PIZZA-PIZZA EHF

and

EYJA FJARFESTINGAFELAG II EHF

and

BIRGIR ORN BIRGISSON

and

HOGNI SIGURDSSON

and

MAGNUS HAFLIDASON

and

STEINAR BRAGI SIGUROSSON

and

NAUTICA EHF

and

AGLA JONSDOTTIR

and

CERTAIN PERSONS

and

DOMINO'S PIZZA GROUP PLC

SHAREHOLDERS' AGREEMENT RELATING TO PIZZA-PIZZA EHF

NORTON ROSE FULBRIGHT

Contents

SHAREHOLDERS' AGREEMENT

This shareholders' agreement (this **Agreement**) is entered into on 8 June 2016 between:

(1) **PIZZA-PIZZA EHF**, a private limited company duly incorporated and organized under the laws of Iceland with registration number 480293-2669, having its registered address at Louholar 2-6, 11 Reykjavik, Iceland (the **Company**);

(2) **EYJA FJARFESTINGAFELAG II EHF**, a private limited company duly incorporated and organized under the laws of Iceland with registration number 560115-0830, having its registered address at Borgartun 27, 105 Reykjavik, Iceland (**EYJA**);

(3) **HOGNI SIGURDSSON**, a private individual with ID number 150165-5129, whose address is at Laugarasvegur 14, 104 Reykjavik, Iceland (**Hogni**);

(4) **MAGNUS HAFLIDASON**, a private individual with ID number 270682-5029, whose registered address is at Nadderudasen 7, Bekkestua, Norway (**MH**);

(5) **STEINAR BRAGI SIGUROSSON**, a private individual with ID number 161172-5969, whose registered address is at Alfheimar 50, Reykjavik, Iceland (**SBS**);

(6) **BIRGIR ORN BIRGISSON**, a private individual with ID number 030272-4049, whose address is at Smaraflot 49, 210 Gardabaer, Iceland (**BOB**) and BOB together with EYJA, Hogni, MH and SBS shall be collectively referred to herein as the **Lead Investors** and each as a **Lead Investor**;

(7) **NAUTICA EHF**, a company incorporated and organised under the laws of Iceland with registration number 550499-2589, having its registered address at Laugarasvegur 14, 104 Reykjavik (**Nautica**);

(8) **AGLA JONSDOTTIR**, a private individual with ID number 080774-3469, whose registered address is at Louholar 2-6, 11 Reykjavik, Iceland (**AJ**);

(9) Those **PERSONS** whose details are set out in Schedule 6 (*Underlying Shareholders*) (the **Underlying Shareholders**); and

(10) **DOMINO'S PIZZA GROUP PLC**, a public limited company duly incorporated and organized under the laws of England with company number 3853545 and having its registered address at 1 Thornbury, West Ashland, Milton Keynes MK6 4BB, United Kingdom (the **Co-Investor**).

Background

(A) As at the date hereof, the Lead Investors own in aggregate 51% of the Shares in the Company, which is the holding and parent company of the Domino's Pizza group of companies in Iceland, Norway and Sweden. The Underlying Shareholders own the entire issued share capital of EYJA in the proportions set out in Appendix 1.

(B) On even date herewith, the Co-Investor acquired from certain of the Lead Investors an aggregate of 49% of the Shares in the Company, following which the Company has the capital structure set out in Appendix 2.

(C) The Group is a party to an area development agreement (the **MFA**) with Domino's Pizza Overseas Franchising B.V. (**Domino's**), dated 1 September 2011, which permits the Group to carry on the Business. Domino's has approved the Co-Investor becoming a shareholder in the Company.

(D) The Parties have entered into this Agreement in order to regulate the terms on which the Shares shall be held by them and the manner in which the affairs of the Company shall be governed.

1 Definitions and Interpretation

1.1 All terms used herein shall have the meanings set out in Schedule 7 (*Definitions*).

1.2 In this Agreement:

(a) headings are for ease of reference only and do not affect interpretation; and

(b) unless the context otherwise requires:

(i) **Krona** and the sign **ISK** means Icelandic Krona, being the lawful currency of Iceland and **Sterling** and the sign **£** means pounds sterling, being the lawful currency of the United Kingdom of Great Britain and Northern Ireland;

(ii) the singular includes the plural and vice versa and a gender includes other genders;

(iii) another grammatical form of a defined word or expression has a corresponding meaning;

(iv) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of or schedule or annexure to this Agreement and a reference to the Agreement includes any schedule or annexure;

(v) a reference to a document or instrument, includes the document or instrument as novated, altered, supplemented or replaced from time to time;

(vi) a reference to time is to the time in Reykjavik, Iceland or London, England as the context requires;

(vii) a reference to a party to the Agreement, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;

(viii) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;

(ix) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;

(x) the meaning of general words is not limited by specific examples introduced by *including*, *for example* or similar expressions;

(xi) unless expressly stated, no party enters into this Agreement as agent for any other person (or otherwise on their behalf or for their benefit);

(xii) if the day required for doing an act is not a Business Day, the act shall be done instead on the next Business Day; and

(xiii) a rule of construction does not apply to the disadvantage of a Party because the Party was responsible for the preparation of the Agreement or any part of it.

2 General

2.1 Each Shareholder undertakes to exercise its voting rights in respect of all Shares held by it at any time in accordance with the provisions of this Agreement. Each Shareholder further undertakes to cause its representatives at general meetings of shareholders and meetings of the board of directors to vote and act in such manner as to satisfy the foregoing.

The Company shall, and each Lead Investor and each member of Management shall procure that the Company operates in accordance with all applicable laws and the Business Plan (as may be amended from time to time).

2.2 Where any term of this Agreement includes an obligation on the Lead Investors, such term shall be deemed to include on each Lead Investor an obligation to use reasonable endeavours to procure (to the extent each Lead Investor is able) that the Company complies with such obligation in full and on time.

3 Activities of the Group

3.1 The Company's objective is to own and manage the master franchise rights for the Domino's Brand Business in Iceland and to hold interests in the share capital of the Group Companies and the members of the Norwegian Group.

3.2 The operations of the Group shall be conducted in accordance with all applicable laws, this Agreement, the articles of association of the Company or, as applicable, the relevant articles of association of any Group Company and the Business Plan (as may be amended from time to time in accordance with this Agreement).

3.3 The Shareholders shall procure that the Company's (or any other Group Companies') articles of association at all times reflect the provisions contained in this Agreement. As between the Shareholders, in the event of any conflict between the provisions of this Agreement and the Company's (or any other Group Companies) articles of association, the provisions of this Agreement shall prevail. On receipt of a written request from any Shareholder, all Shareholders shall take all necessary steps to amend any inconsistency in the articles of association of the Company (or any other Group Company) so as to ensure that such articles of association are consistent with the terms of this Agreement.

3.4 It is the aim and the intention of the Parties to closely co-operate in order to develop the business of the Group and the Norwegian Group and to maximise the value of the Group and the Norwegian Group. Subject to the provisions of this Agreement, the Parties also agree that the overriding principle should be to act in the best interests of the Company and all its Shareholders.

4 Governance of the Company (prior to Exercise of First Call Option/First Put Option)

4.1 *General:* The following provisions of this clause 4 shall apply from the date of this Agreement until a Completion has occurred following Exercise of either the First Call Option or the First Put Option, as applicable.

4.2 *Board Composition*: The Board of the Company shall remain as it is as the date of this Agreement, except that Hogni shall resign as a director of the Company and the Co-Investor shall be entitled to only appoint one (1) board member (the **Co-Investor Director**) notwithstanding any rights it may have at law. As at the date of this Agreement, the Co-Investor Director shall be David Wild. The Co-Investor may request that a board member appointed by it shall be removed and may, upon such removal or following the resignation of such board member, appoint another board member in his place. Other than the appointment of the Co-Investor Director, the appointment of any subsequent Director and/or Chairman of the Company shall be determined by the Board subject to the Co-Investor's approval in accordance with clause 4.7 and Schedule 1 (*Matters Requiring Co-Investor Approval*).

4.3 *Chairman*: Subject to the provisions of clause 4.2, the chairman of the Board shall be Birgir Bieltvedt who shall have operational control of the Board. The Chairman shall not have a casting vote.

4.4 *CEO*: Subject to clauses 4.7 and 4.9 and Schedule 1 *(Matters Requiring Co-Investor Approval*), the CEO shall be entitled to take decisions and sign with respect to the day-to-day operations of the Company.

4.5 *Quorum*: The quorum for all meetings of the Board shall be two (2) directors including one Co-Investor Director. If a quorum is not present within sixty (60) minutes after the time appointed for such meeting of the Board because the Co-Investor Director is not present, the meeting shall stand adjourned to the same time and place that is five (5) Business Days after the meeting and at that adjourned meeting a quorum shall be present if there is one director of the Company present, provided that the only business which shall be transacted at any adjourned meeting as envisaged by this clause 4.5 shall be the business in respect of which the original meeting shall have been convened.

4.6 *Voting*:

(a) Subject to clause 4.7, all resolutions by Shareholders (whether at general meetings of shareholders or otherwise) or the Board, shall be passed by a simple majority vote, unless a higher majority is required by applicable law.

(b) Each Shareholder undertakes to vote in favour of any requests and proposals in accordance with clause 4.2 at general meetings of shareholders of the Company and otherwise take such actions which are necessary to give effect to such appointments and removals.

4.7 *Matters Requiring Consent*: A decision in respect of any of the matters contained in Schedule 1 (*Matters Requiring Co-Investor Approval*) shall require the Co-Investor's prior written approval.

4.8 *Remuneration*: Unless a resolution is passed in accordance with clause 4.7 above, the members of the Board shall not be entitled to any remuneration.

4.9 *Signing Authority*: Subject to the provisions of this Agreement (including clause 4 generally), each Group Company can be bound if each relevant document is signed by two (2) board members in unison and the signatory rules of each Group Company shall to the extent necessary be amended accordingly. Furthermore, the CEO has signatory power in accordance with clause 4.4.

4.10 *Board Meetings*:

(a) Meetings of the Board shall be held at least ten (10) times a year. At least seven (7) Business Days' notice shall be given to each of the Directors of all meetings of the Board, except in an emergency (in which case 72 hours' notice must be given to each of the Directors) or if the Co-Investor Director agrees to shorter notice.

(b) Each notice of a meeting of the Board shall:

(i) have an agenda; and

(ii) be accompanied by any relevant papers.

(c) All Board Meetings shall be held in accordance with the following procedures:

(i) all meetings of the Board shall be conducted in English. If required as a mandatory provision of law, minutes shall be prepared in Icelandic, with an English translation, and copies of such minutes shall be promptly distributed to each Director;

(ii) subject to any applicable law, meetings of the Board may be held by teleconference or video conference or other means of instantaneous communication; and

(iii) the CEO shall be present at such meeting of the Board and shall provide an operational and financial overview of the consolidated performance of the business of the Group for the period since the last meeting of the Board and the prospects of the business of the Group for the remainder of the financial year.

(d) Meetings of the Board will be held in Iceland and may be conducted by teleconference, video conference or other means of instantaneous communication.

4.11 *Directors' written resolutions*: The directors of the Company may pass a resolution without a Board Meeting being held if all of the directors sign a document containing a statement that they are in favour of the resolution set out in the document. Separate copies of a document may be used for signing by the directors if the wording of the resolution and statement is identical in each copy. The resolution is passed when the last director signs it.

5 Governance of the Company (following Exercise of First Call Option/First Put Option)

5.1 *General*: Following Completion of the First Call Option or the First Put Option, as applicable, the following provisions of this clause 5 shall apply.

5.2 *Board Composition*: The Board of the Company shall meet the statutory minimum requirements for number of directors or if greater at least three (3) directors. The Co-Investor shall be entitled to appoint all such board members and no other Party shall have the right to appoint a director to the Board of the Company.

5.3 *Chairman*: The chairman of the Board shall be any director proposed by the Co-Investor. The Chairman shall not have a casting vote.

5.4 *CEO*: The CEO shall be entitled to take decisions and sign with respect to the day-to-day operations of the Group.

5.5 *Quorum*: The quorum for all meetings of the Board shall be two (2) directors.

5.6 *Voting:*

(a) All resolutions by Shareholders (whether at general meetings of shareholdings or otherwise) or the Board, shall be passed by a simple majority vote, unless a higher majority is required by applicable law.

(b) Each Shareholder undertakes to vote in favour of any requests and proposals in accordance with clause 5.2 at general meetings of Shareholders of the Company and otherwise take such actions which are necessary to give effect to such appointments and removals.

5.7 *Board Meetings*:

(a) Meetings of the Board shall be held at such intervals as the Board may determine and on such notice as the Board may determine.

5.8 *Directors' written resolutions*: The directors of the Company may pass a resolution without a Board Meeting being held if all of the directors sign a document containing a statement that they are in favour of the resolution set out in the document. Separate copies of a document may be used for signing by the directors if the wording of the resolution and statement is identical in each copy. The resolution is passed when the last director signs it.

