PIZZA-PIZZA EHF

and

EYJA FJARFESTINGAFELAG II EHF

and

HOGNI SIGURDSSON

and

MAGNUS HAFLIDASON

and

STEINAR BRAGI SIGUROSSON

and

BIRGIR ORN BIRGISSON

and

NAUTICA EHF

and

CERTAIN PERSONS

and

DOMINO'S PIZZA GROUP PLC

SHAREHOLDERS' AGREEMENT
RELATING TO PIZZA-PIZZA EHF
DATED 8 JUNE 2016
(AS AMENDED PURSUANT TO (I) A SUPPLEMENTAL AGREEMENT DATED 29 JULY 2016 AND (II) A DEED OF AMENDMENT AND RESTATEMENT DATED 28 APRIL 2017) AS AMENDED AND RESTATED ON 14 DECEMBER 2017

NORTON ROSE FULBRIGHT

Contents

SHAREHOLDERS' AGREEMENT

This shareholders' agreement (this **Agreement**) is entered into on 8 June 2016 (as amended pursuant to (i) a supplemental agreement dated 29 July 2016; (ii) a deed of amendment and restatement dated 28 April 2017; and (iii) a deed of amendment and restatement on 14 December 2017) 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 Jonsgeisli 27, Reykjavik, Iceland (**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 SBS shall be collectively referred to herein as the **Co-Investors** and each as a **Co-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) Those **PERSONS** whose details are set out in Schedule 6 (*Underlying Shareholders*) (the **Underlying Shareholders**); and

(9) **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 **Lead Investor**).

Background

(A) As at the Original Transaction Date, the Co-Investors, EYJA, Hogni and MH (the **Original Investors**) owned in aggregate 51% of the Shares in the Company. The Underlying Shareholders own the entire issued share capital of EYJA in the proportions set out in Appendix 1.

(B) On the Original Transaction Date, the Lead Investor acquired from certain of the Original Investors an aggregate of 49% of the Shares in the Company.

(C) On the Original Transaction Date, each of the Parties entered into a shareholders' agreement dated 8 June 2016 (the **Original Shareholders' Agreement**).

(D) Each of the Parties then entered into a supplemental agreement to the Original Shareholders' Agreement dated 29 July 2016 to make certain amendments to, *inter alia*, the definition of First Option Shares (as such term is defined in the Original Shareholders' Agreement) (the **First Supplemental Agreement**).

(E) Pursuant to a sale and purchase agreement dated 9 March 2017 entered into by the Company, EYJA and the Lead Investor (the **March Sale and Purchase Agreement**), the Lead Investor acquired from EYJA 2% of the Shares in the Company.

(F) On 26th June 2017, each of Shareholders resolved to effect a reduction of capital which reduced the issued share capital of the Company from ISK 35,535,726, divided into 35,535,726 shares with a nominal value of ISK 1 per share to ISK 5,535,726, divided into 5,535,726 shares with a nominal value of ISK 1 per share.

(G) Pursuant to a sale and purchase agreement dated December 2017 entered into by the Company, EYJA, Hogni, BOB, SBS, Birgir Bieltvedt and the Lead Investor, the Lead Investor acquired from each of EYJA, Hogni, BOB and SBS an aggregate of 44.3% of the Shares in the Company (which included EYJA and Hogni's entire holding in the Company) (the **Sale and Purchase Agreement**), following which the Company has the capital structure set out in Appendix 2.

(H) The Company is a party to an area development agreement (the **MFA**) with Domino's Pizza International Franchising, Inc. as successor-in interest to Domino's Pizza Overseas Franchising B.V. (**Domino's**), dated 1 September 2011, which permits the Company to carry on the Business. As at the Original Transaction Date, Domino's approved the Lead Investor becoming a shareholder in the Company.

(I) 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 (if any) at general meetings of Shareholders to vote and act in such manner as to satisfy the foregoing.

2.2 Where any term of this Agreement includes an obligation on the Lead Investor, such term shall be deemed to include on the Lead Investor an obligation to use reasonable endeavours to procure 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, if applicable, to hold interests in the share capital of any Group Company.

3.2 The operations of the Company shall be conducted in accordance with all applicable laws, this Agreement, the articles of association of the Company and the Business Plan (as may be amended by the Board).

3.3 The Shareholders shall procure that the Company's articles of association at all times reflect the provisions contained in this Agreement. In the event of any conflict between the provisions of this Agreement and the Company's 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 so as to ensure that such articles of association are consistent with the terms of this Agreement.

4 Governance of the Company

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

4.2 *Board Composition*: The board shall comprise three (3) board members. The Lead Investor shall be entitled to appoint each of the three (3) board members (the **Lead Investor Directors** and each a **Lead Investor Director**). As at the date of this Agreement, the Lead Investor Directors shall be David Wild, Clive West and Jayne Fearn. The Lead 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.

4.3 *Chairman*: The Lead Investor shall be entitled to appoint the Chairman of the Board. As at the date of this Agreement, the chairman shall be David Wild. The Chairman shall be entitled to have a casting vote on any matters or resolutions proposed at any such Board Meeting.

4.4 *CEO*: As at the date of this Agreement the CEO shall be BOB. Subject to clause 4.9 and the Lead Investor's Group Policies, 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. If a quorum is not present within sixty (60) minutes after the time appointed for such meeting of the Board, 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 (1) Lead Investor 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 of 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-Investors Approval*) shall require the Co-Investors prior written approval.

4.8 *Remuneration*: Unless a Board resolution is passed in accordance with clause 4.6(a) 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), and the Lead Investor's Group Policies, the Company can be bound if each relevant document is signed by two (2) board members in unison and the signatory rules of the Company shall to the extent necessary be amended accordingly. The Shareholders shall procure that the Company complies with the Lead Investor's Group Policies. 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. The Board shall agree at the final board meeting in each calendar year a schedule of board meetings for the following calendar year and shall immediately notify such schedule to each of the Directors. 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 a Lead 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 business of the Company for the period since the last meeting of the Board and the prospects of the business of the Company for the remainder of the financial year.

(d) Meetings of the Board will be held in Iceland (or such other location as the Board may determine) 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.

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

5 Accounting Records, Accounting Standards and Accounting Principles

5.1 *Accounting Records.* The Company shall, and the Lead Investor 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.

5.2 *Accounting Standards.* Subject to clause 5.3, the Company shall, and the Lead Investor shall procure that the Company, applies the Accounting Standards on a consistent basis.

5.3 *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.

(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 Board.

5.4 *Preparation of Accounts.* The Company shall, and the Lead Investor shall procure that the Company shall, prepare its audited accounts for the Company in accordance with the Accounting Principles of the Group.

