

### **Irish Sharesave Scheme and Dalata UK Sharesave Scheme**

Dalata operates the Dalata Irish Sharesave Scheme and the Dalata UK Sharesave Scheme for all eligible staff in Ireland and the UK respectively. Dalata Awards under the Dalata Irish Sharesave Scheme and the Dalata UK Sharesave Scheme which are not already exercisable will become exercisable from the Sanction Date and will remain

exercisable for a period of six months thereafter, after which time they will then lapse. Dalata Awards under the Dalata Irish Sharesave Scheme and the Dalata UK Sharesave Scheme will only become exercisable to the extent of the relevant Dalata Award Holders' savings at the time of exercise and will lapse as to the balance. Accordingly, the parties have agreed as follows:

- (A) Dalata Awards that are exercisable prior to or at completion of the Acquisition, or that are exercisable in the six month period thereafter, can be exercised by Dalata Award Holders and sold to Bidco as part of the Acquisition for the Consideration payable to all shareholders pursuant to the Acquisition (i.e. in accordance with the terms of the Dalata Irish Sharesave Scheme and the Dalata UK Sharesave Scheme); and
- (B) Dalata Awards that are not exercisable prior to or at completion of the Acquisition or in the six month period thereafter shall lapse and Dalata Award Holders will be compensated in cash for the loss of these options by reference to the amount they would have received if they had been able to exercise those lost options in full on the maturity of their savings contract and sold the resulting Dalata Shares for the Consideration payable to all Scheme Shareholders pursuant to the Acquisition, less the option exercise price.

In accordance with Rule 15 of the Irish Takeover Rules, Bidco will make appropriate proposals to participants in Dalata Share Plans in relation to the Dalata Awards. Participants will be contacted separately at or as soon as possible after the date of despatch of the Scheme Document regarding the effect of the Acquisition on the Dalata Awards under the Dalata Share Plans and the relevant details will be summarised in the Scheme Document.

#### **10. Financing of the Acquisition**

The Consideration payable under the terms of the Acquisition will be funded from a combination of existing cash resources available to Pandox and Eiendomsspar and a facility provided to Pandox by its existing lender, DNB Bank ASA, further details of which will be set out in the Scheme Document.

In accordance with Rule 2.7(d) of the Irish Takeover Rules, Goodbody, as financial adviser to the Consortium, is satisfied that sufficient resources are available to Bidco to satisfy in full the Consideration payable to Dalata Shareholders under the terms of the Scheme.

#### **11. Bidco's intention for the Dalata business, management, employees, operations and governance**

##### *Bidco's strategic plans for Dalata*

Bidco is impressed by the position that Dalata has built in the hotel sector, with a distinctive portfolio of quality properties and mid-market brands, a track record of delivering strong sales growth and an experienced and committed senior management team.

Bidco believes that Dalata would be better suited to developing its business as part of the Bidco Group, with better access to the specialised long-term capital required to meet Dalata's growth ambitions.

As referenced above, Bidco has signed a framework agreement with Pandox's long-term operating partner, Scandic Hotels, to be an operating partner for the existing Dalata portfolio from completion of the Acquisition, with the intention post-completion, to separate the real estate and hotel operating businesses in the Dalata Group. This is so that the real estate business (and the related freehold and long leasehold assets) is held by one or more property



holding companies, and is subject to new operating leases being granted to facilitate the management and operation of the hotel operating business by Scandic Hotels.

Under the terms of the framework agreement and a hotel management agreement, it is expected that Scandic Hotels would manage the operations of 56 hotels. Ultimately, if the post-completion separation is successfully implemented, it is envisaged that, of those hotels, 53 would be leased (31 of which, intra-group, with the remainder continuing to operate under existing third-party agreements), and three would be managed. Bidco and Scandic Hotels have also entered into option arrangements, pursuant to which, in the event of an exercise of an option following a post-completion separation of the real estate and hotel operating businesses, the Dalata hotel operating business may be sold to Scandic Hotels. It is expected that the separation of the Dalata Group will take effect towards the end of 2026.

If acquiring the hotel operating business following an option exercise, Scandic Hotels would pay an anticipated price of €500 million (on a cash and debt-free basis and subject to normal completion adjustments for cash, net debt and net working capital), subject to adjustments reflecting the outcome and earnings of the post-completion separation of the hotel operating business. Prior to this Announcement and consistent with market practice, Bidco has been granted access to certain Dalata information and to Dalata's senior management for the purposes of confirmatory due diligence. However, because of applicable regulatory controls and the constraints of a public offer process, Bidco has not yet had access to sufficiently detailed information to formulate detailed plans or intentions regarding the impact of the Acquisition on the Dalata Group.

Following completion of the Acquisition, Bidco intends to work with Dalata's management to undertake a detailed evaluation of the Dalata Group and its operations, to determine how its short and long-term strategic objectives can best be delivered. Bidco expects that this evaluation will be undertaken within approximately 12 months from the Effective Date.

#### *Management and employees*

Bidco attaches great importance to the skill and experience of Dalata's management and employees and recognises that the employees and management of Dalata have been and will continue to be key to Dalata's continued success.

Once Dalata ceases to be a company whose shares are traded on Euronext Dublin and the London Stock Exchange and becomes part of the Bidco Group, as is customary, a very limited number of traded company-related and other central functions may be reduced to reflect Dalata's new status. This may lead to a very limited reduction in the headcount of Dalata in respect of employees currently fulfilling such traded company-related and central functions. Bidco confirms that its intention is for any individuals impacted to be treated in a manner consistent with Dalata's high standards, culture and practices.

Other than as described above and as consistent with Dalata management's current plans, Bidco does not intend to initiate any other material reductions to Dalata's headcount or changes to the conditions of employment or the balance of skills and functions of the employees and management of Dalata.

It is intended that, with effect from the Effective Date and once Dalata becomes a private company, each of the non-executive directors of Dalata shall resign from their office.

### *Existing employment rights and pensions*

Bidco confirms that, upon completion of the Acquisition, the existing contractual and statutory employment rights of all management and employees of Dalata and its subsidiaries will be fully safeguarded in accordance with applicable law.

Bidco does not intend to make any changes to Dalata's current employer pension arrangements and intends to maintain Dalata's employee defined contribution schemes.

### *Location of business, fixed assets and headquarters*

Bidco has no intention to initiate any change in the locations of Dalata's fixed assets or places of business. Bidco also has no intention to change the location of Dalata's headquarters or headquarter functions in Dublin, other than in respect of the traded company-related and central functions referred to above.

### *Trading facilities*

Dalata Shares are currently admitted to trading on Euronext Dublin and the London Stock Exchange. As referred to in paragraph 14 below, applications will be made: (i) to Euronext Dublin and the London Stock Exchange prior to the Effective Date to cancel the admission of the Dalata Shares to trading on the regulated market of Euronext Dublin and the Main Market of the London Stock Exchange respectively; and (ii) to the FCA to cancel the listing of Dalata Shares on the equity shares (international commercial companies secondary listing) category of the FCA's Official List, in each case with effect from shortly after the Effective Date, subject to and following the Scheme becoming effective.

Following this, steps will be taken to re-register Dalata as a private company limited by shares.

### *Management incentivisation arrangements*

Bidco attaches great importance to the skills and experience of Dalata's management and employees and recognises that the employees and management of Dalata have been and will continue to be key to Dalata's continued success.

Certain of Dalata's executive directors currently participate in a tax-qualified arrangement under which Dalata Shares to which they are beneficially entitled are held on their behalf subject to certain disposal restrictions for a defined period (namely, the Dalata Clog Scheme). The Acquisition will result in the early termination of the Dalata Clog Scheme, which in turn will cause the participants in the Dalata Clog Scheme to incur an Irish income tax and pay-related social insurance liability which would not have arisen had relevant Dalata Shares remained subject to the arrangement.

To ensure continued retention and incentivisation of key Dalata senior executives following completion of the Acquisition, Bidco has agreed to compensate participants in the Dalata Clog Scheme for any income tax and pay-related social insurance liability that will arise as a result of the early termination of the arrangement (the "**Management Incentive Payment**"). The Management Incentive Payment will be paid in two equal tranches through the Dalata payroll system. The first tranche will be paid six months after the Effective Time and the second tranche will be paid 12 months after the Effective Time. No payment will be made if the relevant participant ceases to be employed by the Dalata Group as a result of a voluntary resignation (other than in the case of established constructive dismissal) or if they are dismissed for misconduct or gross misconduct, in each case before the relevant

tranche is paid. Participants will retain their entitlement to the Management Incentive Payment if they are made redundant or ceases to be employed by reason of ill health, retirement or death.

Further details of the incentive arrangements will be set out in the Scheme Document. For the arrangements to be implemented it will be necessary for an ordinary resolution to be approved at the EGM under Rule 16.2(b)(i) of the Irish Takeover Rules (being the “**Rule 16 Resolution**”, as further defined in the Transaction Agreement). Any Dalata Shareholders participating in the arrangements outlined above will not be eligible to vote on this resolution.

#### *Employment matters*

Bidco has agreed that, for a period of 18 months following the Effective Time, Dalata employees’ existing rights in respect of salary levels, employee benefits, severance terms, annual cash incentive and long-term incentive opportunities will be preserved and no detrimental changes will be made to such rights and/or other employment terms.

In addition, Bidco has agreed that any central office Dalata employee whose employment is terminated by reason of redundancy connected with the Acquisition during a period of 18 months from the Effective Time will receive a redundancy payment equal to (i) their entitlement under applicable law plus (ii) four weeks’ gross basic salary per year of employment, subject to an overall cap of one year’s basic salary. Any such payment will be conditional upon the relevant Dalata employee entering into a redundancy settlement agreement.

## **12. Transaction Agreement**

Pandox, Eiendomsspar, Bidco and Dalata have entered into a Transaction Agreement dated 15 July 2025 which contains certain assurances in relation to the implementation of the Scheme and other matters related to the Acquisition. A summary of the principal terms of the Transaction Agreement will be set out in the Scheme Document.

The Transaction Agreement provides that where the Dalata Board determines that a Dalata Superior Proposal has been received, Dalata will provide Bidco with an opportunity, for a period of five Business Days from the time of the receipt by Bidco of notice in writing from Dalata confirming that the Dalata Board has determined that a Dalata Superior Proposal has been received together with details of the material terms of such Dalata Superior Proposal, to increase or modify the Consideration such that the Dalata Superior Proposal would not constitute a Dalata Superior Proposal.

#### *Expenses Reimbursement Provisions*

Under the Expenses Reimbursement Provisions, Dalata has agreed to pay to Bidco in certain circumstances set out below an amount equal to all documented, specific and quantifiable third party costs incurred by Pandox, Eiendomsspar, Bidco or any member of the Pandox Group or the Eiendomsspar Group, or on its or their behalf, for the purposes of, in preparation for, or in connection with the Acquisition, including exploratory work carried out in contemplation of and in connection with the Acquisition, legal, accounting, property, financial and commercial due diligence, arranging financing and engaging advisers to assist in the process, provided that the aggregate of: the amount payable to Bidco pursuant to the Transaction Agreement; and any amount payable to any Tax Authority by: (i) any member of the Dalata Group pursuant to clause 9.2.4 of the Transaction Agreement, or (ii) by Bidco (or the relevant member of a VAT Group of which Bidco is a member) for which any member of the Dalata Group is required to pay an amount equal to such VAT to Bidco (or the relevant member of a VAT Group of which Bidco is a member) pursuant to clause 9.2.4 of the Transaction Agreement which constitutes Irrecoverable VAT (together with any

associated interest and penalties), shall not, in any event, exceed such sum as is equal to 1% of the total value of the issued and to be issued share capital of Dalata that is the subject of the Acquisition (other than the Excluded Shares) as set out by the terms of the acquisition contained in this Announcement.

The circumstances in which such payment will be made are if:

(A) the Transaction Agreement is terminated:

(i) by Bidco for the reason that the Dalata Board or any committee thereof:

(a) withdraws (or modifies in any manner adverse to Pandox, Eiendomsspar or Bidco) or proposes publicly to withdraw (or modify in any manner adverse to Pandox, Eiendomsspar or Bidco), the Scheme Recommendation or, if applicable, the recommendation to the holders of Dalata Shares from the Dalata Board to accept the Takeover Offer; or

(b) makes a Dalata Change of Recommendation, and

in either case, the Acquisition subsequently lapses or is withdrawn (it being understood, for the avoidance of doubt, that the provision by Dalata to Bidco of notice or information in connection with a Dalata Alternative Proposal or Dalata Superior Proposal as required or expressly permitted by the Transaction Agreement shall not, in each case, in and of itself, constitute a circumstance referred to in this paragraph ((a) or (b) above); or

(ii) by Dalata, upon written notice at any time following delivery of a Final Recommendation Change Notice under and in accordance with clause 5.2.6 of the Transaction Agreement and, in accordance with the Transaction Agreement, where the Acquisition subsequently lapses or is withdrawn; or

(B) all of the following occur:

(i) prior to the Scheme Meeting (or, in the case of a Takeover Offer prior to the Final Closing Date), a Dalata Alternative Proposal is publicly disclosed by Dalata or any person shall have publicly announced an intention (whether or not conditional) to make a Dalata Alternative Proposal and, in each case, such disclosure or announcement is not publicly withdrawn without qualification at least three Business Days before the date of the Scheme Meeting or Final Closing Date (it being understood that, for the purposes of this paragraph (i) and paragraph (iii) below, references to 10% and 90% in the definition of Dalata Alternative Proposal shall be deemed to refer to 50%); and

(ii) the Transaction Agreement is terminated by Bidco for the reason that Dalata shall have breached or failed to perform in any material respect any of its representations, warranties, covenants or other agreements contained in the Transaction Agreement, which material breach or failure to perform:

(a) would result in a failure of any of the Conditions; and

(b) is not reasonably capable of being cured by the End Date or, if curable, Bidco shall have given Dalata written notice, delivered at least 30 days prior to such termination, stating Bidco's intention to terminate the Transaction Agreement pursuant to clause 9.1.6 of the Transaction Agreement and the basis for such termination and such breach, failure to

perform or inaccuracy shall not have been cured within 30 days following the delivery of such written notice or, if earlier, by the End Date; and

- (iii) a Dalata Alternative Proposal is consummated within 12 months, or a definitive agreement providing for a Dalata Alternative Proposal is entered into within 12 months after such termination and such Dalata Alternative Proposal is subsequently consummated pursuant to that definitive agreement (as such definitive agreement may be amended, modified or supplemented), in each case, regardless of whether such Dalata Alternative Proposal is the same Dalata Alternative Proposal referred to in paragraph (B)(i) above; or

(C) all of the following occur:

- (i) prior to the Scheme Meeting (or, in the case of a Takeover Offer prior to the Final Closing Date), a Dalata Alternative Proposal is publicly disclosed by Dalata or any person shall have publicly announced an intention (whether or not conditional) to make a Dalata Alternative Proposal and, in each case, such disclosure or announcement is not publicly withdrawn without qualification at least three Business Days before the date of the Scheme Meeting or Final Closing Date (it being understood that, for the purposes of this paragraph (i) and paragraph (iii) below, references to 10% and 90% in the definition of Dalata Alternative Proposal shall be deemed to refer to 50%); and
- (ii) the Transaction Agreement is terminated by either Dalata or Bidco for the reason that the Scheme Meeting or the EGM shall have been completed and the Scheme Meeting Resolution or the EGM Resolutions (other than the Rule 16 Resolution), as applicable, shall not have been approved by the requisite majority of votes (or, in the case of a Takeover Offer, the Final Closing Date having passed without the Takeover Offer becoming unconditional as to acceptances); and
- (iii) a Dalata Alternative Proposal is consummated within 12 months, or a definitive agreement providing for an Dalata Alternative Proposal is entered into within 12 months after such termination and such Dalata Alternative Proposal is consummated pursuant to that definitive agreement (as such definitive agreement may be amended, modified or supplemented), in each case, regardless of whether such Dalata Alternative Proposal is the same Dalata Alternative Proposal referred to in paragraph (C)(i) above.

Each of the Dalata Board and Rothschild & Co, as financial adviser and Rule 3 advisers to the Dalata Board, has confirmed in writing to the Irish Takeover Panel that for the purposes of the Note to Rule 21.2 of the Irish Takeover Rules, they consider the terms of the Expenses Reimbursement Provisions to be in the best interests of Dalata Shareholders.

### 13. **Valuations**

As at 30 June 2025, Dalata's owned hotel portfolio was independently valued (within the meaning of Rule 29.1(a) of the Irish Takeover Rules) at approximately €1.7bn. The valuation report(s) of the Valuer required in accordance with Rule 29 of the Irish Takeover Rules in connection with this valuation are included in Appendix IV. The Valuer has (a) given and not withdrawn its written consent to the inclusion of its name and of its property valuation report(s) in this Announcement in the form and context in which they appear; and (b) confirmed that an updated valuation as at the date of this Announcement would not be materially different to the valuation as at 30 June 2025 contained within

its property valuation report(s) and is not materially different to the valuation as at 31 December 2024 on a like for like basis.

In accordance with Rule 29.4 of the Irish Takeover Rules, if the Properties were to be sold at the values stated, the Dalata Directors estimate that the potential tax liability that would arise would be approximately €127.3m. If the Properties were sold by Dalata at the date of this Announcement, the Dalata Directors consider it likely that this liability would arise, however the Dalata Directors have no current intention to sell the Properties. For the avoidance of doubt, the proposed Acquisition of Dalata by way of the Scheme will not constitute a sale of the individual Properties, but rather will constitute the acquisition of the entire issued and to be issued share capital of Dalata by Bidco.

#### **14. Delisting and Cancellation of Trading of Dalata Shares**

Applications will be made: (i) to Euronext Dublin and the London Stock Exchange prior to the Effective Date to cancel the admission of the Dalata Shares to trading on the regulated market of Euronext Dublin and the Main Market of the London Stock Exchange respectively; (ii) to Euronext Dublin to cancel the listing of Dalata Shares on the Official List of Euronext Dublin; and (iii) to the FCA to cancel the listing of Dalata Shares on the equity shares (international commercial companies secondary listing) category of the FCA's Official List, in each case with effect from shortly after the Effective Date, subject to and following the Scheme becoming effective.

Dealing in Dalata Shares on the regulated market of Euronext Dublin and the Main Market of the London Stock Exchange may be suspended prior to the Effective Date. An appropriate announcement in this regard will be made in due course.

As soon as is reasonably practicable following the Effective Date, it is intended that Dalata will be re-registered as a private company limited by shares.

#### **15. Interests and Short Positions in Dalata**

As at the close of business on the Latest Practicable Date, other than as disclosed below, none of Bidco, Pandox or Eiendomsspar, nor, so far as Bidco, Pandox or Eiendomsspar, are respectively aware, any other person Acting in Concert with any of them:

- (a) had an interest in relevant securities of Dalata;
- (b) had any short position in relevant securities of Dalata;
- (c) had received an irrevocable commitment or letter of intent to accept the terms of the Acquisition in respect of relevant securities of Dalata other than as described in this Announcement; or
- (d) had borrowed or lent any Dalata Shares.

Furthermore, no arrangement to which Rule 8.7 of the Irish Takeover Rules applies exists between Bidco, Pandox, Eiendomsspar or Dalata or a person Acting in Concert with Bidco, Pandox, Eiendomsspar or Dalata respectively in relation to Dalata Shares. For these purposes, an “*arrangement to which Rule 8.7 of the Irish Takeover Rules applies*” includes any indemnity or option arrangement, and any agreement or understanding, formal or informal, of whatever

nature, between two or more persons relating to relevant securities which is or may be an inducement to one or more of such persons to deal or refrain from dealing in such securities.

<b>Name</b>	<b>Number of Dalata Shares held</b>	<b>Percentage of Dalata's issued share capital as at the close of business on the Latest Practicable Date</b>
Eiendomsspar	18,530,682	8.76
Topco	2,211,150	1.05
Goodbody	88,465	0.04

#### **16. Tax**

Each holder of Dalata Shares is advised to consult his, her or its independent professional adviser regarding the tax consequences of the Acquisition.

#### **17. Documents**

Copies of the following documents will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Pandox's website ([www.pandox.se/investor-relations/](http://www.pandox.se/investor-relations/)) and on Dalata's website (<https://dalata.com/investor-relations/>) by no later than 12:00 noon on the Business Day following the date of this Announcement:

- (a) this Announcement;
- (b) the Transaction Agreement; and
- (c) the irrevocable undertakings referred to in paragraph 5 above.

Neither the content of the websites referred to in this Announcement nor the contents of any website accessible from hyperlinks on any such website are incorporated into or form part of this Announcement.

#### **18. General**

Rothschild & Co and Goodbody have each given and not withdrawn their consent to the publication of this Announcement with the inclusion herein of the references to their names in the form and context in which they appear.

This Announcement is being made pursuant to Rule 2.7 of the Irish Takeover Rules.

Appendix I to this Announcement contains the Conditions and certain further terms of the Acquisition and the Scheme. Appendix II to this Announcement contains definitions of certain expressions used in this Announcement. Appendix III to this Announcement contains further details of the sources of information and bases of calculations set out in this Announcement. Appendix IV to this Announcement contains the opinion of Dalata's independent valuer in respect of certain asset valuations included in this Announcement.

This Announcement does not constitute a prospectus or prospectus equivalent document.

Any decision in relation to the Acquisition should be made only on the basis of the information contained in the Scheme Document or any document by which the Acquisition and the Scheme are made. Dalata Shareholders are advised to carefully read the formal documentation in relation to the Acquisition, including the Scheme Document.

If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your appropriately authorised independent financial adviser.

## **Enquiries**

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## **Responsibility statements required by the Irish Takeover Rules**

The Bidco Directors accept responsibility for the information contained in this Announcement, other than information relating to (i) Pandox, the Pandox Group, the Pandox Directors and members of their immediate families, related trusts and persons connected with them, (ii) Eiendomsspar, the Eiendomsspar Group, the Eiendomsspar Directors and members of their immediate families, related trusts and persons connected with them, and (iii) Dalata, the Dalata Group and the Dalata Directors and members of their immediate families, related trusts and persons connected with them. To the best of the knowledge and belief of the Bidco Directors (who have taken all reasonable care to ensure that this is the case), the information contained in this Announcement for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Pandox Directors accept responsibility for the information contained in this Announcement, other than information relating to (i) Eiendomsspar, the Eiendomsspar Group, the Eiendomsspar Directors and members of their immediate families, related trusts and persons connected with them, and (ii) Dalata, the Dalata Group and the Dalata Directors and members of their immediate families, related trusts and persons connected with them. To the best of the knowledge and belief of the Pandox Directors (who have taken all reasonable care to ensure that this is the case), the information contained in this Announcement for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Eiendomsspar Directors accept responsibility for the information contained in this Announcement, other than information relating to (i) Pandox, the Pandox Group, the Pandox Directors and members of their immediate families, related trusts and persons connected with them, and (ii) Dalata, the Dalata Group and the Dalata Directors and members of their immediate families, related trusts and persons connected with them. To the best of the knowledge and belief of the Eiendomsspar Directors (who have taken all reasonable care to ensure that this is the case), the information contained in this Announcement for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Dalata Directors accept responsibility for the information contained in this Announcement, other than information relating to (i) Pandox, the Pandox Group, the Pandox Directors and members of their immediate families, related trusts and persons connected with them, (ii) Eiendomsspar, the Eiendomsspar Group, the Eiendomsspar Directors and members of their immediate families, related trusts and persons connected with them, and (iii) Bidco, the Bidco Group and the Bidco Directors and members

of their immediate families, related trusts and persons connected with them. The Dalata Board accept responsibility for the recommendation and related opinions of the Dalata Board contained in this Announcement. To the best of the knowledge and belief of the Dalata Directors (who have taken all reasonable care to ensure such is the case), the information contained in this Announcement for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

### **Advisers**

Rothschild & Co which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as financial adviser to Dalata and for no one else in connection with the Acquisition and will not be responsible to anyone other than Dalata in respect of protections that may be afforded to clients of Rothschild & Co nor for providing advice in connection with the Acquisition or any matter referred to herein. Neither Rothschild & Co nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Rothschild & Co in connection with this Announcement, any statement contained herein, the Acquisition or otherwise. No representation or warranty, express or implied, is made by Rothschild & Co as to the contents of this Announcement.