5.9 *No redemption*: Each Shareholder undertakes not the exercise its rights of redemption under Article 16 or Article 18 (as applicable) of the Act.

6 Business Plan, Accounting Standards and Accounting Principles

6.1 *Business Plan.*

(a) The Board shall hold an annual planning session in October or November each year (the **Business Plan Board Meeting**) to review the management's draft Business Plan for the financial year commencing on 1 January of the following year and an outline for the following two (2) financial years thereafter.

(b) The draft Business Plan prepared by the CEO and the management of the Company will cover, at a minimum:

(i) the number of new Stores and the geographic focus for that financial year;

(ii) the proposed major business initiatives (such as significant infrastructure projects, fundamental changes to pricing policy, the franchise model for that financial year and any other factors deemed appropriate); and

(iii) the budgeted full profit and loss by segment, proposed capital expenditure, cashflow and cash requirements (including funding methods) for that financial year.

(c) The management of the Company shall revise the draft Business Plan to incorporate any comments agreed during such Business Plan Board Meeting and submit the Business Plan, by no later than 30 November, to the Co-Investor for approval in accordance with clause 4.7 and Schedule 1 (*Matters Requiring Co-Investor Approval*).

(d) In the event that the draft Business Plan is approved by the Co-Investor, the Company shall, and each Shareholder shall (to the extent it is able) procure that the Group shall, be operated in accordance with the Business Plan and that such Business Plan will form the basis for management action and reporting for such financial year.

(e) The management shall prepare a high level reforecast in May of the applicable financial year in order to provide an outturn of the P&L by segment, capex, cashflow and net debt for the year. Once prepared, the revised Business Plan shall be submitted by the Company together with a commentary on the key assumptions and management action which underpins the forecast no later than 30 June, to the Co-Investor for consent in accordance with clause 4.7 and Schedule 1 (*Matters Requiring Co-Investor Approval*).

(f) The provisions of clause 6.1(a) to (e) shall apply until Completion of the First Call Option or the First Put Option, as applicable.

6.2 *Accounting Records*. The Company shall, and each of the Lead Investors shall procure that the Company shall, at all times maintain accurate and complete accounting and other financial records in accordance with the requirements of all applicable laws and generally accepted accounting policies and principles applicable in Iceland.

6.3 *Accounting Standards*. Subject to clause 6.4, the Company shall, and Lead Investors shall procure that the Company, applies the Accounting Standards on a consistent basis.

6.4 *Changes to Accounting Standards*.

(a) If there is a change to the Accounting Standards that requires a mandatory change to the Company's Accounting Principles, the Company shall be entitled to adopt and implement that change for the purposes of preparing the Company's annual report and accounts from time to time or when calculating the Underlying EBITDA of the Company. The Company shall, within ten (10) Business Days of the Company adopting such a change as part of the Company's Accounting Principles, notify the Co-Investor of such change and provide it with a detailed explanation of the change.

(b) If there is a change to the Accounting Standards and the Company has discretion whether to adopt such change, such change to the Company's Accounting Principles shall require the prior approval of the Co-Investor, in accordance with clause 4.7 and Schedule 1 (*Matters Requiring Co-Investor Approval*).

6.5 *Preparation of Accounts.* Each of the Lead Investors shall procure that the Company shall, and the Company shall, prepare its audited consolidated accounts for the Company in accordance with the Accounting Principles of the Group.

7 Financing

7.1 It is the intention of the Shareholders that the Group shall be financed through its own cash resources and without the need for additional equity funding. To the extent that the Board determines that additional funding is required, such additional funding shall be in the form of debt raised locally from regional banks, provided that, at all times, the debt to equity ratio of the Company will be within the range of 60:40 to 40:60. In the event that the Company raises any debt finance, the Co-Investor shall have the right (but not the obligation) to elect to provide a guarantee in favour of the lender. If the Co-Investor elects to provide such guarantee, the Co-Investor shall be entitled to charge the Company a fee for doing so, such fee to be agreed by the Company and the Co-Investor (each acting reasonably) at such time.

7.2 In the event that the Co-Investor elects to provide debt financing to the Company then such debt financing shall be provided on commercial terms acceptable to both the Company and the Co-Investor.

7.3 Subject to clause 4.7 and Schedule 1 (*Matters Requiring Co-Investor Approval*), if the Board determines that the Group requires additional equity funding, the Board shall send a notice to the Shareholders (the **Funding Notice**). The Funding Notice shall:

(a) explain the amount of additional equity funding required;

(b) explain why such additional equity funding is required; and

(c) specify the date by which the additional equity funding is required.

7.4 In the event an equity fundraising is resolved by the Board and a general meeting of the Company, subject to the Co-Investor's approval in accordance with clause 4.7 and Schedule 1 (*Matters Requiring Co-Investor Approval*), all the Shareholders shall have the right (but not the obligation) to participate in the equity fundraising *pro rata* to their then existing shareholding in the Company. In the event that any Shareholder does not participate in such equity fundraising then such Shareholder (a **Non-Participating Shareholder**) shall be diluted to the extent of its non-participation and the participating Shareholders shall have the right (but not the obligation) to acquire such shares not subscribed for by the Non-Participating Shareholders and in the event of over subscription *pro rata* to their then existing shareholding. The issue price per share for any such equity fundraising shall be agreed by the Board and the Co-Investor. In the event that Board and the Co-Investor are unable to agree on the issue price per share then the matter may be referred by the Co-Investor and the Board to one of the investment banks from the Approved List of Investment Banks for determination of the issue price based on the provisions of Schedule 2 (*Determination of Fair Market Value*), which shall *mutatis mutandis* apply to this provision. Absent any manifest error or fraud, such determination by the applicable investment bank shall be final and binding.

8 Dividend Policy

The Board shall determine the dividend policy of the Company from time to time, subject, at all times, to clause 4.7.

9 Disposition of Shares

9.1 Without prejudice to the provisions of clauses 9.3 and 10, no Shareholder may transfer or otherwise dispose of any of their Shares without the prior written consent of the Co-Investor in accordance with clause 4.7 and Schedule 1 (*Matters Requiring Co-Investor Approval*).

9.2 No Shareholder shall grant an Encumbrance over any of their Shares without the prior written consent of the Co-Investor.

9.3 No Shareholder shall have the right to transfer any of their Shares to an Affiliate without the prior written consent of the Co-Investor in accordance with clause 4.7 and Schedule 1 (*Matters Requiring Co-Investor Approval*). Subject to compliance with the foregoing, any transfer to an Affiliate may only be made if the transferee becomes a party to this Agreement by executing an Adherence Agreement.

10 Put and Call Options

10.1 *Put Options*:

(a) *First Put Option*: The Co-Investor grants to the First Optionholders a put option (the **First Put Option**), exercisable by EYJA (acting on behalf of the First Optionholders) if the Put

Option Condition (as defined in clause 10.1(c) below) is satisfied, to require the Co-Investor to purchase all, but not less than all, the First Option Shares for the Option Consideration and otherwise on the terms and conditions set out in this clause 10. The First Put Option may be exercised at any time during the First Put Option Period by the First Optionholders (acting jointly) irrevocably serving a Put Exercise Notice (together with the Underlying EBITDA Calculation (as defined below)) on the Co-Investor. Once a Put Exercise Notice has been served, the process of determining whether the Put Option Condition has been satisfied shall be determined in accordance with clauses 10.1(c) to 10.1(h) (inclusive). If it is determined in accordance with such process that the Put Option Condition has been satisfied: (i) the Option Consideration shall be determined in accordance with this Agreement; and (ii) following such determination, the First Optionholders and the Co-Investor shall proceed to Completion in accordance with the remaining provisions of this clause 10.

(b) *Second Put Option*: The Co-Investor grants to the Second Optionholders a put option (the **Second Put Option**), exercisable by EYJA (acting on behalf of the Second Optionholders) if the Put Option Condition (as defined in clause 10.1(c) below) is satisfied, to require the Co-Investor to purchase all, but not less than all, the Second Option Shares for the Option Consideration and otherwise on the terms and conditions set out in this clause 10. The Second Put Option may be exercised at any time during the Second Put Option Period by the Second Optionholders (acting jointly) irrevocably serving a Put Exercise Notice (together with the Underlying EBITDA Calculation (as defined below)) on the Co-Investor. Once a Put Exercise Notice has been served, the process of determining whether the Put Option Condition has been satisfied shall be determined in accordance with clauses 10.1(c) to 10.1(h) (inclusive). If it is determined in accordance with such process that the Put Option Condition has been satisfied: (i) the Option Consideration shall be determined in accordance with this Agreement; and (ii) following such determination, the Second Optionholders and the Co-Investor shall proceed to Completion in accordance with the remaining provisions of this clause 10.

(c) *Put Option Condition*: Each of the First Put Option and Second Put Option may only be exercised by the relevant Optionholders (acting jointly) in the event that the Underlying EBITDA of the Company (as defined in clause 10.1(h) below) equals or exceeds ISK 650 million (the **Put Option Condition**) and the relevant Optionholders undertake not to serve a Put Exercise Notice unless such Optionholders, acting reasonably, believe that the Put Option Condition has been satisfied.

(d) *Adjustment to Put Option Condition*: In the event that the Company makes an investment in any new geographical market, EYJA and the Co-Investor shall in good faith discuss and use their reasonable endeavours to negotiate and agree within forty (40) Business Days of an investment into such new geographical market a revised level of Underlying

EBITDA that shall be the revised threshold for the Put Option Condition referred to in clause 10.1(c).

(e) *Underlying EBITDA Calculation*: The Put Exercise Notice shall be accompanied by a statement confirming that the Put Option Condition has been satisfied and showing the relevant Optionholder's calculation that the Underlying EBITDA of the Company equals or exceeds ISK 650 million (the **Underlying EBITDA Calculation**). For the purposes of calculating the Underlying EBITDA, the provisions of clause 10.1(h) and Part III of Schedule 5 (*Option Exercise*) shall apply.

(f) *Acceptance of Underlying EBITDA Calculation*: In the event that the Co-Investor accepts the Underlying EBITDA Calculation or if the Underlying EBITDA Calculation (adjusted to take account of each item in dispute as agreed in writing or determined by the Independent Accountant in accordance with Part III of Schedule 5 (*Option Exercise*)) shows that the Put Option Condition has been satisfied, the Put Exercise Notice shall be validly served.

(g) *Withdrawal of Underlying EBITDA Calculation*: In the event that the Co-Investor disputes the Underlying EBITDA Calculation (following resolution of any dispute or final determination by the Independent Accountant of the Underlying EBITDA Calculation, in accordance with Part III of Schedule 5 (*Option Exercise*)), and the Underlying EBITDA Calculation (adjusted to take account of each item in dispute as agreed in writing or, determined by the Independent Accountant in accordance with Part III of Schedule 5 (*Option Exercise*)) shows that the Put Option Condition has <u>not</u> been satisfied, the Put Exercise Notice shall be deemed to have been automatically withdrawn without any further action on the part of either the relevant Optionholders or the Co-Investor. For the avoidance of doubt, any withdrawal of the Put Exercise Notice shall not prevent the relevant Optionholders (acting jointly) from continuing to be able to exercise the First Put Option during the First Put Option Period or the Second Put Option during the Second Put Option Period, as applicable.

(h) *Underlying EBITDA*: The Underlying EBITDA of the Company is used to determine the enterprise value of the Icelandic business on a stand-alone basis. The **Underlying EBITDA** means the EBITDA of the Company (as applicable on a consolidated basis) for the financial year ended on the Option Date as shown in the audited consolidated accounts of the Company for the financial year ended on the Option Date, which have been prepared in accordance with the Company's Accounting Principles and on a basis consistent with those applied in the preparation of the accounts in each of the three (3) financial years prior to the Option Date. For the purposes of calculating the Underlying EBITDA of the Company, the EBITDA of the Company shall be adjusted to:

(i) disregard any voluntary changes to the Accounting Principles except those approved by the Co-Investor as provided in clause 6.4(b);

(ii) disregard any profit or loss on the sale of any Corporate Store in the financial year ended on the Option Date;

(iii) disregard any profit or loss on the sale of any freehold or leasehold properties in the financial year ended on the Option Date;

(iv) disregard any material income or expenditure (including severance costs paid to members of the leadership team in the relevant financial year ended on the Option Date) provided in each case that such payments have been approved by the Co-Investor pursuant to clause 4.7 and Schedule 1 (*Matters Requiring Co-Investor Approval*);

(v) include as expenditure any marketing and IT expenditure identified in the Business Plan in the financial year ended on the Option Date which has not been spent in the financial year ended on the Option Date, where such expenditure has not been incurred or spent with the objective of increasing the Underlying EBITDA of the Company in such financial year;

(vi) ensure compliance with the provisions of clause 10.6;

(vii) the extent that such accounts are not prepared on a basis consistent with the Company's Accounting Principles applied in the preparation of the accounts in each of the three (3) financial years prior to the Option Date so as to be consistent with such Accounting Principles;

(viii) take into account any significant non-recurring items;

(ix) disregard any earnings or income or expenditure or costs relating to or referable to the Domino's Brand Business in any country other than Iceland; and

(x) disregard any payments made to AJ pursuant to clause 10.8(d).