6 Financing

6.1 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 such form and amount as determined by the Board from time to time. In the event that the Company raises any debt finance, the Lead Investor shall have the right (but not the obligation) to elect to provide a guarantee in favour of the lender. If the Lead Investor elects to provide such guarantee, the Lead Investor shall be entitled to charge the Company a fee for doing so, such fee to be agreed by the Company and the Lead Investor (each acting reasonably) at such time.

6.2 If the Board determines that the Group requires additional equity funding, the Board shall send a notice to the Shareholders (other than any Management Shareholder) (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.

6.3 In the event an equity fundraising is resolved by the Board and a general meeting of the Company, all the Shareholders (other than the Management 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 (such *pro rata* entitlement being calculated on the basis of the number of Shares in the Company excluding any Shares owned by any Management Shareholder). In the event that any Shareholder (other than any Management 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 (other than any Management Shareholder) 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 (such *pro rata* entitlement being calculated on the basis of the number of Shares in the Company excluding any Shares owned by any Management Shareholder). The issue price per share for any such equity fundraising shall be agreed by the Board.

6.4 No Management Shareholder shall have the right to participate in any equity funding request that may be made by the Company pursuant to clause 6.3 unless the Board agree (in their absolute discretion) to permit the Management Shareholders to participate in such equity fundraising. Accordingly, each of the Management Shareholders hereby consent to any equity fundraising being made on the terms set out in clause 6.3 and accordingly waives any rights of pre-emption he/she may have whether under this Agreement, at law, under any of the constitutional documents of the Company or otherwise to participate in such equity funding.

7 Dividend Policy

The Board shall determine the dividend policy of the Company from time to time.

8 Disposition of Shares, Management Share Issues and Management Transfers

8.1 Without prejudice to the provisions of clauses 8.3 and 9, no Shareholder may transfer or otherwise dispose of any of their Shares without the prior written consent of the Lead Investor.

8.2 No Shareholder shall grant an Encumbrance over any of their Shares without the prior written consent of the Lead Investor.

8.3 No Shareholder shall have the right to transfer any of their Shares to an Affiliate without the prior written consent of the Lead Investor. 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.

8.4 Each of the Parties hereby agree that:

(a) subject to the provisions of clause 8.5, the Company may issue or grant options over such number of Shares up to five per cent (5%) of the share capital of the Company to the Management at any time after the date of this Agreement (the **Management Share Issues**), such Management Share Issues to be made in such amounts and on such terms as the Board may determine (the **Management Share Incentive Scheme**); and

(b) the Lead Investor may transfer any Shares held by it or grant rights to acquire any of the Shares held by it to any person whatsoever (the **Lead Investor Transfers**) in such proportions and on such terms as the Lead Investor may determine.

The Parties further agree that any issue of Shares to any Manager shall be made on such terms, including, without limitation, as to the price of such Shares and any conditions attaching to the Shares (including appropriate performance conditions and good leaver and bad leaver provisions), as the Board may determine. Notwithstanding the foregoing, any issue of Shares to any Manager or other person may only be made if the applicable Manager or person becomes a party to this Agreement by executing an Adherence Agreement. Each of the Shareholders hereby consents to each of the Management Share Issues and/or the Phantom Share Scheme (as defined in paragraph 8.5 below), as the case may be, and the Lead Investor Transfers and waives any rights of pre-emption it may have whether under this Agreement, at law, under any of the constitutional documents of the Company or otherwise.

8.5 Each of the Parties agree that the Board will, acting in good faith, determine the most appropriate structure of the Management Share Incentive Scheme which will be agreed with the Management in due course. Such Management Share Incentive Scheme may be implemented by way of a phantom share scheme (the **Phantom Share Scheme**), rather than by the Management Share Issues, and in such case the Parties agree and acknowledge that the provisions of such Management Share Incentive Scheme will be set out in a separate side letter to be entered into between the Company and each of the relevant Managers (the **Side Letter**). The contracting parties to the Side Letter will agree and acknowledge that the provisions of the Side Letter shall supersede and override any conflicting provisions relating to the Management Shares Issues or, as the case may be, the Management Share Incentive Scheme as set out in this Agreement (including if appropriate the Management Call Option and the Management Put Option referred to in clause 10 of the Agreement).

9 Put and Call Option

9.1 *Put Option*:

(a) *Put Option*: The Lead Investor grants to the Optionholders a put option (the **Put Option**), exercisable by the Optionholders (acting jointly) if the Put Option Condition (as defined in clause 9.1(b) below) is satisfied, to require the Lead Investor to purchase all, but not less than all, the Option Shares for the Option Consideration and otherwise on the terms and conditions set out in this clause 9. Subject to clause 9.11, the Put Option may be exercised at any time during the Put Option Period by the Optionholders (acting jointly) irrevocably serving a Put Exercise Notice (together with the Underlying EBITDA Calculation (as defined below)) on the Lead 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 9.1(b) to 9.1(f) (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 Optionholders (acting jointly) and the Lead Investor shall proceed to Completion in accordance with the remaining provisions of this clause 9.

(b) *Put Option Condition*: The Put Option may only be exercised by the Optionholders (acting jointly) in the event that the Underlying EBITDA of the Company (as defined in clause 9.1(f) below) equals or exceeds ISK 650 million (the **Put Option Condition**) and the Optionholders undertake not to serve a Put Exercise Notice unless such Optionholders, acting reasonably, believe that the Put Option Condition has been satisfied.

(c) *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 Optionholders' (acting jointly) 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 9.1(f) and Part III of Schedule 5 (*Option Exercise*) shall apply.

(d) *Acceptance of Underlying EBITDA Calculation*: In the event that the Lead 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.

(e) *Withdrawal of Underlying EBITDA Calculation*: In the event that the Lead 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 Optionholders or the Lead Investor. Subject to clause 9.11, for the avoidance of doubt, any withdrawal of the Put Exercise Notice shall not prevent the Optionholders (acting jointly) from continuing to be able to exercise the Put Option during the Put Option Period.

(f) *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 for the financial year ended on the Option Date as shown in the audited 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 in accordance with clause 5.3(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 expenditure incurred by the Company on the acquisition of any Corporate Store in the financial year ended on the Option Date, except such expenditure that has been approved by the Board;

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

(v) 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 Board;

(vi) 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;

(vii) ensure compliance with the provisions of clause 9.6;

(viii) 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;

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

(x) 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.

9.2 *Call Option*: The Optionholders grant to the Lead Investor a call option, exercisable by the Lead Investor during the Call Option Period, to purchase all, but not less than all, the Option Shares for the Option Consideration (the **Call Option**) and otherwise on the terms and conditions set out in this clause 9. Subject to clause 9.11, the Call Option may be exercised at any time during the Call Option Period by the Lead Investor irrevocably serving a Call Exercise Notice on the Optionholders. 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 Lead Investor and the Optionholders shall proceed to Completion in accordance with the remaining provisions of this clause 9.