J&E Davy (“**Davy**”), which is authorised and regulated in Ireland by the Central Bank of Ireland, and in the United Kingdom is authorised by the FCA, is acting exclusively for Dalata and no one else in connection with the matters referred to in this Announcement and will not be responsible to anyone other than Dalata for providing the protections afforded to clients of Davy or for providing advice in connection with the matters referred to in this Announcement.

Joh. Berenberg, Gossler & Co. KG (“**Berenberg**”), which is authorised and regulated by the German Federal Financial Supervisory Authority and is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for Dalata and no one else in connection with the matters set out in this Announcement and will not be responsible to anyone other than Dalata for providing the protections afforded to clients of Berenberg for providing advice in connection with any matter referred to herein. Neither Berenberg nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Berenberg in connection with this Announcement, any statement contained herein or otherwise.

Goodbody Stockbrokers UC (“**Goodbody**”) is authorised and regulated by the Central Bank of Ireland and in the United Kingdom, Goodbody is authorised and regulated by the FCA. Goodbody is acting exclusively for the Consortium as financial adviser and no one else in connection with the Acquisition and other matters set out in this Announcement and shall not be responsible to anyone other than the Consortium for providing the protections afforded to clients of Goodbody, nor for providing advice in connection with the Acquisition, the content of this Announcement or any matter or arrangement referred to herein. Neither Goodbody nor any of its subsidiaries, affiliates or branches owes or accepts any duty, liability or responsibility whatsoever (whether direct, indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Goodbody in connection with this Announcement, the Acquisition, any statement contained herein or otherwise.

A&L Goodbody LLP is acting as legal adviser to Dalata. Macfarlanes LLP and Matheson LLP are, respectively, acting as English and Irish law legal advisers to Bidco and Pandox in connection with the Acquisition. Hayes solicitors LLP is acting as legal adviser to Eiendomsspar in connection with the Acquisition.

### **No Offer or Solicitation**

This Announcement is for information purposes only and is not intended to, and does not, constitute or form any part of any offer or invitation, or the solicitation of an offer, to purchase or otherwise acquire, subscribe for, sell or otherwise dispose of any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. The Acquisition will be made solely by means of the Scheme Document (or, if applicable, the Takeover Offer Documents), which will contain the full terms

and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any decision in respect of, or other response to, the Acquisition, should be made only on the basis of the information contained in the Scheme Document (or, if applicable, the Takeover Offer Documents).

This Announcement does not constitute a prospectus or a prospectus equivalent document.

### **Cautionary Statement Regarding Forward-Looking Statements**

This Announcement contains certain forward-looking statements with respect to Bidco, Pandox, Eiendomsspar and Dalata. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as “anticipate”, “target”, “expect”, “estimate”, “intend”, “plan”, “believe”, “will”, “may”, “would”, “could” or “should” or other words of similar meaning or the negative thereof. Forward-looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, economic performance, financial conditions, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of the operations of the Bidco Group, the Pandox Group, the Eiendomsspar Group or the Dalata Group; and (iii) the effects of government regulation on the business of the Bidco Group, the Pandox Group, the Eiendomsspar Group or the Dalata Group.

These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of any such person, or industry results, to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of such persons and the environment in which each will operate in the future. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. All subsequent oral or written forward-looking statements attributable to Bidco, Pandox, Eiendomsspar or Dalata or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above. Neither Bidco, Pandox, Eiendomsspar nor Dalata undertake any obligation to update publicly or revise forward-looking or other statements contained in this Announcement, whether as a result of new information, future events or otherwise, except to the extent legally required.

### **Disclosure requirements of the Irish Takeover Rules**

Under Rule 8.3(b) of the Irish Takeover Rules, any person 'interested' (directly or indirectly) in 1% or more of any class of 'relevant securities' of Dalata must disclose all 'dealings' in such 'relevant securities' during the 'offer period'. The disclosure of a 'dealing' in 'relevant securities' by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (Irish/UK time) on the business day following the date of the relevant transaction. This requirement will continue until the 'offer period' ends. If two or more persons cooperate on the basis of any agreement either express or tacit, either oral or written, to acquire an 'interest' in 'relevant securities' of the offeree company, they will be deemed to be a single person for the purpose of Rule 8.3 of the Irish Takeover Rules. A dealing disclosure must contain the details specified in Rule 8.6(b) of the Irish Takeover Rules, including details of the dealing concerned and of the person's interests and short positions in any 'relevant securities' of Dalata.

All 'dealings' in 'relevant securities' of Dalata by a bidder, or by any party Acting in Concert with a bidder, must also be disclosed by no later than 12 noon (Irish/UK time) on the 'business' day following the date of the relevant transaction. If two or more persons co-operate on the basis of an agreement, either express or tacit, either oral or written, to acquire for one or more of them an interest in relevant securities, they will be deemed to be a single person for these purposes.

Disclosure tables, giving details of the companies in whose 'relevant securities' and 'dealings' should be disclosed, can be found on the Irish Takeover Panel's website at [www.irishtakeoverpanel.ie](http://www.irishtakeoverpanel.ie).

'Interests' in securities arise, in summary, when a person has long economic exposure, whether conditional or absolute, to changes in the price of securities. In particular, a person will be treated as having an 'interest' by virtue of the ownership or control of securities, or by virtue of any option in respect of, or derivative referenced to, securities.

Terms in quotation marks in this section are defined in the Irish Takeover Rules, which can also be found on the Irish Takeover Panel's website. If you are in any doubt as to whether or not you are required to disclose a dealing under Rule 8, please consult the Irish Takeover Panel's website at [www.irishtakeoverpanel.ie](http://www.irishtakeoverpanel.ie) or contact the Irish Takeover Panel on telephone number +353 1 678 9020.

### **No profit forecasts or estimates**

No statement in this Announcement is intended as a profit forecast or estimate for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share for Bidco, Pandox, Eiendomsspar or Dalata, respectively, for the current or future financial years would necessarily match or exceed any historical published earnings or earnings per share for Bidco, Pandox, Eiendomsspar or Dalata, respectively. No statement in this Announcement constitutes an estimate of the anticipated financial effects of the Acquisition.

### **Right to switch to a Takeover Offer**

Bidco reserves the right to elect, subject to the terms of the Transaction Agreement, compliance with the Irish Takeover Rules and with the consent of the Irish Takeover Panel, to implement the Acquisition by way of a Takeover Offer for the entire issued and to be issued share capital of Dalata (other than any Dalata Shares in the beneficial ownership of Bidco (if any)) as an alternative to the Scheme. In such an event, the Takeover Offer will be implemented on the same terms (subject to appropriate amendments), so far as applicable, as those which would apply to the Scheme and subject to the amendments referred to in Appendix I to this Announcement and in the Transaction Agreement.

### **Publication on website**

Pursuant to Rule 26.1 of the Irish Takeover Rules, this Announcement will be made available on Pandox's website ([www.pandox.se/investor-relations](http://www.pandox.se/investor-relations)) and on Dalata's website (<https://Dalata.com/investor-relations/>) by no later than 12:00 noon on the Business Day following the date of this Announcement.

Neither the content of any such website, nor the content of any other website accessible from hyperlinks on such website, is incorporated into, or forms part of, this Announcement.

### **Availability of Hard Copies**

Any Dalata Shareholder may request a copy of this Announcement in hard copy form by contacting Sean McKeon at Dalata Hotel Group PLC, Termini, 3 Arkle Road, Sandford Business Park, Dublin 18, D18 C9C5 via telephone on +353 1 206 9400 between 9.00 a.m. and 5.00 p.m. (Irish/UK time), Monday to Friday (excluding public holidays) or by email at [investorrelations@dalatahotelgroup.com](mailto:investorrelations@dalatahotelgroup.com) or Anders Berg via telephone on +46 8 506 205 50 or by email at [ir@pandox.se](mailto:ir@pandox.se). Any written requests must include the identity of the Dalata Shareholder and any hard copy documents will be posted to the address of the Dalata Shareholder provided in the written request. A hard copy of this Announcement will not be sent to any Dalata Shareholder unless such a request is made. Any Dalata Shareholder making any such request may also request that all future documents, announcements and information required to be sent to that person by Dalata or Bidco, as the case may be, in relation to the Acquisition should be sent by Dalata or Bidco to that person in hard copy form.

### **Rounding**

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables or forms may vary slightly and figures shown as totals in certain tables or forms may not be an arithmetic aggregation of the figures that precede them.

## **General**

The laws of certain jurisdictions may affect the availability of the Acquisition to persons who are not resident in Ireland or the United Kingdom. Persons who are not resident in Ireland or the United Kingdom, or who are subject to laws of any jurisdiction other than Ireland or the United Kingdom, should inform themselves about, and observe, any applicable legal or regulatory requirements. Any failure to comply with any applicable legal or regulatory requirements may constitute a violation of the laws and/or regulations of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility and liability for the violation of such restrictions by any person. Further details in relation to Overseas Shareholders will be contained in the Scheme Document.

This Announcement has been prepared for the purpose of complying with the laws of Ireland and the Irish Takeover Rules and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside of Ireland.

The Acquisition will not be made available, directly or indirectly, in any Restricted Jurisdiction, and the Acquisition will not be capable of acceptance from within a Restricted Jurisdiction.

The release, publication or distribution of this Announcement in or into certain jurisdictions may be restricted by the laws of those jurisdictions. Accordingly, copies of this Announcement and all other documents relating to the Acquisition are not being, and must not be, released, published, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction. Persons receiving such documents (including, without limitation, nominees, trustees and custodians) should observe these restrictions. Failure to do so may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, Bidco, Pandox, Eiendomsspar and Dalata disclaim any responsibility or liability for the violations of any such restrictions by any person.

### **Notice to U.S. shareholders in Dalata**

The Acquisition relates to the shares of an Irish company and is being made by means of a scheme of arrangement provided for under Irish company law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer or proxy solicitation rules under the U.S. Securities Exchange Act of 1934, as amended. Accordingly, the Acquisition is subject to the disclosure requirements and practices applicable in Ireland for a public acquisition by scheme of arrangement, which differ from the disclosure requirements of the U.S. tender offer and proxy solicitation rules. The financial information included in this announcement has been prepared in accordance with IFRS and thus may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

It may be difficult for U.S. shareholders to enforce any rights or claims arising out of U.S. federal laws, since the members of the Consortium and Dalata are organised and located in non-U.S. jurisdictions, and some or all their officers and directors may be residents of non-U.S. jurisdictions. U.S. shareholders might not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to the jurisdiction and judgment of a U.S. court.

U.S. shareholders also should be aware that the transaction contemplated herein may have tax consequences in the United States and that such consequences, if any, are not described herein. U.S. shareholders are urged to consult with legal, tax and financial advisers.

In accordance with, and to the extent permitted by, the Irish Takeover Rules and normal Irish and U.K. market practice, Davy and its respective affiliates, and Berenberg and its respective affiliates, may continue to act as exempt principal traders or exempt market makers in Dalata Shares on the London Stock Exchange and on Euronext Dublin and may engage in certain other purchasing activities consistent with their usual practice and applicable law. In addition, in compliance with the Irish Takeover Rules the members of the Consortium, certain affiliates or their respective nominees or brokers (acting as agents) may from time

to time make certain purchases of, or arrangements to purchase, Dalata securities other than pursuant to the Acquisition, either in the open market at prevailing prices or through privately negotiated purchases at negotiated prices. Any information about such purchases will be disclosed to the Irish Takeover Panel and, to the extent that such information is required to be publicly disclosed in Ireland in accordance with applicable regulatory requirements, will be made available via a Regulatory Information Service on the Euronext Dublin or London Stock Exchange's websites, [www.euronext.com](http://www.euronext.com) or [www.londonstockexchange.com](http://www.londonstockexchange.com).

## APPENDIX I

### CONDITIONS AND CERTAIN FURTHER TERMS OF THE ACQUISITION AND THE SCHEME

The Acquisition and the Scheme will comply with the Irish Takeover Rules, the Act and, where relevant, the Euronext Dublin Listing Rules and the UK Listing Rules and will be subject to the terms and conditions set out in this Announcement and to be set out in the Scheme Document. The Acquisition and the Scheme are governed by the laws of Ireland.

Terms defined in Appendix II shall have the same meaning where used in this Appendix I.

#### Conditions to the Acquisition and the Scheme

The Acquisition and the Scheme will be subject to the following conditions:

1. The Acquisition will be conditional upon the Scheme becoming effective by not later than 11.59 p.m. on the End Date.
2. The Scheme will be conditional upon:
  - 2.1 the approval of the Scheme by the members of each class of Dalata Shareholders present and voting, either in person or by proxy, at the Scheme Meeting(s) (or at any adjournment of such meeting(s)) representing, at the Voting Record Time, at least three-fourths (75%) in value of the Dalata Shares of that class held by such Dalata Shareholders present and voting.
  - 2.2 the EGM Resolutions (other than the Rule 16 Resolution) being duly passed by the requisite majority of Dalata Shareholders at the EGM (or any adjournment of such meeting);
  - 2.3 the sanction by the High Court (with or without material modification, but subject to any such modification being acceptable to each of Bidco and Dalata, acting reasonably) of the Scheme pursuant to Chapter 1 of Part 9 of the Act and the High Court having confirmed the related reduction of capital involved therein (the date on which the condition in this paragraph 2.3 is satisfied, the “**Sanction Date**”); and
  - 2.4 the delivery of a copy of the Court Order and the minute required by Section 86 of the Act in respect of the related reduction of capital to the Registrar of Companies, and the Court Order and such minute being registered by the Registrar of Companies.
3. Bidco and Dalata have agreed that, subject to paragraph 4 and 5 of this Appendix I, the Acquisition will also be conditional upon the following matters having been satisfied or waived on or before the Sanction Date:

#### United Kingdom CMA

- 3.1 either:
  - (a) following confirmation in writing that the CMA has no further questions in relation to the Acquisition in response to a briefing paper submitted to it, and as at the date on which all other Conditions are satisfied or waived, in relation to the Acquisition, the CMA not having:
    - i. requested in writing submission of a merger notice pursuant to section 96 of the EA;

- ii. indicated to Bidco in writing that it intends, or is considering whether, to commence a Phase 1 investigation;
  - iii. indicated in writing that the statutory review period in which the CMA has to decide whether to make a reference under section 34ZA EA has begun; or
  - iv. requested in writing documents, information or attendance by witnesses (including under section 109 of the EA) which indicate that it is considering whether to request submission of a merger notice or whether to commence the aforementioned statutory review period; or
- (b) the CMA issuing a decision in terms satisfactory to Bidco that it is not the CMA's intention to subject the Acquisition or any matter arising therefrom or related thereto or any part of it to a reference under section 33 of the EA (a “**Phase 2 CMA Reference**”), such decision being either unconditional or conditional on the CMA's acceptance of undertakings in lieu under section 73 of the EA which are satisfactory to Bidco (or the applicable time period for the CMA to issue either decision having expired without it having done so and without it having made a Phase 2 CMA Reference) and there having been no decision by the Secretary of State to make a reference under sections 45 or 62 of the EA;

### **European Commission clearance**

- 3.2 insofar as the Acquisition constitutes, or is deemed to constitute, a concentration with a EU dimension within the meaning of the EU Merger Regulation, or, following a request pursuant to Article 22(1) of the EU Merger Regulation, the European Commission decides (or is deemed to have decided) that it shall examine the Acquisition pursuant to Article 22(3) of the EU Merger Regulation, the European Commission:
- (a) issuing a decision in terms satisfactory to Bidco (acting reasonably) under Articles 6(1)(b) or 6(2) of the EU Merger Regulation declaring the Acquisition compatible with the internal market (or having been deemed to do so pursuant to Article 10(6) of the EU Merger Regulation); or
  - (b) issuing a decision to refer (or being deemed to have taken a decision to refer) the Acquisition in whole or in part to the competent authorities of one or more Member States of the EU under Articles 4 or 9 of the EU Merger Regulation and (A) each such authority issuing a decision with equivalent effect to that in subparagraph 3.2(a) above with respect to those parts of the Acquisition referred to it and (B) where applicable, the European Commission issuing a decision as referred to in subparagraph 3.2(a) above with respect to any part of the Acquisition retained by it;

### **Merger control clearance in any other jurisdiction**

- 3.3 to the extent that any other merger control consents or approvals are required or desirable prior to the completion of the Acquisition according to the Law of any other jurisdiction, all relevant notifications or filings having been made, all appropriate waiting periods having expired, lapsed or been terminated and all such clearances or approvals having been granted (or being deemed to have been granted in accordance with the relevant Law) provided that each such clearance or approval is on terms satisfactory to Bidco (acting reasonably);

### **General Regulatory**



- 3.4 no (i) Law, (ii) injunction, restraint or prohibition by any court of competent jurisdiction, or (iii) injunction, order, prohibition under any Antitrust Law or Antitrust Order by any Governmental Body shall have been enacted or entered and shall continue to be in effect which would or would reasonably be expected to (in any case to an extent or in a manner which is material in the context of, and adverse to, the Acquisition):
- (a) make the Acquisition or its implementation, or the acquisition or proposed acquisition by Bidco or any member of the Wider Bidco Group of any shares or other securities in, or control or management of, Dalata, or any of the material assets of Dalata, void, illegal or unenforceable or otherwise, directly or indirectly, materially restrain, revoke, prohibit, materially restrict or delay the same or impose materially additional or different conditions or obligations with respect thereto which would, individually or in the aggregate, have or reasonably be expected to have a material adverse effect on Bidco and/or any member of the Wider Bidco Group or the Dalata Group, in each case taken as a whole;
  - (b) result in a material delay in the ability of Bidco or any member of the Wider Bidco Group or render Bidco or any member of the Wider Bidco Group unable to acquire some or all of the Dalata Shares or result in or affect any divestiture of, or requirement to hold separate (including by establishing a trust or otherwise), or agree to restrict in any material respect its ownership or operation of, any material portion of the business or assets of Dalata, or to enter into any material adverse settlement or consent decree, or agree to any material adverse undertaking, with respect to any material portion of the business or assets of Dalata;
  - (c) impose any limitation on or result in a material delay in the ability of Bidco or any member of the Wider Bidco Group to acquire, or to hold or to exercise effectively, directly or indirectly, all or any rights of ownership of shares, Dalata Shares, (or the equivalent) in, or to exercise voting or management control over, Dalata or any material member of the Dalata Group or on the ability of any member of the Dalata Group to hold or exercise effectively, directly or indirectly, rights of ownership of shares (or the equivalent) in, or to exercise rights of voting or management control over, any material member of the Dalata Group;
  - (d) require any member of the Wider Bidco Group or any material member of the Dalata Group to sell, divest, hold separate, or otherwise dispose of all or any material part of their respective businesses, operations, product lines or assets or property or to prevent or materially delay any of the above;
  - (e) require the divestiture by any member of the Wider Bidco Group or by any material member of the Dalata Group of all or any material part of their respective businesses, assets or property or impose any material limitation on the ability of all or any of them to conduct their respective businesses (or any part thereof) or to own, control or manage any of their material assets or material properties (or any part thereof);
  - (f) require any member of the Wider Bidco Group or any member of the Dalata Group to acquire or offer to acquire any shares or other securities (or the equivalent) in, or any interest in any asset owned by, any member of the Dalata Group or owned by any third party where the cost of doing so would be material in value terms in the context of the Dalata Group taken as a whole;
  - (g) require, prevent or delay any divestiture, by any member of the Wider Bidco Group of any Dalata Shares or any other securities (or the equivalent) in Dalata;

- (h) except where the consequences thereof would not be material (in value terms or otherwise) in the context of the Dalata Group taken as a whole, impose any limitation on the ability of Bidco or any member of the Wider Bidco Group to integrate or co-ordinate its business, or any part of it, with the businesses of any member of the Dalata Group;
- (i) result in any material member of the Dalata Group ceasing to be able to carry on business in any jurisdiction in which it currently operates;
- (j) require any member of the Dalata Group to relinquish, terminate or amend in any material way any material contract to which any member of the Dalata Group or the Wider Bidco Group is a party;
- (k) cause any member of the Dalata Group to cease to be entitled to any material authorisation, order, recognition, grant, consent, clearance, confirmation, licence, permission or approval used by it in the carrying on of its business in any jurisdiction in which it currently operates; or
- (l) otherwise adversely affect the business, operations, profits, assets, liabilities, financial or trading position of any material member of the Dalata Group;

### **Anti corruption and sanctions**

3.5 except as Disclosed, Bidco not having discovered that:

- (a) any past or present member of the Wider Dalata Group, any past or present director, officer or employee of each member of the Wider Dalata Group or any person that performs or has performed services for or on behalf of any such company is or has at any time engaged in any activity, practice or conduct (or omitted to take any action) in contravention of the Irish Criminal Justice (Corruption Offences) Act 2018, the UK Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977, as amended or any other applicable anti corruption legislation;
- (b) any member of the Wider Dalata Group is ineligible to be awarded any contract or business under regulation 57 of the Public Contracts Regulations 2015, regulation 80 of the Utilities Contracts Regulations 2016, regulation 57 of the Irish European Union (Award of Public Authority Contracts) Regulations 2016 or regulation 89 of the Irish European Union (Award of Contracts by Utility Undertakings) Regulations 2016 (each as amended) or equivalent legislation in any other jurisdiction;
- (c) any past or present member of the Wider Dalata Group, any past or present director, officer or employee of each member of the Wider Dalata Group or any person that performs or has performed services for or on behalf of any such company has at any time engaged in any activity or business with, or made any investments in, or made any funds or assets available to or received any funds or assets from (A) any government, entity or individual in respect of which US, UK or EU persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by US, UK or EU or other applicable Laws, including the economic sanctions administered by the United States Office of Foreign Assets Control, or HM Treasury; or (B) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the US, the UK or the EU (or any of their respective member states) or any other applicable jurisdiction other than in respect of business or activities that are not prohibited by any such sanctions; or

- (d) a member of the Wider Dalata Group has engaged in a transaction which would cause any member of the Wider Bidco Group to be in breach of any applicable anti-corruption, anti-bribery, sanctions or anti-money laundering Law on completion of the Acquisition, including the economic sanctions administered by the United States Office of Foreign Assets Control or HM Treasury or the Irish Department of Enterprise, Trade and Employment, the Irish Department of Foreign Affairs, the Irish Department of Finance, the Irish Central Bank, the Irish courts or any government, entity or individual targeted by any of the economic sanctions of the United Nations, United States, the UK or the European Union or any of its member states,

in each case to an extent or in a manner which is material in the context of the Wider Dalata Group taken as a whole;

### **No criminal property**

- 3.6 except as Disclosed, Bidco not having discovered that any asset of any member of the Wider Dalata Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002, (but disregarding paragraph (b) of that definition);