For the purposes of determining the enterprise value of the Norwegian Group, the Norwegian EBITDA shall be calculated as above *mutatis mutandis* save that paragraphs (ix) and (x) shall not apply to such calculation.

10.2 *Call Options*:

(a) *First Call Option*: The First Optionholders grant to the Co-Investor a call option, exercisable by the Co-Investor during the First Call Option Period, to purchase all, but not less than all, the First Option Shares for the Option Consideration (the **First Call Option**) and otherwise on the terms and conditions set out in this clause 10. The First Call Option may be exercised at any time during the First Call Option Period by the Co-Investor irrevocably serving a Call Exercise Notice. Once a Call Exercise Notice has been served: (i) the Option Consideration shall be determined in accordance with this Agreement; and (ii) following such determination, the Co-Investor and the First Optionholders shall proceed to Completion in accordance with the remaining provisions of this clause 10.

(b) *Second Call Option*: The Second Optionholders grant to the Co-Investor a call option, exercisable by the Co-Investor during the Second Call Option Period, to purchase all, but not less than all, the Second Option Shares for the Option Consideration (the **Second Call Option**) and otherwise on the terms and conditions set out in this clause 10. The Second Call Option may be exercised at any time during the Second Call Option Period by the Co-Investor irrevocably serving a Call Exercise Notice. Once a Call Exercise Notice has been served: (i) the Option Consideration shall be determined in accordance with this Agreement; and (ii) following such determination, the Co-Investor and the Second Optionholders shall proceed to Completion in accordance with the remaining provisions of this clause 10.

10.3 *Option Consideration*: Subject to clause 10.7, the purchase price to be paid by the Co-Investor in the event any of the relevant Put Options and/or the relevant Call Options being exercised shall be the Fair Market Value of the relevant First Option Shares or, as the case may be, the Second Option Shares, as determined in accordance with the procedures and provisions set out in this clause 10 and Schedule 2 (*Determination of Fair Market Value*)

10.4 *Form of Consideration for Call Options and Put Options*:

(a) In the event that any Call Option or Put Option is exercised, then the Option Consideration shall be paid by the Co-Investor in cash or, at the election of the relevant Optionholder, each such electing Optionholder shall have the right to receive up to all the Option Consideration due to him in ordinary shares of the Co-Investor (the **Consideration Shares**) with the remaining amount (if any) paid in cash.

(b) If any Optionholder elects to receive part of the Option Consideration due to him in Consideration Shares such Consideration Shares shall be valued on the basis of the three (3) month volume weighted average price as derived from the Daily Official List (being the daily publication of the London Stock Exchange detailing the trading activity of each share on the London Stock Exchange) immediately prior to the date on which the Exercise Notice in respect of relevant Call Option or Put Option was issued.

(c) In the event that any Optionholder elects to receive any portion of the Option Consideration due to him by way of the issue of Consideration Shares, such Optionholder shall have the right to elect (in its sole discretion) either to:

(i) request that the Co-Investor procures that a reputable broker, as the Co-Investor may nominate for these purposes, use its reasonable endeavours to: (A) procure placees for all of the Consideration Shares; and (B) make a cash payment to such Optionholder of an amount equal in aggregate to the subscription price paid by such placees for such number of Consideration Shares, less any fees and expenses incurred by such broker; or

(ii) have all of the Consideration Shares issued to such Optionholder (in accordance with clause 10.5), in which case such Optionholder agrees for a period of twelve (12) months from the date of issue of such Consideration Shares not to dispose of any such Consideration Shares except through a reputable broker, as the Co-Investor may nominate for these purposes.

10.5 *Issuance of Shares*: In the event that any Optionholder elects to receive some of the Option Consideration due to him by the issue of ordinary shares in the Co-Investor, the Co-Investor shall, subject to the provisions of clause 10.4: (i) allot and issue (or provide out of treasury) the relevant number of ordinary shares to the applicable Optionholder and procure that such Optionholder is entered on the register of members of the Co-Investor as the holder of such ordinary shares; and (ii) make an application for Admission in respect of the relevant number of ordinary shares, and the Co-Investor shall take all such steps as may be necessary to obtain Admission as soon as reasonably practicable but in any event no later than ten (10) Business Days following the application for Admission.

10.6 *Manipulation of Underlying EBITDA*:

(a) Following the date of this Agreement until Completion of the First Option Shares, the Company shall, and the Lead Investors shall procure that no Group Company or member of the Norwegian Group: (i) runs the business or takes any business decision in a fraudulent manner; or (ii) takes any step or action or intentionally omits to take any step or action which in either case has the effect of manipulating or artificially inflating the amount of the Underlying EBITDA of the Group or the Norwegian EBITDA, in either case in order to enable the relevant Optionholders to be able to exercise the relevant Put Option and/or to increase the Option Consideration payable by the Co-Investor for the First Option Shares and/or the Second Option Shares.

(b) Following Completion of the First Option Shares, the Co-Investor shall procure that no Group Company or member of the Norwegian Group: (i) runs the business or takes any business decision in a fraudulent manner; or (ii) takes any step or action or intentionally omits to take any step or action which in either case has the effect of manipulating or artificially decreasing the amount of the Underlying EBITDA of the Group or the Norwegian Group, in either case in order to prevent the Second Optionholders from being able to exercise the Second Put Option or to enable the Co-Investor to reduce the Option Consideration payable by the Co-Investor for the Second Option Shares.

10.7 *Cap on Price*: The aggregate Option Consideration for the First Option Shares and the Second Option Shares shall not exceed an amount which is equal to £200 million.

10.8 *Completion*:

(a) The sale and purchase of the First Option Shares or, as the case may be, the Second Option Shares, following any agreed sale pursuant to clauses 10.1(a), 10.1(b), 10.2(a) or 10.2(b) (each, a **Completion**), shall take place on the relevant Completion Date (or such other date as the applicable Parties may otherwise agree).

(b) Each Completion shall take place on the relevant Completion Date at the offices of the Co-Investor's lawyers in Reykjavik, Iceland or at such other location as the Co-Investor and the relevant Optionholders may agree.

(c) At Completion, the Co-Investor shall:

(i) pay to each relevant Optionholder (or procure the payment by the Co-Investor's broker, if applicable) any portion of the Option Consideration, to be paid in cash by wire transfer of immediately available funds in Krona to an account of each relevant Optionholder designated in writing by such Optionholder to the Co-Investor; and

(ii) if relevant, issue to the relevant Optionholder in accordance with clause 10.5, any portion of the relevant Option Consideration to be paid by the issue of Consideration Shares; and

(iii) the relevant Optionholder shall:

(A) transfer to the Co-Investor all legal title to those First Option Shares set out against his name in column (2) of Part IV of Schedule 5 (*Option Exercise*) or, as the case may be, those Second Option Shares set out against his name in column (2) of Part V of Schedule 5 (*Option Exercise*) with effect from relevant Completion, free from all Encumbrances and together with all rights attached to them at relevant Completion (including, the right to receive all dividends and distributions declared, made or paid after relevant Completion); and

(B) procure (to the extent it is able) that the Co-Investor is immediately entered on the share register of the Company as owner of such First Option Share, or as the case may be, the Second Option Shares and provide a certified copy of the updated share register to the Co-Investor; and

(d) At Completion, the Company shall pay to AJ in cash by wire transfer of immediately available funds in Krona to an account designated in writing to the Company by AJ, an amount equal to:

(i) in the case of Completion in respect of the First Option Shares:

(Y – X) x 750,000

(ii) in the case of Completion in respect of the Second Option Shares:

(Z – Y) x 750,000

where:

X = the price per Share paid by the Co-Investor pursuant to the Sale and Purchase Agreement

Y = the price per Share paid by the Co-Investor in respect of the First Option Shares

Z = the price per Share paid by the Co-Investor in respect of the Second Option Shares, and

provided that all payments made to AJ under this sub-clause (d) will be subject to such deductions by the Company as are required by law (if any), and AJ will indemnify each of the Company and the Group Companies and members of the Norwegian Group (each an **Indemnified Person**), in each case on an after-Taxes basis, for:

(A) any amounts which should by law have been, but were not in fact, so deducted (and any related costs and expenses); and

(B) any Taxes (and any related costs and expenses) incurred by that Indemnified Person (including, without limitation, any Taxes which are primarily the liability of AJ but which are recoverable from the Indemnified Person) as a result of, in consequence of or by reference to the amount paid under this sub-clause (d), except to the extent that they are deducted from the payment made to AJ under this sub-clause (d).

(e) The obligations of the applicable Parties at relevant Completion are interdependent and if all such obligations have not been performed, then relevant Completion will not take place. Performance of the obligations of each Party at relevant Completion is treated as taking place simultaneously and no delivery or payment will be taken to have been made until all deliveries and payments have been made. Once all such obligations have been performed, they shall be treated as having been performed simultaneously on the date on which the final obligation is performed.

(f) Following Completion of the First Option Shares, clauses 8 and 13.2 and Schedule 1 (*Matters Requiring Co-Investor Approval*) and Schedule 3 (*Financial and Other Reporting*) of this Agreement shall automatically cease to apply.

10.9 *Warranties*:

(a) Each relevant Optionholder shall warrant to the Co-Investor that as at the relevant Completion:

(i) such Optionholder has full power and authority to sell and transfer the First Option Shares (set out against his name in column (2) of Part IV of Schedule 5 (*Option Exercise*)) or such Second Option Shares (set out against his name in column (2) of Part V of Schedule 5 (*Option Exercise*)) held by such Optionholder and to consummate the sale and transfer, and the sale and transfer will have been duly and validly authorised by all necessary corporate and other action on the part of such Optionholder; and

(ii) all of such First Option Shares (set out against his name in column (2) of Part IV of Schedule 5 (*Option Exercise*)) or such Second Option Shares (set out against his name in column (2) of Part V of Schedule 5 (*Option Exercise*)) to be sold to the Co-Investor will, upon sale, be sold to the Co-Investor free and clear of any Encumbrances and upon delivery thereof, and the Co-Investor will receive legal title, free and clear of any Encumbrances over all of such Shares.

(b) The Co-Investor represents and warrants to the Lead Investors that as at relevant Completion, the Co-Investor has full power and authority to buy and acquire the First Option Shares, or as the case may be, the Second Option Shares and to consummate the purchase and transfer, and the purchase and transfer will have been duly and validly authorised by all necessary corporate and other action on the part of the Co-Investor.

10.10 *Applicable laws*: The exercise of the Call Options and the Put Options (as applicable) shall remain subject to all applicable laws, including any capital controls which may at such time be in force in Iceland.

11 Finland and the Baltics

In the event that Birgir Bieltvedt procures the master franchise rights from Domino's Pizza Inc. (or any Affiliate of Domino's Pizza Inc.) for any of Estonia, Finland, Latvia and/or Lithuania, such master franchise rights will be acquired in the name of a Subsidiary (the "**New Subsidiary**"). In such circumstances, the New Subsidiary shall be owned 90% by the Company and 10% owned by Birgir Bieltvedt (either directly or through a vehicle controlled by him).

12 Confidentiality

12.1 Each Party undertakes not to use or disclose any Confidential Information unless:

(a) required to do so by law or pursuant to any order of court or other competent authority, Taxation Authority or tribunal;

(b) required to do so by any applicable stock exchange regulations or the regulations of any other recognised market place;

(c) if and to the extent the information has come into the public domain through no fault of that Party;

(d) such disclosure has been consented to by the other Parties in writing (such consent not to be unreasonably withheld, delayed or conditioned); or

to its professional advisers who are bound to such Party by a duty of confidence which applies to any information disclosed. If a Party becomes required, in circumstances contemplated by (a) or (b) to disclose any information, the disclosing Party shall use its reasonable endeavours to consult with the other Parties prior to any such disclosure.

13 Information Rights

13.1 Subject to clause 12, the Company shall, and the Lead Investors shall use their reasonable endeavours to ensure that each Group Company shall make available to each Shareholder and its representatives its books of account, records, documents, data, information, its working papers and premises for inspection and copying at any reasonable time during normal business hours and to a reasonable extent required for the purposes of:

(a) that Shareholder's internal compliance or reporting;

(b) that Shareholder's preparation or review of any financial statements;

(c) that Shareholder's Tax reporting or filing or responding to any audit of that Shareholder's Tax affairs; or

(d) checking, auditing and ensuring compliance with any provision of this Agreement,

provided that the Shareholder has given reasonable prior notice to the relevant Group Company, the Shareholder acts reasonably to avoid any unreasonable material interference on the ordinary operations of the relevant Group Company.