9.3 *Option Consideration*: Subject to clause 9.7, the purchase price to be paid by the Lead Investor in the event of the Put Option or the Call Option being exercised shall be the Fair Market Value of the Option Shares as determined in accordance with the procedures and provisions set out in this clause 9 and Schedule 2 (*Determination of Fair Market Value of the Option Shares*)

9.4 *Form of Consideration for the Call Option and the Put Option*:

(a) In the event that the Call Option or Put Option is exercised, then the Option Consideration shall be paid by the Lead 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 Lead 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 the 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 Lead Investor procures that a reputable broker, as the Lead 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 9.5), 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 such reputable broker, as the Lead Investor may nominate for these purposes.

9.5 *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 Lead Investor, the Lead Investor shall, subject to the provisions of clause 9.4: (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 Lead 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 Lead 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.

9.6 *Manipulation of Underlying EBITDA*: Following the date of this Agreement, the Lead Investor shall procure that no Group Company: (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, in either case in order to prevent the Optionholders from being able to exercise the Put Option or to enable the Lead Investor to reduce the Option Consideration (or, as applicable, Management Option Consideration) payable by the Lead Investor for the Option Shares (or, as applicable, Management Option Shares).

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

9.8 *Completion*:

(a) The sale and purchase of the Option Shares, following any agreed sale pursuant to clauses 9.1 or 9.2 (**Completion**), shall take place on the Completion Date (or such other date as the Lead Investor and the Optionholders (acting jointly) may otherwise agree).

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

(c) At Completion:

(i) the Lead Investor shall pay to each Optionholder (or procure the payment by the Lead 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 Optionholder designated in writing by the Optionholder to the Lead Investor; and

(ii) if relevant, the Lead Investor shall issue to each Optionholder in accordance with clause 9.5, any portion of the Option Consideration to be paid by the issue of Consideration Shares; and

(iii) each Optionholder shall:

(A) transfer to the Lead Investor all legal title to the Option Shares held by him with effect from Completion, free from all Encumbrances and together with all rights attached to them at Completion (including, the right to receive all dividends and distributions declared, made or paid after Completion); and

(B) procure (to the extent it is able) that the Lead Investor is immediately entered on the share register of the Company as owner of the Option Shares and provide a certified copy of the updated share register to the Lead Investor.

(d) The obligations of the Optionholders and the Lead Investor at Completion are interdependent and if all such obligations have not been performed, then Completion will not take place. Performance of the obligations of the Optionholders and the Lead Investor at 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.

(e) Following Completion of the Option Shares and Management Completion, this Agreement shall terminate in accordance with clause 19.1 of the Agreement but subject always to the provisions of clause 19.3.

9.9 *Warranties*:

(a) Each Optionholder shall warrant to the Lead Investor that as at Completion:

(i) such Optionholder has full power and authority to sell and transfer the Option Shares 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 Option Shares held by such Optionholder to be sold to the Lead Investor will, upon sale, be sold to the Lead Investor free and clear of any Encumbrances and upon delivery thereof, and the Lead Investor will receive legal title, free and clear of any Encumbrances over all of such Shares.

(b) The Lead Investor represents and warrants to the Optionholders that as at Completion, the Lead Investor has full power and authority to buy and acquire the 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 Lead Investor.

9.10 *Applicable laws*: Notwithstanding any other provisions of this clause, the exercise of the Call Option and the Put Option (as applicable) shall remain subject to all applicable laws, including any capital controls which may at such time be in force in Iceland.

9.11 *Exercise of Put Option and Call Option:*

(a) Unless Completion in respect of the Option Shares has not taken place in accordance with clause 9.8 of this Agreement, a Put Exercise Notice may not be served where a Call Exercise Notice has already been served.

(b) Unless Completion in respect of the Option Shares has not taken place in accordance with clause 9.8 of this Agreement, a Call Exercise Notice may not be served where a Put Exercise Notice has already been served.

9.12 *Option Side Letter:* Each of the Parties agree that, unless Completion in respect of the Option Shares has taken place in accordance with clause 9.8 of this Agreement, the Lead Investor and the Optionholders (acting individually) may agree upon the terms of the sale and purchase of the Option Shares in a separate side letter to be entered into between the Company, the Lead Investor and each relevant Optionholder (the **Option Side Letter**). The contracting parties to the Option Side Letter will agree and acknowledge that the provisions of the Option Side Letter shall supersede and override any conflicting provisions relating to the Option Shares as set out in this Agreement (including if appropriate the Call Option and the Put Option and the determination of the Option Consideration referred to in clause 9 of this Agreement).

10 Management Option Shares

10.1 *Management Put Option*: The Lead Investor grants to each Management Optionholder a put option (the **Management Put Option**), exercisable by the Agent (acting on behalf of each of the Management Optionholders) to require the Lead Investor to purchase all, but not less than all, of the Management Option Shares held by the Management Optionholders for the Management Option Consideration and otherwise on the terms and conditions set out in this clause 10. Subject to clause 10.7 below, the Management Put Option over the Management Option Shares may be exercised at any time during the Management Put Option Period by the Agent (acting on behalf of each of the Management Optionholders) irrevocably serving a Put Exercise Notice on the Lead Investor. Once a Put Exercise Notice has been served: (i) the Management Option Consideration shall be determined in accordance with this Agreement; and (ii) following such determination, the Management Optionholders and the Lead Investor shall proceed to Management Completion in accordance with the remaining provisions of this clause 10.

10.2 *Management Call Option*: Each Management Optionholder grants to the Lead Investor a call option (the **Management Call Option**), exercisable by the Lead Investor during the Management Call Option Period, to require the Management Optionholders to sell all, but not less than all, of the Management Option Shares held by the Management Optionholders to the Lead Investor for the Management Option Consideration and otherwise on the terms and conditions set out in this clause 10. Subject to clause 10.7 below, the Management Call Option over the Management Option Shares held by the Managers may be exercised at any time during the Management Call Option Period by the Lead Investor irrevocably serving a Call Exercise Notice on the Agent (acting on behalf of each of the Management Optionholders). Once a Call Exercise Notice has been served: (i) the Management Option Consideration shall be determined in accordance with this Agreement; and (ii) following such determination, the Lead Investor and the Managers shall proceed to Management Completion in accordance with the remaining provisions of this clause 10.

10.3 *Management Option Consideration*: Subject to clause 9.7, the purchase price to be paid by the Lead Investor for the Management Option Shares shall be the Fair Market Value of the Management Option Shares as determined in accordance with the procedures and provisions set out in this clause 10 and Schedule 8 (*Determination of Fair Market Value of the Management Option Shares*).

10.4 *Form of Consideration for Management Call Option and Management Put Option*: In the event that the Management Call Option or Management Put Option is exercised, then the Management Option Consideration shall be paid by the Lead Investor in cash (in Krona) to the Managers *pro rata* to their holding of Management Option Shares.