### **Termination of the Transaction Agreement**

- 3.7 the Transaction Agreement not having been terminated as a consequence of any of the following events having occurred (such events (including that set out in the Condition in paragraph 3.8 below) being the events set out in the Transaction Agreement following the occurrence of which the Transaction Agreement may be terminated in accordance with its terms):
  - (a) if the Acquisition is implemented by way of a Scheme, by either Dalata or Bidco if the Scheme Meeting(s) or the EGM have been completed and the Scheme Meeting Resolutions or the EGM Resolutions (other than the Rule 16 Resolution), as applicable, have not been approved by the requisite majorities of Dalata Shareholders;
  - (b) by either Dalata or Bidco if the Effective Time has not occurred by 23:59 pm on the End Date, provided that the right to terminate the Transaction Agreement under clause 9.1.2 shall not be available to a Party whose breach of any provision of the Transaction Agreement has been the primary cause of the failure of the Effective Time to have occurred by such time;
  - (c) if the Acquisition is implemented by way of a Scheme, by either Dalata or Bidco if the High Court declines or refuses to sanction the Scheme, unless each Party agrees within 30 days of such decision that the decision of the High Court shall be appealed;
  - (d) by either Dalata or Bidco if an injunction has been entered permanently restraining, enjoining or otherwise prohibiting the consummation of the Acquisition and such injunction has become final and non-appealable (provided that the right to terminate the Transaction Agreement under clause 9.1.4 will not be available to a Party whose breach of any provision of the Transaction Agreement has been the primary cause of such injunction);
  - (e) by Dalata, if Bidco has breached or failed to perform in any material respect any of its covenants or other agreements contained in the Transaction Agreement or any of its representations or warranties set out in the Transaction Agreement having been inaccurate, which breach, failure to perform or inaccuracy: (a) would result in a failure of any Conditions; and (b) is not reasonably capable of being cured by the End Date or, if curable,

is not cured within 30 days or, if earlier, by the End Date following Dalata's delivery of written notice to Bidco of such breach, failure to perform or inaccuracy (which notice shall state Dalata's intention to terminate the Transaction Agreement pursuant to clause 9.1.4 and the basis for such termination);

- (f) by Bidco, if Dalata has breached or failed to perform in any material respect any of its covenants or other agreements contained in the Transaction Agreement or any of its representations or warranties set out in the Transaction Agreement having been inaccurate, which material breach, failure to perform or inaccuracy: (a) would result in a failure of any Condition; and (b) is not reasonably capable of being cured by the End Date or, if curable, is not cured within 30 days or, if earlier, by the End Date following Bidco's delivery of written notice to Dalata of such breach, failure to perform or inaccuracy (which notice shall state Bidco's intention to terminate the Transaction Agreement pursuant to clause 9.1.4 and the basis for such termination);
  - (g) by Bidco, in the event that a Dalata Change of Recommendation has occurred; or
  - (h) by Dalata upon written notice at any time following delivery of a Final Recommendation Change Notice under and in accordance with the terms of clause 5.2.6 of the Transaction Agreement; or
- 3.8 the Transaction Agreement not having been terminated by the mutual written consent of Bidco and Dalata, subject to the consent of the Irish Takeover Panel (if required);

**Certain matters arising as a result of any arrangement, agreement, etc.**

- 3.9 except as Disclosed, there being no provision of any arrangement, agreement, licence, permit, authorisation, franchise, facility, lease or other instrument to which any member of the Dalata Group is a party or by or to which any such member or any of its respective assets may be bound, entitled or subject and which, in consequence of the Acquisition or the proposed acquisition by any member of the Bidco Group of any Dalata Shares or other securities (or the equivalent) in or control of Dalata or any member of the Dalata Group or because of a change in the control or management of any member of the Dalata Group or otherwise, would or would be reasonably expected to result in any of the following (in any such case to an extent which is material in value terms in the context of the Wider Dalata Group taken as a whole):
- (a) any monies borrowed by, or any other Indebtedness or liability (actual or contingent) of, or any grant available to any member of the Dalata Group becoming payable, or becoming capable of being declared repayable, immediately or prior to their or its stated maturity, or the ability of any such member to borrow monies or incur any Indebtedness being or becoming capable of being withdrawn or inhibited;
  - (b) the creation, save in the ordinary course of business, or enforcement of any mortgage, charge or other security interest wherever existing or having arisen over the whole or any material part of the business, property or assets of any member of the Dalata Group or any such mortgage, charge or other security interest becoming enforceable;
  - (c) the rights, liabilities, obligations, interests or business of any member of the Dalata Group under any such arrangement, agreement, licence, permit, authorisation, franchise, facility, lease or other instrument or the rights, liabilities, obligations or interests or business of any member of the Dalata Group in or with any other firm or company or body or person (or any agreement/arrangement or arrangements relating to any such business or interests) being

terminated or adversely modified or affected or any onerous obligation or liability arising or any adverse action being taken thereunder;

- (d) any material assets or interests of, or any asset the use of which is enjoyed by, any member of the Dalata Group being or falling to be disposed of or charged or ceasing to be available to any member of the Dalata Group or any right arising under which any such asset or interest would be required to be disposed of or charged or would cease to be available to any member of the Dalata Group otherwise than in the ordinary course of business;
- (e) any material member of the Dalata Group ceasing to be able to carry on business in any jurisdiction in which it currently operates;
- (f) the value of, or the financial or trading position of any member of the Dalata Group being prejudiced or adversely affected;
- (g) the creation or acceleration of any liability or liabilities (actual or contingent) by any member of the Dalata Group, other than the creation of trade creditors or other liabilities incurred in the ordinary course of business; or
- (h) any material liability of any member of the Dalata Group arising in respect of any severance, termination, bonus or other payment to any of the directors or other officers,

unless, if any such provision exists, such provision shall have been waived, modified or amended on terms reasonably satisfactory to Bidco;

#### **Certain events occurring after 31 December 2024**

3.10 except as Disclosed, and save as permitted in accordance with the terms of the Transaction Agreement, no member of the Dalata Group having since 31 December 2024:

- (a) save as between Dalata and wholly-owned Subsidiaries of Dalata or between such wholly-owned Subsidiaries, issued, granted, conferred, or awarded or agreed to issue, grant, confer or award or authorised or proposed the issue of additional shares of any class, or any rights or securities convertible into or exchangeable for shares, or rights, warrants or options to subscribe for or acquire any such shares, securities or convertible securities;
- (b) recommended, announced, declared, paid or made or proposed to recommend, announce, declare, pay or make any bonus issue, dividend or other distribution (whether in cash or otherwise) other than to Dalata or one of its wholly-owned Subsidiaries;
- (c) save for the Acquisition and transactions between Dalata and its wholly-owned Subsidiaries or between such wholly-owned Subsidiaries, merged with (by statutory merger or otherwise) or demerged from, or acquired any body corporate, partnership or business or acquired or disposed of, other than in the ordinary course of business, or transferred, mortgaged or charged or created any security interest over, any material assets or any right, title or interest in any material asset (including shares and trade investments) or authorised, proposed or announced any intention to do so in each case to an extent which is material in the context of the Dalata Group taken as a whole;
- (d) save as between Dalata and its wholly-owned Subsidiaries or between such wholly-owned Subsidiaries, made, authorised, proposed or announced an intention to propose any change in its loan capital other than in the ordinary and usual course of carrying out its current

banking activities and to the extent which is material in the context of the Dalata Group taken as a whole;

- (e) issued, authorised or proposed the issue of any loan capital or debentures, or (save as between Dalata and its wholly owned Subsidiaries or between such wholly-owned Subsidiaries) incurred or increased any Indebtedness or contingent liability over and above existing facilities currently available to the Dalata Group and/or any member of the Dalata Group, in any such case otherwise than in a manner which is materially consistent with the business of the Dalata Group being conducted in the ordinary and usual course;
- (f) entered into or varied or announced its intention to enter into or vary any contract, transaction, arrangement or commitment (whether in respect of capital expenditure or otherwise) (otherwise than in the ordinary and usual course of business) which is of a long term, unusual or onerous nature, or magnitude which is, in any such case, material in the context of the Dalata Group taken as a whole or which would be materially restrictive on the business of any material member of the Dalata Group or the Wider Bidco Group;
- (g) except in the ordinary and usual course of business, entered into or materially improved the terms of, or made any offer (which remains open for acceptance) to enter into or materially improve the terms of, any employment contract, commitment or terms of appointment with any Dalata Director or any person occupying one of the Senior Management Team positions in the Dalata Group;
- (h) except in the ordinary and usual course of business, proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme, or other benefit relating to the employment or termination of employment of any employee of the Dalata Group, which in any such case would be material in the context of the incentive schemes operated by the Dalata Group;
- (i) made, agreed or consented to any significant change to the terms of the trust deeds (including the termination or partial termination of the trusts) constituting the pension schemes established for its directors, employees or their dependants or the benefits which accrue, or to the pensions which are payable, thereunder, or to the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined or to the basis on which the liabilities (including pensions) of such pension schemes are funded or made, or agreed or consented to any change to the trustees involving the appointment of a trust corporation, or causing any employee of the Dalata Group to cease to be a member of any pension scheme by withdrawing as a participating employer in such pension scheme, or unlawfully terminating the employment of any active member of a pension scheme, or making any employee member of the Dalata Group redundant, or exercising any discretion under the provisions governing such pension scheme, which in any such case would be material in the context of the pension schemes operated by Dalata Group;
- (j) save as between Dalata and wholly owned Subsidiaries of Dalata, purchased, redeemed or repaid or proposed the purchase, redemption or repayment of any of its own shares or other securities or reduced or, save in respect of the matters mentioned in sub-paragraph 3.10(a) above, made any other change to any part of its share capital to an extent which (other than in the case of Dalata) is material in the context of the Dalata Group taken as a whole;
- (k) waived or compromised any claim otherwise than in the ordinary and usual course of business which is material in the context of the Dalata Group taken as a whole;

- (l) save for voluntary solvent liquidations, taken or proposed any corporate action or had any legal proceedings instituted or threatened against it in respect of its winding-up, dissolution, examination or reorganisation or for the appointment of a receiver, examiner, administrator, administrative receiver, trustee or similar officer of all or any part of its assets or revenues, or (A) having been the subject of any analogous proceedings in any jurisdiction, or (B) appointed any analogous person in any jurisdiction (except, in each case, where the consequences thereof would not be material (in value terms or otherwise) in the context of the Dalata Group taken as a whole);
- (m) altered the provisions of the memorandum and articles of association of any member of the Dalata Group the effect of which is material in the context of the Dalata Group taken as a whole; or
- (n) been unable, or admitted in writing that it is unable, to pay its debts or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business which is material in the context of the Dalata Group taken as a whole.

### **No Adverse Change, Litigation, Regulatory or Similar Proceedings**

3.11 except as Disclosed, since 31 December 2024:

- (a) no adverse change or deterioration having occurred in the business, financial or trading position, or profits of any member of the Dalata Group which is material to the Dalata Group taken as a whole and which has not arisen wholly or in all material respects as a result of the proposed Acquisition;
- (b) no litigation, arbitration proceedings, prosecution or other legal proceedings having been threatened, announced, implemented or instituted by or against or remaining outstanding against or in respect of any member of the Dalata Group or to which any member of the Dalata Group is or may become a party (whether as plaintiff or defendant or otherwise) and no enquiry or investigation by or complaint or reference to any Governmental Body against or in respect of any member of the Dalata Group having been threatened, announced or instituted or remaining outstanding which, in any such case, might be reasonably likely to adversely affect any member of the Dalata Group to an extent which is material to the Dalata Group taken as a whole;
- (c) no contingent or other liability having arisen or being likely to arise or having become apparent to Bidco which is or would be likely to adversely affect the business, assets, financial or trading position or profits of any member of the Dalata Group to an extent which is material to the Dalata Group taken as a whole;
- (d) no steps having been taken and no omissions having been made which are likely to result in the withdrawal, cancellation, termination or modification of any material licence, consent, permit or authorisation held by any member of the Dalata Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which is material and likely to adversely affect the Dalata Group taken as a whole;
- (e) Bidco not having discovered that any financial, business or other information concerning the Dalata Group, that is material in the context of the Dalata Group as a whole and has been disclosed publicly, is misleading or contains any misrepresentation of fact or omits to state

a fact necessary to make that information not misleading and, in each case, such disclosure is likely to materially adversely affect the Dalata Group taken as a whole;

- (f) no member of the Dalata Group having conducted its business in breach of applicable Laws in a manner which is material in the context of the Dalata Group taken as a whole; and
- (g) no Governmental Body has proposed, enacted or made any statute, instrument, regulation or rule or given any ruling or judgment which would materially adversely affect the business, operations, assets, financial or trading position or profits or prospects of the Dalata Group;

#### **No Change in Indebtedness; No Default**

- 3.12 the aggregate outstanding Indebtedness of Dalata and its wholly-owned Subsidiaries is not greater than the total amount available to the Dalata Group under its existing available facilities;
- 3.13 save as Disclosed, no member of the Dalata Group being in default under the terms or conditions of any facility or agreement or arrangement for the provision of loans, credit or drawdown facilities, or of any security, surety or guarantee in respect of any facility or agreement or arrangement for the provision of loans, credit or drawdown facilities to any member of the Dalata Group (save where such default is not or would not be material (in value terms or otherwise) in the context of the Dalata Group taken as a whole); or
- 3.14 no options have been granted and remain unexercised under the Dalata Share Plans other than those Disclosed.

#### **Waiver and Invocation of the Conditions**

- 4. Subject to the requirements of the Irish Takeover Panel, Bidco reserves the right (but shall be under no obligation) to waive (to the extent permitted by applicable law), in whole or in part, all or any of the Conditions in paragraph 3.

#### **Implementation by way of Takeover Offer**

- 5. Bidco reserves the right, subject to the prior written approval of the Irish Takeover Panel, to effect the Acquisition by way of a Takeover Offer in the circumstances described in and subject to the terms of clause 3.6 of the Transaction Agreement. Without limiting clause 3.6 of the Transaction Agreement, in such event, such offer will be implemented on terms and conditions that are at least as favourable to the Dalata Shareholders (except for an acceptance condition set at 90% of the nominal value of the Dalata Shares to which such an offer relates and which are not already in the beneficial ownership of Bidco so far as applicable, which may be waived down to the minimum percentage permitted by Rule 10.1 of the Irish Takeover Rules) as those which would apply in relation to the Scheme.

#### **Certain further terms of the Acquisition**

- 6. If Bidco is required to make an offer for Dalata Shares under the provisions of Rule 9 of the Irish Takeover Rules, Bidco may make such alterations to any of the conditions set out in paragraphs 1, 2 and 3 above as are necessary to comply with the provisions of that rule.
- 7. As required by Rule 12(b)(i) of the Irish Takeover Rules, to the extent that the Acquisition would give rise to a concentration with a community dimension within the scope of the EU Merger Regulation, the Scheme shall, except as otherwise approved by the Irish Takeover Panel, lapse if the European Commission initiates



proceedings in respect of that concentration under Article 6(1)(c) of the EU Merger Regulation or refers the concentration to a competent authority of an EEA member state under Article 9(1) of the EU Merger Regulation prior to the date of the Scheme Meeting(s).

8. Bidco reserves the right for one or more of its Subsidiaries or another company directly or indirectly wholly-owned by the Consortium from time to time to implement the Acquisition with the prior written approval of the Irish Takeover Panel.
9. Any references in the Conditions to a Condition being “satisfied” upon receipt of any order, clearance, approval or consent from a Governmental Body shall be construed as meaning that the foregoing have been obtained, or where appropriate, made, terminated or expired in accordance with the relevant Condition.
10. The availability of the Acquisition to persons not resident in Ireland or the United Kingdom may be affected by the laws of the relevant jurisdiction. Any persons who are subject to the laws of, or are otherwise resident in, any jurisdiction other than Ireland or the United Kingdom should inform themselves about and observe any applicable requirements. Further information in relation to Overseas Shareholders will be contained in the Scheme Document.
11. The Acquisition is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any jurisdiction where to do so would violate the laws of that jurisdiction.
12. This Announcement and any rights or liabilities arising hereunder, the Acquisition and the Scheme will be governed by Irish law and be subject to the jurisdiction of the Irish courts.

## APPENDIX II

### DEFINITIONS

The following definitions apply throughout this Announcement unless the context otherwise requires:

“**Acquisition**” means the proposed acquisition by Bidco of all of the issued and to be issued Dalata Shares (other than Dalata Shares in the beneficial ownership of Bidco) by means of the Scheme or a Takeover Offer (and any such Scheme or Takeover Offer as it may be revised, amended or extended from time to time) including the payment by Bidco of the Consideration pursuant to the Scheme or such Takeover Offer, as described in this Announcement and provided for in the Transaction Agreement;

“**Act**” means the Companies Act 2014, all enactments which are to be read as one with, or construed or read together as one with the Companies Act 2014 and every statutory modification and re-enactment thereof for the time being in force;

“**Acting in Concert**” has the meaning given to the term “persons acting in concert” in Regulation 8(2) of the Irish Takeover Regulations, and “**Concert Parties**” shall mean two or more persons who are Acting in Concert;

“**Announcement**” means this announcement, made in accordance with Rule 2.7 of the Irish Takeover Rules including its summary and appendices;

“**Antitrust Law**” means any federal, state or foreign Law designed to prohibit, restrict or regulate actions for the purpose or effect of monopolisation or restraint of trade;

“**Antitrust Order**” means any legislative, administrative or judicial action, decree, judgment, injunction, decision or other order (whether temporary, preliminary or permanent) that prevents or prohibits the consummation of the Acquisition or any other transactions contemplated by the Transaction Agreement under any Antitrust Law;

“**Bidco**” means 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;

“**Bidco Board**” means the board of directors of Bidco;

“**Bidco Directors**” means the members of the Bidco Board;

“**Bidco Group**” means Bidco and its Subsidiaries;

“**Business Day**” means any day, other than a Saturday or Sunday on which the regulated market of Euronext Dublin (being the primary market on which Dalata Shares are quoted) is open for business;

“**Closing Price**” means the closing price for a Dalata Share on the regulated market of Euronext Dublin (being the primary market on which Dalata Shares are quoted) on the Business Day to which the price relates, derived from FactSet;

“**CMA**” means the UK Competition and Markets Authority;

**“Conditions”** means the conditions to the Scheme and the Acquisition set out in Appendix I to this Announcement, and **“Condition”** means any one of the Conditions;

**“Consideration”** means the cash consideration payable pursuant to the Scheme, being €6.45 per Scheme Share;

**“Consortium”** means the consortium comprising: (i) Pandox, (ii) Eiendomsspar and (iii) Bidco;

**“Court Order”** means the order or orders of the High Court sanctioning the Scheme under Section 453 of the Act and confirming the reduction of capital that forms part of it under Sections 84 and 85 of the Act;

**“Dalata”** means Dalata Hotel Group plc, a company incorporated in Ireland with registered number 534888, having its registered office at 1<sup>st</sup> Floor Termini, 3 Arkle Road, Sandyford Business Park, Dublin 18, Ireland;

**“Dalata Alternative Proposal”** means any bona fide enquiry, approach, communication, expression of interest, proposal or bona fide offer made by any person (other than a proposal or firm intention to make an offer pursuant to Rule 2.7 of the Irish Takeover Rules by Bidco (or any other wholly owned vehicle owned by Eiendomsspar and Pandox) or any of its Concert Parties), in each case in any form, in respect of:

- (a) the acquisition of Dalata by scheme of arrangement or takeover offer;
- (b) the direct or indirect acquisition by any person of 10% or more of the assets, taken as a whole, of the Dalata Group, measured by either book value or fair market value (including equity securities of any member of the Dalata Group);
- (c) a merger, reorganisation, share exchange, consolidation, business combination, recapitalisation, dissolution, liquidation or similar transaction involving Dalata as a result of which the holders of Dalata Shares immediately prior to such transaction would not, in the aggregate, own at least 90% of the voting power of the surviving or resulting entity in such transaction immediately after consummation of such transaction; or
- (d) the direct or indirect acquisition by any person (or the shareholders or stockholders of such person) of more than 10% of the voting power or the issued share capital of Dalata, including any offer or exchange offer that if consummated would result in any person beneficially owning shares with more than 10% of the voting power of Dalata;

**“Dalata Award Holders”** means the holders of Dalata Awards;

**“Dalata Awards”** means any subsisting awards or options granted under the Dalata Share Plans;

**“Dalata Board”** means the board of directors of Dalata from time to time and for the time being;

**“Dalata CDIs”** means English law securities issued by CREST Depository Limited that represents a CREST member’s interest in Dalata Shares, with each Dalata CDI representing one Dalata Share;

**“Dalata Change of Recommendation”** has the meaning given to that term in clause 5.2.5(b) of the Transaction Agreement;

**“Dalata Clog Scheme”** means the Dalata restricted share trust established by a trust deed between Dalata and the Trustee dated 28 April 2017;

**“Dalata Directors”** means the members of the Dalata Board;

**“Dalata EBT”** means the Dalata Employee Benefit Trust established by a trust deed between Dalata and Computershare Trustee (Jersey) Limited dated 26 February 2024;

**“Dalata Group”** means Dalata and its Subsidiaries;

**“Dalata Irish Sharesave Scheme”** means the 2016 Dalata Irish Save as You Earn Scheme;

**“Dalata LTIP”** means the Dalata 2017 Long Term Incentive Plan;

**“Dalata Public Report”** means the annual report and audited financial statements of Dalata for the 12 months ended 31 December 2024;

**“Dalata Share Plans”** means (i) the Dalata LTIP and (ii) the Dalata Irish Sharesave Scheme and (iii) the Dalata UK Sharesave Scheme;

**“Dalata Shareholders”** means the holders of Dalata Shares;

**“Dalata Shares”** means the ordinary shares of €0.01 each in the capital of Dalata (and includes Dalata Shares represented by Dalata CDIs);

**“Dalata Superior Proposal”** means a written bona fide Dalata Alternative Proposal (where each reference to 10% and 90% set out in the definition of such term shall be deemed to refer to 50%) but provided that such Dalata Superior Proposal may not be subject to due diligence or definitive documentation that the Dalata Board determines in good faith (after consultation with Dalata’s financial advisers and outside legal counsel) is more favourable to Dalata Shareholders than the transactions contemplated by the Transaction Agreement, including the Acquisition, taking into account any revisions to the terms of such transactions proposed by Bidco in accordance with clause 5.2.6 of the Transaction Agreement and such financial (including, where such Dalata Alternative Proposal is not in respect of an acquisition of the entire issued and outstanding share capital of Dalata, the total proceeds and value that may be due to Dalata Shareholders), regulatory, anti-trust, legal, structuring, timing and other aspects of such proposal (including, for the avoidance of doubt, the conditionality of any such proposal) as the Dalata Board considers to be appropriate;

**“Dalata UK Sharesave Scheme”** means the 2016 Dalata UK Save as You Earn Scheme;

**“Disclosed”** means the information disclosed by or on behalf of Dalata:

- (a) in the Dalata Public Report;
- (b) in this Announcement;
- (c) in any other public announcement to a Regulatory Information Service by or on behalf of Dalata prior to the date of this Announcement;

- (d) in the virtual data room hosted by Intralinks in connection with the Acquisition on or prior to the date of this Announcement as made available to the Consortium and its advisers; or
- (e) as otherwise fairly disclosed in writing by or on behalf of Dalata to Bidco (or its respective officers, employees, agents or advisers (in their capacity as such)) prior to the date of this Announcement;

“**EA**” means the UK Enterprise Act 2002;

“**EEA**” means the European Economic Area;

“**Effective Date**” means the date on which the Scheme becomes effective in accordance with its terms and the related capital reduction provided for in the EGM Resolutions takes effect 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;

“**Effective Time**” means the time on the Effective Date at which the Scheme becomes effective in accordance with its terms and the related capital reduction provided for in the EGM Resolutions takes effect or, if the Acquisition is implemented by way of a Takeover Offer, the time on the Effective Date at 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;

“**EGM**” means the extraordinary general meeting of Dalata Shareholders (and any adjournment thereof) to be convened in connection with the Scheme and expected to be held as soon as the preceding Scheme Meeting(s) shall have been concluded or adjourned (it being understood that if the Scheme Meeting(s) is/are adjourned, the EGM shall be correspondingly adjourned);

“**EGM Resolutions**” means, collectively, the following resolutions to be proposed at the EGM:

- (i) an ordinary resolution to approve the Scheme and authorise the Dalata Board to take all such action as it considers necessary or appropriate to implement the Scheme;
- (ii) a special resolution to cancel, subject to the approval of the High Court, the Scheme Shares;
- (iii) an ordinary resolution authorising the Dalata Board to allot new ordinary shares to Bidco pursuant to the Transaction Agreement and the Scheme by capitalisation of the reserve arising from the cancellation of the Scheme Shares pursuant to the resolution described in the preceding sub-paragraph (ii);
- (iv) a special resolution amending the constitution of Dalata;
- (v) such other resolutions as Dalata, acting with the prior written consent of Bidco (which consent may not be unreasonably withheld, conditioned or delayed), considers to be necessary or desirable for the purposes of implementing the Scheme or the Acquisition; and
- (vi) the Rule 16 Resolution;