13.2 The Co-Investor shall be entitled to receive copies of all financial statements and information contained in Schedule 3 (*Financial and Other Reporting*) and all other information that the Co-Investor may reasonably request in order to comply with applicable law and the rules and regulations of any stock exchange.

14 Undertakings

14.1 Subject to the express provisions of this Agreement, the Shareholders agree to act loyally towards the Company (and its Subsidiaries). This includes, but is not limited to, safeguarding the interests of the Company, notifying the board of directors of any unfair practices and in other reasonable respects supporting the business conducted by the Group.

14.2 In the event that the Co-Investor (or any Affiliate of the Co-Investor) provides any commercial, marketing, franchise and/or other support to the Group through the provision of specific resources, the Co-Investor (or such Affiliate of the Co-Investor) shall charge for such services at cost.

14.3 Any services or goods provided by or to any Group Company to or by any of the Shareholders or the Underlying Shareholders (or any Affiliate thereof), shall be charged on an arms length basis.

14.4 The Shareholders and the Company acknowledge that BOB is making a passive investment in the "Hard Rock Café" franchise Iceland, "Joe the Juice" and BHB ehf. Notwithstanding the foregoing, BOB undertakes to devote the whole or substantially the whole of his time to performing his duties as CEO.

14.5 Birgir Bieltvedt acknowledges that certain Group Companies and members of the Norwegian Group have provided guarantees, security and/or other sureties for certain obligations, arrangements and contractual undertakings entered into by Birgir Bieltvedt and/or his Affiliates (and for this purpose an Affiliate of Birgir Bieltvedt shall not include any Group Company or member of the Norwegian Group). Birgir Bieltvedt shall indemnify and hold each Group Company and member of the Norwegian Group harmless in respect of any Loss incurred by any Group Company or member of the Norwegian Group as a result of or in connection with such guarantees, security and/or sureties. Any payment due from Birgir Bieltvedt shall be made within 5 Business Days of a demand in writing from the Co-Investor.

14.6 Birgir Bieltvedt acknowledges that any Shares received by him prior to the Exercise Date for the Second Put Option pursuant to the terms of the Consultancy Agreement shall form part of his shareholding for the purposes of the Second Put Option.

14.7 The following agreements shall terminate with immediate effect:

(a) the agreement on fees and preference rights in connection with the establishment of Pizza-Pizza Norway A/S made between Pizza Holdings A/S, the Company and B2B ehf dated 13 February 2014;

(b) the establishment and shareholding agreement in connection with Pizza Pizza Norway AS made between Pizza Holdings A/S and the Company dated 13 February 2014;

(c) the service / consultancy agreement between B2B ehf and Pizza Pizza Norway AS made between the Company and Pizza Holdings A/S (the **Consultancy Agreement**);

(d) the service agreement Pizza Pizza Norway A/S between the Company and Pizza Pizza Norway AS made between the Company and Pizza Holdings A/S (the **Service Agreement**);

(e) an agreement in relation to new projects and fees dated 7 February 2014 made between B2B ehf, PPI and EYJA; and

(f) an agreement dated 29 September 2011 made between EYJA and Nautica,

and, accordingly, no Party shall have any rights or obligations or liability under any such agreements (including any accrued rights, obligations or liabilities) and all Parties to such agreements agree to hold the Company harmless from any liabilities under such agreements.

14.8 Except as provided in clause 14.7, there are no other consultancy or service agreements pursuant to which a Group Company pays Birgir Bieltvelt, B2B ehf or any of their respective Affiliates any amounts as consultancy, royalty payments or for services provided by them and Birgir Bieltvelt (for himself and on behalf of B2B ehf or any of their respective Affiliates) hereby waives all rights to any such payments and shall indemnify the Group Companies against any such liabilities.

15 Master Franchise Agreement

15.1 For the duration of this Agreement, the Company shall, and each Lead Investor and the Co-Investor shall each procure (to the extent each is able) that the Group at all times conducts the Business in accordance and in compliance with the MFA.

15.2 Subject to the provisions of clause 4.7 and Schedule 1 (*Matters Requiring Co-Investor Approval*), the Company shall, and the Shareholders shall procure (to the extent each is able) that the Group Companies, keep the Shareholders promptly informed of any and all discussions with Domino's regarding the MFA, the Business and the potential expansion of the business into any new market.

15.3 Subject to the provisions of clause 4.7 and Schedule 1 (*Matters Requiring Co-Investor Approval*), if any amendment is made to the MFA, the Company shall deliver to the Co-Investor a copy of the amended MFA (or amendment agreement) within three (3) Business Days of such amendment.

15.4 Birgir Bieltvedt and the Co-Investor have each entered into guarantee commitments in favour of Domino's regarding the Company's performance of its obligations under the MFA. If Birgir Bieltvedt and the Co-Investor have to make any payments under the guarantee commitments, Birgir Bieltvedt and the Co-Investor shall be liable *pro rata* to their then current respective ownership percentage of the Company.

16 Restrictive Covenants

16.1 Subject to clause 16.6, each of the Shareholders and the Underlying Shareholders undertakes to the Company that it will not, and will procure that each of its Affiliates will not:

(a) engage in a business that: (i) competes directly against the Business in Iceland (and in any other market in which the Group operates from time to time) in the pizza market; or (ii) is focused on the retail sale of pizza in Iceland (or in any other market in which the Group operates from time to time) whether dine-in, delivery or take-out;

(b) solicit, canvass, approach or accept any approach by any person who is, or was at any time during the six (6) months ending on the date when the Shareholder ceases being a shareholder of the Company, a franchisee or a material supplier to the Group with a view to enticing such person to cease to be a franchisee or supplier of the Group or to supply the Group on less favourable terms; or

(c) solicit, canvass, approach or accept any approach by any person who is or was at any time during the six (6) months ending on the date when the Shareholder ceases being a shareholder of the Company, a senior manager of the Group, to leave their employment with the Group.

16.2 In this clause 16, **engage in** shall mean whether directly or indirectly or through an Affiliate, participate or invest as a member, shareholder, unit holder, director, consultant, employee or advisor or beneficiary of any ownership or equity interest or profit share.

16.3 The undertakings in clauses 16.1(a) and 16.1(b) begin:

(a) in the case of each Shareholder, on the date hereof and end on:

(i) the date that is two (2) years after the date on which the Shareholder ceases to be a shareholder of the Company; or

(ii) if the period in clause 16.3(a)(i) is too long to be enforceable, the date that is one (1) year after the date on which the Shareholder ceases to be a shareholder of the Company; or

(iii) if the period in clause 16.3(a)(ii) is too long to be enforceable, the date that is six (6) months after the date on which the ceases to be a shareholder of the Company.

(b) in the case of each Underlying Shareholder, on the date hereof and end on:

(i) the date that is two (2) years after the date on which EYJA ceases to be a shareholder in the Company; or

(ii) if the period in clause 16.3(b)(i) is too long to be enforceable, the date that is one (1) year after the date on which EYJA ceases to be a shareholder in the Company; or

(iii) if the period in clause 16.3(b)(ii) is too long to be enforceable, the date that is six (6) months after the date on which EYJA ceases to be a shareholder in the Company.

16.4 The undertaking in clause 16.1(c) begins on the date hereof and ends, in respect of each Underlying Shareholder on the date that is six (6) months after the date on which EYJA ceases to be a shareholder of the Company.

16.5 Clauses 16.1, 16.3 and 16.4 have effect together as if they consisted of separate provisions, each being severable from the other. Each separate provision results from combining each undertaking in clause 16.1 with each period in clauses 16.3 and 16.4. All combinations apply cumulatively. If any combination cannot be construed to that extent, it shall be severed. If any of those separate provisions is invalid or unenforceable for any reason, the invalidity or unenforceability does not affect the validity or enforceability of any of the other separate provisions or other combinations of the separate provisions of clauses 16.1, 16.3 and 16.4.

16.6 This clause 16 does not restrict a Shareholder or any Underlying Shareholder from:

(a) holding five per cent (5%) or less of the shares of a listed company;

(b) holding Shares in the Company or a member of the Norwegian Group;

(c) carrying out their respective obligations under this Agreement; or

(d) in the case of Birgir Bieltvedt and BOB only and provided that the undertaking in clause 14.4 has not been breached, any passive investment in the "Hard Rock Cafe" franchise in Iceland, "Joe the Juice" or BHB ehf.

16.7 Each Party acknowledges that:

(a) the prohibitions and restrictions in this clause 16 are reasonable in the circumstances and necessary to protect the goodwill of the Business;

(b) damages are not an adequate remedy if a Shareholder or any Underlying Shareholder breaches this clause 16;

(c) any Group Company or any Shareholder or any Underlying Shareholder may apply for injunctive relief and/or specific performance if any Party commits a breach (and where such breach is not remedied within ten (10) Business Days following notice of such breach) or threatens to breach this clause 16; and

(d) the undertakings in clause 16.1 shall only apply to:

(i) any market in which any member of the Group has engaged in or operates a business; and

(ii) any market in which the Board of the Company has resolved that any member of the Group will engage in or commence operations in a business, in each case at any time prior to or on the date on which:

(A) in the case of a Shareholder, the Shareholder has ceased to be a shareholder in the Company; or

(B) in the case of the Underlying Shareholder, EYJA has ceased to be a shareholder in the Company.

17 Taxation

17.1 Each Shareholder shall ensure that each of its Affiliates pays all Tax for which it is primarily liable and that no Group Company is, or becomes, liable for any Tax which is primarily the liability of that Shareholder or any of its Affiliates (other than any Group Company) (such Tax being, in this clause 17, a **Secondary Tax Liability**). In this clause 17.1, each of the Underlying Shareholders shall be treated as Affiliates of the applicable Lead Investor.

17.2 Any Shareholder which is in breach of its obligations under clause 17 shall procure that each Group Company and each other Shareholder is indemnified, on an after-Tax basis, for any Loss which it suffers as a result of such breach, including (without limitation) for any such Secondary Tax Liability.

18 Miscellaneous

18.1 This Agreement represents the entire understanding and agreement between the Parties with respect to the subject matter hereof and supersedes all prior negotiations, understandings and agreements with respect to the subject matter hereof.

18.2 This Agreement may only be amended by an instrument in writing duly executed by the Parties. No change, termination, modification or waiver of any provision, term or condition of this Agreement shall be binding on the Parties, unless it is made in writing.

18.3 No Shareholder may assign, delegate, sub-contract, or otherwise transfer or pledge or grant any Encumbrance or other security interest in or over any of its rights or obligations under this Agreement without the prior written consent of the other Parties. No Party (not being a Shareholder) may assign, delegate, sub-contract, or otherwise transfer or pledge or grant any Encumbrance or other security interest in or over any of its rights or obligations under this Agreement without the prior written consent of the Parties.

18.4 If any provision of this Agreement or the application of it shall be declared or deemed void, invalid or unenforceable in whole or in part for any reason, the remaining provisions of this Agreement shall continue in full force and effect. The Parties shall seek to amend such void, invalid or unenforceable provisions and thereby this Agreement in order to give effect to, so far as is possible, the spirit of this Agreement and to achieve the purposes intended by the Parties.

18.5 If any term of the Agreement (or portion thereof) or the application of any such term (or any portion thereof) to any person or circumstance is held invalid, illegal or unenforceable in any respect by a court of competent jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision hereof (or the remaining portion thereof) or the application of such provision to any other persons or circumstances.

18.6 A Party does not waive a right, power or remedy if it fails to exercise or delays in exercising the right, power or remedy. A single or partial exercise by a Party of a right, power or remedy does not prevent another or further exercise of that or another right, power or remedy. A waiver of a right, power or remedy shall be in writing and signed by the Party giving the waiver.

18.7 Any liability to any Party under this Agreement may in whole or in part be released, compounded or compromised or time or indulgence given by that Party in its absolute discretion as regards any Party under such liability without in any way prejudicing or affecting its rights against any other Party under the same or a like liability.

18.8 The provisions of this Agreement may be enforced by any Group Company. Otherwise, a party who is not a Party to this Agreement has no right, legal or equitable, to enforce any term of this Agreement whether pursuant to the Contracts (Rights of Third Parties) Act 1999 or otherwise.

18.9 Each of the Parties acknowledges and agrees that damages may not be an adequate remedy for particular breaches of this Agreement and that each Party shall be entitled (without prejudice to its other rights and remedies) to the equitable remedies of injunction and specific performance.

18.10 The Parties agree that this Agreement does not create a relationship of employment, trust, agency or partnership between the parties or create any fiduciary duties between the parties and neither shall they by reason of the actions of any one of them incur any personal liability as co-partners to any third party and neither of them shall be entitled or authorised to represent or hold out to any third party that the relationship between them is that of employment, trust, agency or partnership, or the like, as aforesaid.