10.5 *Management Completion*:

(a) The sale and purchase of any of the Management Option Shares following any agreed sale pursuant to clauses 10.1 or 10.2 (**Management Completion**), shall take place on the Management Completion Date (or such other date as the Lead Investor and the Agent (acting on behalf of each of the Management Optionholders) may otherwise agree).

(b) Management Completion shall take place on the Management Completion Date at the offices of the Lead Investor's lawyers in Reykjavik, Iceland or at such other location as the Lead Investor and the Agent (acting on behalf of each of the Management Optionholders) may agree.

(c) At Management Completion:

(i) the Lead Investor shall pay to each Management Optionholder the relevant proportion of the Management Option Consideration due to him in cash by wire transfer of immediately available funds in Krona to an account of each Management Optionholder designated in writing by such Management Optionholder to the Lead Investor; and

(ii) each Management Optionholder shall transfer to the Lead Investor all legal title to those Management Option Shares held by him, with effect from Management Completion, free from all Encumbrances and together with all rights attached to them at Management Completion (including, the right to receive all dividends and distributions declared, made or paid after Management Completion); and

(iii) the Company shall procure (and each Shareholder shall procure to the extent it is able) that the Lead Investor is immediately entered on the share register of the Company as owner of the Management Option Shares and provide a certified copy of the updated share register to the Lead Investor.

(d) The obligations of the Lead Investor and the Management under clauses 10.5(c)(i), 10.5(c)(ii) and 10.5(c)(iii) at Management Completion are interdependent and if all such obligations have not been performed, then Management Completion will not take place, except that the Lead Investor may decide (in its sole discretion) to waive its right to receive a certified copy of the updated share register pursuant to clause 10.5(c)(iii) and to receive it instead after Management Completion of the Exercise of the Management Call Option or the Management Put Option, as the case may be, and such waiver shall be given on such terms as the Lead Investor (in its sole discretion) deems fit. Performance of the obligations of the Lead Investor and the Management at Management 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.

10.6 *Warranties*:

(a) Each Management Optionholder shall warrant to the Lead Investor that as at Management Completion:

(i) such Management Optionholder has full power and authority to sell and transfer the relevant Management Option Shares held by him at such time; and

(ii) all of the Management Option Shares held by him and to be sold to the Lead Investor will, upon sale, be sold to the Lead Investor free and clear of any Encumbrances and upon delivery thereof, and the Lead Investor will receive legal title, free and clear of any Encumbrances over all of such Shares.

(b) The Lead Investor represents and warrants to each Management Optionholder that as at Management Completion, the Lead Investor has full power and authority to buy and acquire the relevant Management 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 Lead Investor.

10.7 *Exercise of Management Put Option and Management Call Option.*

(a) Unless Management Completion of the Management Call Option has not taken place in accordance with clause 10.5 (*Management Completion*) of this Agreement, a Put Exercise Notice in respect of the Management Option Shares may not be served where a Call Exercise Notice in respect of the Management Option Shares has already been served.

(b) Unless Management Completion of the Management Put Option has not taken place in accordance with clause 10.5 (*Management Completion*) of this Agreement, a Call Exercise Notice in respect of the Management Option Shares may not be served where a Put Exercise Notice in respect of the Management Option Shares has already been served.

10.8 Notwithstanding any other provision of this clause the exercise of the Management Call Option and the Management Put Option (as applicable) shall remain subject to all applicable laws including any capital controls which may at such time be in force in Iceland.

11 Confidentiality

11.1 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.

12 Information Rights

The Lead 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 Lead Investor may reasonably request in order to comply with applicable law and the rules and regulations of any stock exchange.

13 Undertakings

13.1 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 any unfair practices and in other reasonable respects supporting the business conducted by the Group.

13.2 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.

13.3 The Shareholders and the Company acknowledge that BOB is making some passive investments through is investment company, outside the scope of the Company.. Notwithstanding the foregoing, BOB undertakes to devote the whole or substantially the whole of his time to performing his duties as CEO of the Company.

13.4 Birgir Bieltvedt acknowledges that certain Group Companies and members of the Norwegian Group and Swedish 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 or the Swedish Group). Birgir Bieltvedt shall indemnify and hold each Group Company and each member of the Norwegian Group and the Swedish Group harmless in respect of any Loss incurred by any Group Company and/or member of the Norwegian Group and/or any member of the Swedish 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 Lead Investor.

13.5 Each of the Shareholders acknowledge that the following agreements terminated with effect from the Original Transaction Date:

(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;

(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, the Company 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. For avoidance of doubt, the Option Scheme Agreement, dated 2nd December 2014, which has been exercised, was not a part of the terminated agreements,

13.6 Save for the Amended and Restated Consultancy Agreement, there are no other consultancy, or service agreements, or any other arrangements or agreements, pursuant to which a Group Company agrees to provide any rights or benefits in favour of Birgir Bieltvelt, B2B ehf or any of their respective Affiliates or pay Birgir Bieltvelt, B2B ehf or any of their respective Affiliates any amounts as consultancy, royalty payments or for services provided by them or any other payments 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.

14 Master Franchise Agreement

14.1 For the duration of this Agreement, the Company shall, and the Lead Investor and each of the Co-Investors 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.

14.2 Each of the Shareholders acknowledge that the Lead Investor has entered into certain guarantee commitments in favour of Domino's regarding the Company's performance of its obligations under the MFA.

15 Restrictive Covenants

15.1 Subject to clause 15.6, 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.

15.2 In this clause 15, **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. For the purposes of this clause 15 "Group" shall mean the Company and its direct and indirect Subsidiaries from time to time and the Norwegian Group and the Swedish Group.

15.3 The undertakings in clauses 15.1(a) and 15.1(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 15.3(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 15.3(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 15.3(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 15.3(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.

15.4 The undertaking in clause 15.1(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.

15.5 Clauses 15.1, 15.3 and 15.4 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 15.1 with each period in clauses 15.3 and 15.4. 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 15.1, 15.3 and 15.4.

15.6 This clause 15 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 or Swedish Group;

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

(d) in the case of:

(i) Birgir Bieltvedt and BOB only and provided that the undertaking in clause 13.3 has not been breached, any investment in the "Joe the Juice" or BHB ehf; and

(ii) in the case of Birgir Bieltvedt and his affiliated companies, any investment in Gló, Brauð &Co, Café Paris, Snaps, Jamie Oliver's, Jómfrúin;

(iii) in the case of Nautica and Hogni only, any investment in the "Hard Rock Cafe" franchise in Iceland; or

(e) in the case of Birgir Bieltvedt only, the sale of pizza in any dine-in restaurant in Iceland, provided that:

(i) such offering is part of a wider customer offering and such dine-in restaurant is not focused primarily or exclusively on the sale of pizza; and

(ii) Birgir Bieltvedt has an ownership interest in such dine-in restaurant as at the date of this Agreement or, as the case may be, following the date of this Agreement Birgir Bielveldt has notified the Lead Investor of his intention to invest in any dine-in restaurant which offers pizza as part of a wider customer offering and is not focussed primarily or exclusively on the sale of pizza.