“**Eiendomsspar**” means Eiendomsspar AS;

“**Eiendomsspar Directors**” means the members of the board of directors of Eiendomsspar;

**“Eiendomsspar Group”** means Eiendomsspar and its Subsidiaries;

**“End Date”** means 31 March 2026 (or such earlier date as may be specified by the Irish Takeover Panel, or such later date as Dalata and Bidco may, with the consent of the Irish Takeover Panel and the High Court (in each case if required), agree);

**“EU”** means the European Union;

**“EU Merger Regulation”** means Council Regulation (EC) No. 139/2004 of 20 January 2004 on the control of concentrations between undertakings (the EC Merger Regulation);

**“euro”** or **“EUR”** or **“€”** means the lawful currency of Ireland;

**“Euronext Dublin”** means the Irish Stock Exchange plc, trading as Euronext Dublin;

**“Euronext Dublin Listing Rules”** means the Euronext Rule Book, Book I: Harmonised Rules and the Euronext Dublin Rule Book, Book II: Listing Rules published by Euronext;

**“Excluded Shares”** any Dalata Shares in the beneficial ownership of Bidco or held in treasury by Dalata at the Scheme Record Time;

**“Expenses Reimbursement Provisions”** means the provisions set out in clause 9.2 of the Transaction Agreement;

**“FCA”** means the Financial Conduct Authority of the United Kingdom;

**“Final Recommendation Change Notice”** means a written notice provided by Dalata to Bidco in accordance with clause 5.2.6 of the Transaction Agreement;

**“Formal Sale Process”** means the formal sale process forming part of the Strategic Review and Formal Sale Process;

**“Goodbody”** means Goodbody Stockbrokers UC;

**“Governmental Body”** means any Irish, UK or other foreign national or supranational, federal, state, local or other governmental or regulatory authority, agency, commission, board, body, bureau, arbitrator, arbitration panel, or other authority in any jurisdiction, including courts and other judicial bodies, or any competition, antitrust, foreign investment review or supervisory body, central bank or other governmental, trade or regulatory agency or body, securities exchange, stock exchange or any self-regulatory body or authority, including any instrumentality or entity designed to act for or on behalf of the foregoing, in each case, in any jurisdiction (provided it has jurisdiction over the applicable person or its activities or property) and including any Tax Authority;

**“High Court”** means the High Court of Ireland;

**“Indebtedness”** means any and all:

- (a) indebtedness for borrowed money, whether current or funded, secured or unsecured, including that evidenced by notes, bonds, debentures or other similar instruments (and including all outstanding principal, prepayment premiums, if any, and accrued interest, fees and expenses related thereto);

- (b) amounts owed with respect to drawn letters of credit;
- (c) cash overdrafts or other debit balances at banks or other financial institutions;
- (d) receivables sold or discounted;
- (e) outstanding guarantees or counter-indemnities of obligations of the type described in sub-clauses (a) through (d) above;
- (f) outstanding deferred consideration;
- (g) deal fees relating to the Acquisition; and
- (h) amounts raised under any other transaction (including any forward sale or purchase, sale and sale back or sale and leaseback arrangement) having the commercial effect of a borrowing;

**“Ireland”** means the island of Ireland, excluding Northern Ireland (the counties of Antrim, Armagh, Derry, Down, Fermanagh and Tyrone), and the word **“Irish”** will be construed accordingly;

**“Irish Takeover Panel”** means the Irish Takeover Panel established under the Irish Takeover Panel Act;

**“Irish Takeover Panel Act”** means the Irish Takeover Panel Act 1997;

**“Irish Takeover Regulations”** means the European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006;

**“Irish Takeover Rules”** means the Irish Takeover Panel Act 1997, Takeover Rules, 2022;

**“Irrecoverable VAT”** means in relation to any person, any amount in respect of VAT which that person (or a member of the same VAT Group as that person) has incurred and in respect of which neither that person nor any other member of the same VAT Group as that person is entitled to a refund (by way of credit or repayment) from any relevant Tax Authority pursuant to and determined in accordance with section 59 of the Value Added Tax Consolidation Act 2010 and any regulations made under that Act or similar provision in any other jurisdiction;

**“Latest Practicable Date”** means 14 July 2025, being the last Business Day prior to the date of this Announcement;

**“Law”** means any applicable national, federal, state, local, municipal, foreign, supranational or other law, statute, constitution, principle of common law, resolution, ordinance, code, agency requirement, licence, permit, edict, binding directive, decree, rule, regulation, judgment, order, injunction, ruling or requirement issued, enacted, adopted, promulgated, implemented or otherwise put into effect by or under the authority of any Governmental Body;

**“London Stock Exchange”** means London Stock Exchange plc;

**“Management Incentive Payment”** has the meaning given to the term in paragraph 11 of this Announcement;

**“Overseas Shareholders”** means holders of Dalata Shares who are resident in, ordinarily resident in, or citizens of, jurisdictions outside Ireland or the United Kingdom;

“**Pandox**” means Pandox AB;

“**Pandox Directors**” means the members of the board of directors of Pandox;

“**Pandox Group**” means Pandox and its Subsidiaries;

“**Party**” means each party to the Transaction Agreement;

“**Properties**” means the properties which are the subject of the reports, set out in Appendix IV;

“**Registrar of Companies**” means the Registrar of Companies in Dublin, Ireland, as defined in Section 2 of the Act;

“**Resolutions**” means collectively, the Scheme Meeting Resolution and the EGM Resolutions, which will be set out in the Scheme Document;

“**Restricted Jurisdiction**” means any jurisdiction where local laws may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available in that jurisdiction;

“**Rothschild & Co**” means N.M. Rothschild & Sons Limited;

“**Rule 16 Resolution**” has the meaning given to it in the Transaction Agreement;

“**Sanction Date**” means the date of sanction by the High Court (with or without material modification, but subject to any such modification being acceptable to each of Bidco and Dalata acting reasonably), of the Scheme pursuant to Chapter 1 of Part 9 of the Act and the High Court having confirmed the related reduction of capital involved therein;

“**Scandic Hotels**” means Scandic Hotels Group AB;

“**Scheme**” means the proposed scheme of arrangement under Chapter 1 of Part 9 of the Act and the related capital reduction under Sections 84 and 85 of the Act to effect the Acquisition pursuant to the Transaction Agreement on such terms (including the Conditions) and in such form as is consistent with the terms set out in this Announcement (including any revision thereof as Dalata and Bidco may, with the consent of the Irish Takeover Panel and the High Court (in each case if required), agree);

“**Scheme Document**” means a document (including any amendments or supplements thereto) to be distributed to Dalata Shareholders and, for information only, to Dalata Award Holders, which shall contain, amongst other things: (i) the Scheme; (ii) the notice or notices of the Scheme Meeting(s) and EGM; (iii) an explanatory statement as required by Section 452 of the Act with respect to the Scheme; (iv) such other information as may be required or necessary pursuant to the Act, the Irish Takeover Rules, the Euronext Dublin Listing Rules or the UK Listing Rules; and (v) such other information as Dalata and Bidco shall agree;

“**Scheme Meeting(s)**” means the meeting or meetings of Dalata Shareholders or each class of Dalata Shareholders (including as may be directed by the High Court under Section 450(5) of the Act) (and any adjournment thereof), convened by (i) resolution of the Dalata Board; or (ii) order of the High Court, in either case under Section 450 of the Act, to consider and vote on the Scheme Meeting Resolution;

“**Scheme Meeting Resolutions**” means the resolutions to be considered and voted on at the Scheme Meeting(s) for the purpose of approving and implementing the Scheme;



**“Scheme Recommendation”** means the unanimous recommendation of the Dalata Board that Dalata Shareholders vote in favour of the Scheme and all the Resolutions (or, in the event the Acquisition is to be implemented by way of a Takeover Offer, to accept or procure the acceptance of the Takeover Offer);

**“Scheme Record Time”** the time and date specified in the Scheme Document as such, which is expected to be 6:00 pm (Dublin time) on the Business Day immediately prior to the Effective Date;

**“Scheme Shareholders”** means the holders of Scheme Shares;

**“Scheme Shares”** means the Dalata Shares unconditionally allotted or issued at the Scheme Record Time, but excluding any Excluded Shares;

**“Senior Management Team”** means the persons holding the office of Chief Executive, Deputy Chief Executive Officer, Chief Operating Officer, Chief People Officer, Chief Marketing Officer, Chief Financial Officer and Head of Risk & Compliance;

**“Strategic Review”** means the strategic review process forming part of the Strategic Review and Formal Sale Process;

**“Strategic Review and Formal Sale Process”** means the strategic review and formal sale process announced by Dalata on 6 March 2025;

**“Subsidiary”** has the meaning given to the term “subsidiary undertaking” in Section 275 of the Act;

**“Takeover Offer”** means an offer in accordance with clause 3.6 of the Transaction Agreement for the entire issued and to be issued ordinary share capital of Dalata (other than any Dalata Shares in the beneficial ownership of Bidco (if any)), including any amendment or revision thereto pursuant to the Transaction Agreement, the full terms of which would be set out in the Takeover Offer Documents or (as the case may be) any revised offer document(s);

**“Takeover Offer Documents”** means, if Bidco elects to implement the Acquisition by way of Takeover Offer in accordance with clause 3.6 of the Transaction Agreement, the documents to be sent to Dalata Shareholders and others by or on behalf of Bidco (or such other entity as Bidco may elect) containing, amongst other things, the Takeover Offer, the Conditions (save insofar as Bidco determines in accordance with clause 3.6 of the Transaction Agreement and this Announcement not to be appropriate in the case of a Takeover Offer) and certain information about Pandox, Eiendomsspar, Bidco and Dalata and, where the context so admits, includes any form of acceptance, election, notice or other document reasonably required in connection with the Takeover Offer;

**“Tax Authority”** means any Governmental Body responsible for the assessment, collection or enforcement of Laws relating to taxes or for making any decision or ruling on any matter relating to tax;

**“Topco”** means Pandox Ireland DAC (a wholly-owned subsidiary of Pandox), a company incorporated in Ireland with registered number 788700, having its registered office at 1-2 Victoria Buildings, Haddington Road, Dublin 4;

**“Transaction Agreement”** means the Transaction Agreement, dated 15 July 2025, between Pandox, Eiendomsspar, Bidco and Dalata in relation to the implementation of the Scheme and the Acquisition;

**“UK”** means the United Kingdom of Great Britain and Northern Ireland;

**“UK Listing Rules”** means the listing rules made by the FCA pursuant to Part VI of Financial Services and Markets Act 2000 of the United Kingdom (as it may have been, or may from time to time be, amended, modified, re-enacted or replaced);

**“Valuer”** means Jones Lang LaSalle Limited, Styne House Upper Hatch Street Dublin D02 DY27 Ireland;

**“VAT”** means any tax imposed by any member state of the European Community in conformity with the Directive of the Council of the European Union on the common system of value added tax (2006/112/EC) and any tax similar to or replacing same;

**“VAT Group”** means a group as defined in Section 15 of the Value Added Tax Consolidation Act 2010 and any similar VAT grouping arrangement in any other jurisdiction;

**“Voting Record Time”** means the date and time specified in the Scheme Document as such by reference to which entitlement to vote on the Scheme and at the EGM will be determined;

**“Wider Bidco Group”** means Eiendomsspar and any other member of the Eiendomsspar Group, Pandox and any other member of the Pandox Group, and Bidco and any other member of the Bidco Group, including in each case any associated undertakings in which any member of the Eiendomsspar Group, the Pandox Group or the Bidco Group (aggregating their interests) is interested, and for these purposes “associated undertakings” has the meaning given thereto by the Act; and

**“Wider Dalata Group”** means Dalata, any member of the Dalata Group and associated undertakings in which any member of the Dalata Group (aggregating their interests) is interested, and for these purposes “associated undertakings” has the meaning given thereto by the Act.

Any references to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof. Any reference to any legislation is to Irish legislation unless specified otherwise.

Words importing the singular shall include the plural and vice versa and words denoting one gender shall include all genders.

All times referred to in this Announcement are Irish times unless otherwise stated.

## **APPENDIX III**

### **SOURCES AND BASES OF INFORMATION**

In this Announcement, unless otherwise stated or the context otherwise requires, the bases of calculation and sources of information are as described below.

- a) The financial information relating to Dalata is extracted from the Dalata Public Reports.
- b) The value of the Acquisition is based upon the Consideration due under the terms of the Acquisition and on the basis of the fully diluted share capital of Dalata referred to in paragraph c) below.
- c) The fully diluted share capital of Dalata of 216,443,389 Dalata Shares is calculated on the basis of:
  - i. the number of issued Dalata Shares as at the close of business on the Latest Practicable Date, being 211,483,988 Dalata Shares; plus
  - ii. 4,966,056 Dalata Shares, being the maximum number of Dalata Shares which it is expected will be issued on or after the date of this Announcement to satisfy the exercise and vesting of Dalata Awards outstanding under the Dalata Share Plans as at the close of business on the Latest Practicable Date (in accordance with the terms of the Transaction Agreement); less
  - iii. the 6,655 Dalata Shares which are already in issue and, as at the close of business on the Latest Practicable Date, were held by the Dalata EBT, which it is intended will be used to satisfy the exercise or vesting of Dalata Awards.
- d) Unless otherwise stated, all prices for Dalata Shares are the closing price as at the close of business on the day to which the price relates and have been derived from FactSet.
- e) Certain figures included in this Announcement have been subject to rounding adjustments.

**APPENDIX IV**  
**VALUATION REPORT(S)**

# Value and Risk Advisory

## Hotels & Hospitality Valuation Report

Client: Dalata Hotel Group plc

Portfolio: Dalata Hotel Portfolio

**Date of Valuation:** 30 June 2025

**Date of Report:** 14 July 2025

Unless you are the Client or an Addressee named within the Valuation Report, or have been explicitly identified by us as a party to whom we owe a duty of care and who is entitled to rely on the Valuation Report, Jones Lang LaSalle Limited does not owe or assume any duty of care to you in respect of the contents of the Valuation Report and you are not entitled to rely upon it.

## Appendices

**Appendix 1**.....General Terms and Conditions

**Appendix 2**.....General Principles

**Appendix 3**.....Definition of Market Value

Dalata Hotel Group plc  
3 Arkle Road  
Sandyford Business Park  
Dublin D18 T6T7

And

Rothschild & Co  
New Court  
St Swithin's Lane  
London  
EC4N 8AL

**Jones Lang LaSalle Limited**  
Styne House  
Upper Hatch Street  
Dublin D02 DY27  
Ireland

Our ref

960540/

Direct line

14 July 2025

Dear Carol Phelan, Chief Financial Officer

## Terms of Reference

**Addressee:** The client for the purposes of the Instruction is the Company. The Valuation Report will be addressed to:

Dalata Hotel Group plc

And

Rothschild & Co Together the "**Addressees**".

For the avoidance of doubt, the Company will be our client of record and we will only take instruction from the Company and not any of the other Addressees.

**Instruction and Purpose of Valuation:** This report is prepared in accordance with our agreed instructions from Dalata Hotel Group plc (the "Client", the "Company") to undertake a valuation of the Freehold and Leasehold interests in the Hotel Portfolio (the "Hotels" and/or the "Assets").

We have been appointed to undertake valuations of the Portfolio in accordance with the current RICS Valuation – Global Standards, incorporating the International Valuation Standards, together with the RICS Valuation – Global Standards: UK National Supplement where applicable (collectively the "RICS Red Book"), and the requirements of Rule 29 of the Irish Takeover Panel Act 1997, Takeover Rules 2013 (the "Irish Takeover Rules").

The Valuation Report and its appendices are provided in accordance with the Engagement Letter.

We have also been asked to provide confirmation that a current valuation, in this case at the date of the announcement pursuant to Rule 2.5 of the Irish Takeover Rules (the "Rule 2.5 Announcement"), would not be materially different from the Valuations herein provided i.e. as at 30 June 2025.

The Valuation Report is subject to, and should be read in conjunction with, the attached General Terms and Conditions of Business and our General Principles Adopted in the Preparation of Valuations and Reports which are attached in Appendix 2.

## Property Address & Tenure:

(the "Properties", the "Portfolio", "the Hotels")

Hotel	Address
<b>Freehold Hotels</b>	
Clayton Ballsbridge Dublin	Merrion Road, Dublin 4
Clayton Dublin Airport	Stockdale Lane, Dublin
Clayton Leopardstown Dublin	Central Park, Leopardstown, Dublin
Clayton Liffey Valley	Liffey Valley Complex, Dublin
Maldron Newlands Cross	Newlands Cross, Dublin
Maldron Parnell Square	Parnell Square West, Dublin 1
Maldron Pearse Street	99-107 Pearse Street, Dublin 2
Maldron Kevin Street	Kevin Street Upper, Dublin
Maldron Merrion Road	Merrion Road, Booterstown, Dublin
Clayton Sligo	Clarion Road, Sligo
Maldron Sandy Road	Sandy Road, Headford Road, Galway
Clayton Galway	Monivea Road, Ballybrit, Galway
Maldron Portlaoise	Abbeyleix Road, Portlaoise



Maldron Limerick	South Ring Road, Roxboro
Clayton Limerick	Steamboat Quay, Limerick
Maldron Shandon	John Redmond Street, Cork
Maldron South Mall	94-95 South Mall, Cork
Clayton Cork City	Lapps Quay, Cork
Clayton Silver Springs	Tivoli, Cork
Clayton Belfast	22-26 Ormeau Avenue, Belfast
Maldron Belfast City	Brunswick Street, Belfast
Maldron Derry	17-19 Butcher Street, Derry
Clayton Leeds	City Walk, Leeds
Clayton Chiswick	626 Chiswick High Street, London
Maldron Finsbury Park	240 Seven Sisters Road, Finsbury Park
Maldron Shoreditch	49-51 Paul Street, London
<b>Leasehold Hotels</b>	
Clayton Cardiff Lane	10-12 Cardiff Lane, Dublin 2
Radisson Blu Dublin Airport	Dublin Airport, Corballis, Dublin
Clayton Manchester Airport	Outwood Lane, Manchester
Clayton London Wall	7-9 Copthall Avenue, London
Clayton City of London	10 New Drum Street, London

#### Reliance:

The Valuation Report will be addressed jointly to the Addressees and will be for the specific use of and may be relied upon by the Addressees and, by operation of law, the shareholders of the Company strictly for the Purpose set out in the Valuation Report. Save in respect of such Addressees and shareholders (together the “Relying Parties”), third parties may not rely on the Valuation Report.

All Addressees shall be bound by the same liability as set out in this letter and our General Terms and our liability shall be no greater, in duration or extent, as a result of extending reliance to the Addressees, than if the Addressees had been named jointly as our client with the Company.

We are not acting as valuers of the Company itself; the valuation function for the Company and the setting of the Net Asset Value of the Company will remain with the Company. Our role is limited to providing valuations of the Properties in accordance with the RICS Red Book, Rule 29 and the terms set out in our report.

The Valuation Report will be produced for the Purpose and may not be reproduced or used in connection with any other purpose without our prior written consent. No reliance may be placed on draft versions of the Valuation Report.

The Valuation Report will be for the use of the Addressees and the shareholders of the Company for the Purpose and, to the fullest extent permitted by law and the Takeover Rules, we will not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in accordance with the Valuation Report.

#### Tenure:

As set out in the Property Address table above

#### Valuation Date:

30 June 2025

**Instruction Date:** 27 June 2025

**Basis of Valuation:** The basis of value for this Valuation Report as required by Rule 29 of the Irish Takeover Rules is Market Value and therefore the Valuations have been prepared on a Market Value basis as defined by the RICS Red Book as:

*'The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.'*

**Inspection:** The Properties are subject to internal inspections on an annual basis, with the last inspections having taken place between September 2024 and November 2024.

We have been advised that there have been no material changes to the properties since our last inspections and those assets which have had material change, or entered the portfolio since the past inspection, have been re-inspected.

We confirm that the personnel responsible for the Valuations are qualified for the purposes of the Valuations in accordance with the RICS Red Book, including to the extent required by the Irish Takeover Rules.

Our valuation is based upon a visual inspection of accessible areas only. We have not carried out a structural survey, nor any tests on any services. We have not conducted any investigations into environmental contaminants or deleterious materials. We have considered any significant Environmental, Social and Governance (ESG) factors as valuers and not as technical ESG experts. We have not measured the Properties and have relied on the floor areas provided. Your attention is drawn to the General Principles attached to this report as Appendix 2 for details of the limits of our investigations made for this Valuation Report.

**Personnel:** The valuations have been prepared under the direction of [REDACTED]. In addition, the valuations have been reviewed and approved by two JLL Directors:

[REDACTED] and  
[REDACTED].

We confirm the personnel responsible for this valuation are in a position to provide an objective and unbiased valuation and are competent to undertake the valuation assignment in accordance with the RICS Red Book and are RICS Registered Valuers.

**Status:** In preparing these valuations we have acted as external valuers (as defined in the RICS Red Book), subject to any Disclosures.

**Disclosure and  
Regulatory  
Compliance:**

We confirm our ongoing appointment to carry out bi-annual valuations of the Properties. We do not consider this, in our professional opinion, to be a threat to our objectivity and ability to act with independence.

The Company has confirmed in writing that this Instruction has been made with the approval of a non-executive director, an independent chair of your audit committee or equivalent or a corporate compliance officer or equivalent.

We confirm that neither the individual valuers, nor JLL, have any material connection to any party in the Proposed Transaction nor any personal interest in the Company, the Addressees or the Properties, other than our appointment by the Client to carry out annual valuations, which would cause us or them to cease to qualify as an 'Independent Valuer' for the purpose of this report. We undertake in favour of the Company that we shall not

take any actions which would cause us or the relevant valuers to cease to qualify as an 'Independent Valuer' for the purposes of this valuation for the duration of the Instruction.

In our firm's preceding financial year, the proportion of total fees payable by the Client commissioning this valuation was less than 5% of the firm's total fee income.

It is not anticipated there will be a material increase in the proportion of fees payable to the firm by the Client commissioning this valuation report since the end of the last financial year or in the next financial year.

██████████ has been a signatory for this valuation instruction since December 2023. At present he remains the signatory to this report.

We have an adequate policy in place regarding rotation of signatories, and we do not consider that a rotation of signatories is currently required.

For the purposes of the Irish Takeover Rules, we confirm that there is no material difference between the values stated in this Valuation Report and the values that would be stated were the Valuation Date the date of the Scheme Document.

#### Sources of Information:

No new information has been provided to us in addition to that which has been provided during our H1 2025 valuation reports.

#### Market Value:

Tenure	Market Value
Leasehold	€444,600,000 (Four Hundred and Forty Four Million, Six Hundred Thousand Euros)
Freehold	€1,256,840,000 (One Billion, Two Hundred and Fifty Six Million, Eight Hundred and Forty Thousand Euros)
<b>TOTAL</b>	<b>€1,701,440,000 (One Billion, Seven Hundred and One Million, Four Hundred and Forty Thousand Euros)</b>

All properties have been valued in local currency, and then the applicable properties located in the United Kingdom have been converted to Euros at 1.1689 Euros for 1 GBP.

While it should be noted that the guidance set out in the RICS Red Book envisages the assets being valued and sold individually over a reasonable period depending on market circumstances at the time, the valuation of the portfolio as a whole may produce a greater or lesser figure than the aggregate value of the individual properties.

#### No Material Change since 30 June 2025:

We have also been asked to provide a confirmation that a current valuation, in this case at the date of the announcement pursuant to Rule 2.5 of the Irish Takeover Rules (the "Rule 2.5 Announcement"), would not be materially different from the valuation herein provided at 30 June 2025.