18.11 This Agreement may be executed in counterparts. All executed counterparts constitute one and the same document.

18.12 Except as otherwise provided in this Agreement, each Party shall each bear their respective expenses, costs and fees which are incurred in connection with this Agreement and the transactions contemplated herein.

19 Notices

19.1 All notices, requests, demands, approvals, waivers and other communications required or permitted under this Agreement must be in writing in the English language and shall be deemed to have been received by a Party when:

(a) delivered by post on the fifth Business Day after posting;

(b) delivered by hand, on the day of delivery; and

(c) sent by electronic mail, as soon as the sender receives from the sender's computer a report of an error free email transmission to the correct email address.

19.2 All such notices and communications shall be addressed as set out in Schedule 9 (*Parties*) or to such other addresses as may be given by written notice in accordance with this clause.

20 Term of the Agreement

20.1 Subject to clause 20.3, the initial term of this Agreement shall be from and including the date hereof up to and including the earlier of: (i) the date when one (1) Shareholder owns all Shares in the Company; (ii) the date the Parties agree in writing; or (iii) the date on which the Company is wound up or liquidated under law.

20.2 Any termination of this Agreement under clause 20.1 shall not affect any rights accrued and/or obligations incurred prior to such termination.

20.3 The rights and obligations of the Parties under clauses 12 (*Confidentiality*), 16 (*Restrictive Covenants*), 17 (*Taxation*), 18 (*Miscellaneous*), 19 (*Notices*) and 21 (*Governing Law and Disputes*) survive termination of this Agreement.

21 Governing Law and Disputes

This Agreement and any non-contractual obligations in connection with it are governed in all respects, including as to validity, interpretation and effect, by the laws of England and Wales, without giving effect to the conflict of laws rules thereof. Each Party irrevocably and unconditionally submits to the exclusive jurisdiction of the courts of England and Wales.

Schedule 1

Matters Requiring Co-Investor Approval

The following matters shall require the prior written approval of the Co-Investor:

1 amendments to the share capital of any Group Company, including, without limitation, any issue of shares, debt instruments convertible into shares, warrants to subscribe for shares, dividend-linked participating debentures, principal-linked participating debentures and all other similar shares interests, or equity related instruments;

2 a Shareholder granting an Encumbrance over its respective Shares in the Company;

3 any Group Company granting an Encumbrance over any assets owned by it or the giving of any guarantee or indemnity by it;

4 increasing the number of new Stores from the Business Plan or opening Stores outside any agreed geographical territory;

5 any acquisition or the establishment of a new business;

6 the sale of any Group Company or any material assets of a Group Company;

7 any dividend or other value transfers or returns of cash or loans by any Group Company to any Shareholder or Underlying Shareholder other than dividends made in accordance with the Company's agreed dividend policy;

8 changes to the Group's agreed dividend policy;

9 any capital expenditure in excess of ISK 45 million that is not contained in the Business Plan for the relevant financial year;

10 incurring any financial indebtedness or borrowings of whatsoever nature above the amount of new financial indebtedness or borrowing in the Business Plan plus an amount of ISK 90 million;

11 the amalgamation, merger or reorganisation of any Group Company;

12 any amendments to the MFA, the assignment of any rights under the MFA or the termination of the MFA;

13 the entry into of sub-franchise agreements for more than six (6) Stores with any new or existing franchisee;

14 any contract or arrangement (including payments and/or services) proposed to be entered into by a Group Company with: (i) any Lead Investor (or any Affiliate of any Lead Investors); or (ii) any of the Underlying Shareholders (or any Affiliate of any of the Underlying Shareholders);

15 the entry into, termination or variation of any contract, lease or arrangement: (i) which cannot be terminated without penalty or compensation on less than six (6) months' notice or where the termination costs are in excess of ISK 45 million; or (ii) which is otherwise than on arm's length terms or is outside the ordinary course of business;

16 the participation by any Group Company in any partnership or joint venture that results in joint legal ownership or in any material partnership or joint venture;

17 changes to any Group Company's constitutional documents (other than mandatory changes required by law);

18 changes to the Accounting Principles (other than changes required by law to comply with mandatory changes in Accounting Standards);

19 the funding of the Company or any Group Company by the Shareholders;

20 any change to the financial year end of any Group Company;

21 the adoption of the Business Plan (or any amendment made to it);

22 ceasing to carry on the whole or material part of the operations of the Business;

23 the taking of any steps to wind-up, dissolve or liquidate (or the local law equivalent of) any Group Company (other than as required by any mandatory provision of law);

24 the appointment of the CEO and/or Chairman of the Company (other than the first CEO or first Chairman of the Company following the date of this Agreement);

25 the remuneration of the CEO, Chairman and/or any senior management of the Group;

26 the entry into of any service agreement with any director of a Group Company or the variation of the terms of service of any existing director of a Group Company;

27 the reduction of share capital of any Group Company;

28 any buy-back of shares of any Group Company;

29 the sub-division or consolidation (i.e., reverse split) of any shares in the share capital of any Group Company;

30 except as required under clauses 9.3 and 10, the transfer of any Shares;

31 settling any dispute with any Taxation Authority in relation to Tax;

32 the making of any material claim, disclaimer, surrender, election or consent for Tax purposes;

33 any action which may result in any Group Company being liable for Tax which is primarily the liability of any other entity or person (other than another Group Company), or becoming grouped for any Tax purposes with any other entity or person (other than another Group Company);

34 any action which results or is likely to result in a Group Company incurring any material Tax (or utilising, setting-off or causing any material Relief to not be available) other than Ordinary Course of Business Taxes;

35 the commencement or settlement of any material litigation;

36 the provision of any goods or services by any Shareholder or Underlying Shareholder (or any Affiliate of any such Shareholder or Underlying Shareholder) to a Group Company; and

37 the provision of any goods or services by any Group Company to any Shareholder or Underlying Shareholder (or any Affiliate of any such Shareholder or Underlying Shareholder).

Schedule 2
Determination of Fair Market Value

The following provisions shall apply in relation to the determination of the Fair Market Value of the First Option Shares or, as the case may be, the Second Option Shares, in accordance with clause 10.3 of the Agreement:

1 *Determination of Fair Market Value of the First Option Shares, or as the case may be, the Second Option Shares*: The Fair Market Value of the First Option Shares or, as the case may be, the Second Option Shares shall be equal to the Fair Market Value of the Company at the relevant Exercise Date. For the purposes of agreeing and/or determining the Fair Market Value of the Company, the following principles shall be applied:

(a) the Company shall, and the Lead Investors shall procure that the Company, calculates the Fair Market Value of the Company using the formula contained in paragraph 1(b) below once the Total Exercise Enterprise Value has been determined in accordance with this Schedule 2 (*Determination of Fair Market Value*); and

(b) the Fair Market Value of the Company shall be determined as the amount, denominated in ISK at the Exercise Date, determined in accordance with the following formula:

Fair Market Value of the Company = Total Equity of the Company × the Option Shares Equity Proportion

where:

Iceland Multiple	means, in the case of the First Option Shares, nine and a half (9 ½) times and, in the case of the Second Option Shares, nine (9) times
Underlying EBITDA	has the meaning given and shall be calculated in accordance with clause 10.1(h) of this Agreement
Total Enterprise Exercise Value	means the aggregate of: • the Underlying EBITDA of the Company multiplied by the Iceland Multiple; and • the Norwegian Group Enterprise Value multiplied by the Norwegian

	Equity Proportion.
Total Equity of the Company	means the Total Exercise Enterprise Value: • plus or minus the aggregate Net Financial Indebtedness of: (i) the Group; plus (ii) the Norwegian Group multiplied by the Norwegian Equity Proportion • plus or minus the aggregate Working Capital Adjustment for: (i) the Group; plus (ii) the Norwegian Group multiplied by the Norwegian Equity Proportion
Option Shares Equity Proportion	means the percentage that the First Option Shares or, as the case may be, the Second Option Shares represents of the issued share capital of the Company, as at the Exercise Date
Norwegian Group Enterprise Value	means the fair market enterprise value of the Norwegian Group on a consolidated basis as agreed by EYJA (on behalf of the Optionholders) and the Co-Investor in accordance with paragraph 2 or determined by the 3PV(s) in accordance with paragraph 3 below
Net Financial Indebtedness	has the meaning set out in paragraph 1(c)(i) below
Working Capital Adjustment	has the meaning set out in paragraph 1(c)(iv) below

(c) For the purposes of the formulas in paragraph 1(b) above, the following definitions shall apply:

(i) **Net Financial Indebtedness** means the Financial Indebtedness of the Group or the Norwegian Group, as applicable, less cash and cash equivalents of the Group or the Norwegian Group, as applicable, determined on the Exercise Date. For the avoidance of doubt, the Net Financial Indebtedness may also be a positive number (i.e. net cash).

(ii) **Financial Indebtedness** means any actual debt or other monetary liability (including interest) arising in respect of money borrowed or raised by the Group or the Norwegian Group, as applicable (as recognised in the financial statements of the Group or the Norwegian Group, as applicable), including in respect of any: (a) lease constituting, or accounted for in a similar way to, a finance lease or capitalised lease under the Company's Accounting Principles or the Norwegian Group's Accounting Policies, as applicable; (b) any bank debt; or (c) debt like items, and including any amounts owed to any Shareholder by any member of the Group or the Norwegian Group, as applicable.

(iii) **Net Working Capital** means the following current assets:

(A) (**trade receivables, franchise receivables and franchisee loans**) an asset representing money owed by: (i) customers, to any member of the Group or the Norwegian Group, as applicable, in exchange for goods delivered or services provided but not yet paid for net of specific bad debt provisions; (ii) trade receivables owed by franchisees, to any member of the Group or the Norwegian Group, as applicable; and (iii) any interest bearing debt borrowed by any franchisee from any member of the Group or the Norwegian Group, as applicable;

(B) (**inventory**) assets:

(I) held for sale in the ordinary course of business;

(II) in the process of production for such sale; or

(III) in the form of materials or supplies to be consumed in the production process or in the rendering of services;

(C) (**other assets**):

(I) prepaid expenses and work in progress; and

(II) any other asset realisable in less than one year which are current assets for the purposes of the Company's Accounting Principles or the Norwegian Group's Accounting Policies, as applicable, minus the following current liabilities:

(D) **(trade accounts payables)** a liability representing money owed to a third party entity in exchange for goods or services that have been delivered or services used, but not yet paid for;

(E) ***(other provisions)*** *provisions are recognised when there is a present* obligation (legal or constructive) as a result of a past event, it is probable that it will be required to settle the obligation within one year and a reliable estimate can be made of the amount of the obligation; and

(F) **(other payables)**

(I) Tax payables due in less than one year; and

(II) any other liability due in less than one year which are payables for the purposes of the Company's Accounting Principles or the Norwegian Group's Accounting Policies, as applicable.

(iv) **Working Capital Adjustment** means the difference between:

(A) the Net Working Capital of the Group or the Norwegian Group (in each case on a consolidated basis), as applicable, determined as at the end of the Reporting Month (as defined below) immediately preceding the Exercise Date; and

(B) the normal Net Working Capital of the Group or the Norwegian Group (in each case on a consolidated basis), as applicable, shall be calculated as the average of the Net Working Capital of the applicable group as at the end of each Reporting Month during the 24 month period ending on the last day of the Reporting Month immediately preceding the Exercise Date;

(C) A positive difference shall be added to the Total Exercise Enterprise Value;

(D) A negative difference shall be a reduction to the Total Exercise Enterprise Value; and

(v) **Reporting Month** means a monthly reporting period adopted by the Group or the Norwegian Group, as applicable, for its financial reporting purposes;

(d) The Company shall, and each Lead Investor shall procure that the Company, sends a statement to the Co-Investor setting out its determination of the Fair Market Value of the First Option Shares, or as the case may be, the Second Option Shares (the **draft Fair Market Valuation Statement**). The draft Fair Market Valuation Statement shall set out:

(i) the Total Exercise Enterprise Value;

(ii) the Underlying EBITDA of the Company for the financial year ended on the Option Date;

(iii) the Net Financial Indebtedness for the Group and the Norwegian Group;

(iv) the Working Capital Adjustment for the Group and the Norwegian Group;

(v) the Total Equity of the Company;

(vi) the Norwegian Group Enterprise Value;

(vii) the Norwegian Equity Proportion;

(viii) the Option Shares Equity Proportion; and

(ix) the Fair Market Value of the Company.

(e) The draft Fair Market Valuation Statement shall be prepared and drawn up to the Exercise Date in accordance with the principles contained in this Schedule 2 (*Determination of Fair Market Value*). The draft Fair Market Valuation Statement shall be accompanied by all back up calculations and supporting evidence as may be reasonably required by the Co-Investor to verify the Fair Market Value of the Company.

(f) EYJA (on behalf of the relevant Optionholder) and the Company shall be required to provide the draft Fair Market Valuation Statement within ten (10) Business Days of the Total Exercise Enterprise Value being determined in accordance with paragraph 1 of this Schedule 2 (*Determination of Fair Market Value*). The Total Enterprise Exercise Value shall be determined by the Company within 30 Business Days of the relevant Exercise Date.