15.7 Each Party acknowledges that:

(a) the prohibitions and restrictions in this clause 15 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 15;

(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 15; and

(d) the undertakings in clause 15.1 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.

16 Taxation

16.1 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 16, a **Secondary Tax Liability**). In this clause 16.1, each of the Underlying Shareholders shall be treated as Affiliates of the applicable Co-Investor.

16.2 Any Shareholder which is in breach of its obligations under clause 16 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.

17 Miscellaneous

17.1 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.

17.2 Except as provided in clause 8.5 or clause 9.12, this Agreement may only be amended by an instrument in writing duly executed by the Parties. Except as provided in clause 8.5 or clause 9.12, 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.

17.3 No Shareholder may assign, delegate, sub-contract, or otherwise transfer 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.

17.4 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.

17.5 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.

17.6 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.

17.7 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.

17.8 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.

17.9 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.

17.10 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.

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

17.12 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.

18 Notices

18.1 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.

18.2 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.

19 Term of the Agreement

19.1 Subject to clause 19.3, the initial term of this Agreement shall be from and including the Original Transaction Date up to and including the earlier of: (i) the date when one (1) Shareholder owns all the 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.

19.2 Any termination of this Agreement under clause 19.1 shall not affect any rights accrued and/or obligations incurred prior to such termination.

19.3 The rights and obligations of the Parties under clauses 11 (*Confidentiality*), *15* (*Restrictive Covenants*), 16 (*Taxation*), 17 (*Miscellaneous*), 18 (*Notices*) and 20 (*Governing Law and Disputes*) shall survive termination of this Agreement.

20 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-Investors (acting jointly)

1 Except in the case of an equity funding complying with the provisions of clause 6.2 and clause 6.3, 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 the taking of any steps to wind-up, dissolve or liquidate (or the local law equivalent of) the Company (other than as required by any mandatory provision of law);

3 the reduction of share capital of the Company;

4 any buy-back of shares of the Company;

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

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

Schedule 2

Determination of Fair Market Value of the Option Shares

The following provisions shall apply in relation to the determination of the Fair Market Value of the Option Shares, in accordance with clause 9.3 of the Agreement:

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

(a) the Company shall, and the Lead Investor shall procure that the Company, calculates the Fair Market Value of the Option Shares 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 of the Option Shares*); and

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

where:

Iceland Multiple	means nine and a half (9 ½) times
Underlying EBITDA	has the meaning given and shall be calculated in accordance with clause 9.1(f) of this Agreement
Total Exercise Enterprise Value	means the Underlying EBITDA of the Company multiplied by the Iceland Multiple
Total Equity of the Company	means the Total Exercise Enterprise Value: • plus or minus the aggregate Net Financial Indebtedness of the Group; • plus or minus the aggregate Working Capital Adjustment for the Group;

Option Shares Equity Proportion	means the percentage that the Option Shares represents of the issued share capital of the Company, as at the Exercise Date
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, as applicable, less cash and cash equivalents of the 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, as applicable (as recognised in the financial statements of the 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; (b) any bank debt; or (c) debt like items, and including any amounts owed to any Shareholder by any member of the Group.

(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, 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; and (iii) any interest bearing debt borrowed by any franchisee from any member of the Group;

(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,

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.

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

(A) the Net Working Capital of the 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 (in each case on a consolidated basis), as applicable, shall be calculated as the average of the Net Working Capital of the applicable Group Company 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 for its financial reporting purposes;

(d) The Company shall, and the Lead Investor shall procure that the Company, sends a statement to each of the Optionholders setting out its determination of the Fair Market Value of the 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;

(iv) the Working Capital Adjustment for the Group;

(v) the Total Equity of the Company;

(vi) the Option Shares Equity Proportion; and

(vii) the Fair Market Value of the Option Shares.

(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 of the Option Shares*). The draft Fair Market Valuation Statement shall be accompanied by all back up calculations and supporting evidence as may be reasonably required by the Optionholders to verify the Fair Market Value of the Option Shares.

(f) The Lead Investor 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 of the Option Shares*). The Total Exercise Enterprise Value shall be determined by the Company within 30 Business Days of the relevant Exercise Date.

2 *Notification of disputed items*: Within twenty (20) Business Days of delivery to the Optionholders of the draft Fair Market Valuation Statement, the Optionholders (acting jointly) shall give notice to the Company and the Lead Investor of any item or items in paragraph 1(d) above of the draft Fair Market Valuation Statement they wish 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 the Lead

Investor and the Company or the Optionholders (acting jointly) have given notice to the Lead Investor and the Company that there are no items they wish 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 Option Shares.

3 *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 of the Option Shares*), notice is given by the Optionholders (acting jointly) to the Company and the Lead Investor as to any item or items in dispute:

(i) the Lead Investor and the Optionholders (acting jointly) 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 the Lead Investor 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 of the Option Shares*) 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 Option Shares.

(b) The Independent Accountant so nominated shall:

(i) be instructed to determine as soon as practicable but in any event no later than twenty (20) Business Days after nomination of 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 the 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 Optionholders and the Lead Investor except in the case of fraud or manifest error. The Independent Accountants fees will be payable by the Optionholders (acting jointly) and the Lead Investor in equal proportions (50/50).

(c) Neither the Lead Investor nor the 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.

4 The Company shall, and the Shareholders shall (to the extent each is able) procure that the Group Companies shall, provide the Optionholders (acting jointly) 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 Lead Investor as specified below:

1 Monthly reporting

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

(a) unaudited financial statements for the Company (and if applicable any Group Company) 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 any 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 financial statements of the Company 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 8 June 2016 (as amended pursuant to (i) a supplemental agreement dated 29 July 2016; (ii) a deed of amendment and restatement dated 28 April 2017; and (iii) a deed of amendment and restatement on [●] 2018) (the **Shareholders Agreement**), 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 Management

If the Acceding Party is a Manager (as defined in the Shareholders Agreement), the Acceding Party confirms:

(a) that [●] Shares have been issued or transferred to him/her pursuant to clause 8.4 of the Shareholders Agreement;

(b) in addition to the obligations of paragraph 1 above, that he will observe, perform and be bound by those terms of the Shareholders' Agreement in his capacity as a "Manager" from the date on which the Acceding Party is registered a holder of Shares in the Company;

(c) that the bank account details for any proportion of the Management Option Consideration due to him on exercise of the Management Put Option or, as the case may be, the Management Call Option are as follows: [●]; and

(d) he acknowledges that the Agent under the Shareholders Agreement is acting on behalf of all of the Management Optionholders. As at the date of this Adherence Agreement, the Agent is [●].

3 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) if it is a body corporate, 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) if it is a body corporate, 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) if it is a body corporate, 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.