Our understanding, from public reports, is that the Company announced on 6 March 2025 that it had decided to sell the company and delist from the stock market. We understand that a number of bids were due to be received over the period June 2025. We understand that a consortium formed of joint offerors Padox AB and Eiendomsspar AS submitted a non-binding bid, which was rejected by the Board of Directors on 3 June 2025.

We confirm that we have not been involved with the sales process for the Company nor the preferred bidder. Furthermore, we have no information, nor have we been informed of the nature, number or level of bids made by any of the potential bidders for the 100% interest in the Company.

As confirmed, our Valuations are of the Properties and not of an interest in the Company. Our Valuations are based upon the specific details of the Properties having regard to property market transactional evidence available as at the Valuation Date.

We hereby confirm that as at the date of our Valuation Report, we have not become aware (after having made due and careful enquiry of the Company) of any material changes to the Properties which would materially affect our Valuation between the effective date of the Valuation (30 June 2025) and the date of this Valuation Report.

We have not undertaken a formal revaluation of the assets at 14 July 2025. However, in relation to market conditions and movements in the property markets in which the Properties covered by our Valuation Report are located, based on observed transactions involving comparable properties which have occurred, and independent data published, since 30 June 2025, we do not consider that there has been any material change to the Valuation, in aggregate of the Properties.

No allowance has been made for any expenses of realisation, or for taxation (including VAT) which might arise in the event of a disposal and the Property has been considered free and clear of all mortgages or other charges which may be secured thereon.

#### **Market Comment:**

In light of the recent decision of the United States to impose import tariffs on all countries globally, there is a degree of uncertainty as to how this will impact the wider economy and real estate markets. In recognition of the potential for market conditions to change rapidly, we highlight the critical importance of the valuation date and confirm the conclusions in our report are valid at that date only and advise you to keep the valuation under regular review.

#### **Liability**

Save in respect of our liability for death or personal injury caused by our negligence, or the negligence of our employees, agents or subcontractors or for fraud or fraudulent misrepresentation (which is not excluded or limited in any way):

- a) we shall under no circumstances whatsoever be liable for any indirect or consequential loss arising out of or in connection with the Valuation Report; and
- b) our total liability in respect of all losses arising out of or in connection with the Valuation Report, whether in contract, tort (including negligence), breach of statutory duty, or otherwise, shall not exceed the monetary amount agreed between us and the Addressees, as set out in the Engagement Letter. This amount shall be an aggregate cap on our liability to all Addressees together.

In no circumstances will we have any responsibility or liability in connection with any investment decision made prior to our Valuation Report.

#### **Confidentiality and Publication:**

The Valuation Report is addressed to the Addressees for the Purpose. The Client may disclose copies of our Valuation Report and any reports prepared by us in connection with our valuation on a non-reliance basis to any bona fide third party which is considering making an offer for the Company as part of the Potential Transaction (each a "Potential Bidder"), provided that each Potential Bidder signs a non-reliance letter in JLL's standard form, a copy of which has been provided to you (the "Non-Reliance Terms"). No responsibility whatsoever will be accepted to any third party (other than the Relying Parties) and neither the whole of the Valuation Report, nor any part, nor reference thereto, may be published in any document, statement or circular other than Announcement, Scheme Document or Other Transaction Agreement, nor in any communication with third parties (other than Potential Bidders who have first signed the Non-Reliance Terms), without our prior written approval (which shall be at our sole discretion, subject to the terms of this letter) and our approval of the form and context in which it will appear.

We hereby agree that, subject to our approval of the form and context in which the Valuation Report shall appear, on or immediately prior to the publication of the Announcement, the Scheme Document or Other Transaction Document, we will provide a letter addressed to the Addressees in the form set out in Appendix 4 confirming our

consent to the inclusion of all or any part of the Valuation Report in the Announcement or other Transaction Circular and to the Valuation Report (or parts thereof).

We acknowledge that this Valuation Report will, subject to our provision of the consent letter in the form set out in Appendix 4, be published on the Company's website in accordance with the Irish Takeover Rules together with the disclaimers previously agreed with the Client which shall appear at the front of the Valuation Report.

Prior to any publication of the Valuation Report the Company shall ensure the customary redaction of personal data.

If at any stage it is intended to include the Valuation Report, or any reference thereto, in any prospectus, circular to shareholders or similar public document other than the Announcement, the Scheme Document or Other Transaction Document, our specific consent will be required. It would only be given following clarification of any additional liability. We may also, if appropriate, require the Valuation Report to be revised to incorporate an adequate description of the terms of our engagement. Our approval is not required if disclosure is required by law.

Without prejudice to the above, the Company may share copies of the Valuation Report and any reports prepared by us in connection with the Valuation Report with (i) the Company's directors, officers, employees and professional advisers and (ii) to any Potential Bidder who have signed the Non-Reliance Terms, on a strictly non-reliance and confidential basis

We acknowledge that the Potential Transaction is confidential, and that information received by us may constitute 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 the Market Abuse Regulations ("MAR") or the Criminal Justice Act ("CJA"); and/or confidential information for the purposes of the Takeover Rules, and accordingly, we hereby unconditionally and irrevocably undertake to keep the information confidential and we further confirm and undertake that we will not deal, or recommend, induce or encourage any other person to deal, whether for its own account or the account of a third party, in any securities in the Company in breach of the provisions of MAR, the CJA, the provisions of any other applicable insider dealing or market abuse rules (whether in Ireland or in any other jurisdiction) or the Takeover Rules. We further undertake, to the extent permitted by law, to notify the Company promptly after becoming aware of any material breach of the terms of this letter by it in order to enable the Company to comply with the notification obligations to which it is subject under Article 17(1) of MAR.

Yours sincerely

[Redacted]  
[Redacted]  
[Redacted]

**Value and Risk Advisory**

**For and on behalf of Jones Lang LaSalle Limited**

Yours sincerely

[Redacted]  
[Redacted]

**Value and Risk Advisory**

**For and on behalf of Jones Lang LaSalle Limited**

Yours sincerely

[REDACTED]  
[REDACTED]

**Value and Risk Advisory**

**For and on behalf of Jones Lang LaSalle Limited**

## APPENDIX 1

# General Terms and Conditions of Business

## 1. AGREEMENT

- 1.1 These Terms together with any Engagement set out the terms on which JLL will provide the Services to the Client. Each of the provisions provided in the Agreement are severable and distinct from the others.
- 1.2 The Engagement shall prevail to the extent of any conflict between the Terms, and the Engagement. The Agreement supersedes any previous arrangement concerning its subject matter. Unless the Parties agree otherwise, these Terms shall apply to any future instructions from the Client, although such instructions may be subject to a separate Engagement.

## 2. INTERPRETATION

The following definitions and rules of interpretation apply in these Terms:

### 2.1. Definitions

**“Affiliates”** includes in relation to either Party each and any subsidiary or holding company of that Party and each and any subsidiary of a holding company of that Party and any business entity from time to time controlling, controlled by, or under common control with, that Party, and **“holding company”** means a holding company as defined in section 7 of the Companies Act, 2014 and **“subsidiary”** means a subsidiary as defined in section 8 of the Companies Act, 2014;

**“Agreement”** means any Engagement and these Terms together.

**“Client”** means the Party who enters into the Agreement with JLL.

**“Data Protection Legislation”** shall mean GDPR and any national implementing laws, regulations, and secondary legislation in force in Ireland from time to time.

**“Engagement”** means the agreement, letter of engagement or engagement agreement or email and any schedules/appendices sent to the Client by JLL (or agreed in writing) which sets out details of the Services to be provided to the Client pursuant to the Agreement.

**“GDPR”** means the General Data Protection Regulation ((EU) 2016/679) and in this Agreement: “controller”, “processor”, “data subject”, “personal data”, “personal data breach”, “supervisory authority”, and “processing” shall have the meaning set out in the GDPR, and references to “personal data” shall in addition mean personal data related to the Agreement.

**“Insolvent”** means in relation to:

- (a) a company (including any body corporate), that it:
  - (i) is unable to pay its debts as they fall due or admits inability to pay its debts or is deemed unable to pay its debts within the meaning of section 570 of the Companies Act 2014;
  - (ii) an application is made to court, or an order is made, for the appointment of a receiver or examiner, or if a notice of intention to appoint a receiver or examiner is given or if a receiver or examiner is appointed over it or if a receiver takes possession of or sells the whole or part of its undertaking, assets, rights or revenue;
  - (iii) has a notice of intention to appoint an administrator filed at Court in respect of it, has an administrator appointed over, or has an administration order in relation to it, or has appointed a receiver or an administrative receiver over, or an encumbrancer takes possession of or sells the whole or part of its undertaking, assets, rights or revenue
  - (iv) passes a resolution for its winding up or a court of competent jurisdiction makes an order for it to be wound up or dissolved or it is otherwise dissolved (other than a voluntary winding up solely for the purpose of a solvent amalgamation or reconstruction); or
  - (v) enters into an arrangement, compromise or composition in satisfaction of its debts with its creditors or any class of them or takes steps to obtain a moratorium or making an application to a court of competent jurisdiction for protection of its creditors;
- (b) a partnership, that it is dissolved by reason of the bankruptcy of one or more of its partners;
- (c) an individual, that he is bankrupt; and
- (d) a Party based outside Ireland, that it is considered insolvent by the laws applicable to that Party;



“**JLL**” means Jones Lang LaSalle Limited of Styne House, Hatch Street Upper, Dublin D02 DY27, registered in Ireland with company number 285474 and/or any Affiliate of JLL that provides the Services to the Client;

“**Materials**” means all materials, equipment, documents and other property of JLL made available to the Client by JLL in carrying out the Services;

“**Party**” means either the Client or JLL (as the context requires) and “**Parties**” shall mean both of them;

“**Services**” means the Services set out in the Engagement or as otherwise agreed in writing between the Parties;

“**Terms**” means these terms and conditions.

2.2. Unless the context otherwise requires, words in the singular shall include the plural and, in the plural, shall include the singular.

2.3. A reference to a statute or statutory provision is a reference to it as it is in force as at the date of the Agreement and shall include all subordinate legislation made as at the date of the Agreement under that statute or statutory provision.

2.4. A reference to writing or written unless otherwise specified herein includes email.

2.5. Any words following 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.

2.6. Headings are for convenience only and do not affect the interpretation of this Agreement.

### 3. SERVICES

3.1. JLL shall provide the Services using reasonable care and skill.

3.2. JLL has no obligation to provide any services other than the Services and has no obligation to provide nor any liability for:

- (a) an opinion on the price of a property (unless specifically agreed in writing);
- (b) any advice regarding the condition of a property (unless specifically agreed in writing);

(c) the security or management of a property unless specifically instructed to arrange it;

(d) the safety of any third party entering any premises; or

(e) the management or payment of any third party suppliers.

3.3. Where the Parties have agreed that JLL shall carry out estate agency business, JLL shall (i) report in writing all offers it receives regarding the relevant property; and (ii) comply with its obligations under the Property Services (Regulation) Act 2011 and regulations made under that Act together with any other similar laws and regulations.

3.4. Where agreed in writing JLL shall use reasonable endeavours to meet any performance dates. JLL shall not be responsible for any failure to meet performance dates due to causes outside its reasonable control and time shall not be of the essence for performance of the Services.

3.5. JLL shall have the right to make any changes to the Services which are necessary to comply with any applicable law, regulation, safety or public health requirement, or any applicable government guidance which do not materially affect the nature or quality of the Services and JLL shall notify the Client in any such event.

3.6. Without prejudice to clause 9.2(b), JLL will take all appropriate steps to identify, prevent or manage a conflict of interest that may arise in the course of business. In the event that an actual or potential conflict of interest is identified, JLL will recommend a course of action.

3.7. JLL may use artificial intelligence, including generative artificial intelligence, when providing the Services.

### 4. CLIENT OBLIGATIONS

4.1. The Client shall:

immediately notify JLL if any details or requirements set out in the Engagement are incomplete or inaccurate;

(a) co-operate with JLL in all matters relating to the Services;

(b) provide JLL, its employees, agents, consultants and subcontractors, with access to the relevant property as reasonably required by JLL to provide the Services; and

- (c) obtain and maintain all necessary licences, permissions and consents which may be required by the Client before the date on which the Services are to start.
- 4.2. The Client shall promptly provide JLL with such information and materials as it may reasonably require in order to supply the Services and warrants that:
- (a) such information is complete and accurate and was obtained and prepared in accordance with all applicable laws;
  - (b) it shall ensure that where the information and material include representations or descriptions of a property, that such information and material contain no misrepresentation or false impression;
  - (c) where the Client will advertise a property under JLL's logo, that such advertisement (including its content and context in which it will appear) is approved in writing by JLL prior to its publication; and
  - (d) it shall immediately notify JLL on becoming aware of any changes or issues that may render inaccurate any information or material provided to JLL.
- 4.3. In the event of any act or omission by the Client in breach of the Agreement or failure by the Client to perform any relevant obligation (Client Default):
- (a) JLL shall without limiting its other rights or remedies have the right to suspend performance of the Services until the Client remedies the Client Default, and to rely on the Client to relieve JLL from the performance of any of its obligations to the extent the Client Default prevents or delays JLL's performance of any of its obligations; and
  - (b) JLL shall not be liable for any costs or losses sustained or incurred by the Client arising directly or indirectly from the Client Default.
- 4.4. The Client is responsible for effecting and maintaining adequate property and public liability insurance in relation to its activities and any relevant properties owned or occupied by it and shall be responsible for the safety of any person entering the relevant properties.

- 4.5. Where the Client constitutes more than one legal person, the liability of such persons shall be joint and several.

## 5. PAYMENTS

- 5.1. Whenever possible, the fees and expenses (if known) for the Services shall be as set out in the Engagement. Where fees and expenses for the Services are not specified in writing, JLL shall be entitled to the fee specified by the Royal Institution of Chartered Surveyors (RICS) or if there is none specified, by any other applicable professional body chosen by JLL (acting in a reasonably commercial manner) or, if none is specified, a fair and reasonable fee by reference to time spent delivering the Services; and reimbursement of any expenses properly incurred by JLL on the Client's behalf.
- 5.2. All amounts payable by the Client under the Agreement are exclusive of value added tax (VAT) or similar taxes which the Client shall pay at the applicable rate.
- 5.3. In consideration of the provision of the Services, the Client shall pay each invoice submitted by JLL in accordance with the Agreement within 30 days from the date of invoice.
- 5.4. If the Client fails to settle any payment due to JLL under the Agreement by the due date for payment, then JLL reserves the right to charge late payment interest after the due date on the overdue amount at the rate of 4 per cent per annum above the Euribor base rate from time to time. Such interest shall accrue on a daily basis from the due date until actual payment of the overdue amount, whether before or after judgment. The Client shall pay the interest together with the overdue amount.
- 5.5. If the Agreement is terminated prior to the Services being completed, JLL shall, without limitation to its other rights and remedies under this Agreement or at law, be entitled to receive from the Client a reasonable fee proportionate to the part of the Services performed to the date of termination.

## 6. INTELLECTUAL PROPERTY RIGHTS

- 6.1. All intellectual property rights in or arising out of or in connection with the Services including the intellectual property rights in Materials shall be owned by JLL unless otherwise expressly agreed in writing. For this purpose "**intellectual property rights**" means patents, utility models, rights

to inventions, copyright and related rights, trademarks and service marks, trade names and domain names, trade secrets, rights in get-up, goodwill and the right to sue for passing off or unfair competition, rights in designs, rights in computer software, database rights, rights to preserve the confidentiality of information (including know-how and trade secrets) and any other intellectual property rights, including all applications for (and rights to apply for and be granted), renewals or extensions of, and rights to claim priority from, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist, now or in the future, in any part of the world.

6.2. The Client shall have an irrevocable, royalty-free, non-exclusive licence to use the Materials for the purposes for which they are prepared by JLL, subject to JLL having received full payment for the Services in accordance with the Agreement. Such licence shall be capable of sub-licence by the Client to its employees, agents and subcontractors and shall survive termination. No third party has any right to use any such Materials without JLL's specific consent. JLL shall not be liable for the use of any Material for any purpose other than that for which JLL provided it to the Client.

6.3. The Client shall retain intellectual property rights in the Client's Materials provided to JLL in the scope of the Services or in upload to any software or platform provided by JLL under the Agreement ("Client Data"). The Client shall grant to JLL a perpetual, irrevocable, worldwide, royalty-free, non-exclusive, sub-licensable licence to use, reproduce and make derivative works of the Client Data for the purpose of carrying out the Services. In addition, JLL may use Client Data to make derivative works as long as such data is aggregated and anonymised ("Aggregated Data") and JLL owns all rights, title and interest in the Aggregated Data.

## 7. CONFIDENTIALITY

7.1. A Party (receiving party) shall keep in strict confidence all technical or commercial know-how, processes or initiatives which are of a confidential nature and have been disclosed to the receiving party by the other Party (disclosing party), their Affiliates and their employees, agents or subcontractors, and any other confidential information concerning the disclosing party's business, its products and services which the receiving party may obtain. The receiving party shall ensure that such Affiliates, employees, agents and subcontractors comply with the obligations set out in this clause as though they

were a party to the Agreement. The receiving party may disclose such of the disclosing party's confidential information as is required to be disclosed by law, any governmental or regulatory authority or by a court of competent jurisdiction, or with the consent of the disclosing party. JLL may remove, or arrange for the removal of, names and any other identifiers from confidential information and then use such anonymised information, including Aggregated Data, for lawful purposes chosen at its discretion.

7.2. Where JLL delivers services to or is approached to deliver services to another party JLL shall not be required to use or disclose to the Client any information known to JLL, which is confidential to another party.

## 8. LIABILITY

8.1.

(a) JLL shall under no circumstances whatsoever be liable, whether in contract, tort (including negligence), breach of statutory duty, or otherwise, for any loss of profit, loss of revenue or loss of anticipated savings, or for any indirect, special or consequential loss arising out of or in connection with the Agreement and/or the Services;

(b) JLL's total liability in respect of all losses arising out of or in connection with the Agreement and/or the Services, whether in contract, tort (including negligence), breach of statutory duty, or otherwise, shall not exceed €7.5 million.

(c) nothing in the Agreement limits any liability which cannot legally be limited, including but not limited to, liability for: death or personal injury caused by negligence; or fraud or fraudulent misrepresentation

8.2. JLL shall have no liability for the consequences, including delay in or failure to provide the Services:

(a) due to any failure by the Client or any representative or agent of the Client to provide information or other material that JLL reasonably requires promptly, or where that information or material provided is inaccurate or incomplete;

(b) to the extent that the Client or someone on the Client's behalf for whom JLL is not responsible is responsible, and where JLL is one of the parties liable in conjunction with others, JLL's liability shall be limited to the share of loss reasonably attributable to JLL

on the assumption that all other parties pay the share of loss attributable to them (whether or not they do); or

- (c) due to any failure by the Client or any representative or agent of the Client to follow JLL's advice or recommendations.

8.3. JLL owes no duty of care and has no liability to anyone but the Client unless specifically agreed in writing by JLL.

## 9. TERMINATION

9.1. Without limiting its other rights or remedies, either Party may terminate the Agreement by giving the other Party 28 days' written notice.

9.2. Without limiting its other rights or remedies, either Party may terminate the Agreement with immediate effect by giving written notice to the other Party if:

- (a) the other Party commits a material breach of the Agreement and (if such a breach is remediable) fails to remedy that breach within 14 days of that Party being notified in writing to do so;
- (b) a conflict of interest arises which prevents JLL continuing to act for the Client; or
- (c) the other Party becomes Insolvent.

9.3. Without limiting its other rights or remedies, JLL may suspend provision of the Services under the Agreement or any other contract between the Client and JLL if the Client becomes Insolvent, or JLL reasonably believes that the Client is about to become Insolvent, or if the Client fails to pay any amount due under the Agreement on the due date for payment.

9.4. On termination of the Agreement for any reason:

- (a) the Client shall immediately pay to JLL all of JLL's outstanding unpaid invoices and interest and, in respect of Services supplied but for which no invoice has been submitted and associated expenses, JLL shall submit an invoice, which shall be payable by the Client immediately on receipt;
- (b) the Client shall return any Materials which have not been fully paid for;
- (c) JLL may, to comply with legal, regulatory or professional requirements, keep one copy of all Material which is what was supplied by or on behalf of the Client in relation to the Services;

- (d) the accrued rights, remedies, obligations and liabilities of the Parties as at expiry or termination shall be unaffected, including the right to claim damages in respect of any breach of the Agreement which existed at or before the date of termination or expiry; and

- (e) clauses which expressly or by implication survive termination in full force and effect.

9.5. JLL may destroy any hard copy and electronic files it has in its possession after six years from the earlier of completion of the Services or termination of the Agreement.

## 10. DATA PROTECTION

10.1. JLL (including third parties as described in our Privacy Statement available at [www.jll.ie](http://www.jll.ie)) may process in hard copy and/or in electronic form, personal data regarding the Client, its officers and any other individuals connected with the Client ('Client Contacts'). It may also verify the identity of Client Contacts including carrying out checks with third parties such as financial probity, anti-money laundering or sanctions-checking agencies. To facilitate compliance with money laundering regulations and avoid duplication of due diligence, the Client acknowledges that JLL may share Client contacts' personal data with such third party agencies and JLL Affiliates.

10.2. Unless the Agreement and factual arrangements dictate otherwise, as between the Parties for the purposes of the Agreement, the Client is deemed to be the controller and JLL is deemed to be the processor. The Client will ensure that any transfer of personal data to JLL (and any sub-processors under clause 10.11) complies with the Data Protection Legislation. In providing the Services, JLL in its role as processor shall comply with the Data Protection Legislation as it relates to data processors. Nothing within the Agreement relieves either Party of its own direct responsibilities and liabilities under the Data Protection Legislation.

10.3. JLL shall not process personal data other than in relation to the documented instructions of the Client, unless it is required to process the personal data by any law to which it is subject. In such a case JLL shall inform the Client of that legal requirement before complying with it, unless that law prohibits JLL from doing so.

10.4. JLL shall ensure that it and any third party with access to the personal data has appropriate technical and organisational security measures in place, to guard against the unauthorised or unlawful processing of personal data and against the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, the personal data. Upon a written request, JLL

shall provide to the Client a general description of the security measures it has adopted.

- 10.5. JLL shall take reasonable steps to ensure any person that has access to personal data is made aware of their responsibilities, and subject to enforceable duties of confidentiality.
- 10.6. JLL shall notify the Client without undue delay if it:
  - 10.6.1 receives a request for access from an individual, or a request relating to any of the other individuals' rights available under the Data Protection Legislation, in respect of personal data;
  - 10.6.2 receives any enquiry or complaint from a data subject, supervisory authority or third party regarding the processing of the personal data; and
  - 10.6.3 becomes aware of a personal data breach affecting personal data, unless the breach is unlikely to result in a risk to the rights and freedoms of data subjects.
- 10.7. JLL shall assist and provide all information reasonably requested in writing by the Client in relation to data protection impact assessments or 'prior consultation' with supervisory authorities or matters under clause 10.6.
- 10.8. JLL shall maintain all the records and information necessary to demonstrate its compliance with the requirements set out in this clause 10.
- 10.9. JLL shall allow the Client (or its appointed auditor) to audit JLL's compliance with this clause 10. The Client agrees to give reasonable notice of any audit, to undertake any audit during normal business hours, to take steps to minimise disruption to JLL's business, and not exercise this right of audit more than once every year unless instructed otherwise by a supervisory authority.
- 10.10. JLL shall, upon receipt of a written request, from the Client delete or return all personal data at the end of the provision of the Services. JLL may retain copies of the personal data in accordance with any legal or regulatory requirements, or any guidance that has been issued in relation to deletion or retention by a supervisory authority
- 10.11. JLL shall only engage a sub-processor where:
  - 10.11.1 the Client has agreed in writing to the engagement of the sub-processor; or
  - 10.11.2 the sub-processor is an Affiliate of JLL or a service provider engaged by JLL to support the infrastructure and administration of its business (with details maintained at

<https://www.jll.co.uk/en/sub-processors>).