2 *Agreement of the Norwegian Group Enterprise Value*:

(a) Subject to paragraph 2(b) below, EYJA and the Co-Investor shall engage in good faith negotiations regarding the Norwegian Group Enterprise Value, subject to the provisions of this Schedule 2 (*Determination of Fair Market Value*). In the event that agreement is reached on the Norwegian Group Enterprise Value within thirty (30) Business Days of the relevant Exercise Date, such valuation for the Company shall apply. In the event agreement is not reached within such thirty (30) Business Day period, the Norwegian Group Enterprise Value shall be determined in accordance with paragraph 3 of this Schedule 2 (*Determination of Fair Market Value*).

(b) EYJA (on behalf of the Optionholders) and the Co-Investor agree that, in any event, the Norwegian Group Enterprise Value shall:

(i) not be less than:

(A) in the case of the First Option Shares, £18 million plus the aggregate of any amounts invested in the Norwegian Group by any shareholder of the Norwegian Group whether by way of a share subscription or convertible shareholder loan after the date of this Agreement and before the Exercise Date for the First Option Shares; and

(B) in the case of the Second Option Shares, £18 million plus the aggregate of any amounts invested into the Norwegian Group by any shareholder of the Group by way of a share subscription or a convertible shareholder loan after the date of this Agreement and before the Exercise Date for the Second Option Shares

(in each case in (A) and (B), the **Option Floor**);

(ii) not be more than an amount equal to 1.6 x Systems Sales (the **Option Collar**) unless the Exercise Date for the Second Option Shares is during an Early Exercise Window in which case the provisions of paragraph (iii) below shall apply.

3 *Choice of 3PV and Process for Determination of the Norwegian Group Enterprise Value*: For the purposes of determining the Norwegian Group Enterprise Value, the following principles shall be applied:

(a) The independent third party valuer (**3PV**) shall be appointed by EYJA (on behalf of the Optionholders) and the Co-Investor jointly (on the terms set out in this Schedule 2 (*Determination of Fair Market Value*) and Schedule 8 (*Request for Valuation*)) and the costs of which shall be shared by the Optionholders, on the one hand, and the Co-Investor, on the other. The 3PV shall be appointed and be an independent internationally recognised investment bank chosen from the following list: Greenhill, Lazard, Rothschild, Swedbank, Carnegie Investment Bank, DNB Bank and Nordea Bank (the **Approved List of Investment Banks**).

(b) If EYJA (on behalf of the Optionholders) and the Co-Investor agree on the appointment of a single 3PV, the Norwegian Group Enterprise Value shall be determined by such 3PV in accordance with the remaining terms of this Schedule 2 (*Determination of Fair Market Value*).

(c) If EYJA (on behalf of the Optionholders) and the Co-Investor fail to agree on the appointment of a single 3PV within ten (10) Business Days of the failure to agree the Norwegian Group Enterprise Value pursuant to paragraph 2 above, EYJA (on behalf of the Optionholders) and the Co-Investor shall instead appoint one 3PV each from the Approved List of Investment Banks and in such event EYJA (on behalf of the Optionholders), on the one hand, and the Co-Investor, on the other, shall pay the costs of the 3PV appointed by it.

(d) The single 3PV or each 3PV, if there are two 3PVs, shall be instructed on the terms set out in Schedule 8 (*Request for Valuation*) and the Norwegian Group Enterprise Value shall be determined by such 3PV in accordance with the remaining terms of paragraph 3 of this Schedule 2 (*Determination of Fair Market Value*).

(e) In the event that the First Put Option is exercised or the Second Put Option is exercised during the Second Put Option Period, the Norwegian Group Enterprise Value shall be:

(i) if there is only one 3PV, determined by the 3PV; or

(ii) if there are two 3PV's, the average of the two valuations relating to the Company,

subject in each case to the provisions of paragraph 3(n) below.

(f) The Norwegian Group Enterprise Value shall be determined on the basis that each member of the Norwegian Group carries on business as a going concern, and will continue to do so.

(g) The 3PV shall be provided with such information relating to the Norwegian Group as it may reasonably require in order to determine the Norwegian Group Enterprise Value (and any such information provided shall be provided to each 3PV in the event that two 3PV's have been appointed). Prior to submission of any such information, each of the Parties shall receive in writing a copy of such information. Each of EYJA (on behalf of the Optionholders) and the Co-Investors shall meet with each 3PV and shall be entitled to make oral representations to each 3PV and provide each 3PV with such information as they believe is relevant to the determination of the Norwegian Group Enterprise Value.

(h) The 3PV shall be deemed to be acting as an expert and not as an arbitrator and its determination of the Norwegian Group Enterprise Value shall, in the absence of manifest error or fraud, be final and binding on the Parties subject to the provisions of paragraph 3(e) of this Schedule 2 (*Determination of Fair Market Value*).

(i) The 3PV shall send a copy of the 3PV's determination of the Norwegian Group Enterprise Value to each of the Co-Investor and EYJA (on behalf of the Optionholders). The 3PV or each 3PV, as the case may be, shall be required to provide his valuation of the Norwegian Group Enterprise Value within thirty five (35) Business Days of his appointment.

(j) A Shareholder shall only be entitled to request that a Norwegian Group Enterprise Value be performed by any 3PV as provided pursuant to the terms of this Agreement.

(k) EYJA (on behalf of the Optionholders) or the Co-Investor, as applicable, will sign an engagement letter from the applicable 3PV's (if required) in a form to be agreed between the 3PV and EYJA (on behalf of the Optionholders) or the Co-Investor, as applicable (such consent not to be unreasonably withheld, delayed or conditioned). The Parties acknowledge that the engagement letter may include a waiver of claims against the 3PV and similar hold harmless provisions arising out of the 3PV's performance of its role pursuant to this Schedule 2 (*Determination of Fair Market Value*) and Schedule 8 (*Request for Valuation*).

(l) *Underlying EBITDA*: In providing the 3PV with the relevant EBITDA for the Norwegian Group purposes of Schedule 2 (*Determination of Fair Market Value*) and Schedule 8 (*Request for Valuation*) of this Agreement, the Underlying EBITDA of the Norwegian Group shall be as calculated in accordance with clause 10.1(h).

(m) The Company shall provide (and the Lead Investors and the Co-Investor, as applicable, shall procure that the Company and the Norwegian Group provides) each 3PV with access to all accounting records or other relevant documents of the Group and the Norwegian Group (as applicable), subject to customary confidentiality provisions.

(n) Paragraph 2(b) of Schedule 2 (*Determination of Fair Market Value*) above shall apply and:

(i) in the event that the Norwegian Group Enterprise Value as determined by the 3PV in accordance with paragraph 3(e) above is:

(A) less than the relevant Option Floor, the relevant Option Floor shall be the Norwegian Group Enterprise Value;

(B) subject to sub-clause (iii) below, more than the Option Collar, the Option Collar shall be the Norwegian Group Enterprise Value; and

(ii) in the event that paragraph 2(b)(iii) shall apply, the Norwegian Group Enterprise Value shall be the Early Exercise Value.

4 *Notification of disputed items*: Within twenty (20) Business Days of delivery to the Co-Investor of the draft Fair Market Valuation Statement, the Co-Investor shall give a notice to the Company and EYJA (on behalf of the relevant Optionholders) of any item or items in paragraph 1(d) above of the draft Fair Market Valuation Statement it wishes to dispute together with the reasons for such dispute. If, by the expiry of such period of twenty (20) Business Days, no such notice is given to EYJA (on behalf of the relevant Optionholders) and the Company or the Co-Investor has given notice to EYJA (on behalf of the relevant Optionholders) and the Company that there are no items it wishes to dispute, the draft Fair Market Valuation Statement shall constitute the Fair Market Valuation Statement and shall be the final and binding Fair Market Value for the First Option Shares or, as the case may be, the Second Option Shares, on the Parties.

5 *Resolution of disputed items and finalization of the Fair Market Valuation Statement*:

(a) If, in accordance with this Schedule 2 (*Determination of Fair Market Value*), notice is given by the Co-Investor to the Company and EYJA (on behalf of the relevant Optionholders) as to any item or items in dispute:

(i) the Co-Investor and EYJA (on behalf of the relevant Optionholders) shall attempt to agree in writing the item or items disputed;

(ii) if any such item or items are not agreed in writing within twenty (20) Business Days of notice being given to EYJA (on behalf of the relevant Optionholders) and the Company of any item or items in dispute, the item or items in dispute shall be determined by the Independent Accountant; and

(iii) the draft Fair Market Valuation Statement adjusted to take account of each item in dispute (of which notice is given in accordance with this Schedule 2 (*Determination of Fair Market Value*)) as agreed in writing or as determined by the Independent Accountant, as the case may be, shall constitute the Fair Market Valuation Statement for the purposes of this Agreement and the Fair Market Value of the First Option Shares or, as the case may be, the Second Option Shares.

(b) The Independent Accountant so nominated shall:

(i) be instructed to determine as soon as practicable but in no event later than twenty (20) Business Days after nomination the matters in dispute having regard to the draft Fair Market Valuation Statement;

(ii) for the purpose of making their determination, determine any issue as to interpretation of this Agreement, their jurisdiction to determine any matter or their terms of reference;

(iii) adopt such procedures to assist with the conduct of the determination as they reasonably consider appropriate; and

(iv) *act as an expert and not as an arbitrator*,

and their decision will be binding on the relevant Optionholders and the Co-Investor except in the case of fraud or manifest error. The Independent Accountants fees will be payable by EYJA (on behalf of the Optionholders) and the Co-Investor in equal proportions (50/50).

(c) Neither the Co-Investor nor the relevant Optionholders shall be entitled to make any objection to the appointment of the Independent Accountant on the ground that they impose limits on their liability in relation to the carrying out of their instructions under this Agreement.

6 The Company shall, and the Shareholders shall (to the extent each is able) procure that the Group Companies and members of the Norwegian Group shall, provide the Co-Investor and their accountants and the Independent Accountant with all information, assistance and access to books and records of account, document, files, papers and information stored electronically which may reasonably be required for the purposes of reviewing the draft Fair Market Valuation Statement.

Schedule 3
Financial and Other Reporting

The following financial statements and information shall be delivered to the Co-Investor as specified below:

1 Monthly reporting

Within fifteen (15) Business Days following the end of each calendar month:

(a) unaudited consolidated financial statements for the Group for the preceding month, prepared using the Company's Accounting Principles as applied in the preparation of the Company's management accounts, comprising:

(i) a consolidated and segmental month and year-to-date profit and loss account in the same format as the Business Plan (including EBITDA and each line item up to profit after tax);

(ii) a month and year-to-date cash flow statement in the same format as the Business Plan;

(iii) closing balance sheet for the preceding month, including working capital and an explanation of any movements of any working capital line items where such line item has moved by 20% or more (up or down) compared to the previous month;

(iv) a management commentary on the financial performance of the Business for the immediately preceding month (including, without limitation, a variance analysis against the Business Plan provided pursuant to this Agreement and the prior year) together with management commentary on the reasons for the material variances to the Business Plan including commentary on Store openings and the mix of Corporate Stores and Franchise Stores;

(b) a breakdown of net debt broken down by Group Company;

(c) a breakdown of the amount of any loans to franchisees, broken down by Group Company;

(d) a breakdown of in-month and year-to-date capex spend (to be broken down by legal entity and by type or category of spend);

(e) a breakdown of monthly and year-to-date P&Ls for each Store, including a breakdown of sales, food costs, labour costs, NAF costs, royalties, internet charges, call centres charges, other head office charges, rent and utilities;

(f) any ad-hoc reports prepared by the Group from time to time in order to provide the Board and/or the Shareholders with additional insight into the financial and operational performance of the Group; and

(g) responses to any reasonable enquiries raised by the Co-Investor in respect of any of the above documents.

2 Full year reporting for the Financial Year

Within forty five (45) calendar days after the end of each Financial Year, audited consolidated financial statements of the Group for the Financial Year, prepared in accordance with the Company's Accounting Principles.

3 Tax Information

(a) Copies of all material correspondence received from any Taxation Authority within five (5) Business Days following receipt thereof.

(b) Copies of all draft annual Tax returns, at least twenty (20) Business Days before the date such annual Tax returns are due to be sent to, or filed with, the relevant Taxation Authority.

4 Operational evaluation report

Within ten (10) Business Days following the end of each calendar month, a consolidated monthly Operational Evaluation Report showing the performance of each corporate and franchise store of the Business against each key performance indicator forming part of the Domino's OER Framework.

Schedule 4
Adherence Agreement

Adherence Agreement dated [***insert date***] 20[•]

by [***insert name***]
of [***insert address***]
(**Acceding Party**)

Recital

This adherence agreement is supplemental to a Shareholders Agreement, dated [●] June 2016, in relation to Pizza Pizza ehf (**Company**).