4 Address for notice

The address of the Acceding Party for the purposes of clause 18.1 of the Shareholders Agreement is as set out above (until substituted in accordance with clause 18.2 of the Shareholders Agreement).

5 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: the [Optionholders]/ [Management Optionholders]

Dear Sirs

The undersigned refers to the [Call Option]/[Management Call Option] contained in the shareholders' agreement, dated 8 June 2016 (as amended pursuant to (i) a supplemental agreement dated 29 July 2016; (ii) a deed of amendment and restatement on 28 April 2017; and (iii) a deed of amendment and restatement on [●] 2018) and made between (among others) yourself and ourselves (**Agreement**) and to the Call Option/Management 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 [Call Option]/[Management Call Option] granted by you to us in respect of all of the Option Shares/Management 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 [Put Option]/[Management Put Option] contained in the shareholders' agreement, dated 8 June 2016 (as amended pursuant to (i) a supplemental agreement dated 29 July 2016; (ii) a deed of amendment and restatement on 28 April 2017; and (iii) a deed of amendment and restatement on [●] 2018) and made between (among others) yourself and ourselves (**Agreement**) and to the [Put Option/ Management 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 [Put Option]/[Management Put Option] granted by you to us in respect of all the Option Shares/Management 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 [Optionholders/ Management Optionholders]

Part III - Determination by Independent Accountant of the Underlying EBITDA Calculation

1. Notification of disputed items

Within twenty (20) Business Days of delivery to the Lead Investor of the Underlying EBITDA Calculation, the Lead Investor shall give a notice to each of the 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 the Optionholders or the Lead Investor has given notice to the 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 the Optionholders as to any item or items in dispute:

(a) the Lead Investor and the Optionholders (acting jointly) 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 the 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 Optionholders (acting jointly) and the Lead Investor (50/50).

2.3 Neither the Lead Investor nor the 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 procure that the Group Companies shall provide the Lead 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 – Call Option and Put Option

Optionholder (1)	No. of Option Shares (2)
BOB	221,480
SBS	38,523
Totals =	**260,003**

Schedule 6

The Underlying Shareholders

Part I – Management

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

Schedule 7
Definitions

Accounting Policies means, in respect of any given financial period, the accounting principles, policies, practices and procedures adopted and applied by the Group 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, in any such period, subject to the provisions of clause 5.3

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, 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;

Agent means the chief executive officer of the Company at the time the relevant Management Put Option, or as the case may be, the relevant Management Call Option is exercised (or such other person as the Lead Investor shall nominate by giving notice in writing to each of the Managers and the Company from time to time)

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

Amended and Restated Consultancy Agreement means the deed of amendment and restatement to the Consultancy Agreement dated on or around the date of this Agreement

Approved List of Investment Banks shall mean an independently recognised investment bank chosen from the following list: Greenhill, Lazard, Rothschild, Swedbank, Carnegie Investment Bank, DNB Bank and Nordea Bank

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 of the Company from time to time

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

Call Option shall have the meaning set out in clause 9.2

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

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

Completion shall have the meaning set out in clause 9.8

Completion Date means the date which is fifteen (15) Business Days after the date on which the Option Consideration for the Option Shares is agreed or finally determined in accordance with clause 9 and Schedule 2 (*Determination of Fair Market Value of the Option Shares*), 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 9.4(a)

Consultancy Agreement means the consultancy agreement entered into on or about the date of the Original Shareholders' Agreement between the Lead Investor, B2B ehf, Birgir Bieltvedt, the Company, Pizza Pizza Norway AS and PPS Foods AB (formerly 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 or a Group Company, as the context requires, from time to time

EBITDA means earnings before interest, tax, depreciation and amortization determined in accordance with the Group's Accounting Principles

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 Icelandic 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; (iii) the sale and purchase of 49% of the Shares pursuant to the Original Sale and Purchase Agreement or any step taken pursuant to or as contemplated by the Original Sale and Purchase Agreement; (iv) the sale and purchase of 2% of the Shares pursuant to the March Sale and Purchase Agreement or any step taken pursuant to or as contemplated by the March Sale and Purchase Agreement and (v) the sale and purchase of 44.3% 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 the Optionholders (acting jointly) of any Put Option or the exercise by the Lead Investor of any Call Option, as the case may be

Exercise Date means the date upon which the Optionholders (acting jointly) or the Lead 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: in relation to the determination of the Fair Market Value of the Option Shares have the meaning set out in Schedule 2 (*Determination of Fair Market Value of the Option Shares*); or (ii) in relation to the determination of the Fair Market Value of the Management Option Shares, have the meaning set out in Schedule 8 (*Determination of Fair Market Value of the Management Option Shares*), as the context requires

Financial Indebtedness shall: (i) in relation to the determination of the Fair Market Value of the Option Shares have the meaning set out in paragraph 1(c)(iii) of Schedule 2 (*Determination of Fair Market Value of the Option Shares*); or (ii) in relation to the determination of the Fair Market Value of the Management Option Shares, have the meaning set out in paragraph 1(b)(ii) of Schedule 8 (*Determination of Fair Market Value of the Management Option Shares*), as the context requires

First Supplemental Agreement shall have the meaning given in recital (D)

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 6.2

Group means the Company and its direct and indirect Subsidiaries from time to time, each a **Group Company** and collectively the **Group Companies**

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: (i) in the case of the determination of the Fair Market Value of the Option Shares by the Optionholders (acting jointly) and the Lead 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 Optionholders (acting jointly) or the Lead Investor; or or (ii) in the case of the determination of the Fair Market Value of the Management Option Shares, by the Agent (acting on behalf of each of the Management Optionholders) and the Lead 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 England and Wales upon application by either the Agent (acting on behalf of each of the Management Optionholders) or the Lead Investor

Lead Investor Directors and **Lead Investor Director** shall have the meaning set out in clause 4.2

Lead Investor's Group Policies means the Lead Investor's group policies regarding, among other things, the delegation of authority, business ethics and anti-corruption (as amended from time to time) which apply to the Group Companies

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)

Management means the senior management of the Company (as determined by the Lead Investor) and **Manager** shall have the corresponding meaning

Management Call Option shall have the meaning set out in clause 10.2

Management Call Option Period means the period which is between three and four years after the date of the Management Share Issues or after the grant of options over such Management Share Issues as confirmed by the Company in writing to the Agent (on behalf of the Management Optionholders) at the time of issue or grant, as applicable

Management Completion shall have the meaning set out in clause 10.5

Management Completion Date means the date which is fifteen (15) Business Days after the date on which the Management Option Consideration for the Management Option Shares is agreed or finally determined in accordance with clause 10 and Schedule 8 (*Determination of Fair Market Value of the Management Option Shares*), and if that day is not a Business Day, the next Business Day