- 10.12. JLL shall ensure that any arrangements between JLL and a sub-processor are governed by a written contract including terms which offer at least the same level of protection for personal data as those set out in this clause. Where JLL intends to engage a new sub-processor under 10.11.2 and the Client objects, then the Client may choose to terminate the Services in accordance with clause 9.
- 10.13. In accordance with clause 12.1, JLL shall remain liable for the acts and omissions of its sub-processors.
- 10.14. JLL shall only transfer personal data outside the European Economic Area where it has ensured the transfer complies with the Data Protection Legislation.

## 11. FORCE MAJEURE

- 11.1. Neither Party shall be liable to the other Party as a result of any delay or failure to perform its obligations under the Agreement as a result of any event beyond the reasonable control of either Party including strikes, lock-outs or other industrial disputes (whether involving the workforce of JLL or any other party), failure of a utility service or transport network, act of God, war, riot, civil commotion, malicious damage, an international, national or regional emergency has been declared, a period of quarantine recommended or imposed by any applicable government, epidemic, pandemic, public health emergency, compliance with any law or governmental order, rule, regulation or direction, accident, breakdown of plant or machinery, fire, flood, storm or default of suppliers or subcontractors.
- 11.2. If such an event prevents either Party from performing any of their obligations under the Agreement for a period of more than four weeks, the affected Party shall, without limiting their other rights or remedies, have the right to terminate the Agreement immediately by giving written notice to the Party.
- 11.3. This clause does not apply to the payment of fees or expenses due to JLL by the Client.

## 12. GENERAL

- 12.1. **Subcontracting.** JLL may subcontract or deal in any other manner with all or any of its rights or obligations under the Agreement to any third party or agent provided that:
  - (i) where JLL subcontracts or delegates its obligations at the specific request of the Client, JLL shall have no liability for the acts or omissions of the third party or agent; and



- (ii) otherwise, JLL shall remain liable for the acts or omissions of the third party or agent, unless the Client agrees to rely only on the third party or agent, such agreement not to be unreasonably withheld.

## 12.2. Notices.

- (a) Any notice or other communication, including the service of any proceedings or other documents in any legal action given to a Party under or in connection with the Agreement shall be in writing, addressed to that Party at its registered office (if it is a company) or its principal place of business (in any other case) or such other address as that Party may have specified to the other Party in writing in accordance with this clause, and shall be delivered personally or sent by registered post or commercial courier. Any notice or other communication sent to a Party located in a different country to the sending Party must be sent by commercial courier;
- (b) A notice or other communication shall be deemed to have been received: if delivered personally, when left at the address referred to in clause 12.2.a); if sent by registered post at 9.00 am on the second business day after posting; or if sent by commercial courier, on the date and at the time that the courier's delivery receipt is signed. For this purpose, a business day means a day (other than a Saturday or Sunday) on which banks are open for business in Ireland.

## 12.3. Severance.

- (a) If any provision or part-provision of the Agreement is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision or part-provision shall be deemed deleted. Any modification to or deletion of a provision or part-provision under this clause shall not affect the validity and enforceability of the rest of the Agreement;
- (b) If any provision or part-provision of the Agreement is invalid, illegal or unenforceable, the Parties shall negotiate in good faith to amend such provision so that, as amended, it is legal, valid and enforceable, and, to the greatest extent possible, achieves the intended commercial result of the original provision.

## 12.4. Waiver. A waiver of any right under the Agreement or law is only effective if it is in writing and shall not

be deemed to be a waiver of any subsequent breach or default. No failure or delay by a Party in exercising any right or remedy provided under the Agreement or by law shall constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict its further exercise of that or any other right or remedy. No single or partial exercise of such right or remedy shall prevent or restrict the further exercise of that or any other right or remedy.

## 12.5. No Partnership or Agency. Nothing in the Agreement is intended to, or shall be deemed to, establish any partnership or joint venture between the Parties, nor constitute either Party the agent of the other for any purpose. Neither Party shall have authority to act as agent for, or to bind, the other Party in any way.

## 12.6. Third parties. A person who is not a Party to the Agreement shall not have any rights to enforce its Terms unless specifically agreed in writing.

## 12.7. Variation. Except as set out in these Terms, no variation of the Agreement, including the introduction of any additional terms and conditions, shall be effective unless it is agreed in writing and signed by both parties.

## 12.8. Protection of Employees. Save in respect of fraud or criminal conduct no employee of JLL or any Affiliate has any personal liability to the Client nor

to anyone representing the Client. Neither the Client nor anyone representing the Client may make a claim or bring proceedings against an employee or former employee personally.

## 12.9. Directors. Some employees of JLL have the title of "director". The Client acknowledges that this does not mean they hold the office of director for the purposes of the Companies Act, 2014. Rather, it means that they hold a senior role as an employee of JLL.

## 12.10. Complaints. JLL's complaints procedure is available on request.

## 12.11. Publicity. Neither Party may publicise or issue any specific information to the media about the Services or the Agreement's subject matter without the consent of the other.

## 12.12. Criminal Activity. To comply with the law and professional rules on suspected criminal activity JLL is required to verify the identity of its clients and understand their business. Upon request, the Client will promptly provide to JLL evidence of the Client's identity, management or ownership. Where JLL is required by law to obtain similar evidence for another party to a transaction, the Client will provide all reasonable assistance to obtain such evidence. JLL may also need to provide such evidence to

another party's agents and the Client consents to the release of such information. If a Party fails to provide such evidence the transaction and Services may not be able to proceed. JLL is required by law to report to the appropriate authorities any knowledge or suspicion of money laundering or terrorist financing. JLL may be unable to inform the Client of any disclosure and may have to stop the Services for a period of time without explanation

- 12.13. **Regulated Activity.** JLL is not permitted to carry out any activity regulated by the Central Bank of Ireland including the insurance of property, except through an authorised person and in accordance with a separate agreement. Unless JLL specifically agrees otherwise in writing, no communication by JLL is intended to be, or should be construed as, an invitation or inducement to any person to engage in investment activity for the purposes of the European Communities (Markets in Financial Instruments) Regulations 2000, or as the approval of any communication of any such invitation or inducement.
- 12.14. **Anti-bribery and corruption.** Both parties shall comply with all applicable laws, statutes, regulations, relating to anti-bribery and anti-corruption
- 12.15. **RICS.** JLL is regulated by RICS for the provision of valuation services. This means we agree to uphold the RICS Rules of Conduct for Firms and all other applicable mandatory professional practice requirements of RICS, which can be found at [www.rics.org](http://www.rics.org). As an RICS regulated firm JLL has committed to cooperate with RICS to ensure compliance with its standards. JLL's nominated RICS Responsible Principal is Pauline Daly, Head of Irish Valuation Advisory Services: [emeacompliance@eu.jll.com](mailto:emeacompliance@eu.jll.com).
- 12.16. **Governing Law.** The Agreement and any disputes arising from it (including non-contractual claims and disputes) are governed by Irish Law.
- 12.17. **Jurisdiction.** Each Party irrevocably agrees that the courts of Ireland shall have exclusive jurisdiction over any dispute or claim arising out of or in connection with this agreement or its subject matter or formation (including non-contractual disputes or claims).
- 12.18. **Language.** These Terms are provided in English and JLL will communicate with the Client in English.
- 12.19. **Survival.** Clauses 5 to 10 shall survive termination of the Agreement.

## APPENDIX 2



# General Principles: EMEA

## Adopted in the preparation of Valuations and Reports

These General Principles should be read in conjunction with JLL's General Terms and Conditions of Business except insofar as this may conflict with other contractual arrangements.

Unless the Letter of Engagement states otherwise, we will follow:

### 1. COMPLIANCE WITH REGULATIONS AND VALUATION STANDARDS:

#### a) RICS Valuation - Global Standards

The current edition of the RICS Valuation – Global Standards published by the Royal Institution of Chartered Surveyors (RICS) and incorporating the International Valuation Standards (together the RICS Red Book). Valuations are undertaken by RICS Registered Valuers who have sufficient current knowledge of the particular market and sufficiently developed skills and understanding to undertake the valuation competently and are in a position to provide objective and unbiased valuation advice.

#### b) International Valuation Standards (IVS)

The standards of the International Valuation Standards Council (IVSC), which are aligned with the definition and interpretation of the Market Value as defined by the RICS and consistent with the concept of Fair Value as defined in the International Financial Reporting Standards.

#### c) Local Regulation / Standard

Local Regulations / standards, further details of which are set out in the Letter of Engagement under the heading Regulatory Compliance.

### 2. VALUATION BASIS:

Our engagement letters and reports state the purpose of the valuation and unless otherwise noted, the basis of valuation is defined by the relevant valuation standards. The definition of the basis which we adopt is set out in the Letter of Engagement and in our report.

### 3. ASSUMPTIONS AND SPECIAL ASSUMPTIONS:

Where we make an 'assumption' or 'special assumption' in arriving at our valuations, we adopt these terms as specified in the RICS Red Book as follows:

**Assumption:** A supposition taken to be true. It involves facts, conditions or situations affecting the subject of, or approach to, a valuation that, by agreement, do not need to be verified by the valuer as part of the valuation process.

**Special Assumption:** A special assumption is made by the valuer where an assumption either assumes facts that differ from those existing at the valuation date or that would not be made by a typical market participant in a transaction on that valuation date. Special assumptions may only be made if they can reasonably be regarded as realistic, relevant and valid for the particular circumstances of the valuation.

### 4. DISPOSAL COSTS TAXATION AND OTHER LIABILITIES:

No allowances are made for any expenses of realisation, or for taxation which might arise in the event of a disposal. All property is considered to be free and clear of all mortgages or other charges which may be secured thereon.

Purchaser's costs are recognised in accordance with local market conventions.

No allowances are made for any potential impact of pending legislation.

Valuations are prepared and expressed exclusive of VAT payments, unless otherwise stated.

### 5. SOURCES OF INFORMATION:

All information provided by you, your agents or other representatives is assumed to be accurate, complete, up to date, and reliable, and that no material information affecting our valuations has been withheld. We do not accept any liability for either the accuracy or the completeness of this information. We are neither obliged to confirm the completeness and correctness of the information provided nor to examine any original documentation for the same purpose.

In respect of valuations for loan security purposes, commissioned by a lending institution, we may also rely on information provided to us by the Borrower or its advisors. In such cases, we assume that all information is correct, complete, up-to-date and can be relied upon and that no pertinent information is withheld.

Where there are limitations on the information which is available, the valuation is provided on a restricted basis. Consequently, whilst we undertake our due diligence carefully and professionally, less certainty and a higher degree of caution should be attached to our valuation than would normally be the case.

6. DOCUMENTATION/ TITLE AND TENANCY INFORMATION:

We do not normally read leases or documents on title. We assume, unless informed to the contrary, that each property has a good and marketable title, that all documentation is satisfactorily drawn and that there are no encumbrances, restrictions, easements or other outgoings of an onerous nature, which would have a material effect on the value of the interest under consideration, nor material litigation pending. Where we are provided with documentation, reliance should not be placed on our interpretation without verification by your lawyers. We assume that all information provided by the client, or its agents, is correct, up to date and can be relied upon.

7. TENANTS:

Although we reflect our general understanding of a tenant's status in our valuations, enquiries as to the financial standing of actual or prospective tenants are not normally made unless specifically requested. It is assumed that, unless we are informed otherwise, where properties are valued with the benefit of lettings the tenants are capable of meeting their financial obligations under the lease and that there are no arrears of rent or undisclosed breaches of covenant.

8. MEASUREMENTS/FLOOR AREAS:

We will generally rely on floor areas provided to us, which we assume have been properly measured in accordance with either:

- a) the International Property Measurement Standards (IPMS), or
- b) the Code of Measuring Practice (6th Edition) issued by the Royal Institution of Chartered Surveyors, except where we specifically state that we have relied on another source, or
- c) local practice/standards

Where we measure floor areas, the areas adopted are purely for the purpose of assisting us in forming an opinion of capital value. They should not be relied upon for other purposes nor shared with or used by other parties without our written authorisation.

9. SITE AREAS:

Site areas are generally calculated using proprietary digital mapping software and are based on the site boundaries indicated to us either at the time of our inspection, or on plans supplied to us. No responsibility is accepted if the wrong boundaries are indicated to us.

10. MARKET RENTS:

Our assessment of rental values is formed purely for the purposes of assisting in the formation of an opinion of capital value and generally on the basis of Market Rent, as defined in the current International Valuation Standards. Where circumstances dictate that it is necessary to utilise a different rental value in our capital valuation, we will set out the reasons for this in our report. Market Rent does not necessarily represent the amount that might be agreed by negotiation, or determined by an Expert, Arbitrator or Court, at rent review or lease renewal or the figure that might be obtained if the property or unit were being let on the open market.

11. TOWN / LOCAL PLANNING, ACTS OF PARLIAMENT AND OTHER STATUTORY REGULATIONS:

Wherever possible, information on planning is obtained either verbally from local planning authority officers or publicly available electronic or other sources. Information obtained is purely to assist us in forming an opinion of capital value and should not be relied upon for other purposes. If reliance is required, we recommend that verification be obtained from lawyers that:

- I. the position is correctly stated in our report,
- II. the property is not adversely affected by any other decisions made, or conditions prescribed, by public authorities, and
- III. that there are no outstanding statutory notices.

Our valuations are prepared on the basis that the premises (and any works thereto) comply with all relevant statutory and European Commission regulations, including enactments relating to fire regulations and relevant jurisdictional information provided.

12. STRUCTURAL SURVEYS:

We do not carry out a structural survey, nor do we test the services and therefore, do not give any assurance that any property is free from defect. Otherwise, we assume that each building is structurally sound and that there are no structural, latent or other material defects. Unless stated otherwise in our reports we assume any tenants are fully responsible for the repair of their demise either directly or through a service charge.

If our valuation includes a property or a part of a property that has not been completed at the date of inspection, we assume that this property or part of a property has been or will be completed free from structural and technical deficiencies.

13. DELETERIOUS MATERIALS:

We do not normally carry out or commission investigations on site to ascertain whether any building was constructed or altered using deleterious materials or techniques (including, by way of example high alumina cement concrete, woodwool as permanent shuttering, calcium chloride or asbestos). Unless we are otherwise informed, our valuations are on the basis that no such materials or techniques have been used.

14. SITE CONDITIONS:

We do not normally carry out or commission investigations on site in order to determine the suitability of ground conditions and services for the purposes for which the ground is intended to be used. We do not undertake archaeological, ecological or environmental surveys. Unless we are otherwise informed, our valuations are reported on the basis that these aspects are satisfactory and that, where development is contemplated, no extraordinary expenses, delays or restrictions will be incurred during the construction period due to these matters.

15. ENVIRONMENTAL CONTAMINATION:

Unless expressly instructed, we do not carry out or commission site surveys or environmental assessments, or investigate historical records, to establish whether any land or premises are, or have been, contaminated. Therefore, unless advised to the contrary, our valuations are carried out on the basis that properties are not affected by environmental contamination. However, should our site inspection and further reasonable enquiries during the preparation of the valuation lead us to believe that the land is likely to be contaminated we will discuss our concerns with you.

16. INSURANCE:

Unless expressly advised to the contrary, we assume that appropriate cover for property, public liability, terrorism, damage by flood and rising water is, and will continue to be, available on commercially acceptable terms.

17. OUTSTANDING DEBTS:

In the case of property where construction works are in hand, or have recently been completed, we do not normally make allowance for any liability already incurred, but not yet discharged, in respect of completed works, or obligations in favour of contractors, subcontractors or any members of the professional or design team.

18. CONFIDENTIALITY AND THIRD-PARTY LIABILITY:

Our Valuations and Reports are confidential to the party to whom they are addressed and for the specific purpose to which they refer, and no responsibility whatsoever is accepted to any third parties. Neither the whole, nor any part, nor reference thereto, may be published in any document, statement or circular, or in any communication with third parties, without our prior written approval of the form and context in which it will appear.

19. STATEMENT OF VALUATION APPROACH:

We are required to make a statement of our valuation approach, and the specific approach(s) adopted is confirmed in the Letter of Engagement. The following provides a summary of our approaches:

***Income Approaches:***

**The Discounted Cash Flow (DCF) valuation method** involves projecting estimated cash flows over an assumed investment holding period, plus a terminal value at the end of that period, usually arrived at on a conventional All

Risks Yield (“ARY”) basis. The cash flow is then discounted back to the present day at an appropriate discount rate that reflects both market and property specific risks.

To arrive at the estimated net cash flow, we reflect the investment’s specific leasing pattern (or other sources of income generation, where for example there are no leases as such) including rent reviews, lease renewals or re-lettings on lease expiry, void costs while parts of the property are vacant, non-recoverable outgoings and anticipated capital outlays (for example on refurbishment or upgrade). We apply explicit growth assumptions to the income and costs in line with market derived forecasts.

For properties valued having regard to their trading potential, we have regard to the future revenues and costs associated with the operation of the property, in line with market practice.

The terminal value reflects our projection of future income at the assumed exit date taking account of such factors as implicit, anticipated rental growth, the unexpired term and the reversionary nature of any leases. The assumed exit date should reflect market practice, which will vary between sectors; and have regard to the economic life of the asset.

**The traditional investment method** involves the application of a capitalisation rate, as a multiplier, against the current and, if any, reversionary income streams. Following market practice, we construct our valuations adopting ‘hardcore’ methodology where the reversions are generated from regular short-term uplifts of market rent. We would normally apply a term and reversion approach where the next event is one which fundamentally changes the nature of the income or characteristics of the investment. Where there is an actual exposure to, or a risk of, irrecoverable costs, including those of achieving a letting, an allowance is reflected in the valuation.

Where land is vacant or held for development, we adopt the comparison method where possible and when there is relevant evidence. We may use the residual method, particularly on more complex and bespoke proposals. The **residual method** is a hybrid of the market approach, the income approach and the cost approach. This is based on the completed “gross development value”, the deduction of development costs along with the developer’s return to arrive at the residual value of the development property / land.

**Market Approach:**

Vacant buildings may be valued and analysed using any of the above methodologies and also by using the **comparison method** having regard to other capital value transactions where applicable.

**Cost Approach:**

**Depreciated replacement cost (DRC) method** assesses the current cost of replacing an asset with its modern equivalent asset less deductions for physical deterioration and all relevant forms of obsolescence and optimisation.

20. CAPITAL EXPENDITURE REQUIREMENT:

Where buildings are undergoing works, such as refurbishment or repairs, or where developments are in progress, we rely upon cost information supplied to us by the client or their appointed specialist advisors.

21. GOODWILL, FIXTURES AND FITTINGS:

Unless otherwise stated our valuations exclude any additional value attributable to goodwill, or to fixtures and fittings which are only of value, in situ, to the present occupier.

22. PLANT AND MACHINERY:

No allowance is made for any plant, machinery or equipment unless it forms an integral part of the building and would normally be included in a sale of the building.

23. SERVICES:

We do not normally carry out or commission investigations into the capacity or condition of services. Therefore, we assume that the services, and any associated controls or software, are in working order and free from defect. We also assume that the services are of sufficient capacity to meet current and future needs.

24. LAND AND BUILDING APPORTIONMENTS:

When instructed, we will provide apportionments between land and buildings for depreciation purposes only. Such apportionments are not valuations and should not be used for any other purpose unless specified in the report.

## 25. PORTFOLIO VALUATIONS:

In respect of valuations of portfolios of properties, our overall valuation is an aggregate of the individual values of each individual property. The valuation assumes, therefore, that each property would be marketed as an individual property and not as part of a portfolio. Consequently, no portfolio premium or discount is reflected and any consequence of marketing a range of individual properties together is not reflected in our valuations, unless specifically stated.

## 26. TAXABLE VALUE / RATING:

Any information regarding taxable value / rating is generally obtained from public websites and databases. We do not investigate whether any taxable value / rating assessment is a fair assessment or consider the likelihood of an appeal being successful.

## 27. PLANS AND MAPS:

All plans and maps included in our report are strictly for identification purposes only and, whilst believed to be correct, are not guaranteed and must not form part of any contract. All are published under licence and may include mapping data.

## 28. REPORTING DATES:

We assume that there are no material changes in circumstances between the date of inspection and the valuation date. Should the valuer be made aware of any material changes that occurs after inspecting the property these are taken into account in the valuation.

We assume that there are no material changes in circumstances between the valuation date and the reporting date. Should the valuer be made aware of any material changes before the final report has been issued this will be discussed with the client and commented on in the report where appropriate.

## 29. SUSTAINABILITY / ENVIRONMENTAL, SOCIAL AND GOVERNANCE FACTORS

We consider significant Environmental, Social and Governance (ESG) factors as part of the Instruction, which is assessed by a valuer and not a technical ESG expert. The valuation and/or report does not constitute an ESG risk assessment or ESG rating.

Should you require formal strategic advice on ESG factors, this would be subject to a separate instruction and we will refer you to JLL's Risk Advisory team.

## 30. HOTELS (if relevant):

Hotels and certain similar properties are usually sold as fully operational entities, including trade fixtures, fittings, furniture, furnishings and equipment. The new owner will normally engage the existing staff and sometimes the management and would expect to take over the benefit of future bookings, which are an important feature of the continuing operation.

Accordingly, our valuations assume that the hotel is open for business and trading up to the date of sale. Unless stated to the contrary, it is assumed that it has the benefit of all necessary licences, consents, registration certificates and permits, as appropriate (including fire certificates), and that they can be renewed. Consumable stocks are excluded from the valuation of the property.

Fixtures, fittings, furniture and stock are taken into account as apparent on inspection (or otherwise indicated to us) on the basis that the hotel is suitably equipped for the satisfactory continuation of the business and that all such furniture, fittings and equipment will be included in any sale.

Unless informed to the contrary, we assume that no particular value attaches to any item of furniture or work of art and also that all furniture, fittings and equipment is owned and not subject to any lease arrangement.

In arriving at our valuation, we consider trading accounts for previous years, where they are available and, where appropriate, we have regard to management accounts, forecasts and projections of future trading activity as indicators of future potential. Details of the hotel and its operation are often obtained from the hotel management. Such information is checked where appropriate but is normally accepted as accurate unless contrary indications are received. In the event of a future change in the trading potential or actual level of trade from that indicated by such information and assumptions, the value of the hotel could vary, and could fall as well as rise.

No allowance is made for any contingent tax liabilities or liability to staff (whether relating to redundancy payments, pensions or otherwise) unless expressly stated.

Unless otherwise instructed, we adopt the date of the inspection as the valuation date.

## APPENDIX 3

#### 4. Market Value

The definition of Market value is defined in IVS 102 Bases of Value: Appendix A10.01 as:

*‘the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.’*

- 4.1. Market value is a basis of value that is internationally recognised and has a long-established definition. It describes an exchange between parties that are unconnected and are operating freely in the marketplace and represents the figure that would appear in a hypothetical contract of sale, or equivalent legal document, at the valuation date, reflecting all those factors that would be taken into account in framing their bids by market participants at large and reflecting the highest and best use of the asset. The highest and best use of an asset is defined in IVS 102 Appendix as ‘the use, from a participant perspective, that would produce the highest value for an asset’. It is the use of an asset that maximises its productivity and that is possible, legally permissible and financially feasible – fuller treatment of this basis of value can be found at paragraph A10.04 and section A90 of IVS 102 Bases of Value: Appendix.
- 4.2. It ignores any price distortions caused by *special value* (an amount that reflects particular attributes of an asset that are only of value to a *special purchaser*) or *synergistic value* (*marriage value*). It represents the price that would most likely be achievable for an asset across a wide range of circumstances. Market rent (see section 5) applies similar criteria for estimating a recurring payment rather than a capital sum.
- 4.3. In applying *market value*, the *valuation* amount **must** reflect the actual market state and circumstances as of the effective *valuation date*. The full conceptual framework for market value can be found in section A10 of IVS 102 Bases of Value: Appendix.
- 4.4. Notwithstanding the disregard of *special value*, where the price offered by prospective buyers generally in the market would reflect an expectation of a change in the circumstances of the asset in the future, the impact of that expectation is reflected in *market value*. Examples of where the expectation of additional value being created or obtained in the future may have an impact on the market value include:
  - the prospect of development where there is no current permission for that development and
  - the prospect of synergistic value/marriage value arising from merger with another property or asset, or interests within the same property or asset, at a future date.
- 4.5. The impact on value arising by use of an *assumption* or *special assumption* should not be confused with the additional value that might be attributed to an asset by a *special purchaser*.
- 4.6. In some jurisdictions a *basis of value* described as ‘highest and best use’ is adopted, and this may either be defined by statute or established by common practice in individual countries or states.