1 Acceding party to be bound

The Acceding Party confirms that it has been supplied with a copy of the Shareholders Agreement and covenants with all parties to the Shareholders Agreement (whether original or by accession) (**Parties**) to observe, perform and be bound by all the terms of the Shareholders Agreement so that the Acceding Party is deemed, from the date on which the Acceding Party is registered as a holder of Shares in the Company, to be a party to the Shareholders Agreement.

2 Representations and warranties

The Acceding Party represents and warrants to the Parties that:

(a) if it is a body corporate, it is a company duly registered and validly existing under the laws of the country of its registration;

(b) it has the corporate power to enter into and perform its obligations under this document and to carry out the transactions contemplated by the Shareholders Agreement;

(c) it has taken all necessary corporate action to authorise the entry into and performance of this document and to carry out the transactions contemplated by the Shareholders Agreement;

(d) the Shareholders Agreement and this Adherence Agreement constitute valid and binding obligations on it;

(e) neither the execution nor performance by it of this document nor any transaction contemplated under the Shareholders Agreement will violate in any respect any provision of: (i) its constitutional documents; or (ii) any other document, agreement or other arrangement binding upon it or any of its assets.

3 Address for notice

The address of the Acceding Party for the purposes of clause 19.1 of the Shareholders Agreement is as set out above (until substituted in accordance with clause 19.2).

4 Governing law

This Adherence Agreement is governed by and shall be construed in accordance with the laws of England and Wales.

IN WITNESS WHEREOF this Adherence Agreement has been executed and delivered as a deed on the date first above written.

[***Insert signing clauses***]

Schedule 5

Option Exercise

Part I - Form of Call Exercise Notice

To: First/Second Optionholders

Dear Sirs

The undersigned refers to the [First/Second] Call Option contained in the Shareholders' Agreement, dated [•] June 2016, and made, *inter alia*, between yourself and ourselves (**Agreement**) and to the [First/Second] Call Option granted by you to us under the Agreement.

Subject to the provisions of the Agreement, we hereby irrevocably give notice under the Agreement that we exercise the [First/Second] Call Option granted by you to us in respect of all of the [First/Second] Option Shares.

Words and expressions used in this notice shall have the meaning ascribed to them in the Agreement.

Dated: 20[•]

Yours faithfully

Domino's Pizza Group plc

By:

Part II - Form of Put Exercise Notice

To: Domino's Pizza Group plc

The undersigned refers to the [First/Second] Put Option contained in the Shareholders' Agreement, dated [•] June 2016, and made between, *inter alia*, yourself and ourselves (**Agreement**) and to the [First/Second] Put Option granted by you to us under the Agreement.

Subject to the provisions of the Agreement, we hereby irrevocably give notice under the Agreement that we exercise the [First/Second] Put Option granted by you to us in respect of all the [First/Second] Option Shares.

We hereby confirm that the Put Option Condition has been satisfied and attach a statement of the Underlying EBITDA Calculation.

Words and expressions used in this notice shall have the meaning ascribed to them in the Agreement.

Dated: 20[•]

Yours faithfully

Signed by each of the [[First/Second] Optionholders]

Part III - Determination by Independent Accountant

1. Notification of disputed items

Within twenty (20) Business Days of delivery to the Co-Investor of the Underlying EBITDA Calculation, the Co-Investor shall give a notice to EYJA (on behalf of the relevant Optionholders) of any item or items it wishes to dispute together with the reasons for such dispute. If, by the expiry of such period of twenty (20) Business Days, no such notice is given to EYJA (on behalf of the relevant Optionholders) or the Co-Investor has given notice to EYJA (on behalf of the relevant Optionholders) that there are no items it wishes to dispute, the Underlying EBITDA Calculation shall constitute the Underlying EBITDA Calculation and the Put Option Condition shall be satisfied.

2. Resolution of disputed items and finalization of the Underlying EBITDA Calculation

2.1 If, in accordance with this Part III of Schedule 5 (*Option Exercise*), notice is given to EYJA (on behalf of the relevant Optionholders) as to any item or items in dispute:

(a) the Co-Investor and EYJA (on behalf of the relevant Optionholders) shall attempt to agree in writing the item or items disputed;

(b) if any such item or items are not agreed in writing within twenty (20) Business Days of notice being given to EYJA (on behalf of the relevant Optionholders) of any item or items in dispute, the item or items in dispute shall be determined by the Independent Accountant; and

(c) the Underlying EBITDA Calculation adjusted to take account of each item in dispute (of which notice is given in accordance with this Part III of Schedule 5 (*Option Exercise*)) as agreed in writing or as determined by the Independent Accountant, as the case may be, shall constitute the Underlying EBITDA Calculation for the purposes of this Agreement.

2.2 The Independent Accountant so nominated shall:

(a) be instructed to determine as soon as practicable and in no event later than twenty (20) Business Days after nomination the matters in dispute having regard to the Underlying EBITDA Calculation;

(b) for the purpose of making their determination, determine any issue as to interpretation of this Agreement, their jurisdiction to determine any matter or their terms of reference;

(c) adopt such procedures to assist with the conduct of the determination as they reasonably consider appropriate; and

(d) act as an expert and not as an arbitrator, and their decision will be binding on the Parties except in the case of fraud or manifest error. The Independent Accountants fees will be borne equally by the relevant Optionholders (acting jointly) and the Co-Investor (50/50).

2.3 Neither the Co-Investor nor the relevant Optionholders (acting jointly) shall be entitled to make any objection to the appointment of the Independent Accountant on the ground that they impose limits on their liability in relation to the carrying out of their instructions under this Agreement.

3. Provision of information

The Company shall, and the Lead Investors shall procure that the Group Companies shall, provide the Co-Investor and their accountants and the Independent Accountant with all information, assistance and access to books and records of account, document, files, papers and information stored electronically which may reasonably be required for the purposes of reviewing the Underlying EBITDA Calculation.

Part IV – First Call Option and First Put Option

First Optionholder (1)	No. of First Option Shares (2)
EYJA	8,981,771
Hognis	4,558,684
BOB	1,236,970
SBS	165,348
Totals =	**14,942,773**

Part V – Second Call Option and Second Put Option

Second Optionholder (1)	No. of Second Option Shares (2)
EYJA	1,606,000
BOB	1,243,750
SBS	330,696
Totals =	**3,180,446**

Schedule 6

The Underlying Shareholders

Part I – Management

Name of Underlying Shareholder	Address
Birgir Bieltvedt	Skipper Clements Alle 8, 2300 Copenhagen 5, Denmark
Edda slhf	Borgartúni 29, Reykjavík

Schedule 7
Definitions

3PV shall have the meaning set out in paragraph 3 of Schedule 2 (*Determination of Fair Market Value*)

Accounting Policies means, in respect of any given financial period, the accounting principles, policies, practices and procedures adopted and applied by the Group or the Norwegian Group, as the context requires, in any such period

Accounting Principles means in respect of any given financial period, the accounting principles, policies, practices and procedures adopted and applied by the Group or the Norwegian Group, as the context requires, in any such period, subject to the provisions of clause 6.4

Accounting Standards means the accounting principles which are in accordance with applicable laws and generally accepted accounting principles in Iceland, as applied by the Group or the Norwegian Group, as the context requires, on a consistent basis until the date hereof

Act means the Icelandic Act No. 138/1994 on Private Limited Companies

Adherence Agreement means an adherence agreement in the form set out in Schedule 4 (*Adherence Agreement*)

Admission means: (i) the admission to the Official List of the UK Listing Authority becoming effective in accordance with the Listing Rules; and (ii) admission to trading on the London Stock Exchange's market for listed securities becoming effective in accordance with the Admission and Disclosure Standards of the London Stock Exchange

Affiliate means with respect to a Party:

(i) a closely related person (including their spouse and children but excluding any other relatives),

(ii) any person directly or indirectly controlled by or under common control with the first-mentioned person,

(iii) any person directly or indirectly controlling or jointly controlling such first-mentioned person;

(iv) any person being controlled by or under common control with the same person that directly or indirectly controls or jointly controls the first-mentioned person, and

where **control** for the purpose of this definition of Affiliate means the possession, directly or indirectly, of the power to direct or influence the direction of the management or policies of a person, whether through ownership or otherwise, and the terms **controlling** and **controlled** shall have a correlative meaning;

Agreement means this shareholders' agreement, including all the schedules and annexures attached to it

Approved List of Investment Banks shall have the meaning set out in paragraph 3 of Schedule 2 (*Determination of Fair Market Value*)

Board means the board of directors of the Company as constituted from time to time

Board Meeting means a meeting of the board of directors of the Company

Business means the business of delivering and selling pizza and certain other food and drinks products in Iceland under the Domino's Pizza brand (the **Domino's Brand Business**), as carried on by the relevant Group Companies pursuant to the MFA, and the granting of franchise rights by the relevant Group Companies to certain franchisees to carry on the Domino's Brand Business at the Franchise Stores

Business Day means a day, other than a Saturday, Sunday, bank holiday or public holiday, when banks are open for general banking business (other than for internet banking services only) in the City of London, United Kingdom and Reykjavik, Iceland

Business Plan means the business plan agreed in accordance with clauses 4.7 and 6.1 and Schedule 1 (*Matters Requiring Shareholders' Approval*) and any updated business plan from time to time

Business Plan Board Meeting shall have the meaning set out in clause 6.1(a)

Call Exercise Notice means a notice substantially in the form set out in Part I of Schedule 5 (*Option Exercise*)

Call Options means the First Call Option and/or the Second Call Option, as the context requires

CEO means BOB or the then current Chief Executive Officer of the Company from time to time;

Co-Investor Director shall have the meaning set out in clause 4.2

Completion shall have the meaning set out in clause 10.8

Completion Date means the date which is fifteen (15) Business Days after the date on which the Option Consideration for the First Option Shares or, as the case may be, the Second Option Shares is agreed or finally determined in accordance with Schedule 2 (*Determination of Fair Market Value*), and if that day is not a Business Day, the next Business Day

Confidential Information means: any information of any kind or nature whatsoever, whether written or oral, including, without limitation: (i) the terms of this Agreement; (ii) financial information, trade secrets, customer lists and other information, regarding any Party; (iii) any information relating to the

Parties and their respective business and affairs which is: (a) marked as confidential; (b) by its nature confidential; or (c) the recipient knows or ought to know is confidential, but Confidential Information excludes information which (A) is in or becomes part of the public domain, other than through a breach of a confidentiality obligation by a Party; or (B) was independently acquired or developed without breaching any of the recipient's obligations in this Agreement

Consideration Shares shall have the meaning set out in clause 10.4(a)

Consultancy Agreement means the consultancy agreement to be entered into on or about the date of this Agreement between the Co-Investor, B2B ehf, BOB, the Company, Pizza Pizza Norway AS and Pizza Pizza Sweden AB

Corporate Stores means the corporate stores owned and run by the relevant Group Companies under the Domino's Brand Business, from time to time

Director means a director of the Company from time to time

Early Exercise Value has the meaning set out in paragraph 2(b) of Schedule 2 (*Determination of Fair Market Value*)

Early Exercise Window means each of the calendar months of February 2021 or February 2022 only

EBITDA means earnings before interest, tax, depreciation and amortization determined in accordance with the Group or the Norwegian Group's Accounting Principles (as applicable)

Encumbrance means (a) any option, lien, mortgage, right of pre-emption, retention of title, charge (whether fixed or floating), pledge, security interest or other encumbrance of any kind; or (b) any analogous security interest under Danish law; or (c) any agreement to create any of the foregoing

Event means any event, supply, occurrence, transaction, receipt, act or omission (or any deemed event, supply, occurrence, transaction, receipt, act or omission) including: (i) any change in the residence of any person for Taxation purposes; (ii) any change in accounting reference date; and (iii) the sale and purchase of 49% of the Shares pursuant to the Sale and Purchase Agreement or any step taken pursuant to or as contemplated by the Sale and Purchase Agreement

Exercise means the exercise by EYJA (on behalf of the relevant Optionholders) of any Put Option or the exercise by the Co-Investor of any Call Option, as the case may be

Exercise Date means the date upon which EYJA (on behalf of the relevant Optionholders) or the Co-Investor delivers an Exercise Notice in respect of any Exercise

Exercise Notice means a Call Exercise Notice or a Put Exercise Notice, as the case may be

Fair Market Value shall have the meaning set out in Schedule 2 (*Determination of Fair Market Value*)

Financial Indebtedness shall have the meaning set out in paragraph 4(b)(ii) of Schedule 2 (*Determination of Fair Market Value*)

First Call Option shall have the meaning set out in clause 10.2(a)

First Call Option Period means the period from 1 July 2019 up to and including 30 June 2020

First Optionholders means those Shareholders whose details are set out in Part IV of Schedule 5

First Option Shares means the 14,942,773 Shares set out in column (2) of Part IV of Schedule 5