Management Exercise means the exercise by the Agent (acting on behalf of each of the Management Optionholders) of the Management Put Option or the exercise by the Lead Investor of the Management Call Option

Management Exercise Date means the date upon which the Agent (acting on behalf of each of the Management Optionholders) or the Lead Investor delivers a Management Exercise Notice in respect of any Management Exercise

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

Management Option Consideration means the Fair Market Value of the Management Option Shares calculated in accordance with clause 10.3 and Schedule 8 (*Determination of Fair Market Value of the Management Option Shares*), following the exercise of the Management Call Option or the Management Put Option, as applicable

Management Option Date shall mean in the case of the Management Put Option or the Management Call Option the date of the financial year end of the Company immediately preceding a Management Exercise

Management Option Shares means such number of Shares as may be issued to Management pursuant to clause 8.4 plus any further Shares issued to or otherwise transferred to or acquired by any Manager at any time after the date of this Agreement but on or before the date of the Management Exercise of the Management Call Option or, as the case may be, the Management Put Option

Management Optionholders means those members of Management to whom Shares are issued pursuant to clause 8.4 or to whom any Shares are issued at any time and **Management Optionholder** shall mean any one of them

Management Put Option Period means the period which is between three and four years after the date of the Management Share Issues or after the grant of options over such Management Share Issues as confirmed by the Company in writing to the Agent (on behalf of the Management Optionholders) at the time of issue or grant, as applicable

Management Put Option shall have the meaning set out in clause 10.1

Management Shareholders means a Shareholder of the Company who is also a Manager and **Management Shareholder** means any one of them

Management Share Issues shall have the meaning set out in clause 8.4

March Sale and Purchase Agreement shall have the meaning given in recital (E)

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

Net Financial Indebtedness shall: (i) in relation to the determination of the Fair Market Value of the Option Shares shall have the meaning set out in paragraph 1(b)(i) of Schedule 2 (*Determination of Fair Market Value of the Option Shares*) and; (ii) in relation to the determination of the Fair Market Value of the Management Option Shares shall have the meaning set out in paragraph 1(b)(i) of Schedule 8 (*Determination of Fair Market Value of the Management Option Shares*)

Net Working Capital shall: (i) in relation to the determination of the Fair Market Value of the Option Shares have the meaning set out in paragraph 1(c)(iii) of Schedule 2 (*Determination of Fair Market Value of the Option Shares*); or (ii) in relation to the determination of the Fair Market Value of the Management Option Shares shall have the meaning set out in paragraph 1(b)(iii) of Schedule 8 (*Determination of Fair Market Value of the Management Option Shares*), as the context requires

Non-Participating Shareholder shall have the meaning set out in clause 6.3

Norwegian Group means Pizza Pizza Norway AS and its direct and indirect Subsidiaries from time to time (excluding for the avoidance of doubt PPS Foods AB (formerly Pizza Pizza Sweden A/S) and its subsidiaries from time to time)

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

Option Shares means the 260,003 Shares set out in column (2) of Part IV of Schedule 5 plus any Shares acquired by or issued to the Optionholders on or after the date of this Agreement but on or before the date of the Exercise of the Put Option or Call Option but excluding the Management Option Shares

Option Consideration means the Fair Market Value of the Option Shares calculated in accordance with clause 9.3 and Schedule 2 (*Determination of Fair Market Value of the Option Shares*), following the exercise of any Call Option or Put Option, as applicable

Option Date shall mean in the case of the Put Option or Call Option: (i) 31 December 2018, if the Put Option or Call Option is exercised on or after 1 July 2019 but prior to 31 December 2019; or (ii) 31 December 2019, if the Put Option or Call Option is exercised on or after 31 December 2019 but prior to 30 June 2020

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 Original 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 Original 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 Original 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 Original Sale and Purchase Agreement);

Original Sale and Purchase Agreement means the sale and purchase agreement made on 8 June 2016 between (among others) EYJA, Hogni, BOB, MH, SBS, and the Lead Investor in respect of the acquisition of 49% of the Shares in the Company by the Lead Investor

Original Shareholders' Agreement shall have the meaning given in recital (C)

Original Transaction Date means the 8 June 2016

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 shall have the meaning set out in clause 9.1(a)

Put Option Condition shall have the meaning set out in clause 9.1(b)

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

Reporting Month shall: (i) in relation to the determination of the Fair Market Value of the Option Shares have the meaning set out in paragraph 1(c)(v) of Schedule 2 (*Determination of Fair Market Value of the Option Shares*); or (ii) in relation to the determination of the Fair Market Value of the Management Option Shares, have the meaning set out in paragraph 1(b)(v) of Schedule 8 (*Determination of Fair Market Value of the Management Option Shares*)

Sale and Purchase Agreement shall have the meaning given in recital (G)

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

Shareholders means the Lead Investor, the Co-Investors and any holder of Shares, from time to time, 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

Swedish Group means PPS Foods AB (formerly Pizza Pizza Sweden A/S) and its direct and indirect Subsidiaries from time to time

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 1(b) of Schedule 2 (*Determination of Fair Market Value of the Option Shares*)

Underlying EBITDA shall; (i) in relation to the determination of the Fair Market Value of the Option Shares have the meaning set out in clause 9.1(f) or (ii) in relation to the determination of the Fair

Market Value of the Management Option Shares, have the meaning set out in paragraph 2 of Schedule 8 (*Determination of Fair Market Value of the Management Option Shares*)

Underlying EBITDA Calculation shall have the meaning set out in clause 9.1(c)

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

Working Capital Adjustment shall: (i) in relation to the determination of the Fair Market Value of the Option Shares shall have the meaning set out in paragraph 1(c)(iv) of Schedule 2 (*Determination of Fair Market Value of the Option Shares*); or (ii) in relation to the determination of the Fair Market Value of the Management Option Shares, shall have the meaning set out in paragraph 1(b)(iv) of Schedule 8 (*Determination of Fair Market Value of the Management Option Shares*)

Schedule 8 Determination of Fair Market Value of the Management Option Shares

The following provisions shall apply in relation to the determination of the Fair Market Value of the Management Option Shares in accordance with clause 10.3 of the Agreement:

1 *Determination of Fair Market Value of the Management Option Shares*: For the purposes of determining the Fair Market Value for the Management Option Shares, the following principles shall be applied:

(a) The Company shall, and the Lead Investor shall procure that the Company calculates the Fair Market Value of the Management Option Shares using the formula contained in paragraph 1(b) below;

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

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

where, in relation to the Company:

Icelandic Multiple	means nine and a half (9 ½) times
Underlying EBITDA	has the meaning given and shall be calculated in accordance with paragraph 2 of this Schedule 8 (*Determination of Fair Market Value of the Management Option Shares*)
Total Enterprise Exercise Value	means the Underlying EBITDA of the Company multiplied by the Icelandic Multiple
Net Financial Indebtedness	has the meaning set out in paragraph 1(b)(i) below
Working Capital Adjustment	has the meaning set out in paragraph 1(b)(iv) below
Total Equity	means the Total Exercise Enterprise Value

	of the Company for 100% of the Company: • plus or minus Net Financial Indebtedness of the Group • plus or minus Working Capital Adjustment for the Group
Management Option Shares Equity Proportion	means the percentage that the Management Option Shares represent of the issued share capital of the Company, as at the Management Exercise Date

where:

(i) **Net Financial Indebtedness** means the Financial Indebtedness of the Group (as applicable) less cash and cash equivalents of the Group determined on the Management 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 (as recognised in the financial statements of the Group), 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; (b) any bank debt; or (c) debt like items, and including any amounts owed to any Shareholder by any member of the Group.