#### A10. IVS Framework

A10.02 The definition of *market value* must be applied in accordance with the following conceptual framework:

- (a) “The estimated amount” refers to a price expressed in terms of money payable for the *asset* in an arm’s length market transaction. *Market value* is the most probable price reasonably obtainable in the market on the valuation date in keeping with the *market value* definition. It is the best price reasonably obtainable by the seller and the most advantageous price reasonably obtainable by the buyer. This estimate specifically excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangements, special considerations or concessions granted by anyone associated with the sale, or any element of *value* available only to a specific owner or purchaser.
- (b) “An *asset* or liability *should* exchange” refers to the fact that the value of an *asset* or liability is an estimated amount rather than a predetermined amount or actual sale price. It is the *price* in a transaction that meets all the elements of the *market value* definition at the valuation date.
- (c) “On the valuation date” requires that the *value* is time specific as of a given date. Because markets and market conditions may change, the estimated value may be incorrect or inappropriate at another time. The valuation amount will reflect the market state and circumstances as at the valuation date, not those at any other date.



- (d) “Between a willing buyer” refers to one who is motivated, but not compelled to buy. This buyer is neither over-eager nor determined to buy at *any price*. This buyer is also one who purchases in accordance with the realities of the current market and with current market expectations, rather than in relation to an imaginary or hypothetical market that cannot be demonstrated or anticipated to exist. The assumed buyer would not pay a higher *price* than the market requires. The present owner is included among those who constitute “*the market*”.
- (e) “And a willing seller” is neither an over-eager nor a forced seller prepared to sell at any *price*, nor one prepared to hold out for a price not considered reasonable in the current market. The willing seller is motivated to sell the *asset* at market terms for the best price attainable in the open market after proper marketing, whatever that price *may be*. The factual circumstances of the actual owner are not a part of this consideration because the willing seller is a hypothetical owner.
- (f) “In an arm’s length transaction” is one between parties who do not have a particular or special relationship, eg, parent and subsidiary companies or landlord and tenant, that *may* make the price level uncharacteristic of the market or inflated. The *market value* transaction is presumed to be between unrelated parties, each acting independently.
- (g) “After proper marketing” means that the *asset* has been exposed to the market in the most appropriate manner to affect its disposal at the best *price* reasonably obtainable in accordance with the *market value* definition. The method of sale is deemed to be that most appropriate to obtain the best *price* in the market to which the seller has access. The length of exposure time is not a fixed period but will vary according to the type of *asset* and market conditions. The only criterion is that there *must* have been sufficient time to allow the *asset* to be brought to the attention of an adequate number of market *participants*. The exposure period occurs prior to the *valuation date*.
- (h) “Where the parties had each acted knowledgeably, prudently” presumes that both the willing buyer and the willing seller are reasonably informed about the nature and characteristics of the *asset*, its actual and potential uses, and the state of the market as of the *valuation date*. Each is further presumed to use that knowledge prudently to seek the *price* that is most favourable for their respective positions in the transaction.

Prudence is assessed by referring to the state of the market at the *valuation date*, not with the benefit of hindsight at some later date. For example, it is not necessarily imprudent for a seller to sell *assets* in a market with falling prices at a *price* that is lower than previous market levels. In such cases, as is true for other exchanges in markets with changing prices, the prudent buyer or seller will act in accordance with the best market information available at the time.

- (i) “And without compulsion” establishes that each party is motivated to undertake the transaction, but neither is forced or unduly coerced to complete it.
- A10.03. The concept of *market value* presumes a *price* negotiated in an open and competitive market where the participants are acting freely. The market for an *asset* could be an international market or a local market. The market could consist of numerous buyers and sellers, or could be one characterised by a limited number of market *participants*. The market in which the *asset* is presumed exposed for sale is the one in which the *asset* notionally being exchanged is normally exchanged.
- A10.04 The *market value* of an *asset* will reflect its highest and best use (see IVS 102 *Bases of Value*, Appendix A90). The highest and best use is the use of an *asset* that maximises its potential and that is possible, legally permissible and financially feasible. The highest and best use *may* be for continuation of an *asset*’s existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the *asset* when formulating the *price* that it would be willing to bid.
- A10.05 The nature and source of the *valuation inputs* *must* be consistent with the *basis of value*, which in turn *must* have regard to the valuation *intended use*. For example, various *valuation approaches* and *valuation methods* may be used to arrive at an opinion of value provided they use *observable data*. The market approach will, by definition, use market-derived inputs. To indicate *market value*, the income approach *should* be applied, using *inputs* and assumptions that would be adopted by participants. To indicate *market value* using the cost approach, the *cost* of an *asset* of equal utility and the appropriate adjustments for physical, functional and economic obsolescence *should* be determined by analysis of market-based costs and depreciation.
- A10.06 The *data* available and the circumstances relating to the market for the *asset* being valued *must* determine which *valuation method* or *methods* are most relevant and appropriate. If based on appropriately analysed *observable data*, each *valuation approach* or *valuation method* used should provide an indication of *market value*.
- A10.07 *Market value* does not reflect attributes of an *asset* that are of *value* to a specific owner or purchaser that are not available to other buyers in the market. Such advantages *may* relate to the physical, geographic, economic or legal characteristics of an *asset*. *Market value* requires the disregard of any such element of *value* because, at any given date, it is only assumed that there is a willing buyer, not a particular willing buyer.

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**We are value and risk advisory experts supporting you through the changing world of real estate.**

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**SCHEDULE 5**

**AGREED FORM ESCROW AGREEMENT**

Dated [ • ] 2025

**Padox AB**

**Eiendomsspar AS**

**Padox Ireland Tuck Limited**

**Dalata Hotel Group plc**

**[Escrow Agent]**

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## **ESCROW AGREEMENT**

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**THIS AGREEMENT** is dated [ • ] 2025 between:

- (1) **PANDOX AB**, incorporated in Sweden with registered number 556030-7885 and having its registered office at Box 15, 101 20 Stockholm, Sweden (**Pandox**);
- (2) **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**);
- (3) **PANDOX IRELAND TUCK LIMITED**, incorporated in Ireland, with registered number 790619, having its registered office at 70 Sir John Rogerson's Quay, Dublin 2 (**Bidco**);
- (4) **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**); and
- (5) [ ], incorporated in [ ] with registered number [ ] and having its registered office at [ ] (the **Escrow Agent**);

#### **WHEREAS**

- (A) Bidco, a wholly-owned subsidiary of Pandox and Eiendomsspar, has agreed to make a recommended offer for the entire issued and to be issued share capital of Dalata on the terms of, and subject to, the conditions referred to in the Rule 2.7 Announcement and the Transaction Agreement (in each case as defined below).
- (B) Pursuant to the terms of the Rule 2.7 Announcement and the Transaction Agreement, Pandox, Eiendomsspar, Bidco and Dalata have agreed that, Bidco shall pay, or procure the payment of, the Consideration (as defined below) to the Escrow Agent to be held in accordance with the terms of this Agreement.
- (C) This Agreement sets out the agreement between the Parties as to, among other things, the terms on which the Escrow Agent will hold the Consideration.

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

#### **1 INTERPRETATION**

- 1.1 Save where otherwise stated, each capitalised term used in this Agreement shall bear the meaning given to it in the Transaction Agreement.
- 1.2 Further, in this Agreement the following terms shall have the following meaning(s) unless the context requires otherwise:

**Acquisition** means the proposed acquisition by Bidco of the entire of the issued and to be issued Dalata Shares (other than Dalata Shares in the beneficial ownership of Bidco) by means of the Scheme (as it may be revised, amended or extended from time to time), including the payment by Bidco of the Consideration pursuant to the Scheme, as described in the Rule 2.7 Announcement and provided for in the Transaction Agreement;

**Act** means the Companies Act 2014;

**Agreed Form** means in relation to any document, the form of that document which has been agreed and for the purposes of identification initialled by or on behalf of each of Dalata and Bidco;

**Agreement** means this Agreement;

**Approved Counsel** means either of Grainne Clohessy SC or Michael Cush SC or to the extent neither of the forgoing is able or willing to provide an opinion for the purposes of clause 5.3 of this Agreement, Counsel as jointly selected by Bidco and Dalata acting reasonably and following reasonable consultation with each other;

**Bidco's Irish Counsel** means Matheson LLP, of 70 Sir John Rogerson's Quay, Grand Canal Dock, Dublin 2, D02 R296, Ireland;

**Bidco Escrow Notice** means an original notice in writing signed by Bidco (or its Representatives) in the form set out in Schedule 2 which is to be issued in accordance with clause 5.1.3 (and which, for the avoidance of doubt, may be given by email in accordance with clause 15.1.1);

**Bidco Group** means Bidco, all of its Subsidiaries and Holding Companies and any other Subsidiary of any such Holding Company, which, for the avoidance of doubt shall include Padox;

**Business Day** means any day, other than a Saturday or Sunday on which the regulated market of Euronext Dublin (being the primary market on which Dalata Scheme Shares are quoted) is open for business, save in the case of clause 4.1 and in the definition of Escrow Amount Payment Date for which **Business Day** shall mean a day, other than a Saturday, Sunday or public holiday on which clearing banks are open for the transaction of non-automated business in Dublin, Oslo and Stockholm;

**Certificate of Registration** has the meaning given to that term in the Transaction Agreement;

**Confirmation** has the meaning given to that term in clause 5.1.2;

**Consideration** means the cash consideration payable pursuant to the Scheme, being €[•] per Dalata Scheme Share;

**Court Order** means the order or orders of the High Court sanctioning the Scheme pursuant to Section 453 of the Act and confirming the Reduction of Capital under Sections 84 and 85 of the Act;

**Counsel** means a barrister called to the Bar of Ireland of not less than ten years call having experience as counsel in claims with a subject matter similar to the New Withholding Tax;

**Dalata Scheme Shares** means the Dalata Shares unconditionally allotted or issued at the Scheme Record Time, but excluding any Excluded Shares;

**Dalata Scheme Shareholders** means the holders of Dalata Scheme Shares immediately prior to the Effective Time;

**Dalata Shares** means the ordinary shares of €0.01 each in the share capital of Dalata;

**Dalata's Counsel** means A&L Goodbody LLP of 25 North Wall Quay, IFSC, Dublin 1, legal advisors to Dalata;

**Designated Filing Day** has the meaning given to that term in clause 5.1.1;

**Effective Date** means the date on which the Scheme becomes effective in accordance with its terms and the related Reduction of Capital takes effect;

**Effective Date Confirmation Notice** means an original notice in writing signed by Bidco (or its Representatives) in the form set out in Schedule 5 which is to be issued in accordance with clause 6.3 (and which, for the avoidance of doubt, may be given by email in accordance with clause 15.1.1);

**Effective Time** means the time on the Effective Date at which the Scheme becomes effective in accordance with its terms and the Reduction of Capital takes effect;

**Escrow Account** means the escrow account opened by the Escrow Agent, details of which will be notified by the Escrow Agent to the Notice Parties in writing;

**Escrow Amount Payment Date** means (a) a date that is not later than the fourth Business Day following the Sanction Date, or (b) where the Escrow Amount has not been paid to the Escrow Agent within the period provided in (a) and provided that Bidco provides Dalata with a copy of a wire confirmation (or confirmations) evidencing the transfer of the Escrow Amount from Bidco to the Escrow Agent as contemplated in this Agreement, a date that is not later than the fifth Business Day following the Sanction Date;

**Escrow Agent Receipt Confirmation** means an original notice in writing signed by the Escrow Agent (or its Representatives) in the form set out in Schedule 1 which is to be issued in accordance with clause 6.2 (and which, for the avoidance of doubt, may be given by email in accordance with clause 15.1.1);

**Escrow Agent Release Confirmation** means an original notice in writing signed by the Escrow Agent (or its Representatives) in the form set out in Schedule 3 which is to be issued in accordance with clause 8.2 (and which, for the avoidance of doubt, may be given by email in accordance with clause 15.1.1);

**Escrow Amount** means an amount in euro equal to the product of (a) the Consideration (on a per Dalata Share basis) and (b) the number of Dalata Scheme Shares;

**Escrow Parties** means each of Pandox and Eiendomsspar, Bidco and Dalata;

**Escrow Termination Notice** has the meaning given to that term in clause 11.1;

**Euronext Dublin** means the Irish Stock Exchange plc, trading as Euronext Dublin;

**Excluded Day** means for the purposes of clause 7.2 either a Friday or Saturday or any other day which is not followed by a Business Day;

**FCA** means the Financial Conduct Authority of the United Kingdom;

**Financial Adviser** means Goodbody Stockbrokers UC, a private unlimited company incorporated in Ireland with registered number 54223;

**High Court** means the High Court of Ireland;

**Holding Company** has the meaning given to the term “holding undertaking” in Section 275 of the Act;

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

**London Stock Exchange** means London Stock Exchange plc;



**Minute** means the minute required by Section 86 of the Act, as approved by the High Court, showing with respect to Dalata the company capital of Dalata as altered by the Court Order;

**New Withholding Tax** means a withholding on account of tax from the Consideration required to be made by Bidco under Irish law which relates to tax which may be payable by the Dalata Scheme Shareholders on the Consideration and which arises solely as a result of a change in Irish tax law having been passed and coming into force after the date of this Agreement but prior to the receipt by the Escrow Agent of the Bidco Escrow Notice from Bidco;

**Notice Parties** means each of Bidco, Dalata, Bidco's Irish Counsel and Dalata's Counsel and the Financial Adviser;

**Parties** means the parties to this Agreement, and each a **Party**;

**Permitted Security Assignment** has the meaning given to that term in clause 15.7;

**Reduction of Capital** means the proposed reduction of the share capital of Dalata by the cancellation under Sections 84 and 85 of the Act of the Dalata Scheme Shares at the Effective Time, which forms part of the Scheme;

**Receiving Agent** means Computershare Investor Services PLC, being Dalata's share registrar;

**Registrar of Companies** means the Registrar of Companies in Dublin, Ireland as defined in Section 2 of the Act;

**Representatives** means in relation to any person, the directors, officers, employees, agents (excluding any brand licensing agents), investment bankers, financial advisers, legal advisers, accountants, brokers, finders, consultants or representatives of such person or any of its Subsidiaries or Holding Companies;

**Required Documents** means the Court Order and a copy of the Minute;

**Rule 2.7 Announcement** means the announcement dated [15 July 2025] made by Dalata, Pandox and Eiendomsspar and Bidco under Rule 2.7 of the Irish Takeover Rules in accordance with the Transaction Agreement;

**Sanction Date** means the date of sanction by the High Court (with or without material modification, but subject to any such modification being acceptable to each of Bidco and Dalata acting reasonably), of the Scheme pursuant to Chapter 1 of Part 9 of the Act and the High Court having confirmed the Reduction of Capital involved therein;

**Scheme** means the proposed scheme of arrangement under Chapter 1 of Part 9 of the Act and the Reduction of Capital to effect the Acquisition pursuant to the Transaction Agreement on such terms (including the Conditions) and in such form as is consistent with the terms set out in the Rule 2.7 Announcement (including any revision thereof as Dalata and Bidco may, with the consent of the Irish Takeover Panel and the High Court (in each case if required) agree);

**Subsidiaries** has the meaning given to the term "subsidiary undertaking" in Section 275 of the Act;

**Transaction Agreement** means the transaction agreement dated on or around [15 July 2025] between Pandox, Eiendomsspar, Bidco and Dalata; and

**Undertaking** has the meaning given to such term in clause 5.1.1.

- 1.3 Unless a contrary indication appears, any reference in this Agreement to:
- 1.3.1 a **Party** shall be construed so as to include its successors, permitted assigns and permitted transferees;
  - 1.3.2 a **person** includes any individual, group, body corporate, corporation, partnership, limited liability company, joint venture, association, trust, consortium, unincorporated organisation or other entity (whether or not having a separate legal personality) or any Governmental Body or any department, agency or political subdivision of any Governmental Body;
  - 1.3.3 a **company** shall be construed so as to include any company, corporation or body corporate, wherever and however incorporated or established;
  - 1.3.4 a **clause** or a **Schedule**, unless otherwise specified, is a reference to a clause of, or schedule to, this Agreement;
  - 1.3.5 references to times are to Irish times unless otherwise specified;
  - 1.3.6 writing or similar expressions includes, unless otherwise specified, transmission by email but excludes fax;
  - 1.3.7 the singular includes the plural and *vice versa* and references to one gender includes all genders.
- 1.4 This Agreement shall enure for the benefit of the Parties and their respective successors, permitted assigns and permitted transferees.
- 1.5 A reference in this Agreement to a statute or statutory provision shall be construed as a reference to the laws of Ireland unless otherwise specified and includes:
- 1.5.1 any subordinate legislation made under it including all regulations, by-laws, orders and codes made thereunder;
  - 1.5.2 any repealed statute or statutory provision which it re-enacts (with or without modification); and
  - 1.5.3 any statute or statutory provision which modifies, consolidates, re-enacts or supersedes it.
- 1.6 The rule known as the *ejusdem generis* rule shall not apply to this Agreement and accordingly general words introduced by the word **other, including, include, included** or **including** or in particular or any similar expression shall not be given a restrictive meaning because of the fact that they are preceded by words indicating a particular class of acts, matters or things and shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.7 The recitals and Schedules to this Agreement are deemed to form part of this Agreement and shall have the same force and effect as if set out in the body of this Agreement and references to this Agreement include the recitals and Schedules.
- 1.8 Each of the Parties has participated jointly in the negotiating and drafting of this Agreement. If an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by all such persons and no presumption or burden of proof shall arise favouring or disfavouring any such person by the authorship of any of the provisions of this Agreement.

## **2 APPOINTMENT OF ESCROW AGENT**

The Escrow Parties hereby mutually designate and appoint the Escrow Agent as their escrow agent, for the purposes set forth herein, and the Escrow Agent hereby accepts such appointment under the terms and conditions set forth herein.

## **3 ESTABLISHMENT OF THE ESCROW ACCOUNT**

- 3.1 Subject to any Escrow Account costs, charges, and liabilities being pre-funded and/or discharged by Bidco[, Pandox or Eiendomsspar] as set out in Schedule 4 (or as may be notified in writing by the Escrow Agent to Bidco [or Pandox and Eiendomsspar]), the Escrow Agent confirms that it will procure the opening of the Escrow Account on the terms of this Agreement, as soon as reasonably practicable after receiving all reasonable information from the Escrow Parties. For the avoidance of doubt, the opening of the Escrow Account and the provision of the services by the Escrow Agent will at all times be dependent on such services being provided to the Escrow Agent by its bank and will be subject to the terms and conditions of such bank and the Escrow Parties providing such information and discharging such costs and charges as reasonably required by the Escrow Agent.
- 3.2 Each of the Escrow Parties hereby undertakes to the Escrow Agent that they will provide to the Escrow Agent all documentation and other information in its possession required by the Escrow Agent in relation to the Escrow Account forthwith upon request by the Escrow Agent from time to time to comply with all applicable laws, regulations and banking requirements.

## **4 DEPOSIT OF ESCROW AMOUNT**

- 4.1 Bidco shall pay and/or procure the payment of the Escrow Amount in cleared funds into the Escrow Account:
- 4.1.1 as soon as practicable (and, in any event, no later than the Escrow Agent Receipt Date) following the Sanction Date (and, for the avoidance of doubt, prior to the Effective Time); or
- 4.1.2 at such earlier time as may be agreed, in writing, between Bidco and Dalata.
- 4.2 The Escrow Agent shall hold the Escrow Amount on the terms and subject to the conditions of this Agreement.
- 4.3 The Escrow Agent will not release or otherwise deal with the Escrow Amount or any sum standing to the credit of the Escrow Account from time to time, except as provided in this Agreement.
- 4.4 The Escrow Agent shall at no time have any beneficial interest in any sum standing to the credit of the Escrow Account.
- 4.5 The Parties agree that, notwithstanding any interest of the Escrow Parties or the Dalata Scheme Shareholders in such sum immediately upon receipt by the Escrow Agent of the Bidco Escrow Notice in accordance with clause 8.1, no payment of any sum shall be made from the Escrow Account, unless and until that sum becomes payable under this Agreement.

## **5 PARTIES' ACTIONS FOLLOWING DEPOSIT OF THE ESCROW AMOUNT**

- 5.1 Bidco and Dalata agree that subject to, and immediately following, receipt by Bidco and Dalata of the Escrow Agent Receipt Confirmation in accordance with clause 6.2, Bidco and Dalata shall, as relevant, undertake the following actions in the following order:

5.1.1 Bidco will procure that Bidco's Irish Counsel immediately delivers an irrevocable undertaking to Dalata and Dalata's Counsel in Agreed Form (the **Undertaking**) confirming that, subject to:

- (a) Bidco's Irish Counsel having received the Required Documents from Dalata's Counsel;
- (b) Bidco's Irish Counsel having received the Confirmation from Dalata's Counsel;
- (c) Dalata and Bidco having received the Escrow Agent Release Confirmation from the Escrow Agent; and
- (d) the Companies Registration Office facilitating delivery by Bidco's Irish Counsel of the Required Documents to the Registrar of Companies for the purposes of Section 454(1) and Section 86(1) of the Act, respectively,

Bidco's Irish Counsel will, in the period between 18:00 and 18:30 (or in such other period as may be agreed in writing by Bidco and Dalata) on the second Business Day after Bidco receives the Escrow Agent Release Confirmation in accordance with clause 8.2 (the Designated Filing Day), deliver the Required Documents to the Registrar of Companies. Bidco will procure that the terms of the Undertaking shall provide that in circumstances where delivery is not facilitated by the Companies Registration Office on the Designated Filing Day, Bidco's Irish Counsel will further undertake to procure that the Required Documents will be delivered at 09.30 (or as soon as practicable thereafter) on the Business Day immediately following the Designated Filing Day;

5.1.2 Dalata will procure that, subject to:

- (a) receipt by Dalata and Bidco of the Escrow Agent Receipt Confirmation in accordance with clause 6.2; and
- (b) receipt by Dalata's Counsel of the Undertaking,

Dalata's Counsel will, immediately following receipt of the Court Order, provide Bidco's Irish Counsel with the Required Documents to be held by Bidco's Irish Counsel on and subject to the terms of the Undertaking and, provided that no stay in respect of the Court Order has been issued by a court entitled to do so (to the best of the knowledge of Dalata's Counsel, having made reasonable enquiries), will issue a written confirmation to Bidco's Irish Counsel to that effect (the **Confirmation**); and

5.1.3 immediately following receipt by Bidco's Irish Counsel of the Required Documents and the Confirmation in accordance with clause 5.1.2, Bidco (or its Representatives) will, subject to clause 5.2, issue the Bidco Escrow Notice to the Escrow Agent and to Dalata.