First Put Option shall have the meaning set out in clause 10.1(a)

First Put Option Period means the period from 1 July 2019 up to and including 30 June 2020

Franchise Stores means the franchise stores run by franchisees pursuant to franchise rights granted by the relevant Group Companies to carry on the Domino's Brand Business at such franchise stores from time to time and **Franchise Store** means any one of them

Funding Notice shall have the meaning set out in clause 7.3

Group means the Company and its direct and indirect Subsidiaries from time to time, each a **Group Company** and collectively the **Group Companies** but excluding members of the Norwegian Group

Independent Accountant means an international accounting firm (being one of Deloittes, Ernst & Young, Grant Thornton, KPMG or PwC) having an office in London, and having no material relationship with any Party to this Agreement which gives rise, or would be reasonably likely to give rise, to a conflict of interest, as may be agreed by EYJA and the Co-Investor or, in default of agreement within five (5) Business Days, selected by the President for the time being of the Institute of Chartered Accountants of Iceland upon application by either EYJA or the Co-Investor

Listing Rules means the Listing Rules, as amended from time to time, of the UK Listing Authority and contained in the UK Listing Authority's publication of the same name

Loss means any loss, demand, damage, cost, claim liability charge, penalty or expense (including reasonable legal fees but excluding any indirect or consequential damage)

MFA shall have the meaning set out in recital (C)

Net Financial Indebtedness shall have the meaning set out in paragraph 4(b)(i) of Schedule 2 (*Determination of Fair Market Value*)

Net Working Capital shall have the meaning set out in paragraph 4(b)(iii) of Schedule 2 (*Determination of Fair Market Value*)

Non-Participating Shareholder shall have the meaning set out in clause 7.4

Norwegian EBITDA means the EBITDA of the Norwegian Group (calculated on a consolidated basis and in accordance with clause 10.1(h)) multiplied by the Norwegian Equity Proportion

Norwegian Equity Proportion means the percentage interest that the Company holds in the issued share capital of Pizza Pizza Norway AS, as at the Exercise Date

Norwegian Group means Pizza Pizza Norway AS and its direct and indirect Subsidiaries from time to time (including, for the avoidance of doubt, Pizza Pizza Sweden A/S and its subsidiaries from time to time)

Optionholders means the First Optionholders and/or the Second Optionholders (as the context requires)

Option Consideration means the Fair Market Value of the First Option Shares or, as the case may be, the Second Option Shares, calculated in accordance with clause 10.4 and Schedule 2 (*Determination of Fair Market Value*), following the exercise of any Call Option or Put Option, as applicable

Option Collar has the meaning set out in paragraph 2(b) of Schedule 2 (*Determination of Fair Market Value*)

Option Date shall mean: (A) in the case of the First Put Option or First Call Option: (i) 31 December 2018, if the First Put Option or First Call Option is exercised on or after 1 July 2019 but prior to 31 December 2019; or (ii) 31 December 2019, if the First Put Option or First Call Option is exercised on or after 31 December 2019 but prior to 31 December 2020; and (B) in the case of the Second Put Option or Second Call Option: (i) 31 December 2021, if the Second Call Option or Second Put Option is exercised on or after 1 July 2022 but prior to 31 December 2022; or (ii) 31 December 2022, if the Second Call Option or Second Put Option is exercised on or after 31 December 2022 up to and including 30 June 2023

Option Floor has the meaning set out in paragraph 2(b) of Schedule 2 (*Determination of Fair Market Value*)

Ordinary Course of Business Taxes means:

(a) any Tax which arises as a result of profits actually earned, accrued or received after Closing (as defined in the Sale and Purchase Agreement) in the ordinary course of business or trade of that person;

(b) value added tax in respect of supplies made after Closing (as defined in the Sale and Purchase Agreement) by that Group Company in the ordinary course of its business, which it has collected (or will collect) from a customer; and

(c) payroll taxes in respect of remuneration provided after Closing (as defined in the Sale and Purchase Agreement) to an officer or employee of that Group Company which it has deducted (or will deduct) from such remuneration (and any associated employer social security contributions which it is prohibited by law from deducting from such remuneration); and

(d) any other Tax which arises in respect of an Event occurring in the ordinary course of business of that Group Company after Closing (as defined in the Sale and Purchase Agreement);

Party means a party to this Agreement from time to time and **Parties** means the parties to this Agreement from time to time

Put Exercise Notice means a notice substantially in the form set out at Part II of Schedule 5 (*Option Exercise*);

Put Option Condition shall have the meaning set out in clause 10.1(c)

Put Options means the First Put Option and/or the Second Put Option, as the context requires

Sale and Purchase Agreement means the sale and purchase agreement made on even date herewith between EYJA, Hogni, Nautica, BOB, MH, SBS, AJ and the Co-Investor in respect of the acquisition of 49% of the Shares in the Company by the Co-Investor

Second Call Option shall have the meaning set out in clause 10.2(b)

Second Call Option Period means the period from 1 July 2022 up to and including 30 June 2023

Second Optionholders means those Shareholders whose details are set out in Part V of Schedule 5

Second Option Shares means the 3,180,446 Shares set out in column (2) of Part V of Schedule 5

Second Put Option shall have the meaning set out in clause 10.1(b)

Second Put Option Period means the period from 1 July 2022 up to and including 30 June 2023

Shares means the shares issued or to be issued by the Company from time to time

Shareholders means the Lead Investors, the Co-Investor, the Management and any holder of Shares who has executed an Adherence Agreement and **Shareholder** means any of them as the context requires

Stores means Corporate Stores and Franchise Stores as the context requires and **Store** means any of them

Subsidiary means a subsidiary of the Company from time to time other than a member of the Norwegian Group and **Subsidiaries** shall have the correlative meaning

Systems Sales means all sale made at Corporate Stores and Franchise Stores (excluding sales taxes) made by a member of the Norwegian Group for the last twelve (12) months immediately preceding the date of the relevant Exercise, such Systems Sales have been calculated in the audited accounts for the past three (3) years immediately prior to the relevant Exercise Date

Tax means income taxes, duties, charges and withholding taxes and any other taxes imposed by any Taxation Authority, including penalties and interest relating to such taxes

Taxation Authority means any revenue, customs, fiscal, governmental, statutory, state, provincial, supra-national authority, body or person, whether of Iceland, Norway, Sweden, the United Kingdom or elsewhere

Total Exercise Enterprise Value shall have the meaning set out in paragraph 4(b) of Schedule 2 (*Determination of Fair Market Value*)

Underlying EBITDA shall have the meaning set out in clause 10.1(h)

Underlying EBITDA Calculation shall have the meaning set out in clause 10.1(e)

Underlying Shareholders means those persons whose names and addresses are set out in Schedule 6 (*Underlying Shareholders*)

Working Capital Adjustment shall have the meaning set out in paragraph 4(b)(iv) of Schedule 2 (*Determination of Fair Market Value*).

Schedule 8
Request for Valuation

Form of Request for Valuation

To: [Approved Investment Bank]

Cc: [Relevant Optionholder]/[Co-Investor]
[Company]

Date: [*insert*]

<u>Pizza Pizza Norway (the Norwegian Company)</u>

Dear Sirs,

The undersigned has appointed you to conduct an enterprise fair market valuation of the Norwegian Company, a privately owned Norwegian company, as per the date of this letter. The valuation for the Norwegian Company should reflect the Co-Investor increasing their investment in the Norwegian Company from [●]% to [●]% and determined in accordance with this letter and paragraphs 2(b) and 3 of Schedule 2 (*Determination of Fair Market Value*) of the Shareholders' Agreement. Your valuation shall be approved by your Fairness Opinion Committee.

You will be furnished with the following information:

(a) Our business plan including detailed historic and projected financials;

(b) Site visits;

(c) Meetings and discussions with the Board, senior management of the Norwegian Company and with EYJA and the Co-Investor; and

(d) Clause 10 and Schedule 2 (*Determination of Fair Market Value*) of the Shareholders Agreement (and associated definitions).

For the purposes of providing your valuation of the Norwegian Company, the following should be considered in addition to any other information which you consider relevant to determining the valuation of the Norwegian Company:

<u>Business and financial performance:</u>

(a) Review of the three year historic financial performance of the Norwegian Company;

(b) The Norwegian Company's business plan including its forecast;

(c) Review information provided by the board of the Norwegian Company with respect to the businesses, prospects and risks of the Norwegian Company and any information provided by EYJA and the Co-Investor;

(d) Review the Norwegian EBITDA (calculated, *mutatis mutandis*, in accordance with paragraph 3(l) of Schedule 2 (Determination of Fair Market Value) of the Shareholders Agreement and 10.3 of the Shareholders' Agreement for each of the three financial years prior to the date of this letter; and

(e) Review historical and forecasted financial performance of relevant publicly traded companies, both Domino's MFAs and such other companies with similar business and financial characteristics as the Norwegian Company, and compare such performance to the Norwegian Company including, inter alia, size, sales growth, profit growth and margins, cash flow generation and return on capital.

Valuation criteria:

On the basis of the above and reflecting that the Co-Investor is increasing their investment in the Norwegian Company from [●]% to [●]%:

(a) Review of current and normalized trading multiples of relevant publicly traded companies, both Domino's MFAs and such other companies with similar business and financial characteristics as the Norwegian Company, as set out in paragraph (e) above, and compare such performance to the Norwegian Company's financials;

(b) Review relevant comparable transactions of other transactions with similar business and financial characteristics as the Norwegian Company and apply those to the Norwegian Company's stand-alone valuation financials; and

(c) Perform a discounted cash flow analysis of the Norwegian Company.

We are looking forward to receiving your valuation by no later than thirty five (35) Business Days after the date hereof. The valuation must be provided to EYJA, the Co-Investor and the Norwegian Company.

Dated: 20[●]

Yours faithfully

[EYJA]/[Co-Investor]

Schedule 9
Parties

Party	Address & Contact Information
If to the Company:	Birgir Bieltvedt Louholar 2-6, 11 Reykjavik, Iceland birgir@dominos.is *With a copy to:* Agla Jonsdottir Louholar 2-6, 11 Reykjavik, Iceland agla@dominos.is
If to EYJA:	The Directors EYJA Fjarfestingafelag II ehf, Borgartun 27, 105 Reykjavik, Iceland *With a copy to:* Attention: The Company Secretary EYJA Fjarfestingafelag II ehf, Borgartun 27, 105 Reykjavik, Iceland
If to Hogni:	Hogni Sigudsson Laugarasvegur 14, 104 Reykjavik, Iceland
If to Nautica:	Attention: The Directors Nautica ehf, Laugarasvegur 14, 104 Reykjavik, Iceland *With a copy to:* Attention: The Company Secretary Nautica ehf, Laugarasvegur 14, 104 Reykjavik, Iceland
If to BOB:	Birgir Orn Birgisson Smaraflot 49, 210 Gardabaer, Iceland
If to SBS:	Steinar Bragi Sigurosson Alfheimar 50, Reykjavik, Iceland
If to AJ:	Agla Jonsdottir Louholar 2-6, 11 Reykjavik, Iceland

If to Edda Slhf:	Juris slf. c/o Halldor Jonsson Borgartuni 26, 6th floor, 105 Reykjavik halldor@juris.is
If to Birgir Bieltvedt:	Birgir Bieltvedt Skipper Clements Alle 8, 2300 Copenhagen, Denmark birgir@dominos.is
If to the Co-Investor:	Domino's Pizza Group plc Company Secretary 1 Thornbury West Ashland Milton Keynes MK6 4BB United Kingdom legal@dominos.co.uk Norton Rose Fulbright LLP Ian Lopez 3 More London Riverside London SE1 2AQ United Kingdom Ian.lopez@nortonrosefulbright.com

EYJA FJARFESTINGAFELAG II EHF

DOMINO'S PIZZA GROUP PLC

BIRGIR ORN BIRGISSON

Under PoA

HOGNI SIGURDSSON

Under PoA

PIZZA-PIZZA EHF

MAGNUS HAFLIDASON

Under PoA

BIRGIR BIELTVEDT

STEINAR BRAGI SIGUROSSON

Under PoA

EDDA SLHF

NAUTICA EHF

Under PoA

AGLA JONSDOTTIR

Under PoA

Appendix1 - SHAREHOLDINGS IN EYJA

Name of Shareholder	Number of Shares in EYJA	% of Share Capital of EYJA
Eyja Fjarfestingafelag ehf	59,874,000	58.7%
Edda slhf	42,126,000	41.3%

Appendix2 - SHARE CAPITAL OF THE COMPANY FROM EXECUTION OF THIS AGREEMENT

Shareholder	Number of Shares in the Company	% of Share Capital of the Company
EYJA	10,587,771	29.79%
Hogni	4,558,684	12.83%
BOB	2,480,720	6.98%
SBS	496,045	1.40%
Co-Investor	17,412,506	49%
Totals =	**35,535,726**	**100%**