(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 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; and (iii) any interest bearing debt borrowed by any franchisee from any member of the Group;

(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,

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.

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

(A) the Net Working Capital of the 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 Management Exercise Date; and

(B) the normal Net Working Capital of the 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 Company 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 Management Exercise Date;

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

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

(v) **Reporting Month** means a monthly reporting period adopted by the Company for its financial reporting purposes;

(c) The Company shall, and the Lead Investor shall procure that the Company, sends a statement to the Agent (acting on behalf of each of the Management Optionholders) setting out its determination of the Fair Market Value of the Management Option Shares (the **draft Management Fair Market Valuation Statement**). The draft Management Fair Market Valuation Statement shall set out:

(i) the Total Exercise Enterprise Value of the Company;

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

(iii) the Net Financial Indebtedness for the Group;

(iv) the Working Capital Adjustment for the Group;

(v) the Total Equity for the Company;

(vi) the Management Option Shares Equity Proportion; and

(vii) the Fair Market Value of the Management Option Shares and the amount that each Manager is entitled to receive based on this valuation.

(d) The draft Management Fair Market Valuation Statement shall be prepared and drawn up to the Management Exercise Date in accordance with the principles contained in this Schedule 8 (*Determination of Fair Market Value of the Management Option Shares*). The draft Management Fair Market Valuation Statement shall be accompanied by all back up calculations and supporting evidence as may be reasonably required by the Agent (acting on behalf of each of the Management Optionholders) to verify the Fair Market Value of the Management Option Shares.

(e) The Lead Investor and the Company shall be required to provide a draft Management Fair Market Valuation Statement within sixty (60) Business Days of the Management Exercise Date.

2 *Underlying EBITDA*: In calculating the Underlying EBITDA of the Company for the purposes of Schedule 8 (*Determination of Fair Market Value of the Management Option Shares*), the **Underlying EBITDA** shall mean the EBITDA of the Company for the financial year ended on the Management Option Date as shown in the audited accounts of the Company for the financial year ended on the Management 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 Management Option Date. The Underlying EBITDA shall be:

(i) adjusted to disregard any voluntary changes to the Accounting Principles except those approved in accordance with clause 5.3(b);

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

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

(iv) adjusted to disregard any material income or expenditure (including severance costs paid to members of the leadership team in the relevant financial year ended on the Management Option Date), except such expenditure that has been approved by the Board;

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

(vi) adjusted to ensure compliance with the provisions of clause 9.6;

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

(viii) adjusted to take into account any significant non-recurring items.

3 *Notification of disputed items*: Within twenty (20) Business Days of delivery to the Agent (acting on behalf of each of the Management Optionholders) of the draft Management Fair Market Valuation Statement, the Agent (acting on behalf of each of the Management Optionholders) shall give a notice to the Company and the Lead Investor of any item or items in paragraph 1(c) above of the draft Management 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 the Lead Investor and the Company or the Agent (acting on behalf of each of the Management Optionholders) has given notice to the Lead Investor and the Company that there are no items it wishes to dispute, the draft Management Fair Market Valuation Statement shall constitute the Management Fair Market Valuation Statement and

shall be the final and binding Fair Market Value of the Management Option Shares on the Lead Investor, the Management and the Company.

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

(a) If, in accordance with this Schedule 8 (*Determination of Fair Market Value of the Management Option Shares*), notice is given by the Agent (acting on behalf of each of the Management Optionholders) to the Company and the Lead Investor as to any item or items in dispute:

(i) the Lead Investor and the Agent (acting on behalf of each of the Management 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 the Lead Investor 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 Management Fair Market Valuation Statement adjusted to take account of each item in dispute as agreed in writing or as determined by the Independent Accountant, as the case may be, shall constitute the Management Fair Market Valuation Statement for the purposes of this Agreement and the Fair Market Value of the Management Option Shares.

(b) The Independent Accountant so nominated shall:

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

(ii) for the purpose of making their determination, determine any issue as to the 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 Management Optionholders and the Lead Investor except in the case of fraud or manifest error. The Independent Accountants fees will be payable by the Management Optionholders and the Lead Investor in equal proportions (50/50).

(c) Neither the Lead Investor nor any Management Optionholder 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.

(d) The Company shall, and the Shareholders shall (to the extent each is able) procure that the Group Companies shall, provide the Management Optionholders 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 Management Fair Market Valuation Statement.

Schedule 9
Parties

Party	Address & Contact Information
If to the Company:	Birgir Orn Birgisson 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 Edda Slhf:	Virding hf. c/o Margit Robertet Borgartuni 29, 105 Reykjavik

	margit@virding.is
If to Birgir Bieltvedt:	Birgir Bieltvedt Skipper Clements Alle 8, 2300 Copenhagen, Denmark birgir@b2b-holdings.dk
If to the Lead 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

Birgir Bieltvedt

DOMINO'S PIZZA GROUP PLC

BIRGIR ORN BIRGISSON

HOGNI SIGURDSSON

PIZZA-PIZZA EHF

MAGNUS HAFLIDASON

BIRGIR BIELTVEDT

Birgir Bieltvedt

STEINAR BRAGI SIGUROSSON

EDDA SLHF

NAUTICA EHF

EYJA FJARFESTINGAFELAG II EHF

DOMINO'S PIZZA GROUP PLC

BIRGIR ORN BIRGISSON

Birgir Ö. Birgir

HOGNI SIGURDSSON

PIZZA-PIZZA EHF

MAGNUS HAFLIDASON

BIRGIR BIELTVEDT

STEINAR BRAGI SIGUROSSON

EDDA SLHF

NAUTICA EHF

EYJA FJARFESTINGAFELAG II EHF

DOMINO'S PIZZA GROUP PLC

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BIRGIR BIELTVEDT

STEINAR BRAGI SIGUROSSON

EDDA SLHF

NAUTICA EHF

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 (AS AMENDED AND RESTATED ON JANUARY 2018)

Shareholder	Number of Shares in the Company	% of Share Capital of the Company
BOB	221,429	4.00%
SBS	38,750	0.70%
Lead Investor	5,275,547	95.30%
Totals =	**5,535,726**	**100%**