5.2 In the event that Bidco is required by law to withhold New Withholding Tax from the Escrow Amount, and subject always to compliance by Bidco with the provisions of clause 5.3, Bidco will:

5.2.1 issue the Bidco Escrow Notice to the Escrow Agent save that the Bidco Escrow Notice shall be amended such that the Escrow Agent shall be instructed that the Escrow Agent holds the Escrow Amount less the amount of any New Withholding Tax held for the benefit and to the order of the Dalata Scheme Shareholders, subject to and in accordance with the terms of this Agreement; and

- 5.2.2 issue a notice to the Escrow Agent instructing the Escrow Agent to release any such amount of New Withholding Tax withheld to the relevant taxing authority to whom it is required by law that such withheld amount be remitted.
- 5.3 Where a deduction of New Withholding Tax from the Consideration to be paid by Bidco is required by law, Bidco shall forthwith:
- 5.3.1 give to Dalata, the Escrow Agent and the Financial Adviser a notice containing:
- (a) a written opinion from Approved Counsel (further to a written brief which shall be agreed in advance between BidCo and Dalata acting reasonably and in good faith) confirming that a deduction of New Withholding Tax is required by law;
  - (b) an explanation of the specific provision of the law under which the obligation to apply New Withholding Tax arises;
  - (c) the amount of New Withholding Tax to be deducted;
  - (d) details of the relevant taxing authority to whom the payment is to be made (including relevant payment instructions); and
  - (e) the required date for such payment, and
- 5.3.2 meet with Dalata to discuss, in good faith, the notice given pursuant to clause 5.3.1 and the intended application of the New Withholding Tax generally.
- 5.4 Where a deduction of New Withholding Tax from the Consideration has been made by Bidco in accordance with the terms of clause 9.2, Bidco shall forthwith provide Dalata with a receipt or other duly vouched confirmation from the relevant taxing authority on receipt of the payment.
- 6 ESCROW AGENT RECEIPT CONFIRMATION NOTICE AND EFFECTIVE DATE CONFIRMATION NOTICE**
- 6.1 The Parties agree that immediately upon and from receipt by the Escrow Agent of the Escrow Amount pursuant to clause 4.1, the Escrow Agent shall hold the Escrow Amount for the benefit and to the order of Bidco, subject to the terms and conditions of this Agreement.
- 6.2 Immediately following receipt by the Escrow Agent of the Escrow Amount pursuant to clause 4.1, the Escrow Agent shall issue the Escrow Agent Receipt Confirmation to each of Bidco and Dalata.
- 6.3 Bidco will, as soon as practicable following the Effective Time, and in any event within one Business Day, issue the Effective Date Confirmation Notice to the Escrow Agent and Dalata confirming that the Effective Date has occurred for the purposes of clause 9.
- 7 TIMING OF ACTIONS**
- 7.1 Dalata will use all reasonable endeavours to ensure that on the Business Day immediately following the date on which the Escrow Agent Release Confirmation is issued that Dalata Shares remain listed on the Official List of Euronext Dublin and on the FCA's Official List and admitted to trading on the regulated market of Euronext Dublin and the Main Market of the London Stock Exchange.
- 7.2 Bidco shall procure that the Bidco Escrow Notice is not issued by it or its Representatives on an Excluded Day.

## 8 BASIS ON WHICH ESCROW FUNDS HELD

- 8.1 The Parties agree that immediately upon receipt by the Escrow Agent of the Bidco Escrow Notice from Bidco (or its Representatives) in accordance with clause 5.1.3 or clause 5.2 (if applicable), the Escrow Agent shall immediately hold the Escrow Amount (less, if applicable, any New Withholding Tax required by law and referred to in the notice given pursuant to clause 5.3) exclusively for the benefit and to the order of the Dalata Scheme Shareholders, subject to and in accordance with the terms of this Agreement.
- 8.2 Immediately following receipt by the Escrow Agent of the Bidco Escrow Notice in accordance with the provisions of clause 5.1.3 or clause 5.2 (if applicable), the Escrow Agent shall issue the Escrow Agent Release Confirmation to each of the Notice Parties confirming that the Bidco Escrow Notice has been received by the Escrow Agent and that the Escrow Amount (less, if applicable, any New Withholding Tax required by law and referred to in the notice given pursuant to clause 5.3) is being held exclusively for the benefit and to the order of the Dalata Scheme Shareholders, subject to and in accordance with the terms of this Agreement.
- 8.3 Notwithstanding any agreement or arrangement to the contrary, until the termination of this Agreement:
- 8.3.1 the Escrow Agent agrees that it shall not approve, acknowledge or take any action which would enable it or a third party to acquire or perfect any claims, charges, security interests, encumbrances, rights or interests (each an **"Encumbrance"**) over or in relation to the Escrow Account or the monies from time to time standing to the credit of the Escrow Account; and
- 8.3.2 the Escrow Agent waives and agrees that it shall not exercise or have the benefit of any lien, right of set-off, amalgamation, combination of accounts or any Encumbrance or rights or remedies in respect thereof on or over the Escrow Account or the monies standing to the credit of the Escrow Account or have or exercise any right to deduct or withdraw sums from, or withhold sums standing to the credit of, the Escrow Account (other than deductions of New Withholding Tax pursuant to the terms of this Agreement).

## 9 DISTRIBUTION OF ESCROW AMOUNT

- 9.1 As soon as practicable following the Effective Date, the Escrow Agent will procure (and each of Pandox, Eiendomsspar and Bidco will so procure) that the Escrow Amount less any, if applicable, New Withholding Tax required by law and referred to in the notice given pursuant to clause 5.3 (which is held exclusively for the benefit and to the order of the Dalata Scheme Shareholders) is paid, as follows:
- 9.1.1 in respect of all Dalata Scheme Shareholders that received their Dalata Scheme Shares pursuant to the Rule 15 Proposal set out in [clause 4 and Schedule 3 of the Transaction Agreement], to Dalata, to be distributed by Dalata (no later than 14 days following the Effective Date) directly via its payroll in accordance with their respective entitlements under the Scheme in respect of each Dalata Scheme Share held by them (and cancelled under the Scheme); and
- 9.1.2 in respect of all other Dalata Scheme Shareholders, to the Receiving Agent to be distributed (no later than 14 days following the Effective Date) to such Dalata Scheme Shareholders in accordance with their respective entitlements under the Scheme in respect of each Dalata Scheme Share held by them (and cancelled under the Scheme).

- 9.2 On receipt of a notice (if any) referred to in clause 5.3, the Escrow Agent shall make the deduction of New Withholding Tax required by law and any payment required in connection with that deduction within the time allowed and in the amount required by law.
- 9.3 Within 30 days of deducting any New Withholding Tax, the Escrow Agent shall deliver to the Notice Parties evidence reasonably satisfactory to the Notice Parties that the deduction has been made or (as applicable) any appropriate payment has been paid to the relevant taxing authority.

## 10 CLOSURE OF THE ESCROW ACCOUNT

The Escrow Agent shall be entitled to close the Escrow Account without any further instruction or authority from the Escrow Parties on the date falling 28 days following distribution in full out of the Escrow Account of all the monies standing to the credit of the Escrow Account (including any interest), pursuant to clause 9.

## 11 TERMINATION

- 11.1 The Parties agree that if, on the date that is 10 Business Days following the issuance of the Escrow Agent Receipt Confirmation, the Court Order has not been obtained, notwithstanding any other provision of this Agreement:

11.1.1 the Escrow Agent and Bidco shall procure that the Escrow Amount is transferred to such account as Bidco may nominate in writing; and

11.1.2 the Escrow Agent shall issue a notice to the Parties confirming the Escrow Amount has been transferred as set out in clause 11.1.1 (the **Escrow Termination Notice**).

- 11.2 Notwithstanding any other provision of this Agreement, following the issuance of the Escrow Termination Notice:

11.2.1 Bidco shall not be required to issue the Bidco Escrow Notice; and

11.2.2 Bidco's Irish Counsel shall not be required to deliver the Required Documents to the Registrar of Companies,

until such time, if any, as Bidco pays and/or procures the payment of the Escrow Amount in cleared funds into the Escrow Account and the Escrow Agent issues a further Escrow Agent Receipt Confirmation to each of the Notice Parties, following which the provisions of this Agreement shall apply to such Escrow Amount, provided that any reference to the Escrow Agent Receipt Confirmation in clause 5 and clause 6 shall be read to mean such further Escrow Agent Receipt Confirmation.

- 11.3 This Agreement shall cease to have effect and shall terminate automatically with effect from the End Date.

## 12 RIGHTS AND POWERS OF THE ESCROW AGENT

- 12.1 The Escrow Agent shall have only those duties as are specifically and expressly provided herein, which shall be deemed purely administrative in nature, and no other duties, including but not limited to any fiduciary duty, shall be implied.
- 12.2 The Escrow Agent has no knowledge of, nor any obligation to comply with, the terms and conditions of any other agreement between the Escrow Parties, nor shall the Escrow Agent be required to determine if any Escrow Party has complied with any other agreement. Notwithstanding the terms of

any other agreement between the Parties, the terms and conditions of this Agreement shall control the actions of the Escrow Agent.

- 12.3 The Escrow Agent may conclusively rely upon any written notice, document, instruction or request delivered by the Escrow Parties believed by it to be genuine and to have been signed by an authorised representative(s) of the relevant Escrow Party, as applicable, without inquiry and without requiring substantiating evidence of any kind and the Escrow Agent shall be under no duty to inquire into or investigate the validity, accuracy or content of any such document, notice, instruction or request.
- 12.4 The Escrow Agent shall have no obligation to make any payment from the Escrow Account if to do so would result in a debit balance on the account or to make any payment or take any other positive action of any kind under this Agreement, other than as specifically provided in this Agreement.
- 12.5 The Escrow Agent shall have no obligations under this Agreement with respect to funds not received in, or standing to the credit of, the Escrow Account, whether or not due or payable under the Transaction Agreement or this Agreement, or for any funds lost or payments delayed through the fault, failure or delay of the Escrow Agent or any other agent (including, but not limited to, effecting payment instructions made by the Escrow Agent).
- 12.6 The Escrow Agent shall not have any other right, duty or obligation to manage, make any payment in respect of, vary or otherwise deal in any matters contemplated by this Agreement or to otherwise take or refrain from taking any action under or in connection with any document contemplated hereby and no implied rights, duties, covenants or obligations shall be implied into, or construed from, this Agreement or the Transaction Agreement.
- 12.7 The Escrow Agent shall for the purposes of its duties under this Agreement be entitled to assume without enquiry that this Agreement is valid and binding in accordance with its terms. In the event of any inconsistency between the terms of this Agreement and the terms of the Transaction Agreement, the terms of this Agreement shall prevail.
- 12.8 Pandox, Eiendomsspar, Bidco and Dalata agree jointly and severally to indemnify the Escrow Agent and hold it harmless against any and all liabilities, losses, costs, damages or expenses arising from or in connection with this Agreement, including for the avoidance of doubt any negative interest rates or charges imposed on the Escrow Account outside the control of the Escrow Agent, except as caused by the Escrow Agent's own fraud, gross negligence, bad faith, breach of this Agreement or wilful misconduct.
- 12.9 To the maximum extent permitted by law, the Escrow Agent shall not in any circumstances be responsible or liable to the Escrow Parties for any delay or failure on the part of the Escrow Agent, any of its correspondents or anyone else in receiving or executing any instructions sent or given to the Escrow Agent or any loss or damage (whether arising directly or indirectly and whether arising in contract, tort or otherwise) suffered by any of the Escrow Parties or any person as a result of any negligence or default on the part of the Escrow Agent or any of its correspondents (save in respect of fraud, gross negligence, bad faith, breach of this Agreement or wilful misconduct).
- 12.10 On payment from the Escrow Account of the entire Escrow Amount in accordance with the terms of this Agreement, the Escrow Agent shall be released and discharged from all further obligations under this Agreement (other than in respect of breaches of its duties under this Agreement before that time).

### 13 **PROFESSIONAL CHARGES**

Bidco[, Pandox and Eiendomsspar] agree[s] to pay the Escrow Agent upon execution of this Agreement and from time to time thereafter reasonable compensation for the services to be rendered hereunder, which unless otherwise agreed in writing, shall be as described in Schedule 4.



## 14 BIDCO OBLIGATIONS

Each of Pandox and Eiendomsspar undertakes to Dalata that it shall (and shall procure that any member of the Bidco Group which is managed or otherwise controlled by it shall), procure that Bidco complies with its obligations pursuant to this Agreement.

## 15 GENERAL

### 15.1 Notices

15.1.1 Any notice or other communication given or made in connection with this Agreement must be in writing and, unless otherwise stated, may be given in person or by post or e-mail to the address or e-mail address provided for that Party or Notice Party herein.

15.1.2 Any notice or other communication given or made under this Agreement shall be addressed as provided below and, if so addressed, shall, in the absence of earlier receipt, be deemed to have been duly given or made as follows:

- (a) if delivered in person, at the time of delivery;
- (b) if posted, two days after being deposited in the post, postage prepaid, in a correctly addressed envelope; and
- (c) if by e-mail, on the date of delivery, providing the sender of the notice does not receive any response (automatic or otherwise) from the recipient of the notice stating that the notice has not been delivered or is otherwise incapable of being made.

15.1.3 The relevant notice details for each of the Parties and Notice Parties are as follows:

Name	Address	Email / attention
<b><u>Bidco</u></b>		
with a copy to:		
<b><u>Pandox AB</u></b>		
with a copy to:		
<b><u>Eiendomsspar AS</u></b>		
with a copy to:		
<b><u>Bidco's Irish Counsel</u></b>		
Matheson LLP		
<b><u>Dalata Hotel Group plc</u></b>		
The Directors		
with a copy to:		
<b><u>Dalata's Counsel</u></b>		

A&L Goodbody LLP		
with a copy to:		
<b>Escrow Agent</b>		
<u>[name]</u>	[       ]	Name / position: [•]  Email: [•]
<b>Financial Adviser</b>		
<u>Goodbody</u> <u>Stockbrokers</u> <u>UC</u>	[       ]	Name / position: [•]  Email: [•]

15.1.4 A Party or Notice Party to this Agreement shall promptly notify the other Parties and Notice Parties of any change to its notice details. That notification shall only be effective on:

- (a) any effective date specified in the notification; or
- (b) if no effective date is specified or the effective date specified is less than five clear Business Days after the date when notice is received, the date falling five clear Business Days after the notification has been received.

## 15.2 Counterparts

This Agreement may be executed in any number of counterparts, all of which, taken together, will constitute one and the same agreement, and each Party may enter into this Agreement by executing a counterpart and delivering it to the other Parties (by hand delivery, email or otherwise).

## 15.3 Severability

If at any time any provision of this Agreement (or any part of any provision of this Agreement) is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction that will not affect or impair:

- 15.3.1 the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement (including the remainder of a provision, where only part thereof is or has become illegal, invalid or unenforceable in that jurisdiction); or
- 15.3.2 the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Agreement; and
- 15.3.3 it is agreed by the Parties that a court of competent jurisdiction may sever any such invalid, illegal or unenforceable provision and should any provision of this Agreement be invalid or unenforceable, then such provision will be deemed to have been automatically amended in such a way that, as amended, it is valid, legal and enforceable and to the maximum extent possible carries out the original intent of the Parties as to the matter or matters in question.

#### 15.4 **Amendment**

No release, discharge, amendment, modification or variation of this Agreement shall be valid unless it is in writing and signed by or on behalf of each Party.

#### 15.5 **Governing law**

This Agreement and any non contractual claims, obligations or liabilities arising out of or in connection with it and the relationships created by it shall each be governed by, and shall be construed in accordance with, the laws of Ireland.

#### 15.6 **Jurisdiction**

The courts of Ireland have exclusive jurisdiction to settle any dispute, suit, claim, action or proceeding arising out of or in connection with this Agreement, including a dispute, suit, claim, action or proceeding relating to the existence, validity or termination of this Agreement, any non-contractual claim, obligation or liability arising out of or in connection with this Agreement and/or any relationship created by any of the foregoing.

#### 15.7 **Assignment**

Bidco may assign, charge mortgage or otherwise transfer any of its rights and benefits under this Agreement by way of security only to a third party for the purposes of securing debt finance to fund the Acquisition (the **Permitted Security Assignment**). Save for the Permitted Security Assignment, no Party shall be entitled to assign, transfer, encumber or dispose of any of the rights and/or obligations under this Agreement without the consent of the other Parties.

## SCHEDULE 1

### Form of Escrow Agent Receipt Confirmation

Pandox Ireland Tuck Limited (**Bidco**)  
70 Sir John Rogerson's Quay,  
Dublin 2

Dalata Hotel Group plc (**Dalata**)  
1st Floor Termini,  
3 Arkle Road,  
Sandyford Business Park,  
Dublin 18

**Escrow Agreement dated [•] and entered into between each of Pandox, Eiendomsspar, Bidco, Dalata and [ ] as Escrow Agent (the Escrow Agreement).**

Dear Sirs

We refer to the Escrow Agreement and hereby confirm that:

1. we have received the amount of [ • ], being the Escrow Amount as referred to in the Escrow Agreement, from Bidco in accordance with clause 4.1 of the Escrow Agreement; and
2. in accordance with clause 6.1 of the Agreement, we are holding the Escrow Amount in the Escrow Account for the benefit and to the order of Bidco in accordance with the terms of the Escrow Agreement.

Unless otherwise stated terms used in this letter shall have the meaning given to such term in the Escrow Agreement.

Yours faithfully

---

(for and on behalf of [Escrow Agent])

## SCHEDULE 2

### Form of Bidco Escrow Notice

[ ] (Escrow Agent)  
[address]

Dalata Hotel Group plc (**Dalata**)  
1st Floor Termini,  
3 Arkle Road,  
Sandyford Business Park,  
Dublin 18, Ireland

**Escrow Agreement dated [•] and entered into between each of Pandox AB, Eiendomsspar AS, Bidco, Dalata and the Escrow Agent (the Escrow Agreement).**

Dear Sirs

We refer to the Escrow Agreement and hereby confirm the following:

- Bidco's Irish Counsel have received and hold the order issued by the High Court sanctioning the Scheme pursuant to Section 453 of the Act (the **Court Order**) and confirming the related reduction of capital that forms part of it under Sections 84 and 85 of the Act;
- Bidco's Irish Counsel have received and hold a copy of the Minute;
- it has been confirmed to us in writing by Dalata's Counsel that, to the best of Dalata's Counsel's knowledge, having made reasonable enquiries, no stay has been issued, by a court that is entitled to do so, in respect of the Court Order; and
- with effect from receipt by you of this notice, the provisions of clause 8.1 of the Escrow Agreement are now in force such that the Escrow Amount<sup>1</sup> is being held by the Escrow Agent exclusively for the benefit and to the order of the Dalata Scheme Shareholders in accordance with clause 8.1 of the Agreement and we request the Escrow Agent to immediately issue the Escrow Agent Release Confirmation in accordance with the terms of the Escrow Agreement.

Unless otherwise stated terms used in this notice shall have the meaning given to such terms in the Escrow Agreement.

Yours faithfully

---

(for and on behalf of Bidco)

---

<sup>1</sup> Note to Draft: Paragraph is subject to amendment, if required, in accordance with clause 5.2.

### SCHEDULE 3

#### Form of Escrow Agent Release Confirmation

Pandox Ireland Tuck Limited (**Bidco**)  
70 Sir John Rogerson's Quay,  
Dublin 2

Dalata Hotel Group plc (**Dalata**)  
1st Floor Termini,  
3 Arkle Road,  
Sandyford Business Park,  
Dublin 18, Ireland

**Escrow Agreement dated [•] and entered into between each of Pandox AB, Eiendomsspar AS, Bidco, Dalata and the Escrow Agent (the Escrow Agreement).**

Dear Sirs

We refer to the above matter and hereby confirm the following:

- we have received the Bidco Escrow Notice in accordance with clause 5.1.3 of the Escrow Agreement; and
- the Escrow Amount is being held exclusively for the benefit and to the order of the Dalata Scheme Shareholders in accordance with clause 8.1 of the Escrow Agreement.<sup>2</sup>

Unless otherwise stated terms used in this letter shall have the meaning given to such terms in the Escrow Agreement.

Yours faithfully

---

(for and on behalf of [Escrow Agent])

---

<sup>2</sup> *Note to Draft: Paragraph is subject to amendment, if required, in accordance with clause 5.2.*

## **SCHEDULE 4**

### **Escrow Charges**

Management fee for escrow agent services to be provided pursuant to the Escrow Agreement - €[•]

The applicable rate of VAT shall be applied to the above fees and charges.

The Escrow Agent shall invoice Bidco the full amount due to the Escrow Agent, and such invoices shall be due for payment on presentation.

The Escrow Agent may email the invoices to Bidco using the following email addresses:[•].

Bidco shall pay the sums due by way of bank transfer to an account nominated by the Escrow Agent.

## SCHEDULE 5

### Form of Effective Date Confirmation Notice

[ ] (**Escrow Agent**)

[address]

Dalata Hotel Group plc (**Dalata**)

1st Floor Termini,

3 Arkle Road,

Sandyford Business Park,

Dublin 18, Ireland

**Escrow Agreement dated [•] and entered into between each of Pandox AB, Eiendomsspar AS, Bidco, Dalata and the Escrow Agent (the Escrow Agreement).**

Dear Sirs

We refer to the Escrow Agreement and hereby confirm that for the purposes of clause 9 of the Escrow Agreement, the Effective Date has occurred.

Unless otherwise stated terms used in this letter shall have the meaning given to such terms in the Escrow Agreement.

Yours faithfully

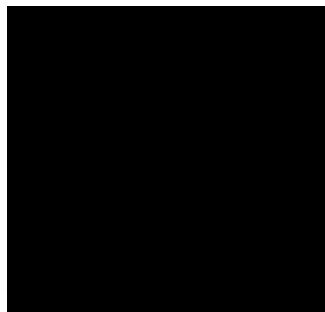
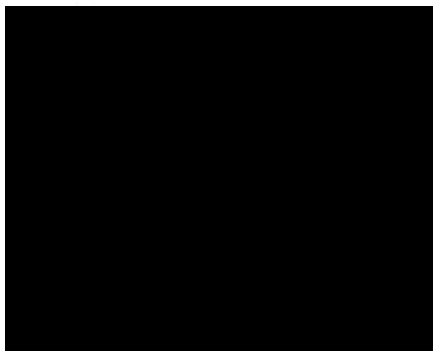
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(for and on behalf of Bidco)



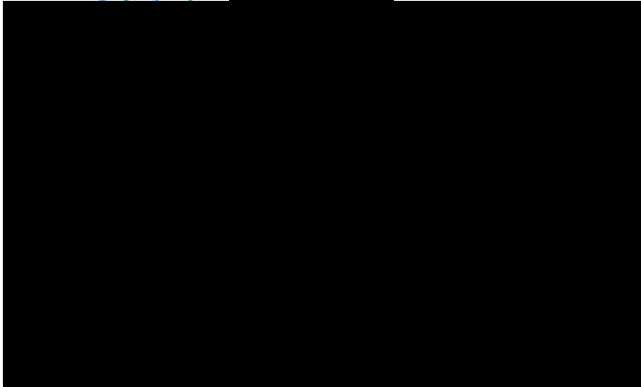
**IN WITNESS** whereof the parties hereto have caused this Agreement to be executed and delivered as a deed on the date stated at the beginning of this Agreement.


SIGNED for and on behalf of  
EIENDOMSSPAR AS  
by \_\_\_\_\_  
in the presence of:

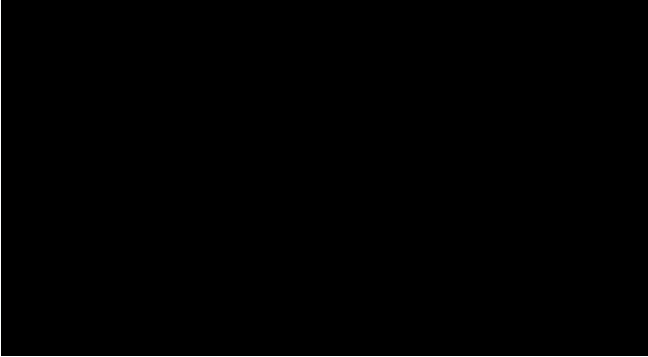


SIGNED for and on behalf of  
PANDOX AB

in the presence of:



**SIGNED** for and on behalf of  
**PANDOX IRELAND TUCK LIMITED**  
by   
in the presence of:



**SIGNED** for and on behalf of  
**DALATA HOTEL GROUP PLC**  
by **INDIVIDUAL**  
in the presence of:

