Table of Contents

As filed with the Securities and Exchange Commission on August 8, 2003

Registration No. 333-

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-4

REGISTRATION STATEMENT
UNDER THE SECURITIES ACT OF 1933

Domino's, Inc.

(Exact name of registrant as specified in its charter)

Delaware	5812	38-3025165
(State or other jurisdiction of incorporation or organization)	(North American Industry Classification System Number)	(I.R.S. Employer Identification Number)

(CONTINUED ON NEXT PAGE)

30 Frank Lloyd Wright Drive
Ann Arbor, MI 48106
Telephone: (734) 930-3030
(Address, including zip code, and telephone number, including area code, of each registrant's principal executive offices)

Harry J. Silverman
Domino's, Inc.
30 Frank Lloyd Wright Drive
Ann Arbor, MI 48106
Telephone: (734) 930-3030
(Name and address, including zip code, and telephone number, including area code, of agent for service of process for each registrant)

copy to:

Elisa D. Garcia C., Esq.
Domino's, Inc.
30 Frank Lloyd Wright Drive
Ann Arbor, MI 48106
Telephone: (734) 930-3030

Jane D. Goldstein, Esq.
Ropes & Gray LLP
One International Place
Boston, Massachusetts 02110
Telephone: (617) 951-7000

Approximate date of commencement of proposed sale to the public: As soon as practicable after this Registration Statement becomes effective.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box: ☐
If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration number of the earlier effective registration statement for the same offering: ☐
If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering: ☐

CALCULATION OF REGISTRATION FEE

Title Of Each Class Of Securities To Be Registered	Amount To Be Registered	Proposed Maximum Offering Price Per Unit(1)	Proposed Maximum Aggregate Offering Price(1)	Amount Of Registration Fee
8¼% Senior Subordinated Notes due 2011	$403,000,000	100%	$403,000,000	$32,603
Guarantees of the 8¼% Senior Subordinated Notes due 2011	N/A	N/A	N/A	N/A(2)

(1) Estimated solely for purposes of calculating the registration fee in accordance with Rule 457(f) under the Securities Act of 1933.
(2) The guarantee by each of Domino's Pizza LLC, Domino's Franchise Holding Co., Domino's Pizza International, Inc., Domino's Pizza International Payroll Services, Inc., Domino's Pizza—Government Services Division, Inc., Domino's Pizza PMC, Inc. and Domino's Pizza NS Co. of the principal and interest on the Notes is also being registered hereby. No separate consideration will be received for the guarantees. Pursuant to Rule 457(n) under the Securities Act of 1933, as amended, no separate registration fee is payable with respect to the guarantees.

The Registrants hereby amend this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrants shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

Table of Contents

(CONTINUED FROM PREVIOUS PAGE)

Domino's Pizza LLC
(Exact name of registrant as specified in its charter)

Michigan	5812	38-3495003
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

Domino's Franchise Holding Co.
(Exact name of registrant as specified in its charter)

Michigan	5812	38-3401169
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

Domino's Pizza International, Inc.
(Exact name of registrant as specified in its charter)

Delaware	5812	52-1291464
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

Domino's Pizza International Payroll Services, Inc.
(Exact name of registrant as specified in its charter)

Florida	5812	38-2978908
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

Domino's Pizza—Government Services Division, Inc.
(Exact name of registrant as specified in its charter)

Texas	5812	38-3105323
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

Domino's Pizza PMC, Inc.
(Exact name of registrant as specified in its charter)

Michigan	5812	38-3490734
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

Domino's Pizza NS Co.
(Exact name of registrant as specified in its charter)

Nova Scotia	5812	N/A
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

Table of Contents

The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and we are not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

Subject to completion, dated August 8, 2003.

Prospectus

Domino's, Inc.

Offer to Exchange

$403,000,000 Principal Amount of our 8 1/4% Senior Subordinated Notes due 2011, which have been registered under the Securities Act, for any and all of our outstanding 8 1/4% Senior Subordinated Notes due 2011

Exchange Offer

We are offering to exchange our 8 1/4% Senior Subordinated Notes due 2011, or the "Notes," for our currently outstanding 8 1/4% Senior Subordinated Notes due 2011, or the "outstanding notes". The Notes are substantially identical to the outstanding notes, except that the Notes have been registered under the Securities Act of 1933 and will not bear any legend restricting their transfer. The Notes will represent the same debt as the outstanding notes, and we will issue the Notes under the same indenture.

The Notes will be subordinated to all of our existing and future senior debt, rank equally with all of our existing and future senior subordinated debt, including the outstanding notes, and be senior to all of our existing and future subordinated debt. The Notes will be guaranteed on a senior subordinated unsecured basis by most of our domestic subsidiaries and one of our international subsidiaries and any of our other subsidiaries that in the future guarantee specified other debt.

The principal features of the exchange offer are as follows:

- The exchange offer expires at 5:00 p.m., New York City time, on , 2003, unless extended. We do not currently intend to extend the expiration date of the exchange offer.
- We will exchange all outstanding notes that are validly tendered and not validly withdrawn prior to the expiration of the exchange offer.
- You may withdraw tendered outstanding notes at any time prior to the expiration of the exchange offer.
- The exchange of outstanding notes for Notes pursuant to the exchange offer will not be a taxable event for U.S. federal income tax purposes, but you should see the discussion under the caption "Material United States federal income tax considerations" beginning on page 156 for more information.
- We will not receive any proceeds from the exchange offer.
- We do not intend to apply for listing of the Notes on any securities exchange or automated dealer quotation system.

Broker-Dealers

- Each broker-dealer that receives Notes for its own account in the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of those Notes. The letter of transmittal states that, by so acknowledging and delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act.
- This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of Notes received in exchange for outstanding notes where the outstanding notes were acquired by the broker-dealer as a result of market-making or other trading activities.
- We have agreed that, for a period of 180 days after the consummation of the exchange offer, we will make this prospectus available to any broker-dealer for use in connection with the resale of Notes. See "Plan of distribution."

You should consider carefully the risk factors beginning on page 19 of this prospectus before participating in the exchange offer.

Neither the U.S. Securities and Exchange Commission nor any other federal or state agency has approved or disapproved of these securities to be distributed in the exchange offer, nor have any of these organizations determined that this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this Prospectus is , 2003.

Table of contents

Trademarks

The Domino's® and Domino's Pizza® names and logos are trademarks that are federally registered in the United States. The titles and logos associated with our products appearing in this prospectus, including Domino's HeatWave®, Cinna Stix® and Domino's PULSE™, are either federally registered trademarks or are subject to pending applications for registration. Our trademarks may also be registered in other jurisdictions. All other trademarks or trade names appearing elsewhere in this prospectus are the property of their respective owners.

Industry data

In this prospectus, we rely on and refer to information regarding the U.S. quick service restaurant, or QSR, sector, the U.S. pizza category and its channels and competitors (including us) prepared by CREST®, a service of NPD Foodworld®, a division of The NPD Group, Inc. ("CREST"), as well as market research reports, analyst reports and other publicly available information. Although we believe this information is reliable, we cannot guarantee the accuracy and completeness of the information and we have not independently verified it.

We have not authorized any dealer, salesperson, or other person to give any information or to make any representation other than those contained or incorporated by reference in this prospectus. You must not rely on any information or representation not contained or incorporated by reference in this prospectus as if we had authorized it. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities other than the registered securities to which it relates, nor does this prospectus constitute an offer to sell or a solicitation of an offer to buy securities in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. You should not consider the information in this prospectus to be accurate as of any date other than the date of this prospectus.

Disclosure regarding forward-looking statements

The matters discussed in this prospectus, as well as in future oral and written statements by our management, that are forward-looking statements are based on current management expectations that involve substantial risks and uncertainties which could cause actual results to differ materially from the results expressed in, or implied by, these forward-looking statements. These statements can be identified by the fact that they do not relate strictly to historical or current facts. They use words such as "aim," "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "plan," "project," "should," "will be," "will continue," "will likely result," "would" and other words and terms of similar meaning in conjunction with a discussion of future operating or financial performance. You should read statements that contain these words carefully because they discuss our future expectations, contain projections of our future results of operations or of our financial position or state other forward-looking information.

We believe that it is important to communicate our future expectations to our investors. However, there may be events in the future that we are not able to accurately predict or control. The factors listed in this prospectus under the caption "Risk factors," as well as any cautionary language in this prospectus, provide examples of risks, uncertainties and events that may cause our actual results to differ materially from the expectations we describe in our forward-looking

statements. Although we believe that our expectations are based on reasonable assumptions, actual results may differ materially from those in the forward-looking statements as a result of various factors, including but not limited to, those described under the caption “Risk factors.”

Before you decide whether to participate in the exchange offer, you should be aware that the occurrence of the events described in this prospectus, including under the caption “Risk factors,” could have an adverse effect on our business, results of operations and financial condition. You should read this prospectus completely and with the understanding that our actual future results may be materially different from what we expect. Forward-looking statements speak only as of the date of this prospectus. Except as required under federal securities laws and the rules and regulations of the Commission, we do not have any intention to update any forward-looking statements to reflect events or circumstances arising after the date of this prospectus, whether as a result of new information, future events or otherwise. As a result of these risks and uncertainties, readers are cautioned not to place undue reliance on the forward-looking statements included in this prospectus or that may be made elsewhere from time to time by, or on behalf of, us. All forward-looking statements attributable to us are expressly qualified by these cautionary statements.

This prospectus contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including information within “Management’s discussion and analysis of financial condition and results of operations.” Although we believe that our expectations are based on reasonable assumptions, actual results may differ materially from those in the forward-looking statements as a result of various factors, including but not limited to, the following:

- our ability to pay principal and interest on our substantial debt;
- our ability to borrow in the future;
- our ability to maintain good relationships with our franchisees;
- our ability to successfully implement cost-saving strategies;
- increases in our operating costs, including cheese, fuel and other commodity costs and the minimum wage;
- our ability to compete domestically and internationally in our intensely competitive industry;
- our ability to retain or replace our executive officers and other key members of management and our ability to adequately staff our stores and distribution centers with qualified personnel;
- our ability to find and/or retain suitable real estate for our stores and distribution centers;
- adverse legislation or regulation;
- adverse legal settlements;
- changes in consumer taste, demographic trends and traffic patterns;
- our ability to sustain or increase historical revenues and profit margins;
- continuation of certain trends and general economic conditions in the industry; and
- the adequacy of insurance coverage.

Presentation of financial and other data

Our fiscal year is a 52- or 53-week year ending on the Sunday on or nearest to December 31. Our fiscal years 1998, 1999, 2000, 2001 and 2002 ended on January 3, 1999, January 2, 2000, December 31, 2000, December 30, 2001 and December 29, 2002, respectively. Fiscal years are identified in this prospectus according to the calendar year that they most accurately represent. For example, the fiscal year ended January 2, 2000 is referred to herein as “fiscal 1999” or “1999.” Fiscal 1998 is the only 53-week year presented in this prospectus. Our convention with respect to periodic financial data is such that each of our first three fiscal quarters consist of twelve weeks while our last fiscal quarter consists of sixteen or seventeen weeks. The 2002 and 2003 two fiscal quarters presented in this prospectus represent the twenty-four week periods ended June 16, 2002 and June 15, 2003, respectively. Throughout this prospectus, unless otherwise indicated, store counts are as of June 15, 2003.

Prospectus summary

The following summary contains basic information about Domino's, Inc. and this exchange offer. It may not contain all the information that is important to you. You should read this entire prospectus, including the financial data and related notes, and the documents we have referred you to before deciding whether to participate in the exchange offer. In this prospectus, the term "outstanding notes" refer to our 8 1/4% senior subordinated notes due 2011 that have not been registered under the Securities Act of 1933 and the terms "exchange notes" and "Notes" each refer to our 8 1/4% senior subordinated notes due 2011 registered under the Securities Act of 1933. The terms "company," "Domino's," "we," "our" and "us," as used in this prospectus refer to Domino's, Inc. and its subsidiaries as a combined entity, except where it is clear that such terms mean only Domino's, Inc. Domestic market share and related compound annual growth rate information included in this prospectus have been provided by CREST. In addition, sales information for the U.S. QSR sector, the U.S. pizza category and the U.S. pizza delivery channel included in this prospectus represent consumer reported spending provided by CREST. Please refer to note 1 to our summary historical and pro forma consolidated financial and other data included in this summary for a reconciliation of our income from operations to our EBITDA. You should carefully consider the information set forth under "Risk factors."

Company overview

We are the number one pizza delivery company in the United States with a 19.9% share of the U.S. pizza delivery channel and we also have a leading and growing international presence. We believe our Domino's Pizza® brand is one of the most widely recognized consumer brands in the world. We operate through a network of 596 company-owned stores, substantially all of which are in the United States, and 6,695 franchise stores located in all 50 states and in more than 50 countries. In addition, we operate 18 regional dough manufacturing and distribution centers in the contiguous United States as well as eight dough manufacturing and distribution centers outside the contiguous United States. In fiscal 2002 and the two fiscal quarters ended June 15, 2003, our worldwide net retail sales at our company-owned and franchise stores, which we refer to as our system-wide sales, were nearly $4.0 billion and $1.9 billion, respectively, including over $2.9 billion and nearly $1.4 billion, respectively, domestically and over $1.0 billion and $0.5 billion, respectively, internationally. During these same periods, we generated nearly $1.3 billion and $0.6 billion, respectively, in revenues.

Over our 43-year history, we have developed a cost-efficient store model focused on the timely delivery of high-quality, affordable pizza and complementary side items. Because our domestic stores and most of our international stores do not offer dine-in areas, they are relatively inexpensive to open and maintain. We believe that our typical store generates attractive returns on investment, which drives demand for new Domino's franchise stores.

Strong store demand from franchisees, and the resulting growth in store counts, has allowed us to build a large, global and diverse franchise network. As of June 15, 2003, our franchise store network consisted of 6,695 stores, 64% of which were located in the contiguous United States. In the United States, only four franchisees operate more than 50 stores, including our largest franchisee who operates 163 stores, and the average franchisee operates only three stores. Our largest international franchisee operates 488 stores, which accounts for approximately 20% of

our total international store count. Over 90% of our worldwide stores are owned and operated by our highly committed franchisees.

Our earnings are driven largely through sales by franchise stores, which generate royalty payments and distribution sales. We also generate earnings through our company-owned stores. We operate our business in three segments: domestic stores, domestic distribution and international.

- *Domestic stores*. The domestic stores segment, comprised of 579 company-owned stores and 4,283 franchise stores, generated revenues of $242.6 million, and earnings before interest, taxes, depreciation and amortization, calculated in the manner required by SFAS No. 131 and which is further described in the notes to our summary historical and pro forma consolidated financial and other data included in this prospectus, which we refer to as EBITDA, of $66.6 million for the two fiscal quarters ended June 15, 2003.
- *Domestic distribution*. Our domestic distribution segment, which distributes food, equipment and supplies to all of our domestic company-owned stores and food to approximately 98% of our domestic franchise stores, generated revenues of $322.1 million and EBITDA of $25.7 million for the two fiscal quarters ended June 15, 2003.
- *International*. Our international segment, which operates 17 company-owned stores and oversees 2,412 franchise stores outside the contiguous United States and also distributes food and supplies in a limited number of these markets, generated revenues of $42.8 million and EBITDA of $12.4 million for the two fiscal quarters ended June 15, 2003.

On a consolidated basis, we generated revenues of nearly $607.5 million, and EBITDA, including $9.5 million of unallocated corporate and administrative costs, of $95.3 million for the two fiscal quarters ended June 15, 2003. We have been able to grow our earnings with limited capital investments because a significant portion of our earnings are driven by sales by franchise stores, which require minimal capital expenditures by us.

We have been delivering high-quality, affordable pizza to our customers since 1960 when brothers Thomas and James Monaghan borrowed $900 and purchased a small pizza store in Ypsilanti, Michigan. In 1998, an investor group led by investment funds affiliated with Bain Capital, LLC completed a recapitalization through which the investor group acquired a 93% controlling economic interest in our company from Thomas Monaghan and his family. In June 2003, we completed a recapitalization with our parent corporation, TISM, Inc., as described below under the heading “—The Transactions.”

Since 1999, the first full year after our 1998 recapitalization, through fiscal 2002, we increased our system-wide sales from nearly $3.4 billion to nearly $4.0 billion and increased our revenues from nearly $1.2 billion to nearly $1.3 billion. These increases in system-wide sales were driven by an increase of 671 stores worldwide and increases in same store sales in both domestic and international markets. As a result of these increases, we have grown our EBITDA 44%, from $131.1 million in 1999 to $189.3 million in fiscal 2002. This EBITDA growth enabled us to invest in re-imaging approximately 90% of our domestic company-owned stores as well as to develop our Domino’s PULSE™ point-of-sale computer system, which we have implemented in all of our

domestic company-owned stores. In addition to these significant investments, between year end 1998 and our June 2003 recapitalization we repaid $147.4 million of debt.

Our principal executive offices are located at 30 Frank Lloyd Wright Drive, Ann Arbor, MI 48106 Telephone: (734) 930-3030. We maintain a website on the Internet at *www.dominos.com*. Our website, and the information contained therein, is not a part of this prospectus.

Industry overview

Domestic share and compound annual growth rate information included in this industry overview have been provided by CREST. Domestic sales information relating to the QSR sector, the U.S. pizza category and the U.S. pizza delivery channel represent consumer reported spending provided by CREST.

The U.S. pizza category is large and growing. With 2002 sales of approximately $33.3 billion, the U.S. pizza category is the second largest category within the $182.5 billion QSR sector, which consists of restaurants that offer a relatively focused menu of quickly prepared foods and beverages for consumption on or off premises. Over the past three years, the U.S. pizza category has grown at a compound annual growth rate of 2.4%.

The U.S. pizza category can be further segmented into the delivery, dine-in, and carry-out channels. We operate primarily within the large, growing and fragmented U.S. pizza delivery channel which generated 2002 sales of approximately $11.8 billion and accounted for 35% of total U.S. pizza category sales.

With a compound annual growth rate of 4.1% between 1999 and 2002, the U.S. pizza delivery channel was the fastest growing channel of the U.S. pizza category. We believe that this growth is the result of long-lasting demographic and lifestyle trends that include the growth of dual career families, longer work weeks and increased consumer emphasis on convenience.

The U.S. pizza delivery channel is highly fragmented. For the twelve months ended November 2002, we, along with our top two competitors, accounted for approximately 47% of all sales in the channel, up from approximately 44% in 1999. The remaining 53% is comprised predominantly of small chains and individual establishments with no single company having more than 2% of the channel. We believe that scale advantages and brand awareness will continue to drive share gains for the largest competitors within this fragmented channel. Share data for the domestic pizza delivery channel for the twelve months ended November 2002 is set forth below.

Name of competitor	Share
Domino’s Pizza	19.9%
Pizza Hut	16.1%
Papa John’s	10.7%
All others	53.3%

Like the U.S. pizza delivery channel, we believe the international pizza delivery channel is large and growing. By contrast, this channel is relatively underdeveloped with only Domino's and one other competitor having a significant multinational presence. We believe that the continued increase in acceptance and demand for delivered pizza will drive growth of the international pizza delivery channel.

Our competitive strengths

We believe that our competitive strengths include the following:

- ***#1 pizza delivery company in the United States with a leading and growing international presence.*** We are the number one pizza delivery company in the United States with a 19.9% share of the large and growing U.S. pizza delivery channel. With 4,862 domestic stores located in the contiguous United States, our domestic store delivery areas cover a majority of U.S. households. We believe our delivery channel coverage is one of the strongest in the industry. Our share position and scale allow us to leverage our purchasing power, distribution costs and advertising expenditures across our store base. We also believe that our scale and market coverage allow us to effectively serve our customers' demands for convenience and timely delivery.

  Outside the United States, we have significant share positions in the key markets in which we compete, including, among other countries, Mexico, the United Kingdom, Australia, Canada, South Korea, Japan and Taiwan. Our top ten international markets, based on store count, accounted for approximately 61% of our international system-wide sales in 2002. We believe we have a leading presence in these markets.

- ***Strong brand awareness.*** We believe our Domino's Pizza® brand is one of the most widely recognized consumer brands in the world. We believe consumers associate our brand with the timely delivery of high-quality, affordable pizza and complementary side items. Over the past five years, our domestic franchise and company-owned stores have invested an estimated $1.2 billion on national, local and co-operative advertising in the United States. We continue to reinforce our brand with extensive advertising through television, radio and print. We have also enhanced the strength of our brand through marketing affiliations with brands such as Coca-Cola® and NASCAR®.

- ***Successful and proven earnings model.*** Over our 43-year history, we have developed a successful cash flow and earnings model. This model, anchored by strong unit economics, has driven demand for franchise stores and has established a strong and well-diversified franchise system.
  - *Strong unit economics*. We have developed a cost-efficient store model characterized by a delivery-oriented store design with low capital requirements and a focused menu of high-quality, affordable pizza and complementary side items. At the store level, we believe that the simplicity and efficiency of our operations give us significant advantages over our competitors that do not focus primarily on delivery.

    Our domestic stores and most of our international stores do not offer dine-in areas and thus do not require expensive restaurant facilities. In addition, our focused menu of pizza and complementary side items simplifies and streamlines our production and delivery processes and maximizes economies of scale on purchases of our principal ingredients. As a result of

our focused business model and menu, our stores are small (averaging approximately 1,000 to 1,300 square feet) and inexpensive to build, furnish and maintain as compared to many other QSR franchise opportunities. The combination of this efficient store model and strong store sales volume has resulted in superior store-level financial returns for us and makes Domino's an attractive business opportunity for existing and prospective franchisees.

- *Strong and well-diversified franchise system.* We have developed a large, global, diversified and highly committed franchise network that is a critical component of our system-wide success and our leading position in the U.S. pizza delivery channel. As of June 15, 2003, our franchise store network consisted of 6,695 stores, 64% of which were located in the contiguous United States. In the United States, only four franchisees operate more than 50 stores, including our largest franchisee which operates 163 stores, and the average franchisee operates only three stores. Over 90% of our worldwide stores are owned and operated by our highly committed franchisees.

  In addition, we share 50% of the pre-tax profits generated by our regional dough manufacturing and distribution centers with our domestic franchisees who agree to purchase all of their food products from our distribution system. These arrangements strengthen our ties with our franchisees, provide us with a continuing source of revenues and earnings, and provide incentives for franchisees to work closely with us to reduce costs. We believe our strong, mutually beneficial franchisee relationships are evidenced by the approximately 98% voluntary participation in our domestic distribution system, our over 99% domestic franchise contract renewal rate and our over 99% collection rate on domestic franchise royalty payments.

  Internationally, we have also been able to grow our franchise network by attracting franchisees with business experience and local market knowledge. We use our master franchisee model, which provides our international franchisees with exclusive rights to our well-recognized brand name in their markets. From 1999 to June 15, 2003, we grew our international franchise network 25%, from 1,930 stores to 2,412 stores. Our largest master franchisee operates 488 stores, which accounts for approximately 20% of our total international store count.

- *Strong cash flow and earnings.* A substantial percentage of our earnings are generated by our highly committed owner-operator franchisees through royalty payments and revenues to our vertically integrated distribution system. Royalty payments yield strong profitability to us because there are minimal corresponding company-level expenses and virtually no capital requirements associated with their collection.

  We believe that our strong unit economics have led to a strong and well-diversified franchise system. This established franchise system has produced strong cash flow and earnings for us, which allowed us to significantly reduce our leverage ratios from our 1998 recapitalization until our June 2003 recapitalization, while also allowing us to make substantial investments in our stores and in the Domino's Pizza® brand.

- ***Vertically integrated distribution system.*** In addition to generating significant revenues and earnings, we believe that our vertically integrated distribution system enhances the quality and consistency of our products, enhances our relationships with franchisees, leverages economies of scale to offer lower costs to our stores and allows our store managers to better focus on store operations and customer service.

  We make approximately 640,000 full-service food deliveries per year to our domestic stores, or an average of over two deliveries per store per week, with a delivery accuracy rate of

approximately 99%. All of our domestic company-owned and approximately 98% of our domestic franchise stores purchase all of their food from our distribution system. This is accomplished through our network of 18 regional dough manufacturing and distribution centers, each of which is generally located within a one-day delivery radius of the stores it serves, and a leased fleet of over 200 tractors and trailers. We supply our domestic and international franchisees with equipment and supplies through our equipment and supply distribution center, which we operate as part of our domestic distribution segment. Our equipment and supply distribution center ships a full range of products, including ovens and uniforms, on a daily basis.

Because we source the food for substantially all of our domestic stores, our domestic distribution segment enables us to leverage and monitor our strong supplier relationships to achieve the cost benefits of scale and to ensure compliance with our rigorous quality standards. In addition, the “one-stop shop” nature of this system combined with our delivery accuracy allow our store managers to eliminate a significant component of the typical “back-of-store” activity that many of our competitors’ store managers must undertake.

Our business strategy

We intend to achieve further growth and to strengthen our competitive position through the continued implementation of our business strategy, which includes the following key elements:

- ***Implement our strategic initiatives.*** Our mission statement is “Exceptional people on a mission to be the best pizza delivery company in the world.” We undertake this mission by focusing on our four strategic initiatives:
  - *PeopleFirst*. Attract and retain high-quality team members with the goals of reducing turnover and maintaining continuity in the workforce. We continually strive to achieve this objective through a combination of performance-based compensation, learning and development programs and team member ownership to promote our entrepreneurial spirit.
  - *Build the Brand*. Strengthen and build upon our strong brand name to further solidify our position as the brand of first choice within the pizza delivery channel. We continually strive to achieve this objective through product and process innovation, advertising and promotional campaigns and a strong brand message.
  - *Maintain High Standards*. Elevate and maintain quality throughout the entire Domino’s system, with the goals of making quality and consistency a competitive advantage, controlling costs and supporting our stores. We believe that our comprehensive store audits and vertically integrated distribution system help us to consistently achieve high quality of operations across our system in a cost-efficient manner.
  - *Flawless Execution*. Perfect operations with the goals of making high-quality products, attaining consistency in execution, maintaining the best operating model, making our team members a competitive advantage, operating stores with smart hustle and aligning us with our franchisees.
- ***Leverage our strong brand awareness.*** We believe that the strength of our Domino’s Pizza® brand makes us one of the first options consumers consider when seeking a convenient, high-quality and affordable meal. We intend to continue to promote our brand name and enhance our reputation as the leader in pizza delivery. For example, we intend to continue our highly recognizable advertising campaign, “Get the Door. It’s Domino’s.®”, through national,

local and co-operative media. In addition, we intend to leverage our strong brand by continuing to introduce innovative, consumer-tested and profitable new pizza varieties and complementary side items, such as Domino's Buffalo Chicken Kickers and Cinna Stix®, as well as through marketing affiliations with brands such as Coca-Cola® and NASCAR®. We believe these actions will allow us to increase our market share in the highly fragmented pizza delivery channel.

- ***Expand and optimize worldwide store base.*** We plan to continue expanding our base of domestic stores to take advantage of the attractive growth opportunities as well as the fragmented nature of the U.S. pizza delivery channel. We believe that our scale allows us to expand our store base with limited incremental infrastructure costs. We also believe that our franchise-oriented business model allows us to expand our store base with limited capital expenditures and working capital investments. While we plan to expand our traditional domestic store base primarily through opening new franchise stores, we will also continually evaluate our mix of company-owned and franchise stores and opportunistically refranchise company-owned stores and acquire franchise stores.

  We believe that pizza has global appeal and that there is strong international acceptance of delivered pizza. We have successfully built a leading international platform, almost exclusively through our master franchisee model. We believe that we have long-term growth opportunities in international markets where we have established a leading presence but where we believe the market is not yet fully developed. We believe we will achieve long-term growth internationally due to the strong unit economics of our business model, international acceptance of delivered pizza and strong global recognition of the Domino's Pizza® brand.

The Transactions

On June 25, 2003, in connection with the offering of our outstanding notes, we amended and restated our existing senior secured credit facility, which amendment and restatement we refer to as our new senior secured credit facility, to provide for a $610.0 million term loan facility and a $125.0 million revolving credit facility. In addition, on May 28, 2003, we commenced a tender offer for all of our outstanding 10 3/8% senior subordinated notes due 2009 (the "2009 Notes Tender Offer"). With the proceeds from the offering of our outstanding notes, borrowings under our new senior secured credit facility and cash from operations, on June 25, 2003 we:

- repaid all outstanding indebtedness under our existing senior secured credit facility;
- purchased $206.7 million in aggregate principal amount of our 10 3/8% senior subordinated notes due 2009, representing all of the 10 3/8% senior subordinated notes that were tendered to us in the 2009 Notes Tender Offer;
- distributed cash proceeds to TISM, Inc., our parent corporation, in an amount sufficient to permit TISM to redeem all of its outstanding 11.5% cumulative preferred stock; and
- distributed cash proceeds to TISM (to permit TISM to pay a dividend on its outstanding common stock) and made compensatory make-whole payments to specified TISM stockholders and to our officers, directors and employees who hold TISM stock options in an aggregate amount of $200.7 million.

The issuance and sale of the outstanding notes and the transactions discussed above, together with the payment of the related fees and expenses are referred to collectively as the "Transactions." Following consummation of the Transactions, $11.2 million in aggregate principal amount of our 10 3/8% senior subordinated notes due 2009 remained outstanding.

The shares of TISM common stock and cumulative preferred stock were primarily issued in December 1998 to investment funds affiliated with Bain Capital, LLC and other investors in connection with the recapitalization of TISM.

The exchange offer

On June 25, 2003, we completed an offering of $403 million in aggregate principal amount at maturity of our 8 1/4% Senior Subordinated Note due 2011, which was exempt from registration under the Securities Act.

We sold the outstanding notes to J.P. Morgan Securities, Inc., Banc of America Securities LLC, Banc One Capital Markets, Inc., Bear, Stearns & Co. Inc., Citigroup Global Markets, Inc., Credit Suisse First Boston LLC, Goldman, Sachs & Co. and Lehman Brothers Inc. The initial purchasers subsequently resold the outstanding notes to qualified institutional buyers pursuant to Rule 144A under the Securities Act and to non-U.S. persons outside the United States in reliance on Regulation S under the Securities Act.

In connection with the sale of the outstanding notes, we and the subsidiary guarantors entered into a registration rights agreement with the initial purchasers. Under the terms of that agreement, we each agreed to use reasonable best efforts to consummate the exchange offer contemplated by this prospectus.

If we and the subsidiary guarantors are not able to effect the exchange offer contemplated by this prospectus, we and the subsidiary guarantors will use reasonable best efforts to file and cause to become effective a shelf registration statement relating to resales of the outstanding notes. We must pay additional interest on the outstanding notes if we do not complete the exchange offer within 210 days after their issue date or, if required, the shelf registration statement is not declared effective within 210 days after the issue date of the outstanding notes.

The following is a brief summary of the terms of the exchange offer. For a more complete description of the exchange offer, see "The exchange offer."

Securities offered	$403,000,000 in aggregate principal amount at maturity of 8 1/4% Senior Subordinated Notes due 2011.
Exchange offer	The Notes are being offered in exchange for a like principal amount of outstanding notes. We will accept any and all outstanding notes validly tendered and not withdrawn prior to 5:00 p.m., New York City time, on , 2003. Holders may tender some or all of their outstanding notes pursuant to the exchange offer. However,

outstanding notes may be tendered only in integral multiples of $1,000 in principal amount. The form and terms of the Notes are the same as the form and terms of the outstanding notes except that:

- The Notes have been registered under the Securities Act of 1933 and will not bear any legend restricting their transfer;
- The Notes bear a different CUSIP number than the outstanding notes; and
- The holders of the Notes will not be entitled to certain rights under the registration rights agreement, including the provisions for an increase in the interest rate on the outstanding notes in some circumstances relating to the timing of the exchange offer.

See “The exchange offer.”

Resale

Based on an interpretation by the staff of the Securities and Exchange Commission, or the SEC, set forth in no-action letters issued to third parties, we believe that the exchange notes issued in the exchange offer in exchange for outstanding notes may be offered for resale, resold and otherwise transferred by you without compliance with the registration and prospectus delivery provisions of the Securities Act, provided that:

- you are acquiring the exchange notes in the ordinary course of your business;
- you have not engaged in, do not intend to engage in, and have no arrangement or understanding with any person to participate in the distribution of exchange notes; and
- you are not an “affiliate” of Domino’s within the meaning of Rule 405 of the Securities Act.

Each participating broker-dealer that receives exchange notes for its own account during the exchange offer in exchange for outstanding notes that were acquired as a result of market-making or other trading activity must acknowledge that it will deliver a prospectus in connection with any resale of the exchange notes. Prospectus delivery requirements are discussed in greater detail in the section captioned “Plan of distribution.”

Any holder of outstanding notes who:

- is an affiliate of Domino’s;

- does not acquire exchange notes in the ordinary course of its business; or
- tenders in the exchange offer with the intention to participate, or for the purpose of participating, in a distribution of exchange notes,

cannot rely on the position of the staff of the SEC enunciated in Exxon Capital Holdings Corporation, Morgan Stanley & Co. Incorporated or similar no-action letters and, in the absence of an exemption, must comply with the registration and prospectus delivery requirements of the Securities Act in connection with the resale of the exchange notes.

Expiration date

The exchange offer will expire at 5:00 p.m., New York City time on , 2003, unless we decide to extend the exchange offer. Any outstanding notes not accepted for exchange for any reason will be returned without expense to the tendering holders promptly after expiration or termination of the exchange offer.

Conditions to the exchange offer

The exchange offer is subject to certain customary conditions, some of which may be waived by us. See “The exchange offer—Conditions to the exchange offer.”

Procedures for tendering outstanding notes

If you wish to accept the exchange offer, you must complete, sign and date the letter of transmittal, or a facsimile of the letter of transmittal, in accordance with the instructions contained in this prospectus and in the letter of transmittal. You should then mail or otherwise deliver the letter of transmittal, or facsimile, together with the outstanding notes to be exchanged and any other required documentation, to the exchange agent at the address set forth in this prospectus and in the letter of transmittal. If you hold outstanding notes through The Depository Trust Company, or DTC, and wish to participate in the exchange offer, you must comply with the Automated Tender Offer Program, or ATOP, procedures of DTC, by which you will agree to be bound by the letter of transmittal.

By executing or agreeing to be bound by the letter of transmittal, you will represent to us that, among other things:

- any Notes to be received by you will be acquired in the ordinary course of business;
- you have no arrangement or understanding with any person to participate in the distribution (within the

meaning of the Securities Act) of Notes in violation of the provisions of the Securities Act;

- you are not an "affiliate" (within the meaning of Rule 405 under the Securities Act) of Domino's, Inc. or if you are an affiliate, you will comply with any applicable registration and prospectus delivering requirements of the Securities Act; and
- if you are a broker-dealer that will receive Notes for your own account in exchange for outstanding notes that were acquired as a result of market-making or other trading activities, then you will deliver a prospectus in connection with any resale of such Notes.

See "The exchange offer—Procedures for tendering outstanding notes" and "Plan of distribution."

Effect of not tendering in the exchange offer

Any outstanding notes that are not tendered or that are tendered but not accepted will remain subject to the restrictions on transfer. Since the outstanding notes have not been registered under the Securities Act, they bear a legend restricting their transfer absent registration or the availability of a specific exemption from registration. Upon the completion of the exchange offer, we will have no further obligations to register, and we do not currently anticipate that we will register, the outstanding notes under the Securities Act. See "The exchange offer—Consequences of failure to exchange."

Special procedures for beneficial owners

If you are a beneficial owner of outstanding notes that are not registered in your name, and you wish to tender outstanding notes in the exchange offer, you should contact the registered holder promptly and instruct the registered holder to tender on your behalf. If you wish to tender on your own behalf, you must, prior to completing and executing the letter of transmittal and delivering your outstanding notes, either make appropriate arrangements to register ownership of the outstanding notes in your name or obtain a properly completed bond power from the registered holder.

Guaranteed delivery procedures

If you wish to tender your outstanding notes and your outstanding notes are not immediately available or you cannot deliver your outstanding notes, the letter of transmittal or any other documents required by the letter of transmittal or comply with DTC's ATOP procedures prior to

	the expiration date, you must tender your outstanding notes according to the guaranteed delivery procedures set forth in this prospectus under "The exchange offer—Guaranteed delivery procedures."
Interest on the Notes and the outstanding notes	The Notes will bear interest from the most recent interest payment date to which interest has been paid on the outstanding notes or, if no interest has been paid, from June 25, 2003. Interest on the outstanding notes accepted for exchange will cease to accrue upon the issuance of the Notes.
Withdrawal rights	Tenders of outstanding notes may be withdrawn at any time prior to 5:00 p.m., New York City time, on the expiration date.
Material United States federal income tax considerations	The exchange of outstanding notes for exchange notes in the exchange offer will not be a taxable event for U.S. federal income tax purposes. Please read the section of this prospectus captioned "Material United States federal income tax considerations" for more information on tax consequences of the exchange offer.
Use of proceeds	We will not receive any cash proceeds from the issuance of Notes in to the exchange offer.
Exchange agent	BNY Midwest Trust Company, the trustee under the indenture, is serving as exchange agent in connection with the exchange offer. The address and telephone number of the exchange agent are set forth under the heading "The exchange offer—Exchange agent."

The exchange notes

The following is a brief summary of the terms of the exchange notes. The financial terms and covenants of the exchange notes are the same as the financial terms and covenants of the outstanding notes other than the provisions of the outstanding notes relating to additional interest in the event that this exchange offer is not completed within 210 days of the issue date of the outstanding notes or the shelf registration statement, if applicable, is not declared effective within such 210 day period. For a more complete description of the terms of the exchange notes, see "Description of Notes."

Issuer	Domino's, Inc.
Securities offered	$403,000,000 aggregate principal amount at maturity of 8 1/4% Senior Subordinated Notes due 2011.
Maturity date	July 1, 2011.
Interest rate	8 1/4% per year.

Interest payment date

January 1 and July 1 of each year, beginning on January 1, 2004.

Guarantees

Most of our existing domestic subsidiaries and one of our international subsidiaries, and any of our other subsidiaries that in the future guarantee specified other debt, will unconditionally guarantee the Notes.

Ranking

The Notes are our unsecured senior subordinated obligations and:

- rank junior to all of our existing and future senior debt, which includes indebtedness under our new senior secured credit facility;
- rank equally with all of our existing and future senior subordinated debt, including our outstanding notes and our outstanding 10 3/8% senior subordinated notes;
- rank senior to all of our existing and future subordinated debt; and
- be effectively subordinated to all of our existing and future secured obligations to the extent of the value of the assets securing such obligations, including debt under our new senior secured credit facility.

Similarly, the guarantees by our subsidiaries:

- rank junior to all of the existing and future senior debt of such subsidiaries, which includes the guarantees under our new senior secured credit facility;
- rank equally with all of the existing and future senior subordinated debt of such subsidiaries, including the guarantees of our outstanding notes and our outstanding 10 3/8% senior subordinated notes;
- rank senior to all of the existing and future subordinated debt of such subsidiaries; and
- be effectively subordinated to all existing and future secured obligations of such subsidiaries to the extent of the value of the assets securing such obligations, including the guarantees under our new senior secured credit facility.

As of June 15, 2003 after giving effect to the Transactions, the Notes and the subsidiary guarantees would have been subordinated to $610.5 million of senior debt, excluding $125.0 million of additional borrowing capacity available under the revolving credit facility portion of our new senior secured credit facility.

Optional redemption

We may redeem some or all of the Notes at any time on or after July 1, 2007. We may also redeem up to 40% of the aggregate principal amount of the Notes using the proceeds from one or more equity offerings completed by us or our parent corporation before July 1, 2006.

The redemption prices are described under “Description of Notes—Optional redemption.”

In addition, before July 1, 2007, if we experience specific kinds of changes of control, we may also redeem all, but not part, of the Notes at the redemption prices listed in “Description of Notes—Optional redemption.”

Change of control and asset sales

If we experience specific kinds of changes of control or we sell assets under specified circumstances, we will be required to make an offer to purchase the Notes at the prices listed in “Description of Notes—Repurchase at the option of holders.” We may not have sufficient funds available at the time of any change of control to effect the purchase.

Certain covenants

The indenture restricts our ability and the ability of our restricted subsidiaries to, among other things:

- incur additional debt or issue preferred stock;
- make certain distributions, investments and other restricted payments;
- create certain liens;
- pay dividends and repurchase capital stock;
- limit the ability of restricted subsidiaries to make payments to us;
- sell assets; and
- merge, consolidate or sell substantially all of our assets.

These covenants are subject to important exceptions and qualifications, which are described under the heading “Description of Notes—Certain covenants” in this prospectus.

Absence of a public market for the exchange notes

The exchange notes generally will be freely transferable but will also be new securities for which there will not initially be a market. Accordingly, we cannot assure you that a market for the exchange notes will develop or as to the liquidity of any market that does develop. We do not intend to apply for the listing of the exchange notes on any

securities exchange or automated dealer quotation system. The initial purchasers in the private offering of the outstanding notes have advised us that they currently intend to make a market in the exchange notes. However, they are not obligated to do so, and any market making with respect to the exchange notes may be discontinued at any time without notice. See “Plan of distribution.”

Risk factors

See “Risk factors” for a discussion of certain factors that you should carefully consider before deciding whether to exchange your outstanding notes.

Summary historical and pro forma consolidated financial and other data

The summary historical and pro forma consolidated financial and other data set forth below should be read in conjunction with "Management's discussion and analysis of financial condition and results of operations," "Selected historical consolidated financial and other data," "Unaudited pro forma consolidated financial data" and the consolidated financial statements and related notes thereto included elsewhere in this prospectus. The summary historical balance sheet data as of the end of each fiscal year presented below, and the summary income statement data for the periods then ended, have been derived from our audited consolidated financial statements. The summary historical balance sheet data as of the end of each fiscal quarter presented below and the summary income statement data for the periods then ended have been derived from our unaudited consolidated financial statements. Sales information for franchise stores is reported by franchisees. These historical data are not necessarily indicative of results to be expected for any future period. In addition, the summary unaudited pro forma consolidated financial data for the two fiscal quarters ended June 15, 2003 presented below give effect to the Transactions as if they occurred on June 15, 2003 for balance sheet data and as if they had occurred on the first day of fiscal 2002 for income statement data used to derive the pro forma ratios. However, the unaudited pro forma ratios and balance sheet data do not purport to represent what our ratios or balance sheet data would have been if the Transactions had occurred on such dates or what the data will be for future periods.

	Fiscal year ended			Two fiscal quarters ended	
(Dollars in millions)	Dec. 31, 2000	Dec. 30, 2001	Dec. 29, 2002	June 16, 2002	June 15, 2003
Income statement data:					
Revenues:					
Domestic company-owned stores	$ 378.0	$ 362.2	$ 376.5	$ 178.4	$ 175.8
Domestic franchise	120.6	134.2	140.7	66.6	66.8
Domestic distribution	604.1	691.9	676.0	320.5	322.1
International	63.4	70.0	81.8	36.7	42.8
Total revenues	1,166.1	1,258.3	1,275.0	602.1	607.5
Cost of sales	862.2	937.9	939.0	441.1	446.6
Gross profit	303.9	320.4	336.0	161.0	160.9
General and administrative expense	190.7	193.5	179.8	91.6	80.3
Income from operations	113.2	126.9	156.2	69.3	80.6
Interest expense, net	71.8	66.6	59.8	26.9	23.2
Income before provision for income taxes	41.4	60.3	96.5	42.4	57.4
Provision for income taxes	16.2	23.5	35.8	15.7	21.5
Net income	$ 25.2	$ 36.8	$ 60.7	$ 26.7	$ 35.9
Other financial data:					
EBITDA(1)	$ 147.3	$ 162.2	$ 189.3	$ 87.4	$ 95.3
Depreciation and amortization	33.6	33.1	28.3	13.8	13.3
Capital expenditures	37.9	40.6	53.9	24.7	11.6
System-wide sales(2):					
Domestic	$ 2,647.2	$ 2,816.7	$ 2,926.7	$ 1,388.0	$ 1,393.1
International	896.3	967.9	1,035.0	463.9	524.0
Total	$ 3,543.5	$ 3,784.6	$ 3,961.7	$ 1,851.9	$ 1,917.1

	Fiscal year ended			Two fiscal quarters ended	
	Dec. 31, 2000	Dec. 30, 2001	Dec. 29, 2002	June 16, 2002	June 15, 2003
Same store sales growth (3):					
Domestic company-owned stores	(0.9)%	7.3%	0.0%	3.3%	(4.3)%
Domestic franchise	0.1 %	3.6%	3.0%	6.4%	(0.2)%
Domestic stores	0.0 %	4.0%	2.6%	6.0%	(0.8)%
International	3.7 %	6.4%	4.1%	4.1%	3.5 %
Store counts (at end of period):					
Domestic company-owned stores	626	519	577	583	579
Domestic franchise (4)	4,192	4,294	4,271	4,223	4,283
Domestic stores	4,818	4,813	4,848	4,806	4,862
International	2,159	2,259	2,382	2,290	2,429
Total	6,977	7,072	7,230	7,096	7,291

(Dollars in millions)	Fiscal year ended			Two fiscal quarters ended	
	Dec. 31, 2000	Dec. 30, 2001	Dec. 29, 2002	June 15, 2003 (actual)	June 15, 2003 (pro forma)
Ratios:					
Earnings to fixed charges	1.5x	1.8x	2.4x	3.1x	2.3x
EBITDA to interest expense	1.9x	2.4x	3.1x	4.1x	2.9x
Debt to EBITDA	4.7x	4.0x	3.2x		
Balance sheet data (at end of period):					
Total assets	$ 382.4	$ 402.6	$ 422.4	$ 446.4	$ 439.3
Total debt	686.1	654.7	602.0	580.7	1,021.8
Total stockholder's deficit	(454.8)	(424.9)	(375.6)	(338.3)	(766.2)

(1) EBITDA represents earnings before interest, taxes, depreciation, amortization, gains (losses) on sale/disposal of assets and other, and gain (loss) on debt extinguishments. Management uses EBITDA as a primary profit measure as management believes it provides a meaningful year-to-year comparison of our operating results, and should not be substituted as an alternative to net income or income from operations which are measures of performance in accordance with accounting principles generally accepted in the United States. Furthermore, EBITDA information is provided as we use it extensively in internal management reporting to evaluate our business segments, we believe it assists the investing community in evaluating the operating performance of our company and it is a required disclosure under SFAS No. 131 relating to the profitability of our reportable segments as we evaluate the performance of our segments and allocate resources to them based on EBITDA. EBITDA should not be considered as an alternative to cash flows provided by operating activities as a measure of liquidity.

The following table sets forth a reconciliation of our income from operations to EBITDA:

(Dollars in millions)	Fiscal year ended			Two fiscal quarters ended	
	Dec. 31, 2000	Dec. 30, 2001	Dec. 29, 2002	June 16, 2002	June 15, 2003
Income from operations	$ 113.2	$ 126.9	$ 156.2	$ 69.3	$ 80.6
Depreciation and amortization(a)	33.6	33.1	28.3	13.8	13.3
Losses (gains) on sale/disposal of assets	1.3	2.0	2.9	3.3	(0.4)
Loss (gain) on debt extinguishments	(0.9)	0.2	1.8	0.9	1.7
EBITDA	$ 147.3	$ 162.2	$ 189.3	$ 87.4	$ 95.3

(a) As part of our 1998 recapitalization, TISM, our parent corporation, entered into a covenant not-to-compete with its former majority stockholder. TISM contributed this asset to us in 1998. Amortization expense for this covenant not-to-compete was provided using an accelerated method over a three-year period and was approximately $10.9 million in 2000 and $5.3 million in 2001. As of December 30, 2001, this asset was fully amortized. We adopted SFAS No. 142 "Goodwill and Other Intangibles", effective December 31, 2001 and, accordingly, ceased amortizing goodwill. Goodwill amortization was approximately $2.3 million in 2000 and $2.0 million in 2001.

(2) System-wide sales represent worldwide net retail sales at our company-owned and franchise stores.

(3) Same store sales growth is calculated including only sales from stores that also had sales in the same period of the prior year but excluding sales from certain seasonal locations such as stadiums and concert arenas. International same store sales growth is calculated similarly to domestic same store sales growth, on a constant dollar basis.

(4) Includes a 51 store reduction in the 2001 ending store count as a result of our revised definition of a store. During the fourth quarter of 2001, we reviewed our store definition and decided to exclude from our total store count any retail location that was open less than 52 weeks and had annual sales of less than $100,000. Although these stores are no longer included in our store count, revenues and profits generated from these stores are recognized in our operating results. The store count information for 2000 has not been adjusted to reflect this change in store count methodology.

Risk factors

In deciding whether to participate in this exchange offer, you should carefully consider the risks described below, which could cause our operating results and financial condition to be materially adversely affected, as well as the other information and data included in this prospectus.

Risks related to the Notes

Our substantial indebtedness could adversely affect our business and prevent us from fulfilling our obligations under the Notes.

As of June 15, 2003, after giving effect to the Transactions, our consolidated indebtedness would have been approximately $1.02 billion, of which $610.5 million would have been senior indebtedness. Our substantial indebtedness, and the fact that a large portion of our cash flow from operations must be used to make principal and interest payments on our indebtedness, could have important consequences to you. For example, it could:

- make it more difficult for us to satisfy our obligations with respect to the Notes;
- increase our vulnerability to general adverse economic and industry conditions;
- require us to dedicate a substantial portion of our cash flow from operations to payments on our indebtedness, thereby reducing the availability of our cash flow for other purposes;
- limit our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate thereby placing us at a competitive disadvantage compared to our competitors that may have less debt;
- limit, by the financial and other restrictive covenants in the Notes and in our new senior secured credit facility, our ability to borrow additional funds; and
- have a material adverse effect on us if we fail to comply with the covenants in the Notes and our new senior secured credit facility, because such failure could result in an event of default which, if not cured or waived, could result in a substantial amount of our indebtedness becoming immediately due and payable.

In addition, the indenture governing the Notes and our new senior secured credit facility permits us to incur substantial additional indebtedness in the future. As of June 15, 2003, after giving effect to the Transactions, $125.0 million would have been available to us for additional borrowing under the revolving credit facility portion of our new senior secured credit facility (excluding outstanding letters of credit of $21.8 million). If new indebtedness is added to our and our subsidiaries' current debt levels, the risks described above would intensify.

See "Description of senior secured credit facility" and "Description of Notes."

We may be unable to generate sufficient cash flow to satisfy our significant debt service obligations, which would adversely affect our financial condition and results of operations.

Our ability to make principal and interest payments on and to refinance our indebtedness, including the Notes, will depend on our ability to generate cash in the future. This, to a certain extent, is subject to general economic, financial, competitive, legislative, regulatory and other

factors that are beyond our control. In addition, the indenture governing the Notes permits us to make distributions to our parent corporation and make other payments otherwise prohibited by the indenture so long as we meet specified financial tests that are based in part on our consolidated net income, as defined, since December 29, 2002. Any of these distributions or payments, if made, could make it more difficult for us to make scheduled payments on the Notes and could result in our inability to satisfy our obligations under the Notes.

We cannot assure you that our business will generate sufficient cash flow from operations, that currently anticipated cost savings and operating improvements will be realized on schedule, in the amounts projected or at all, or that future borrowings will be available to us under our new senior secured credit facility in amounts sufficient to enable us to pay our indebtedness, including the Notes, or to fund our other liquidity needs. If we cannot generate sufficient cash flow from operations to make scheduled principal and interest payments on the Notes in the future, we may need to refinance all or a portion of our indebtedness, including the Notes, on or before maturity, sell assets, delay capital expenditures, or seek additional equity. We cannot assure you that we will be able to refinance any of our indebtedness, including the Notes, on commercially reasonable terms or at all or that any other action can be effected on satisfactory terms, if at all.

The terms of the Notes and our new senior secured credit facility have restrictive terms and our failure to comply with any of these terms could put us in default, which would have an adverse effect on our business and prospects.

Our new senior secured credit facility and the indenture governing the Notes contain a number of significant covenants. These covenants limit our ability and the ability of our restricted subsidiaries to, among other things:

- incur additional indebtedness and issue additional preferred stock;
- make capital expenditures and other investments;
- merge, consolidate or dispose of our assets or the capital stock or assets of any restricted subsidiary;
- pay dividends, make distributions or redeem capital stock;
- change our line of business;
- enter into transactions with our affiliates; and
- grant liens on our assets or the assets of our restricted subsidiaries.

Our new senior secured credit facility requires us to maintain specified financial ratios and satisfy financial condition tests at the end of each fiscal quarter. Our ability to meet these financial ratios and tests can be affected by events beyond our control, and we may not meet those tests. A breach of any of these covenants could result in a default under our new senior secured credit facility and/or the indenture governing the Notes. If our banks accelerate amounts owing under our new senior secured credit facility because of a default under our new senior secured credit facility and we are unable to pay such amounts, the banks have the right to foreclose on substantially all of our assets.

We may not be able to purchase the Notes upon a change of control, which would result in a default under the indenture governing the Notes and would adversely affect our business and financial condition.

Upon the occurrence of specific kinds of change of control events, we must offer to repurchase all of our outstanding Notes. It is possible, however, that we will not have sufficient funds at the time of the change of control to make the required repurchase of the Notes or that restrictions in our new senior secured credit facility will not allow such repurchase. The occurrence of some of the events that would constitute a change of control under the indenture would also constitute a default under our new senior secured credit facility. Moreover, the exercise by the holders of the Notes of their right to require us to repurchase the Notes in connection with a change of control transaction could cause a default under the new senior secured credit facility, even if the change of control itself does not, due to the financial effect on us of such repurchase. A default under the indenture governing the Notes or our new senior secured credit facility may have a material adverse effect on our business, financial condition or results of operations.

Your right to receive payments on the Notes is junior to our existing senior indebtedness and the existing senior indebtedness of our subsidiary guarantors and all of our and their future senior indebtedness.

The Notes and the subsidiary guarantees will be subordinated in right of payment to the prior payment in full of our and our subsidiary guarantors' respective current and future senior indebtedness, including our and their obligations under our new senior secured credit facility. As a result of the subordination provisions of the Notes, in the event of the bankruptcy, liquidation or dissolution of us or any subsidiary guarantor, our assets or the assets of the applicable subsidiary guarantor would be available to pay obligations under the Notes and our other senior subordinated obligations only after all payments had been made on our senior indebtedness or the senior indebtedness of the applicable subsidiary guarantor. Sufficient assets may not remain after all of these payments have been made to make any payments on the Notes and our other senior subordinated obligations (which, after giving effect to the Transactions, would have totaled $414.2 million as of June 15, 2003), including payments of interest when due. In addition, all payments on the Notes and the subsidiary guarantees will be prohibited in the event of a payment default on our designated senior indebtedness and, for limited periods, upon the occurrence of other defaults under our designated senior indebtedness.

The Notes and the subsidiary guarantees are effectively subordinated to all of our and our subsidiary guarantors' secured indebtedness and all indebtedness of our non-guarantor subsidiaries.

The Notes will not be secured. The borrowings under our new senior secured credit facility are secured by liens on all of our and our domestic subsidiary guarantors' assets, including receivables, inventory, equipment, real estate, leases, licenses, patents, brand names, trademarks, contracts, securities and stock of subsidiaries. If we or any of these subsidiary guarantors declare bankruptcy, liquidate or dissolve, or if payment under our new senior secured credit facility or any of our other secured indebtedness is accelerated, our secured lenders would be entitled to exercise the remedies available to a secured lender under applicable law and will have a claim on those assets before the holders of the Notes. As a result, the Notes are effectively subordinated to our and our subsidiaries' secured indebtedness to the

extent of the value of the assets securing that indebtedness, and the holders of the Notes would in all likelihood recover ratably less than the lenders of our and our subsidiaries' secured indebtedness in the event of our bankruptcy, liquidation or dissolution. As of June 15, 2003, after giving effect to the Transactions, we would have had $610.0 million of secured indebtedness outstanding and $125.0 million of secured indebtedness would have been available for borrowing under the revolving credit facility portion of our new senior secured credit facility (excluding outstanding letters of credit of $21.8 million).

In addition, the Notes will be structurally subordinated to all of the liabilities of our subsidiaries that do not guarantee the Notes. In the event of a bankruptcy, liquidation or dissolution of any of the non-guarantor subsidiaries, holders of their indebtedness, their trade creditors and holders of their preferred equity will generally be entitled to payment on their claims from assets of those subsidiaries before any assets are made available for distribution to us. However, under some circumstances, the terms of the Notes will permit our non-guarantor subsidiaries to incur additional specified indebtedness. As of June 15, 2003, after giving effect to the Transactions, the non-guarantor subsidiaries would have had approximately $463,000 of senior indebtedness outstanding and approximately $9.8 million of trade payables outstanding.

We will depend on distributions from our operating subsidiaries to repay the indebtedness represented by the Notes.

We are a holding company and derive all of our operating income from, and hold substantially all of our assets through, our subsidiaries. The effect of this structure is that we will depend on the earnings of our subsidiaries, and the payment or other distributions to us of these earnings, to meet our obligations under our new senior secured credit facility and the Notes. Provisions of law, like those requiring that dividends be paid only out of surplus, and provisions of our senior indebtedness limit the ability of our subsidiaries to make payments or other distributions to us.

If the issuance of the Notes or the subsidiary guarantees is deemed to be a fraudulent conveyance, the Notes and the subsidiary guarantees may be subordinated to all of our other debts and those of our subsidiaries.

Under the federal bankruptcy law and comparable provisions of state fraudulent transfer laws, the Notes and the subsidiary guarantees could be voided, or claims in respect of the Notes or the subsidiary guarantees could be subordinated to all of our other debts or those of any subsidiary guarantor if, among other things, either, the Notes or the subsidiary guarantees were incurred with the intent to hinder, delay or defraud any of our present or future creditors or those of our subsidiary guarantors, or at the time we or our subsidiary guarantors incurred the indebtedness evidenced by the Notes or the subsidiary guarantees, we or they received less than reasonably equivalent value or fair consideration for the incurrence of such indebtedness and we or the subsidiary guarantor either:

- were insolvent or rendered insolvent by reason of such incurrence;
- were engaged in a business or transaction for which we or such guarantor's remaining assets constituted unreasonably small capital; or
- intended to incur, or believed that we or it would incur, debts beyond our or its ability to pay such debts as they mature.

In addition, any payment by us or such subsidiary guarantor pursuant to the Notes or any subsidiary guarantee could be voided and required to be returned to us or such subsidiary guarantor, or to a fund for the benefit of our creditors or those of such subsidiary guarantor.

The measures of insolvency for purposes of these fraudulent transfer laws will vary depending upon the law applied in any proceeding to determine whether a fraudulent transfer has occurred. Generally, however, we or a subsidiary guarantor would be considered insolvent if:

- the sum of our or such subsidiary guarantor's debts, including contingent liabilities, were greater than the fair saleable value of all of our or such subsidiary guarantor's assets;
- the present fair saleable value of our or such subsidiary guarantor's assets were less than the amount that would be required to pay our or such subsidiary guarantor's probable liability on existing debts, including contingent liabilities, as they become absolute and mature; or
- we or any subsidiary guarantor could not pay debts as they become due.

Based on historical financial information, recent operating history and other factors, we do not believe that we or any of our subsidiary guarantors, after giving effect to the Transactions, will be insolvent, will have unreasonably small capital for the business in which we and they are engaged or will have incurred debts beyond our or their ability to pay such debts as they mature. There can be no assurance, however, as to what standard a court would apply in making such determinations or that a court would agree with our conclusions in this regard.

There is no existing market for the exchange notes, and we cannot assure you that an active trading market will develop for the exchange notes or that you will be able to sell your exchange notes.

There is no existing market for the exchange notes, and there can be no assurance as to the liquidity of any market that may develop for the exchange notes, your ability to sell your exchange notes or the prices at which you would be able to sell your exchange notes. Future trading prices of the exchange notes will depend on many factors, including, among other things, prevailing interest rates, our operating results and the market for similar securities. The initial purchasers of the outstanding notes are not obligated to make a market in the exchange notes and any market making by them may be discontinued at any time without notice. We do not intend to apply for a listing of the exchange notes on any securities exchange or on any automated dealer quotation system.

Historically, the market for non-investment grade debt has been subject to disruptions that have caused volatility in prices. It is possible that the market for the exchange notes will be subject to disruptions. Any such disruptions may have a negative effect on you, as a holder of the exchange notes, regardless of our prospects and financial performance.

If you choose not to exchange your outstanding notes, the present transfer restrictions will remain in force and the market price of your outstanding notes could decline.

If you do not exchange your outstanding notes for exchange notes under the exchange offer, then you will continue to be subject to the existing transfer restrictions on the outstanding notes. In general, the outstanding notes may not be offered or sold unless they are registered or exempt from registration under the Securities Act and applicable state securities laws. Except as required by the registration rights agreements, we do not intend to register resales of the outstanding notes under the Securities Act. You should refer to “Prospectus summary—The exchange offer” and “The exchange offer” for information about how to tender your outstanding notes.

The tender of outstanding notes in the exchange offer will reduce the outstanding principal amount of the outstanding notes, which may have an adverse effect upon, and increase the volatility of, the market price of the outstanding notes due to a reduction in liquidity.

Risks relating to our business and industry

The pizza delivery channel is highly competitive, and such competition could adversely affect our operating results.

We compete in the United States against two national chains, as well as many regional and local businesses. We could experience increased competition from existing or new companies in the pizza delivery channel, which could create increasing pressures to grow our business in order to maintain our channel share. If we are unable to maintain our competitive position, we could experience downward pressure on prices, lower demand for our products, reduced margins, the inability to take advantage of new business opportunities and the loss of channel share, which would have an adverse effect on our operating results.

We also compete on a broader scale with QSRs and other international, national, regional and local restaurants. The overall food service market and the QSR sector are intensely competitive with respect to food quality, price, service, convenience and concept, and are often affected by changes in:

- consumer tastes;
- national, regional or local economic conditions;
- disposable purchasing power;
- demographic trends; and
- currency fluctuations to the extent international operations are involved.

We compete within the food service market and the QSR sector not only for customers, but also for management and hourly employees, suitable real estate sites and qualified franchisees. Our domestic distribution segment is also subject to competition from outside suppliers. If other suppliers were to offer lower prices or better service to our franchisees for their ingredients and supplies and, as a result, our franchisees chose not to purchase from our domestic distribution centers, our results of operations and financial condition would be adversely affected.

If we fail to successfully implement our growth strategy, which includes opening new domestic and international stores, our ability to increase our revenues and operating profits could be adversely affected.

A significant component of our growth strategy is opening new domestic and international franchise stores. We and our franchisees face many challenges in opening new stores, including, among others:

- selection and availability of suitable store locations;
- negotiation of acceptable lease or financing terms;
- securing required domestic or foreign governmental permits and approvals; and
- employment and training of qualified personnel.

The opening of additional franchise stores also depends, in part, upon the availability of prospective franchisees who meet our criteria. Our failure to add a significant number of new stores would adversely affect our ability to increase revenues and operating income. We are currently planning to expand our international operations in markets where we currently operate and in selected new markets. This may require considerable management time as well as start-up expenses for market development before any significant revenues and earnings are generated. Operations in new foreign markets may achieve low margins or may be unprofitable and expansion in existing markets may by affected by local economic and market conditions. Therefore, as we expand internationally, we may not experience the operating margins we expect, and our revenues and earnings may be negatively impacted.

We may also pursue strategic acquisitions as part of our business. If we are able to identify acquisition candidates, such acquisitions may be financed, to the extent permitted under our debt agreements, with substantial debt.

The food service market is affected by consumer preferences and perceptions. Changes in these preferences and perceptions may lessen the demand for our products, which would reduce sales and harm our business.

Food service businesses are affected by changes in consumer tastes, national, regional and local economic conditions, and demographic trends. Our sales could also be affected by changing consumer tastes. For instance, if prevailing health or dietary preferences cause consumers to avoid pizza and other products we offer in favor of foods that are perceived as more healthy, our business and operating results would be harmed. Moreover, because we are primarily dependent on a single product, if consumer demand for pizza should decrease, our business would suffer more than if we had a more diversified menu, as many other food service businesses do.

Increases in food, labor and other costs could adversely affect our profitability and operating results.

An increase in our operating costs could adversely affect our profitability. Factors such as inflation, increased food costs, increased labor and employee benefit costs and increased energy costs may adversely affect our operating costs. Most of the factors affecting costs are beyond our control and, in many cases, we may not be able to pass along these increased costs to our

customers or franchisees. Most ingredients used in our pizza, particularly cheese, are subject to significant price fluctuations as a result of seasonality, weather, demand and other factors. The cheese block price per pound averaged $1.19 in 2002 and the estimated increase in company-owned store food costs from a hypothetical $0.20 adverse change in the average cheese block price per pound would have been approximately $3.5 million in 2002. Labor costs are primarily a function of the minimum wage and availability of labor. Food, including cheese costs, and labor represent approximately 45% to 60% of a typical company-owned store's cost of sales.

We do not have long-term contracts with many of our suppliers, and as a result they could seek to significantly increase prices or fail to deliver.

We typically do not rely on written contracts or long-term arrangements with our suppliers. Although we have not experienced significant problems with our suppliers, our suppliers may implement significant price increases or may not meet our requirements in a timely fashion, if at all. The occurrence of any of the foregoing could have a material adverse effect on our operating results.

We are dependent on sole suppliers for some of our food products.

We are dependent on sole suppliers for our cheese, chicken and meat toppings and for our Crunchy Thin Crust dough products. Alternate sources for these ingredients may not be available and we may not be able to enter into new arrangements on a timely basis for the supply of these ingredients or on terms as favorable to us as under our current arrangements.

Shortages or interruptions in the supply or delivery of fresh food products could adversely affect our operating results.

We and our franchisees are dependent on frequent deliveries of fresh food products that meet our specifications. Shortages or interruptions in the supply of fresh food products caused by unanticipated demand, problems in production or distribution, inclement weather or other conditions could adversely affect the availability, quality and cost of ingredients, which would adversely affect our operating results.

Any prolonged disruption in the operations of any of our dough manufacturing and distribution centers could harm our business.

We operate 18 regional dough manufacturing and distribution centers in the contiguous United States and dough manufacturing and distribution centers in Alaska, Hawaii, Canada, the Netherlands and France. Our domestic dough manufacturing and distribution centers service all of our company-owned stores and approximately 98% of our domestic franchise stores. As a result, any prolonged disruption in the operations of any of these facilities, whether due to technical or labor difficulties, destruction or damage to the facility, real estate issues or other reasons, could result in increased costs and reduced revenues and our profitability and prospects could be harmed.

We face risks of litigation from customers, franchisees, employees and others in the ordinary course of business, which diverts our financial and management resources. Any adverse litigation or publicity may negatively impact our financial condition and results of operations.

Claims of illness or injury relating to food quality or food handling are common in the food service industry. In addition, class action lawsuits have been filed, and may continue to be filed, against various QSRs alleging, among other things, that QSRs have failed to disclose the health risks associated with high-fat foods and that QSR marketing practices have encouraged obesity. In addition to decreasing our sales and profitability and diverting our management resources, adverse publicity or a substantial judgment against us could negatively impact our financial condition, results of operations and brand reputation, hindering our ability to attract and retain franchisees and grow our business.

Further, we may be subject to employee, franchisee and other claims in the future based on, among other things, discrimination, harassment, wrongful termination and wage, rest break and meal break issues, including those relating to overtime compensation. We have been subject to these types of claims in the past, and we are currently subject to a purported class action claim of this type in California relating to rest break and meal break compensation and if one or more of these claims were to be successful or if there is a significant increase in the number of these claims, our business, financial condition, operating results and cash flows could be harmed.

Loss of key personnel or our inability to attract and retain new qualified personnel could hurt our business and inhibit our ability to operate and grow successfully.

Our success in the highly competitive pizza delivery channel will continue to depend to a significant extent on our leadership team and other key management personnel. Other than with our chairman and chief executive officer, David A. Brandon, we do not have any long-term employment agreements with any of our executive officers. As a result, we may not be able to retain our executive officers and key personnel or attract additional qualified management. Our success also will continue to depend on our ability to attract and retain qualified personnel to operate our stores, dough manufacturing and distribution centers and international operations. The loss of these employees or our inability to recruit and retain qualified personnel could have a material adverse effect on our operating results.

Our international operations subject us to additional risks, which risks and costs may differ in each country in which we do business, and may cause our profitability to decline due to increased costs.

We conduct a portion of our business outside the United States. Our financial condition and results of operations may be adversely affected if global markets in which our company-owned and franchise stores compete are affected by changes in political, economic or other factors. These factors, over which neither we nor our franchisees have control, may include:

- recessionary or expansive trends in international markets;
- changing labor conditions and difficulties in staffing and managing our foreign operations;
- increases in the taxes we pay and other changes in applicable tax laws;
- legal and regulatory changes and the burdens and costs of our compliance with a variety of foreign laws;

- changes in inflation rates;
- changes in exchange rates and the imposition of restrictions on currency conversion or the transfer of funds;
- difficulty in collecting our royalties and longer payment cycles;
- expropriation of private enterprises;
- political or economic instability; and
- other external factors.

Fluctuations in the value of the U.S. dollar in relation to other currencies may lead to lower revenues and earnings.

Exchange rate fluctuations could have an adverse effect on our results of operations. Approximately 5.6% of our revenues in 2001, 6.4% of our revenues in 2002 and 7.1% of our revenues in the two fiscal quarters ended June 15, 2003 were derived from our international segment, the majority of which were denominated in foreign currencies. Sales made by our stores outside the United States are denominated in the currency of the country in which the store is located, and this currency could become less valuable prior to conversion to U.S. dollars as a result of exchange rate fluctuations. Unfavorable currency fluctuations could lead to increased prices to customers outside the United States or lower profitability to our franchisees outside the United States, or could result in lower revenues for us, on a U.S. dollar basis, from such customers and franchisees.

We may not be able to adequately protect our intellectual property, which could harm the value of our brand and branded products and adversely affect our business.

We depend in large part on our brand and branded products and believe that they are very important to our business. We rely on a combination of trademarks, copyrights, service marks, trade secrets and similar intellectual property rights to protect our brand and branded products. The success of our business depends on our continued ability to use our existing trademarks and service marks in order to increase brand awareness and further develop our branded products in both domestic and international markets. We have registered certain trademarks and have other trademark registrations pending in the United States and foreign jurisdictions. Not all of the trademarks that we currently use have been registered in all of the countries in which we do business and they may never be registered in all of these countries. We may not be able to adequately protect our trademarks and our use of these trademarks may result in liability for trademark infringement, trademark dilution or unfair competition. All of the steps we have taken to protect our intellectual property in the United States and in foreign countries may not be adequate. In addition, the laws of some foreign countries do not protect intellectual property rights to the same extent as the laws of the United States. Further, through acquisitions of third parties, we may acquire brands and related trademarks that are subject to the same risks as the brands and trademarks we currently own.

We may from time to time be required to institute litigation to enforce our trademarks or other intellectual property rights, or to protect our trade secrets. Such litigation could result in substantial costs and diversion of resources and could negatively affect our sales, profitability and prospects regardless of whether we are able to successfully enforce our rights.

Our earnings and business growth strategy depends on the success of our franchisees and we may be harmed by actions taken by our franchisees that are outside of our control.

A significant portion of our earnings comes from royalties generated by our franchise stores. Franchisees are independent operators and their employees are not our employees. We provide limited training and support to franchisees, but the quality of franchise store operations may be diminished by any number of factors beyond our control. Consequently, franchisees may not successfully operate stores in a manner consistent with our standards and requirements, or may not hire and train qualified managers and other store personnel. If they do not, our image and reputation may suffer, and revenues and system-wide sales could decline. While we try to ensure that our franchisees maintain the quality of our brand and branded products, our franchisees may take actions that adversely affect the value of our intellectual property or reputation. As of June 15, 2003, we had 1,300 domestic franchisees operating 4,283 domestic stores. Four of these franchisees each operate over 50 domestic stores, including our largest franchisee who operates 163 stores, and the average franchisee operates only three stores. In addition, our international master franchisees are generally responsible for the development of significantly more stores than our domestic franchisees. As a result, our international operations are more closely tied to the success of a smaller number of franchisees than our domestic operations. Our largest international master franchisee operates 488 stores, which accounts for approximately 20% of our total international store count. Our domestic and international franchisees may not operate their franchises successfully. If one or more of our key franchisees were to become insolvent or otherwise were unable or unwilling to pay us our royalties, our results of operation could be adversely affected.

We are subject to extensive government regulation, and our failure to comply with existing or increased regulations could adversely affect our business and operating results.

We are subject to numerous federal, state, local and foreign laws and regulations, including those relating to:

- the preparation and sale of food;
- building and zoning requirements;
- environmental protection;
- minimum wage, overtime and other labor requirements;
- compliance with the Americans with Disabilities Act; and
- working and safety conditions.

We may become subject to legislation seeking to tax and/or regulate high-fat foods. If we fail to comply with existing or future regulations, we may be subject to governmental or judicial fines or sanctions. In addition, our capital expenditures could increase due to remediation measures that may be required if we are found to be noncompliant with any of these laws or regulations.

We are also subject to a Federal Trade Commission rule and to various state and foreign laws that govern the offer and sale of franchises. Additionally, these laws regulate various aspects of the franchise relationship, including terminations and the refusal to renew franchises. The failure to comply with these laws and regulations in any jurisdiction or to obtain required government approvals could result in a ban or temporary suspension on future franchise sales,

fines or other penalties or require us to make offers of rescission or restitution, any of which could adversely affect our business and operating results.

Our current insurance coverage may not be adequate, and insurance premiums for such coverage may increase and we may not be able to obtain insurance at acceptable rates, or at all.

We are partially self-insured for workers' compensation, general liability and owned and non-owned automobile liabilities. We are generally responsible for up to $1.0 million per occurrence under these retention programs for workers' compensation and general liability. We are also generally responsible for between $500,000 and $3.0 million per occurrence under these retention programs for owned and non-owned automobile liabilities. Total insurance limits under these retention programs vary depending on the period covered and range up to $108.0 million per occurrence for general liability and owned and non-owned automobile liabilities and up to the applicable statutory limits for workers' compensation. These insurance policies may not be adequate to protect us from liabilities that we incur in our business. In addition, in the future our insurance premiums may increase and we may not be able to obtain similar levels of insurance on reasonable terms or at all. Any such inadequacy of or inability to obtain insurance coverage could have a material adverse effect on our business, financial condition and results of operations.

Our annual and quarterly financial results are subject to significant fluctuations depending on various factors, many of which are beyond our control, which could adversely affect our ability to satisfy our debt obligations as they become due.

Our sales and operating results can vary significantly from quarter to quarter and year to year depending on various factors, many of which are beyond our control. These factors include:

- variations in the timing and volume of our sales and our franchisees' sales;
- the timing of expenditures in anticipation of future sales;
- sales promotions by us and our competitors;
- changes in competitive and economic conditions generally;
- changes in the cost or availability of our ingredients or labor; and
- foreign currency exposure.

As a result, our results of operations may decline quickly and significantly in response to changes in order patterns or rapid decreases in demand for our products. We anticipate that fluctuations in operating results will continue in the future.

The current principal stockholders of TISM, Inc., our parent corporation, have significant influence over us, and could delay, deter or prevent a change of control or other business combination or otherwise cause us to take action with which you may disagree.

Investment funds affiliated with Bain Capital, LLC together hold 49% of TISM's outstanding Class A voting common stock, approximately 69% of TISM's outstanding Class A non-voting common stock and approximately 65% of TISM's outstanding Class L non-voting common stock. In addition, these investment funds affiliated with Bain Capital, LLC and all of TISM's other

stockholders have entered into a stockholders agreement regarding, among other things, the voting of such capital stock. These agreements and their stock ownership give the investment funds affiliated with Bain Capital, LLC the power:

- to prevent the approval of all matters submitted to stockholders of TISM and the company;
- to elect up to a majority of the directors of TISM and its subsidiaries, including the company; and
- to limit actions related to the business, policies and affairs of TISM and the company.

The investment funds affiliated with Bain Capital, LLC may have different interests as equity holders than those of holders of the Notes. See “Certain relationships and related transactions—Stockholders agreement.”

Use of proceeds

This exchange offer is intended to satisfy our obligations under the registration rights agreement, dated June 25, 2003, by and among us, the subsidiary guarantors and the initial purchasers of the outstanding notes. We will not receive any proceeds from the issuance of the Notes in the exchange offer. In the exchange offer, we will receive outstanding notes in like principal amount. We will retire or cancel all of the outstanding notes tendered in the exchange offer. Accordingly, issuance of the Notes will not result in any change in our capitalization.

Capitalization

The following table sets forth the cash and cash equivalents and the capitalization of Domino's, Inc. and its subsidiaries as of June 15, 2003:

- on an actual basis; and
- on a pro forma basis giving effect to the consummation of the Transactions and the application of the net proceeds therefrom, as if the Transactions had occurred on that date.

This table should be read in conjunction with the selected historical consolidated financial and other data, the unaudited pro forma consolidated financial data and the audited consolidated financial statements and notes thereto included elsewhere in this prospectus.

	As of June 15, 2003	
(Dollars in millions, except share data)	**Actual**	**Pro forma**
		(unaudited)
Cash and cash equivalents	$ 51.7	$ 38.8
Long-term debt, including current portion:		
Revolving credit facility	$ —	$ —
Existing tranche B term loan facility	362.3	—
New term loan facility	—	610.0
10 3/8% senior subordinated notes	217.9	11.2
8 1/4% senior subordinated notes(1)	—	400.1
Other long-term debt	0.5	0.5
Total long-term debt	580.7	1,021.8
Stockholder's deficit:		
Common stock, $.01 par value, 3,000 shares authorized; 10 shares issued and outstanding	—	—
Additional paid-in capital	120.7	120.7
Retained deficit	(456.3)	(884.2)
Other	(2.7)	(2.7)
Total stockholder's deficit(2)	(338.3)	(766.2)
Total capitalization	$ 242.4	$ 255.6

(1) Represents $403.0 million aggregate principal amount at maturity of senior subordinated notes net of a $2.9 million discount.
(2) The pro forma total stockholder's deficit balance reflects (i) distributions in the form of a dividend to TISM as described under "Use of proceeds," (ii) the expensing of transaction fees and expenses incurred in connection with the Transactions, (iii) certain non-cash expenses related to the Transactions, (iv) payment of the compensatory make-whole payments, (v) the expensing of deferred financing costs resulting from the extinguishment of existing debt, and (vi) the tax effect of certain of these pro forma adjustments. See "Unaudited pro forma consolidated financial data" appearing elsewhere in this prospectus.

Selected historical consolidated financial and other data

The selected historical consolidated financial and other data set forth below should be read in conjunction with management's discussion and analysis of financial condition and results of operations and the consolidated financial statements and related notes thereto included elsewhere in this prospectus. The selected consolidated balance sheet data as of the end of each fiscal year presented below, and the selected consolidated income statement data for the periods then ended, have been derived from our audited consolidated financial statements. The selected consolidated balance sheet data as of the end of each fiscal quarter presented below, and the selected consolidated income statement data for the periods then ended, have been derived from our unaudited consolidated financial statements. Sales information for franchise stores is reported by franchisees. These historical data are not necessarily indicative of results to be expected for any future period.

	Fiscal year ended					Two fiscal quarters ended	
(Dollars in millions)	Jan. 3, 1999 (6)	Jan. 2, 2000 (7)	Dec. 31, 2000	Dec. 30, 2001	Dec. 29, 2002	June 16, 2002	June 15, 2003
Income statement data:							
Revenues:							
Domestic company-owned stores	$ 409.4	$ 378.1	$ 378.0	$ 362.2	$ 376.5	$ 178.4	$ 175.8
Domestic franchise	112.3	116.7	120.6	134.2	140.7	66.6	66.8
Domestic stores	521.7	494.8	498.6	496.4	517.2	245.0	242.6
Domestic distribution	599.1	603.4	604.1	691.9	676.0	320.5	322.1
International	56.0	58.4	63.4	70.0	81.8	36.7	42.8
Total revenues	1,176.8	1,156.6	1,166.1	1,258.3	1,275.0	602.1	607.5
Cost of sales	890.8	854.2	862.2	937.9	939.0	441.1	446.6
Gross profit	286.0	302.4	303.9	320.4	336.0	160.0	160.9
General and administrative	215.7	219.3	190.7	193.5	179.8	91.6	80.3
Restructuring	—	7.6	—	—	—	—	—
Income from operations	70.3	75.6	113.2	126.9	156.2	69.3	80.6
Interest expense, net	6.3	73.1	71.8	66.6	59.8	26.9	23.2
Income before provision (benefit) for income taxes	64.0	2.5	41.4	60.3	96.5	42.4	57.4
Provision (benefit) for income taxes (1)	(12.9)	0.4	16.2	23.5	35.8	15.7	21.5
Net income	$ 76.9	$ 2.1	$ 25.2	$ 36.8	$ 60.7	$ 26.7	$ 35.9
Balance sheet data (at end of period):							
Total assets	$ 388.2	$ 385.2	$ 382.4	$ 402.6	$ 422.4	$ 375.4	$ 446.4
Total debt	728.1	717.6	686.1	654.7	602.0	622.6	580.7
Total stockholder's deficit	(483.8)	(479.0)	(454.8)	(424.9)	(375.6)	(408.7)	(338.3)
Other financial data:							
Depreciation and amortization	23.1	51.8	33.6	33.1	28.3	13.8	13.3
Capital expenditures	48.4	27.9	37.9	40.6	53.9	24.7	11.6
Ratio of earnings to fixed charges	5.0x	1.0x	1.5x	1.8x	2.4x	2.4x	3.1x
System-wide sales (unaudited) (2):							
Domestic stores	$ 2,506.0	$ 2,563.3	$ 2,647.2	$ 2,816.7	$ 2,926.7	$ 1,388.0	$ 1,393.1
International	717.7	801.0	896.3	967.9	1,035.0	463.9	524.0
Total	$ 3,223.7	$ 3,364.3	$ 3,543.5	$ 3,784.6	$ 3,961.7	$ 1,851.9	$ 1,917.1
Same store sales growth (3):							
Domestic company-owned stores	4.0%	1.7%	(0.9)%	7.3%	0.0%	3.3%	(4.3)%
Domestic franchise	4.6%	2.9%	0.1 %	3.6%	3.0%	6.4%	(0.2)%
Domestic stores	4.5%	2.8%	0.0 %	4.0%	2.6%	6.0%	(0.8)%
International	3.4%	3.6%	3.7 %	6.4%	4.1%	4.1%	3.5 %
Income from operations:							
Domestic stores	$ 109.0	$ 116.4	$ 109.7	$ 114.3	$ 126.7	$ 62.1	$ 60.8
Domestic distribution	14.5	24.7	30.1	38.1	43.2	19.9	22.3
International	9.3	10.7	14.4	15.2	25.1	9.6	12.0
Corporate and other	(62.4)	(76.2)	(41.0)	(40.6)	(38.8)	(22.3)	(14.6)
Total	$ 70.3	$ 75.6	$ 113.2	$ 126.9	$ 156.2	$ 69.3	$ 80.6
EBITDA (4):							
Domestic stores	$ 123.5	$ 124.7	$ 120.9	$ 126.6	$ 137.6	$ 66.6	$ 66.6
Domestic distribution	18.0	29.3	35.7	44.3	50.0	23.0	25.7
International	9.7	11.5	15.2	16.3	25.9	10.0	12.4
Corporate and other	(56.1)	(34.5)	(24.5)	(25.1)	(24.2)	(12.1)	(9.5)
Total	$ 95.0	$ 131.1	$ 147.3	$ 162.2	$ 189.3	$ 87.4	$ 95.3

	Fiscal year ended					Two fiscal quarters ended	
	Jan. 3, 1999(6)	Jan. 2, 2000(7)	Dec. 31, 2000	Dec. 30, 2001	Dec. 29, 2002	June 16, 2002	June 15, 2003
Store counts:							
Domestic company-owned stores	642	656	626	519	577	583	579
Domestic franchise (5)	3,847	3,973	4,192	4,294	4,271	4,223	4,283
Domestic stores	4,489	4,629	4,818	4,813	4,848	4,806	4,862
International	1,730	1,930	2,159	2,259	2,382	2,290	2,429
Total	6,219	6,559	6,977	7,072	7,230	7,096	7,291

(1) On December 30, 1996, we elected to be an "S" corporation for federal income tax purposes. We reverted to "C" corporation status effective December 21, 1998. On a pro forma basis, had we been a "C" corporation throughout fiscal 1998, income tax expense would have been higher by the following amount (unaudited): fiscal year 1998—$36.8 million.
(2) System-wide sales represent worldwide net retail sales at our company-owned and franchise stores.
(3) Same store sales growth is calculated including only sales from stores that also had sales in the same period of the prior year but excluding sales from certain seasonal locations such as stadiums and concert arenas. International same store sales growth is calculated similarly to domestic same store sales growth, on a constant dollar basis.
(4) EBITDA represents earnings before interest, taxes, depreciation, amortization, gains (losses) on sale/disposal of assets and other, and gain (loss) on debt extinguishments and, in 1999, the legal settlement expense indemnified by a TISM stockholder. Management uses EBITDA as a primary profit measure as management believes it provides a meaningful year-to-year comparison of our operating results, and should not be substituted as an alternative to net income or income from operations which are measures of performance in accordance with accounting principles generally accepted in the United States. Furthermore, EBITDA information is provided as we use it extensively in internal management reporting to evaluate our business segments, we believe it assists the investing community in evaluating the operating performance of our company and it is a required disclosure under SFAS No. 131 relating to the profitability of our reportable segments as we evaluate the performance of our segments and allocate resources to them based on EBITDA. EBITDA should not be considered as an alternative to cash flows provided by operating activities as a measure of liquidity.

The following table sets forth a reconciliation of our income from operations to EBITDA:

	Fiscal year ended					Two fiscal quarters ended	
(Dollars in millions)	Jan. 3, 1999(6)	Jan. 2, 2000(7)	Dec. 31, 2000	Dec. 30, 2001	Dec. 29, 2002	June 16, 2002	June 15, 2003
Income from operations	$ 70.3	$ 75.6	$ 113.2	$ 126.9	$ 156.2	$ 69.3	$ 80.6
Depreciation and amortization(a)	23.1	51.8	33.6	33.1	28.3	13.8	13.3
Legal settlement expense indemnified by a TISM stockholder	—	4.0	—	—	—	—	—
Losses (gains) on sale/disposal of assets	1.6	(0.3)	1.3	2.0	2.9	3.3	(0.4)
Loss (gain) on debt extinquishments	—	—	(0.9)	0.2	1.8	0.9	1.7
EBITDA	$ 95.0	$ 131.1	$ 147.3	$ 162.2	$ 189.3	$ 87.4	$ 95.3

(a) As part of our 1998 recapitalization, TISM, our parent corporation, entered into a covenant not-to-compete with its former majority stockholder. TISM contributed this asset to us in 1998. Amortization expense for this covenant not-to-compete was provided using an accelerated method over a three-year period and was approximately $1.3 million in 1998, $32.5 million in 1999, $10.9 million in 2000 and $5.3 million in 2001. As of December 30, 2001, this asset was fully amortized. We adopted SFAS No. 142, "Goodwill and Other Intangibles," effective December 31, 2001 and, accordingly, ceased amortizing goodwill. Goodwill amortization was approximately $2.0 million in 1998, $2.1 million in 1999, $2.3 million in 2000 and $2.0 million in 2001.

(5) Includes a 51 store reduction in the 2001 ending store count as a result of our revised definition of a store. During the fourth quarter of 2001, we reviewed our store definition and decided to exclude from our total store count any retail location that was open less than 52 weeks and had annual sales of less than $100,000. Although these stores are no longer included in our store count, revenues and profits generated from these stores are recognized in our operating results. The store count information for 1998, 1999 and 2000 has not been adjusted to reflect this change in store count methodology.

(6) The 1998 fiscal year is comprised of 53 weeks, while the other fiscal years presented are comprised of 52 weeks. In 1998, we incurred significant debt as part of TISM's 1998 recapitalization. We distributed substantially all of the proceeds from the issuance of debt to TISM resulting in a significant charge to stockholder's equity. We also recorded significant long-term assets as part of the recapitalization including deferred tax assets, deferred financing costs and a covenant not-to-compete.

(7) In 1999, we recognized $7.6 million in restructuring charges comprised primarily of staff reduction costs.

Unaudited pro forma consolidated financial data

The unaudited pro forma consolidated financial data set forth below are based on the historical consolidated financial statements of Domino's, Inc. and its subsidiaries appearing elsewhere in this prospectus and adjustments described in the accompanying notes to the unaudited pro forma consolidated financial data.

The unaudited pro forma consolidated balance sheet as of June 15, 2003 gives effect to the Transactions as if they occurred on such date. The unaudited pro forma consolidated statements of income for the fiscal year ended December 29, 2002 and the two fiscal quarters ended June 15, 2003 give effect to the Transactions as if they had occurred on the first day of fiscal 2002. In addition, the unaudited pro forma consolidated financial data gives effect to the purchase of an aggregate of $206.7 million of our 10 3/8% senior subordinated notes in the 2009 Notes Tender Offer. Further, pro forma interest expense related to the term loan facility of our new senior secured credit facility is based upon the actual LIBOR rates that were in effect for the periods presented. We believe that using actual LIBOR rates results in a more representative presentation of pro forma interest expense than using current LIBOR rates.

The unaudited pro forma consolidated financial data do not purport to represent what our results of operations, balance sheet data or financial information would have been if the Transactions had occurred as of the dates indicated or what such results will be for any future periods. The unaudited pro forma adjustments are based upon available information and certain assumptions that we believe are reasonable and exclude certain non-recurring charges as disclosed. You should read our unaudited pro forma consolidated financial data and the accompanying notes in conjunction with our historical financial statements and the accompanying notes thereto included elsewhere in this prospectus and the other financial information included under the headings "Capitalization" and "Management's discussion and analysis of financial condition and results of operations."

Domino's, Inc. and Subsidiaries
Unaudited pro forma consolidated statement of income
for the fiscal year ended December 29, 2002

(Dollars in millions)	Historical	Adjustments	Pro forma(c)
Revenues:			
Domestic company-owned stores	$ 376.5		$ 376.5
Domestic franchise	140.7		140.7
Domestic distribution	676.0		676.0
International	81.8		81.8
Total revenues	1,275.0		1,275.0
Operating expenses:			
Cost of sales	939.0		939.0
General and administrative	179.8		179.8
Total operating expenses	1,118.7		1,118.7
Income from operations	156.2		156.2
Interest income	0.5		0.5
Interest expense	60.3	$ 13.9 (a)	74.2
Income before provision (benefit) for income taxes	96.5		82.5
Provision (benefit) for income taxes	35.8	(5.1)(b)	30.7
Net income	$ 60.7		$ 51.9

See notes to the unaudited pro forma consolidated statements of income

Domino's, Inc. and Subsidiaries
Unaudited pro forma consolidated statement of income
for the two fiscal quarters ended June 15, 2003

(Dollars in millions)	Historical	Adjustments	Pro forma(c)
Revenues:			
Domestic company-owned stores	$ 175.8		$ 175.8
Domestic franchise	66.8		66.8
Domestic distribution	322.1		322.1
International	42.8		42.8
Total revenues	607.5		607.5
Operating expenses:			
Cost of sales	446.6		446.6
General and administrative	80.3		80.3
Total operating expenses	526.9		526.9
Income from operations	80.6		80.6
Interest income	0.2		0.2
Interest expense	23.4	$ 9.9 (a)	33.2
Income before provision (benefit) for income taxes	57.4		47.5
Provision (benefit) for income taxes	21.5	(3.7)(b)	17.8
Net income	$ 35.9		$ 29.7

See notes to the unaudited pro forma consolidated statements of income

Notes to unaudited pro forma consolidated statements of income for the fiscal year ended December 29, 2002, and the two fiscal quarters ended June 15, 2003

(a) The increase in pro forma interest expense as a result of the Transactions is as follows:

(Dollars in millions)	Fiscal year ended December 29, 2002	Two fiscal quarters ended June 15, 2003
Historical interest expense	$ (60.3)	$ (23.4)
Remaining interest expense(1)	6.5	3.9
Historical interest expense to be eliminated	(53.8)	(19.4)
Interest on new borrowings:		
Revolver commitment and letter of credit fees(2)	1.7	0.9
Cash interest expense on the new term loan facility(3)	29.5	11.6
Interest expense on the Notes(4)	33.6	15.5
Amortization expense of deferred financing costs(5)	2.9	1.3
Total interest expense on new borrowings	67.7	29.3
Net increase in interest expense(6)	$ 13.9	$ 9.9
Pro forma interest expense	$ 74.2	$ 33.2

(1) Represents interest expense on $11.2 million of 10 3/8% senior subordinated notes not tendered in the 2009 Notes Tender Offer and losses on the settlement of interest rate derivative contracts. These contracts will not be settled as a result of the Transactions.

(2) Represents (i) commitment fees based on availability under the revolving credit portion of our new senior secured credit facility and (ii) letter of credit fees based on outstanding letters of credit.

(3) Represents interest rates equal to 300 basis points over the actual LIBOR rates that were in effect for the periods presented multiplied by amounts outstanding under the term loan facility of our new senior secured credit facility as if scheduled principal payments occurred assuming the term loan facility of our new senior secured credit facility was outstanding beginning the first day of fiscal 2002. A 1/8% increase or decrease in the assumed weighted average interest rate would change pro forma interest expense by $0.8 million and $0.3 million for the fiscal year ended December 29, 2002 and the two fiscal quarters ended June 15, 2003, respectively.

(4) Represents (i) the application of a 8.25% interest rate to $403.0 million aggregate principal amount at maturity of the Notes offered hereby, and (ii) the accretion of a $2.9 million discount over the term of the Notes.

(5) Represents amortization related to $19.7 million in deferred financing costs using the effective interest method.

(b) Represents the impact of the pro forma adjustments using an effective tax rate of 37%.

(c) The unaudited pro forma consolidated statements of income do not reflect the following non-recurring charges related to the Transactions, which will be included in the results of operations of Domino's Inc. and its subsidiaries in the periods in which the Transactions occur. The table below represents the charge to income before provision for income taxes as if the Transactions occurred on June 15, 2003:

(Dollars in millions)	
Expensing of deferred financing fees related to the extinguishment of existing debt	$16.0
Non-capitalizable transaction fees and expenses	0.3
Tender fees related to the 10 3/8% senior subordinated notes in the 2009 Notes Tender Offer	20.5
Estimated compensation expense related to (i) accelerating the vesting of existing stock options and (ii) deferred stock compensation	3.3
Compensatory make-whole payments to specified TISM stockholders and our officers, directors and employees who hold TISM stock options	12.4
Total	$52.5

Table of Contents

Domino's, Inc. and Subsidiaries
Unaudited pro forma consolidated balance sheet

(Dollars in millions)	As of June 15, 2003 Historical	Adjustments	Pro forma
Assets			
Current assets:			
Cash and cash equivalents	$ 51.7	$ (12.9)(a)	$ 38.8
Accounts receivable	56.3		56.3
Inventories	20.5		20.5
Notes receivable	3.2		3.2
Prepaid expenses and other	8.9		8.9
Advertising fund assets, restricted	31.9		31.9
Deferred income taxes	7.1		7.1
Total current assets	179.7	(12.9)	166.8
Property, plant and equipment:			
Land and buildings	15.9		15.9
Leasehold and other improvements	59.1		59.1
Equipment	150.7		150.7
Construction in process	5.0		5.0
	230.7		230.7
Accumulated depreciation and amortization	111.2		111.2
Property, plant and equipment, net	119.5		119.5
Other assets:			
Deferred financing costs	16.0	19.7 (a)	
		(16.0)(b)	19.7
Goodwill	27.6		27.6
Capitalized software	27.4		27.4
Other assets	19.7		19.7
Deferred income taxes	56.4	2.1 (c)	58.5
Total other assets	147.1	5.8	152.9
Total assets	$ 446.4	$ (7.1)	$ 439.3
Liabilities and stockholder's deficit			
Current liabilities:			
Current portion of long-term debt	$ 3.8	$ (3.7)(a)	
		25.0 (a)	$ 25.1
Accounts payable	45.1		45.1
Insurance reserves	8.7		8.7
Advertising fund liabilities	31.9		31.9
Other accrued liabilities	73.9	(12.4)(a)	
		(8.0)(c)	53.5
Total current liabilities	163.4	0.9	164.3
Long-term liabilities			
Long-term debt, less current portion	576.9	(565.2)(a)	
		985.1 (a)	996.8
Insurance reserves	15.0		15.0
Other accrued liabilities	29.4		29.4
Total long-term liabilities	621.3	419.9	1,041.2
Commitments and contingencies			
Stockholder's deficit:			
Common stock	—		—
Additional paid-in capital and retained deficit	(335.6)	(388.8)(a)	
		(0.3)(a)	
		(20.5)(a)	
		(12.4)(a)	
		(16.0)(b)	
		10.1 (c)	(763.5)
Accumulated other comprehensive loss	(2.7)		(2.7)
Total stockholder's deficit	(338.3)	(427.9)	(766.2)

Total liabilities and stockholder’s deficit	$ 446.4	$ (7.1)	$ 439.3

See notes to the unaudited pro forma consolidated balance sheet.

Notes to the unaudited pro forma consolidated balance sheet as of June 15, 2003

(a) The unaudited pro forma consolidated balance sheet gives effect to the following pro forma adjustments and reflects the incurrence of debt, repayment of debt, payment of fees and expenses related to the Transactions and payments to TISM security holders.

(Dollars in millions)

Sources:		Uses:	
Cash from operations (1)	$ 12.9	Repayment of existing senior secured credit facility (3)	$ 365.2
New term loan facility	610.0	Purchase of 10 3/8% senior subordinated notes in the 2009 Notes Tender Offer (4)	206.7
8 1/4% senior subordinated notes due 2011 (2)	400.1	2009 Notes Tender Offer premium and accrued interest (4)(5)	29.9
		Redemption of TISM's 11.5% cumulative preferred stock	200.5
		TISM common stock dividend and compensatory make-whole payments (6)	200.7
		Transaction fees and expenses (7)	20.0
Total sources	$1,023.0	Total uses	$1,023.0

(1) We have availability of $125.0 million under our revolving credit facility (excluding outstanding letters of credit of $21.8 million as of June 15, 2003). See "Description of senior secured credit facility—New senior secured credit facility."
(2) Represents $403.0 million aggregate principal amount at maturity of senior subordinated notes net of a $2.9 million discount.
(3) Includes approximately $3.0 million of accrued interest.
(4) Represents $206.7 million in aggregate principal amount of our 10 3/8% senior subordinated notes, which were tendered to us in the 2009 Notes Tender Offer.
(5) Includes approximately $9.4 million of accrued interest.
(6) Includes approximately $12.4 million of compensatory make-whole payments to specified TISM stockholders and our officers, directors and employees who hold TISM stock options.
(7) Includes commitment, financial advisory, and other fees, initial purchasers' discount and legal, accounting and other professional fees. See "Certain relationships and related transactions."

(b) Represents the expensing of deferred financing costs resulting from the extinguishment of our existing senior secured credit facility and substantially all of our 10 3/8% senior subordinated notes.

(c) Represents the tax impact of (i) expensing historical deferred financing costs, transaction expenses, tender fees and compensatory make-whole payments and (ii) the recognition of estimated compensation expense related to the (a) acceleration in vesting of stock options and (b) deferred stock compensation, in each case using an effective tax rate of 37%.

Management's discussion and analysis of financial condition and results of operations

The following discussion should be read in conjunction with our consolidated financial statements and related notes and other financial information appearing elsewhere in this prospectus. In addition to historical information, the following discussion and other parts of this prospectus contain forward-looking information that involves risks and uncertainties. Our actual results could differ materially from those anticipated by such forward-looking information due to the factors discussed under "Risk factors," "Disclosure regarding forward-looking statements" and elsewhere in this prospectus.

Overview

Our revenues are driven primarily by system-wide sales, which generate royalty payments by our franchisees, revenues from our company-owned stores and revenues to our distribution business. The following table sets forth our system-wide sales for the 2000, 2001 and 2002 fiscal years and the two fiscal quarters ended June 16, 2002 and June 15, 2003, respectively.

	Fiscal year ended						Two fiscal quarters ended			
(Dollars in millions)	Dec. 31, 2000		Dec. 30, 2001		Dec. 29, 2002		June 16, 2002		June 15, 2003	
System-wide sales:										
Domestic company-owned stores	$ 378.0	10.7%	$ 362.2	9.6%	$ 376.5	9.5%	$ 178.4	9.6%	$ 175.8	9.2%
Domestic franchise	2,269.2	64.0%	2,454.5	64.8%	2,550.2	64.4%	1,209.6	65.3%	1,217.3	63.5%
Domestic stores	2,647.2	74.7%	2,816.7	74.4%	2,926.7	73.9%	1,388.0	74.9%	1,393.1	72.7%
International	896.3	25.3%	967.9	25.6%	1,035.0	26.1%	463.9	25.1%	524.0	27.3%
Total system-wide sales	$ 3,543.5	100.0%	$ 3,784.6	100.0%	$ 3,961.7	100.0%	$ 1,851.9	100.0%	$ 1,917.1	100.0%

We derive our revenues principally from sales at company-owned stores, royalty revenues from our franchise stores and sales of food and supplies to franchise stores by our distribution business. The following table sets forth our revenues for the 2000, 2001 and 2002 fiscal years and the two fiscal quarters ended June 16, 2002 and June 15, 2003, respectively.

	Fiscal year ended						Two fiscal quarters ended			
(Dollars in millions)	Dec. 31, 2000		Dec. 30, 2001		Dec. 29, 2002		June 16, 2002		June 15, 2003	
Revenues:										
Domestic company-owned stores	$ 378.0	32.4%	$ 362.2	28.8%	$ 376.5	29.5%	$ 178.4	29.6%	$ 175.8	28.9%
Domestic franchise	120.6	10.4%	134.2	10.7%	140.7	11.1%	66.6	11.1%	66.8	11.0%
Domestic stores	498.6	42.8%	496.4	39.5%	517.2	40.6%	245.0	40.7%	242.6	39.9%
Domestic distribution	604.1	51.8%	691.9	55.0%	676.0	53.0%	320.5	53.2%	322.1	53.0%
International	63.4	5.4%	70.0	5.5%	81.8	6.4%	36.7	6.1%	42.8	7.1%
Total revenues	$ 1,166.1	100.0%	$ 1,258.3	100.0%	$ 1,275.0	100.0%	$ 602.1	100.0%	$ 607.5	100.0%

Critical accounting policies

The following discussion and analysis of financial condition and results of operations is based on our consolidated financial statements, which have been prepared in accordance with accounting

principles generally accepted in the United States of America. The preparation of these financial statements requires our management to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosures of contingent assets and liabilities. On an ongoing basis, our management evaluates its estimates, including those related to revenue recognition, uncollectible receivables, long-lived assets, insurance and legal matters, and income taxes. We base our estimates on historical experience and on various other assumptions that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from those estimates. Changes in our estimates could materially impact our results of operations and financial condition for any particular period. We believe that our most critical accounting policies are:

Revenue recognition

We earn revenues through our network of domestic company-owned and franchise stores, dough manufacturing and distribution centers and international operations. Retail sales from company-owned stores and royalty revenues resulting from the retail sales from franchise stores are recognized as revenues when the items are delivered to or carried out by customers. Sales of food from our distribution centers are recognized as revenues upon delivery of the food to franchisees while sales of equipment and supplies from our distribution centers are recognized as revenues upon shipment of the related products to franchisees.

Allowance for uncollectible receivables

We closely monitor our accounts and notes receivable balances and provide allowances for uncollectible amounts as a result of our reviews. These estimates are based on, among other factors, historical collection experience and a review of our receivables by aging category. Additionally, we may also provide allowances for uncollectible receivables based on specific customer collection issues that we have identified. While write-offs of bad debts have historically been within our expectations and the provisions established, management cannot guarantee that future write-offs will not exceed historical rates. Specifically, if the financial condition of our franchisees were to deteriorate resulting in an impairment of their ability to make payments, additional allowances may be required.

Long-lived assets

We generally record long-lived assets, including property, plant and equipment and capitalized software, at cost. For acquisitions of franchise operations, we estimate the fair values of the assets and liabilities acquired based on physical inspection of assets, historical experience and/or other information available to us regarding the acquisition. We depreciate and amortize long-lived assets using useful lives determined by us based on historical experience and other information available to us including industry practice. We review long-lived assets for impairment when events or circumstances indicate that the related amounts might be impaired.

We evaluate goodwill for impairment on an annual basis by comparing the fair value of our reporting units to their carrying values. Substantially all of our goodwill relates to our company-owned stores in our domestic stores segment. The fair value of our stores significantly exceeds the recorded carrying value. Given the current and expected future performance of our domestic stores, we do not anticipate a material goodwill impairment to be recorded in the near term.

Insurance and legal matters

We are a party to lawsuits and legal proceedings arising in the ordinary course of business. Management closely monitors these legal matters and estimates the probable costs for the resolution of such matters. These estimates are primarily determined by consulting with both internal and external parties handling the matters and are based upon an analysis of potential results, assuming a combination of litigation and settlement strategies. If our estimates relating to legal matters proved inaccurate for any reason, we may be required to increase or decrease the related expense in future periods.

For certain periods prior to December 1998 and for periods after December 2001 we maintain insurance coverage for workers' compensation, general liability and owned and non-owned auto liability under insurance policies requiring payment of a deductible for each occurrence up to between $500,000 and $3.0 million, depending on the policy year and line of coverage. The related insurance reserves are determined using actuarial estimates, which are based on historical information along with assumptions about future events. Changes in assumptions for such factors as medical costs and legal actions, as well as changes in actual experience, could cause these estimates to change in the near term which could result in an increase or decrease in the related expense in future periods.

Income taxes

Our net deferred tax assets assume that we will generate sufficient taxable income in specific tax jurisdictions, based on estimates and assumptions. The amounts relating to taxes recorded on the balance sheet, including tax reserves, also consider the ultimate resolution of revenue agent reviews based on estimates and assumptions. If these estimates and assumptions change in the future, we may be required to adjust our valuation allowance or other tax reserves resulting in additional income tax expense or benefit in future periods.

Results of operations

The following tables set forth income statement data expressed in dollars and as a percentage of revenues for the periods indicated:

(Dollars in millions)	Fiscal year ended			Two fiscal quarters ended	
	Dec. 31, 2000	Dec. 30, 2001	Dec. 29, 2002	June 16, 2002	June 15, 2003
Income statement data:					
Revenues	$ 1,166.1	$ 1,258.3	$ 1,275.0	$ 602.1	$ 607.5
Cost of sales	862.2	937.9	939.0	441.1	446.6
General and administrative	190.7	193.5	179.8	91.6	80.3
Income from operations	113.2	126.9	156.2	69.3	80.6
Interest expense, net	71.8	66.6	59.8	26.9	23.2
Income before provision for income taxes	41.4	60.3	96.5	42.4	57.4
Provision for income taxes	16.2	23.5	35.8	15.7	21.5
Net income	$ 25.2	$ 36.8	$ 60.7	$ 26.7	$ 35.9

	Fiscal year ended			Two fiscal quarters ended	
	Dec. 31, 2000	Dec. 30, 2001	Dec. 29, 2002	June 16, 2002	June 15, 2003
Income statement data:					
Revenues	100.0%	100.0%	100.0%	100.0%	100.0%
Cost of sales	73.9%	74.5%	73.6%	73.3%	73.5%
General and administrative	16.4%	15.4%	14.1%	15.2%	13.2%
Income from operations	9.7%	10.1%	12.3%	11.5%	13.3%
Interest expense, net	6.2%	5.3%	4.7%	4.5%	3.8%
Income before provision for income taxes	3.5%	4.8%	7.6%	7.0%	9.5%
Provision for income taxes	1.4%	1.9%	2.8%	2.6%	3.5%
Net income	2.2%	2.9%	4.8%	4.4%	5.9%

Store growth activity

The following is a summary of the company's store growth activity for the first two quarters of 2003.

	Beginning of period	Opened	Closed	Transfers	End of period
Domestic company-owned stores	577	4	(2)	—	579
Domestic franchise	4,271	43	(31)	—	4,283
Domestic stores	4,848	47	(33)	—	4,862
International	2,382	91	(44)	—	2,429
Total	7,230	138	(77)	—	7,291

The following is a summary of our store growth activity for fiscal 2002:

	Beginning of period	Opened	Closed	Transfers	End of period
Domestic company-owned stores	519	5	(16)	69	577
Domestic franchise	4,294	140	(94)	(69)	4,271
Domestic stores	4,813	145	(110)	—	4,848
International	2,259	220	(97)	—	2,382
Total	7,072	365	(207)	—	7,230

The following is a summary of our store growth activity for fiscal 2001:

	Beginning of period	Opened	Closed	Transfers	End of period
Domestic company-owned stores	626	15	(27)	(95)	519
Domestic franchise	4,192	183	(176)(a)	95	4,294
Domestic stores	4,818	198	(203)	—	4,813
International	2,159	215	(115)	—	2,259
Total	6,977	413	(318)	—	7,072

(a) Includes a 51 unit reduction as a result of the company's revised definition of a store in 2001. During 2001, we revised our store definition and decided to exclude any retail location that was open less than 52 weeks and had annual sales of less than $100,000 from its total store count. Although these units are no longer included in the company's store counts, revenues and profits generated from these units will continue to be recognized in the company's operating results.

First two quarters of fiscal 2003 compared to first two quarters of fiscal 2002

(Unaudited)

The 2003 and 2002 second quarters referenced herein represent the twelve-week periods ended June 15, 2003 and June 16, 2002, respectively. The 2003 and 2002 first two quarters referenced herein represent the twenty-four week periods ended June 15, 2003 and June 16, 2002, respectively.

Revenues. Revenues include retail sales by company-owned stores, royalties and fees from domestic and international franchise stores, and sales of food, equipment and supplies by our distribution centers to certain domestic and international franchise stores.

Consolidated revenues increased $1.1 million or 0.4% to $295.2 million in the second quarter of 2003, from $294.1 million in the comparable period in 2002, and increased $5.4 million or 0.9% to $607.5 million in the first two quarters of 2003, from $602.1 million in the comparable period in 2002. These increases in revenues were due primarily to increases in international revenues, offset in part by decreases in domestic stores revenues. Additionally, revenues for the first two quarters of 2003 were positively impacted by an increase in domestic distribution revenues. These results are more fully described below.

Domestic stores. Domestic stores are comprised of domestic company-owned store operations and domestic franchise operations, as summarized in the following table.

Domestic Stores	Second quarter of 2003		Second quarter of 2002		First two quarters of 2003		First two quarters of 2002	
Domestic company-owned stores	$ 85.9	72.6%	$ 88.5	73.4%	$175.8	72.5%	$178.4	72.8%
Domestic franchise	32.3	27.4%	32.0	26.6%	66.8	27.5%	66.6	27.2%
Total domestic stores revenues	$ 118.2	100.0%	$ 120.5	100.0%	$242.6	100.0%	$245.0	100.0%

Domestic stores revenues decreased $2.3 million or 1.9% to $118.2 million in the second quarter of 2003, from $120.5 million in the comparable period in 2002, and decreased $2.4 million or 1.0% to $242.6 million in the first two quarters of 2003, from $245.0 million in the comparable period in 2002. These decreases in revenues were due primarily to decreases in same store sales at our domestic stores during 2003. Same store sales for domestic stores decreased 0.3% and 0.8% in the second quarter and first two quarters of 2003, respectively, compared to the same period in 2002.

Domestic company-owned stores. Revenues from domestic company-owned store operations decreased $2.6 million or 2.9% to $85.9 million in the second quarter of 2003, from $88.5 million in the comparable period in 2002, and decreased $2.6 million or 1.4% to $175.8 million in the first two quarters of 2003, from $178.4 million in the comparable period in 2002. These decreases in revenues were due primarily to decreases in same store sales. Same store sales for domestic company-owned stores decreased 2.9% and 4.3% in the second quarter and first two quarters of 2003, respectively, compared to the same period in 2002. There were 579 and 583 domestic company-owned stores in operation as of June 15, 2003 and June 16, 2002, respectively.

Domestic franchise. Revenues from domestic franchise operations increased slightly in the second quarter and first two quarters of 2003 from the comparable period in 2002. These increases in revenues were due primarily to increases in the average number of domestic franchise stores open during 2003. There were 4,283 and 4,223 domestic franchise stores in operation as of June 15, 2003 and June 16, 2002, respectively. Same store sales for domestic franchise stores remained relatively flat, increasing 0.1% in the second quarter of 2003 and decreasing 0.2% in the first two quarters of 2003, compared to the same period in 2002.

Domestic distribution. Revenues from domestic distribution operations decreased slightly in the second quarter of 2003 from the comparable period in 2002 and increased $1.6 million or 0.5% to $322.1 million in the first two quarters of 2003, from $320.5 million in the comparable period in 2002. This increase in revenues in the first two quarters of 2003 was due primarily to increases in volumes, offset by a market decrease in overall food basket prices, including lower cheese prices. The cheese block price per pound averaged $1.11 and $1.12 in the second quarter and first two quarters of 2003, respectively, compared to $1.22 and $1.24 in the comparable period in 2002.

International. Revenues from international operations increased $3.6 million or 18.8% to $22.4 million in the second quarter of 2003, from $18.8 million in the comparable period in 2002, and

increased $6.1 million or 16.8% to $42.8 million in the first two quarters of 2003, from $36.7 million in the comparable period in 2002. These increases in revenues were due in part to increases in same store sales and in the average number of international stores open during 2003. On a constant dollar basis, same store sales increased 2.6% and 3.5% in the second quarter and first two quarters of 2003, respectively, compared to the same period in 2002. On a historical dollar basis, same store sales increased 6.0% and 6.3% in the second quarter and first two quarters of 2003, respectively, compared to the same period in 2002. The 2003 same store sales results indicate that the U.S. Dollar was generally weaker against the currencies of those countries in which we compete, as compared to the same period in 2002. There were 2,429 and 2,290 international stores in operation as of June 15, 2003 and June 16, 2002, respectively.

Cost of sales / operating margin. The consolidated operating margin, which we define as revenues less cost of sales, increased slightly in the second quarter of 2003 and decreased slightly in the first two quarters of 2003 from the comparable period in 2002, as summarized in the following table.

(Dollars in millions)	Second quarter of 2003		Second quarter of 2002		First two quarters of 2003		First two quarters of 2002	
Revenues	$ 295.2	100.0%	$ 294.1	100.0%	$607.5	100.0%	$602.1	100.0%
Cost of sales	216.6	73.4%	215.8	73.4%	446.6	73.5%	441.1	73.3%
Consolidated operating margin	$ 78.6	26.6%	$ 78.3	26.6%	$160.9	26.5%	$161.0	26.7%

Consolidated cost of sales is comprised primarily of domestic company-owned store and domestic distribution costs incurred to generate related revenues. Components of consolidated cost of sales primarily include food, labor and occupancy costs.

Consolidated cost of sales increased $0.8 million or 0.4% to $216.6 million in the second quarter of 2003, from $215.8 million in the comparable period in 2002, and increased $5.5 million or 1.2% to $446.6 million in the first two quarters of 2003, from $441.1 million in the comparable period in 2002. These net increases in consolidated cost of sales were driven in part by cost of sales changes at domestic company-owned stores and domestic distribution, as more fully described below.

Domestic company-owned stores. The domestic company-owned store operating margin decreased $2.7 million or 13.1% to $18.3 million in the second quarter of 2003, from $21.0 million in the comparable period in 2002, and decreased $6.3 million or 14.5% to $37.2 million in the first two quarters of 2003, from $43.5 million in the comparable period in 2002, as summarized in the following table.

(Dollars in millions)	Second quarter of 2003		Second quarter of 2002		First two quarters of 2003		First two quarters of 2002	
Revenues	$ 85.9	100.0%	$88.5	100.0%	$175.8	100.0%	$178.4	100.0%
Cost of sales	67.6	78.8%	67.5	76.2%	138.6	78.9%	134.9	75.6%
Store operating margin	$ 18.3	21.2%	$21.0	23.8%	$ 37.2	21.1%	$ 43.5	24.4%

Cost of sales increased as a percentage of store revenues in the second quarter and first two quarters of 2003, compared to the comparable period in 2002, due primarily to increases in food, labor and occupancy costs.

As a percentage of store revenues, food costs increased 0.4% to 26.4% in the second quarter of 2003, from 26.0% in the comparable period in 2002, and increased 0.9% to 26.7% in the first two quarters of 2003, from 25.8% in the comparable period in 2002. These increases in food costs as a percentage of store revenues were due primarily to a change in product mix per order as a result of certain promotions and new product introductions, offset in part by a market decrease in overall food prices, including cheese. As a percentage of store revenues, labor costs remained flat at 30.1% in the second quarter of 2003, compared to the same period in 2002, and increased 0.5% to 30.3% in the first two quarters of 2003, from 29.8% in the comparable period in 2002. This increase primarily reflects the impact of decreased same store sales and the resulting effects on the fixed portion of store labor and, to a lesser extent, increased average wage rates at our stores. As a percentage of store revenues, occupancy costs, which include rent, telephone, utilities and depreciation, increased 1.5% to 10.6% in the second quarter of 2003, from 9.1% in the comparable period in 2002, and increased 1.4% to 10.2% in the first two quarters of 2003, from 8.8% in the comparable period in 2002. These increases in occupancy costs were due primarily to increases in store operating costs including, telephone, utilities and depreciation. This increase in depreciation is primarily a result of recent investments in our stores including the implementation of a new point of sale system as well as significant investments in the re-imaging of substantially all of our stores.

Domestic distribution. The domestic distribution operating margin increased $0.6 million or 3.5% to $17.9 million in the second quarter of 2003, from $17.3 million in the comparable period in 2002, and increased $2.7 million or 7.8% to $37.7 million in the first two quarters of 2003, from $35.0 million in the comparable period in 2002. These results are summarized in the following tables.

(Dollars in millions)	Second quarter of 2003		Second quarter of 2002		First two quarters of 2003		First two quarters of 2002	
Revenues	$ 154.6	100.0%	$ 154.7	100.0%	$322.1	100.0%	$320.5	100.0%
Cost of sales	136.7	88.4%	137.4	88.8%	284.4	88.3%	285.5	89.1%
Distribution operating margin	$ 17.9	11.6%	$ 17.3	11.2%	$ 37.7	11.7%	$ 35.0	10.9%

Cost of sales as a percentage of distribution revenues was positively impacted by increases in volumes, efficiencies in the areas of operations and purchasing as well as reductions in certain commodity prices, including cheese. Reductions in certain food prices have a positive effect on the distribution operating margin as a percentage of distribution revenues due to the fixed dollar margin earned by domestic distribution on sales of certain food items, including cheese. Had cheese prices remained constant with 2002 levels, the domestic distribution operating margin for the second quarter and first two quarters of 2003 would have been approximately 11.3% and 11.4% of distribution revenues, respectively, or 0.3% less than the reported amounts for each of the second quarter and first two quarters of 2003.

General and administrative expenses. General and administrative expenses decreased $8.1 million or 17.0% to $39.4 million in the second quarter of 2003, from $47.5 million in the comparable period in 2002, and decreased $11.3 million or 12.4% to $80.3 million in the first two quarters of 2003, from $91.6 million in the comparables period in 2002. As a percentage of total revenues, general and administrative expenses decreased 2.8% to 13.3% in the second quarter of 2003, from 16.1% in the comparable period in 2002, and decreased 2.0% to 13.2% in the first two quarters of 2003, from 15.2% in the comparable period in 2002. These improvements in general and administrative expenses as a percentage of revenues were due in part to management's continued focus on controlling overhead costs, including decreases in administrative labor, and decreases in depreciation and amortization. Additionally, during the second quarter of 2002, the company expensed approximately $5.3 million of certain capitalized software costs.

Interest expense. Interest expense decreased $2.7 million or 19.5% to $11.0 million in the second quarter of 2003, from $13.7 million in the comparable period in 2002, and decreased $3.8 million or 14.2% to $23.4 million in the first two quarters of 2003, from $27.2 million in the comparable period in 2002. These decreases in interest expense were due primarily to decreases in related variable interest rates on our senior credit facility borrowings and reduced debt levels. The company repaid $21.4 million of debt in the first two quarters of 2003.

Provision for income taxes. Provision for income taxes increased $4.5 million to $10.8 million in the second quarter of 2003, from $6.3 million in the comparable period in 2002, and increased $5.8 million to $21.5 million in the first two quarters of 2003, from $15.7 million in the comparable period in 2002.

2002 compared to 2001

Revenues. Consolidated revenues rose slightly in 2002 to $1.27 billion. This increase in revenues was due primarily to increases in revenues from domestic stores and international operations, offset in part by a decrease in revenues from domestic distribution operations. This increase in revenues is more fully described below.

Domestic stores. Domestic stores is comprised of domestic company-owned store operations and domestic franchise store operations, as summarized in the following table:

	Fiscal year ended			
(Dollars in millions)	**Dec. 30, 2001**		**Dec. 29, 2002**	
Domestic company-owned stores	$ 362.2	73.0%	$376.5	72.8%
Domestic franchise	134.2	27.0%	140.7	27.2%
Total domestic stores revenues	$ 496.4	100.0%	$517.2	100.0%

Domestic stores revenues increased $20.8 million or 4.2% to $517.2 million in 2002, from $496.4 million in 2001. This increase was due primarily to increases in system-wide sales at both our franchise and company-owned stores. This increase is more fully described below.

Domestic company-owned stores. Revenues from domestic company-owned store operations increased $14.3 million or 4.0% to $376.5 million in 2002, from $362.2 million in 2001. This increase was due primarily to an increase in the average number of domestic company-owned stores open during 2002. There were 577 and 519 domestic company-owned stores in operation as of December 29, 2002 and December 30, 2001, respectively. This increase was due primarily to the purchase of 83 stores from our former franchisee in Arizona. Same store sales for domestic company-owned stores were flat in 2002 compared to 2001.

Domestic franchise. Revenues from domestic franchise operations increased $6.5 million or 4.8% to $140.7 million in 2002, from $134.2 million in 2001. This increase was due primarily to an increase in same store sales offset in part by a decrease in the average number of domestic franchise stores open during 2002. Same store sales for domestic franchise stores increased 3.0% in 2002 compared to 2001. There were 4,271 and 4,294 domestic franchise stores in operation as of December 29, 2002 and December 30, 2001, respectively. This decrease in store count was due primarily to the aforementioned sale of 83 domestic franchise stores in Arizona offset in part by net new store openings.

Domestic distribution. Revenues from domestic distribution operations decreased $15.9 million or 2.3% to $676.0 million in 2002, from $691.9 million in 2001. This decrease was due primarily to a market decrease in overall food prices, primarily cheese, and a decrease in the average number of domestic franchise stores open in 2002, offset in part by an increase in volumes relating to increases in domestic franchise same store sales.

International. Revenues from international operations increased $11.8 million or 16.8% to $81.8 million in 2002, from $70.0 million in 2001. This increase was due primarily to the acquisition of the Netherlands franchise operations, which includes 39 franchise stores, 15 company-owned stores and a distribution center, in the fourth quarter of 2001 ($7.1 million year over year impact on revenues), as well as increases in same store sales and the average number of international stores open during 2002. On a constant dollar basis, same store sales increased 4.1% in 2002 compared to 2001. On a historical dollar basis, same store sales increased 3.2% in 2002 compared to 2001, reflecting a generally stronger U.S. dollar in those markets that we compete. There were 2,382 and 2,259 international stores in operation as of December 29, 2002 and December 30, 2001, respectively.

Cost of sales / operating margin. The consolidated operating margin, which we define as revenues less cost of sales, increased $15.6 million or 4.9% to $336.0 million in 2002, from $320.4 million in 2001, as summarized in the following table.

	Fiscal year ended			
(Dollars in millions)	**Dec. 30, 2001**		**Dec. 29, 2002**	
Revenues	$ 1,258.3	100.0%	$ 1,275.0	100.0%
Cost of sales	937.9	74.5%	939.0	73.6%
Operating margin	$ 320.4	25.5%	$ 336.0	26.4%

Consolidated cost of sales increased $1.1 million or 0.1% to $939.0 million in 2002, from $937.9 million in 2001. This increase in consolidated cost of sales was driven primarily by cost of sales changes at domestic company-owned stores and domestic distribution, as more fully described below.

Domestic company-owned stores. The domestic company-owned store operating margin increased $2.7 million or 3.3% to $84.1 million in 2002, from $81.4 million in 2001, as summarized in the following table.

	Fiscal year ended			
(Dollars in millions)	**Dec. 30, 2001**		**Dec. 29, 2002**	
Revenues	$ 362.2	100.0%	$376.5	100.0%
Cost of sales	280.8	77.5%	292.4	77.6%
Store operating margin	$ 81.4	22.5%	$ 84.1	22.4%

Cost of sales increased slightly as a percentage of store revenues in 2002 compared to 2001 primarily due to increases in labor, insurance, and occupancy costs offset in part by a decrease in food costs. As a percentage of store revenues, labor costs increased 0.4% to 30.2% in 2002, from 29.8% in 2001, reflecting increased average wage rates at our stores. As a percentage of store revenues, insurance costs increased 1.0% to 4.4% in 2002, from 3.4% in 2001. This increase in insurance costs was driven primarily by the increased cost of workers' compensation and automobile liability premiums. As a percentage of store revenues, occupancy costs, which include rent, telephone, utilities and other related costs, increased 0.2% to 9.7% in 2002, from 9.5% in 2001. This increase in occupancy costs was due primarily to increases in rents.

These increases in cost of sales were offset in part by a decrease in food costs as a percentage of store revenues. Food costs decreased 1.7% to 26.2% in 2002, from 27.9% in 2001 due primarily to lower cheese prices during 2002 as compared to 2001. The cheese block price per pound averaged $1.19 in 2002 compared to $1.43 in 2001.

Domestic distribution. The domestic distribution operating margin increased $4.7 million or 6.6% to $75.7 million in 2002, from $71.0 million in 2001, as summarized in the following table.

	Fiscal year ended			
(Dollars in millions)	**Dec. 30, 2001**		**Dec. 29, 2002**	
Revenues	$ 691.9	100.0%	$676.0	100.0%
Cost of sales	620.9	89.7%	600.3	88.8%
Distribution operating margin	$ 71.0	10.3%	$ 75.7	11.2%

Cost of sales as a percentage of distribution revenues was positively impacted by increases in volumes and efficiencies in the areas of operations and purchasing as well as reductions in certain commodity prices, specifically cheese. Reductions in certain commodity prices has a positive effect on cost of sales as a percentage of revenues due to the fixed dollar margin earned by domestic distribution on certain food items, including cheese. Had cheese prices remained constant with fiscal 2001 levels, distribution operating margin would have decreased to approximately 10.6% of distribution revenues, or 0.6% less than the reported amounts.

These decreases in cost of sales were offset in part by increases in insurance costs. The increases in insurance costs were driven by the increased cost of workers' compensation and automobile liability premiums.

General and administrative expenses. General and administrative expenses decreased $13.7 million or 7.1% to $179.8 million in 2002, from $193.5 million in 2001. As a percentage of total revenues, general and administrative expenses decreased 1.3% to 14.1% in 2002, from 15.4% in 2001. This improvement in general and administrative expenses as a percentage of revenues was due in part to management's continued focus on controlling overhead costs, and improved collections, as well as the following:

- The absence of covenant not-to-compete amortization expense in 2002 relating to our covenant with our former majority stockholder ($5.3 million in 2001);
- The reversal in 2002 of a $2.5 million reserve originally recorded in 2001 relating to an international contingent liability which was favorably resolved in 2002, as well as a related $1.4 million reserve for doubtful accounts receivable originally recorded in 2000 and 2001 which was reversed upon collection of the receivable in 2002 ($7.2 million year over year impact); and
- The absence of goodwill expense in 2002 relating to our adoption of SFAS No. 142 ($2.0 million in 2001).

These decreases in general and administrative expenses in 2002 were offset in part by a $1.0 million net increase in loss on the sale/disposal of assets, which includes approximately $5.3 million of certain capitalized software costs that were expensed in 2002.

Interest expense. Interest expense decreased $8.1 million or 11.8% to $60.3 million in 2002, from $68.4 million in 2001. This decrease was due primarily to a decrease in variable interest rates and interest rate margins on our senior secured credit facility and reduced debt levels. We repaid approximately $52.7 million of debt in 2002. This decrease in interest expense was offset in part by a $4.5 million write-off of financing fees related to the refinancing of our senior secured credit facility.

Provision for income taxes. Provision for income taxes increased $12.3 million to $35.8 million in 2002, from $23.5 million in 2001. This increase was due primarily to an increase in pre-tax income.

2001 compared to 2000

Revenues. Consolidated revenues increased $92.2 million or 7.9% to $1.26 billion in 2001, from $1.17 billion in 2000. This increase in consolidated revenues was due primarily to increases in revenues from domestic distribution operations. This increase in revenues is more fully described below.

Domestic Stores

	Fiscal year ended			
(Dollars in millions)	**Dec. 31, 2000**		**Dec. 30, 2001**	
Domestic company-owned stores	$ 378.0	75.8%	$362.2	73.0%
Domestic franchise	120.6	24.2%	134.2	27.0%
Total domestic stores revenues	$ 498.6	100.0%	$496.4	100.0%

The domestic stores revenues decreased $2.2 million or 0.4% to $496.4 million in 2001, from $498.6 million in 2000. This decrease was due primarily to decreases in revenues from company-owned stores as a result of strategic store sales, offset in part by increases in system-wide sales at our franchise stores. This decrease is more fully described below.

Domestic company-owned stores. Revenues from domestic company-owned store operations decreased $15.8 million or 4.2% to $362.2 million in 2001, from $378.0 million in 2000. This decrease was due primarily to a decrease in the average number of domestic company-owned stores open during 2001. There were 519 and 626 domestic company-owned stores in operation as of December 30, 2001 and December 31, 2000, respectively. This decrease was due primarily to the strategic sales of 95 domestic company-owned stores to franchisees during 2001. This decrease was offset in part by an increase in same store sales at company-owned stores of 7.3% in 2001 compared to 2000.

Domestic franchise. Revenues from domestic franchise operations increased $13.6 million or 11.3% to $134.2 million in 2001, from $120.6 million in 2000. This increase was due primarily to increases in same store sales and the average number of domestic franchise stores open during 2001. Same store sales for domestic franchise stores increased 3.6% in 2001 compared to 2000. There were 4,294 and 4,192 domestic franchise stores in operation as of December 30, 2001 and December 31, 2000, respectively. This increase in store count was due primarily to a 153 net increase in domestic franchise store openings, including the aforementioned transfer of 95 company-owned stores that were sold to franchisees during 2001. This increase was offset in part by the results of our review of our store definition in 2001. Based on this review, we decided to exclude from our store count any retail location that was open less than 52 weeks and had annual sales of less than $100,000. As a result of this change, we reduced our domestic franchise store counts by 51 units. Although these units are no longer included in our store counts, revenues and profits generated from these units continue to be recognized in our operating results.

Domestic distribution. Revenues from domestic distribution operations increased $87.8 million or 14.5% to $691.9 million in 2001, from $604.1 million in 2000. This increase was due primarily to a market increase in overall food prices, primarily cheese prices, as well as an increase in volumes relating to increases in domestic franchise store sales.

International. Revenues from international operations increased $6.6 million or 10.4% to $70.0 million in 2001, from $63.4 million in 2000. This increase was due primarily to an increase in same store sales and an increase in the average number of international stores open during 2001. On a constant dollar basis, same store sales increased 6.4% in 2001 compared to 2000. On a historical dollar basis, same store sales increased 0.7% in 2001 compared to 2000, reflecting a generally stronger U.S. dollar in those markets that we compete. There were 2,259 and 2,159 international stores in operation as of December 30, 2001 and December 31, 2000, respectively.

Cost of sales / operating margin. The consolidated operating margin increased $16.5 million or 5.4% to $320.4 million in 2001, from $303.9 million in 2000, as summarized in the following table.

	Fiscal year ended			
(Dollars in millions)	**Dec. 31, 2000**		**Dec. 30, 2001**	
Revenues	$ 1,166.1	100.0%	$ 1,258.3	100.0%
Cost of sales	862.2	73.9%	937.9	74.5%
Operating margin	$ 303.9	26.1%	$ 320.4	25.5%

Consolidated cost of sales increased $75.7 million or 8.8% to $937.9 million in 2001, from $862.2 million in 2000. This increase in consolidated cost of sales was driven primarily by cost of sales changes at domestic company-owned stores and domestic distribution, as more fully described below.

Domestic company-owned stores. The domestic company-owned store operating margin decreased $7.2 million or 8.1% to $81.4 million in 2001, from $88.6 million in 2000, as summarized in the following table.

	Fiscal year ended			
(Dollars in millions)	**Dec. 31, 2000**		**Dec. 30, 2001**	
Revenues	$ 378.0	100.0%	$ 362.2	100.0%
Cost of sales	289.4	76.6%	280.8	77.5%
Store operating margin	$ 88.6	23.4%	$ 81.4	22.5%

Cost of sales increased as a percentage of store revenues in 2001 compared to 2000 primarily due to rising food and occupancy costs offset in part by a decrease in labor costs. As a percentage of store revenues, food costs increased 1.8% to 27.9% in 2001, from 26.1% in 2000. Company-owned stores were negatively impacted primarily by higher cheese prices during 2001 as compared to 2000. The cheese block price per pound averaged $1.43 in 2001 compared to $1.15 in 2000. As a percentage of store revenues, occupancy costs increased 0.4% to 9.5% in 2001, from 9.1% in 2000. This increase in occupancy costs was due primarily to increases in energy costs in 2001.

These increases in cost of sales were offset in part by a decrease in labor costs as a percentage of revenues. As a percentage of store revenues, labor costs decreased 0.7% to 29.8% in 2001, from 30.5% in 2000. This decrease was due to an increase in existing same store sales and the strategic sales of company-owned stores to franchisees offset in part by an increase in the average wage rates at the stores.

Domestic distribution. Our domestic distribution operating margin increased $7.2 million or 11.3% to $71.0 million in 2001, from $63.8 million in 2000, as summarized in the following table.

	Fiscal year ended			
(Dollars in millions)	**Dec. 31, 2000**		**Dec. 30, 2001**	
Revenues	$ 604.1	100.0%	$ 691.9	100.0%
Cost of sales	540.3	89.4%	620.9	89.7%
Distribution operating margin	$ 63.8	10.6%	$ 71.0	10.3%

Cost of sales as a percentage of distribution revenues was negatively impacted by increases in certain commodity prices, specifically cheese, offset by increases in volumes and efficiencies in the areas of operations and purchasing. Increases in commodity prices has a negative impact on operating margins as a percentage of revenues due to the fixed dollar margin earned by domestic distribution on certain food items, including cheese. Had cheese prices remained

constant with fiscal 2000 levels, distribution operating margin would have increased to approximately 10.9% of revenues, or 0.6% greater than the reported amounts.

General and administrative expenses. General and administrative expenses increased $2.8 million or 1.5% to $193.5 million in 2001, from $190.7 million in 2000. As a percentage of total revenues, general and administrative expenses decreased 1.0% to 15.4% in 2001, from 16.4% in 2000.

This increase in general and administrative expenses was due primarily to an increase in labor costs and a $2.5 million reserve recorded in 2001 relating to an international contingent liability. These increases were offset in part by a decrease in covenant not-to-compete amortization expense and a decrease in store costs as a result of domestic company-owned store divestitures. Covenant not-to-compete amortization expense, primarily relating to our covenant with our former majority stockholder, decreased $5.7 million to $5.5 million in 2001, from $11.2 million in 2000.

Interest expense. Interest expense decreased $7.4 million or 9.8% to $68.4 million in 2001, from $75.8 million in 2000. This decrease was due primarily to a decrease in variable interest rates on our senior secured credit facility and reduced debt levels. We repaid approximately $32.3 million of debt in 2001.

Provision for income taxes. Provision for income taxes increased $7.3 million to $23.5 million in 2001, from $16.2 million in 2000. This increase was due primarily to an increase in pre-tax income.

Liquidity and capital resources

Historical

As of June 15, 2003, we had working capital of $16.3 million and cash and cash equivalents of $51.7 million. We had negative working capital of $10.3 million and cash and cash equivalents of $22.5 million at December 29, 2002. Historically, we have operated with minimal positive or negative working capital primarily because our receivable collection periods and inventory turn rates are faster than the normal payment terms on our current liabilities. In addition, our sales are not typically seasonal, which further limits our working capital requirements. Our primary sources of liquidity are cash flows from operations and availability of borrowings under our revolving credit facility. We expect to fund planned capital expenditures and debt repayments from these sources.

As of June 15, 2003, we had $580.7 million of long-term debt, of which $3.8 million was classified as a current liability. There were no borrowings under our revolving credit facility. Letters of credit issued under our revolving credit facility were $21.8 million.

As of December 29, 2002, we had $602.0 million of long-term debt, of which $2.8 million was classified as a current liability. There were no borrowings under our revolving credit facility. Letters of credit issued under the revolving credit facility were $17.9 million. Borrowings under our revolving credit facility are available to fund our working capital requirements, capital expenditures and other general corporate purposes.

Cash provided by operating activities was $60.5 million and $52.4 million in the first two quarters of 2003 and 2002, respectively. The $8.1 million increase was due primarily to a $9.2 million increase in net income.

Cash provided by operating activities was $105.0 million and $87.2 million in 2002 and 2001, respectively. The $17.8 million increase was due primarily to a $23.9 million increase in net income, an $8.2 million increase in provision for deferred income taxes and a $3.9 million increase in amortization of deferred financing costs. These increases were offset in part by a $10.9 million net change in operating assets and liabilities, a $4.8 million decrease in depreciation and amortization and a $3.4 million decrease in provision for losses on accounts and notes receivable.

Cash used in investing activities was $9.6 million and $47.2 million in the first two quarters of 2003 and 2002, respectively. The $37.6 million decrease was due primarily to a $21.9 million decrease in acquisitions of franchise operations and a $13.1 million decrease in capital expenditures. The decrease in acquisitions of franchise operations is due primarily to the Arizona Acquisition in the first quarter of 2002.

Cash used in investing activities was $72.0 million and $34.8 in 2002 and 2001, respectively. The $37.2 million increase was due primarily to a $20.8 million increase in acquisitions of franchise operations and a $13.3 million increase in capital expenditures. The increase in acquisitions of franchise operations was due primarily to our purchase of 83 domestic franchise stores in Arizona during the first quarter of 2002.

Cash used in financing activities was $21.8 million and $41.6 million in the first two quarters of 2003 and 2002, respectively. The $19.8 million decrease was due primarily to a $9.7 million decrease in distributions to our parent corporation primarily relating to the Arizona Acquisition and a $10.7 million decrease in repayments of long-term debt.

Cash used in financing activities was $65.8 million and $35.2 million in 2002 and 2001, respectively. The $30.6 million increase was due primarily to a $20.4 million increase in net repayments of long-term debt, a $7.0 million increase in distributions to our parent corporation and a $3.6 million increase in cash paid for financing costs.

Post Transactions

As of June 15, 2003, after giving effect to the Transactions, we would have had outstanding $403.0 million in aggregate principal amount at maturity of our outstanding notes, $11.2 million in aggregate principal amount of our 10 3/8% senior subordinated notes due 2009, a term loan of $610.0 million, an available revolving credit facility of $125.0 million (excluding outstanding letters of credit of $21.8 million), $0.5 million of international debt, and a cash balance of $38.8 million. Following the Transactions, our primary source of liquidity will continue to be cash flow generated from operations, available cash and our unused revolving credit facility.

Our borrowings under the new senior secured credit facility bear interest at a floating rate and are maintained as base rate loans or as Eurodollar loans. Base rate loans bear interest at the base rate plus the applicable base rate margin, as defined in the new senior secured credit facility. Base rate is defined as the higher of (1) the rate of interest announced publicly by JPMorgan

Chase Bank in New York, New York, from time to time, as JPMorgan Chase Bank's base rate, or (2) the Federal Reserve reported overnight funds rate plus 1/2 of 1%. Eurodollar loans bear interest at the adjusted Eurodollar rate, as described in the new senior secured credit facility, plus the applicable Eurodollar rate margin.

The applicable margins with respect to our term loan facility and our revolving credit facility will vary from time to time in accordance with the terms thereof and agreed upon pricing grids based on our leverage ratio as defined in our new senior secured credit facility. The initial applicable margin with respect to the term loan facility and the revolving credit facility is:

- 2.00% in the case of base rate loans; and
- 3.00% in the case of Eurodollar loans.

A commitment fee of 0.50% per annum applies to the unused portion of the revolving loan facility. Had our new senior secured credit facility been in effect at June 15, 2003, the interest rate on the term loan facility would have been 4.29% and the commitment fee on the undrawn revolving credit facility would have been 0.50%.

The term loan facility matures in quarterly installments from consummation of the Transactions, the closing date, through the seventh anniversary of the closing date, (provided that for the fiscal year 2010, only two installments will be required to be paid) and the revolving credit facility terminates on the sixth anniversary of the closing date.

Our new senior secured credit facility and the Notes contain a number of covenants that, among other things, limit, subject to certain exceptions, our ability to incur additional liens and indebtedness, make capital expenditures, engage in certain transactions with affiliates, repay other indebtedness (including the Notes), make certain distributions, make acquisitions and investments, loans or advances, engage in mergers or consolidations, liquidations and dissolutions and joint ventures, sell assets, make dividends, amend certain material agreements governing our indebtedness, enter into guarantees and other contingent obligations and other matters customarily restricted in similar agreements. In addition, our senior secured credit facility contains, among others, the following financial covenants: a maximum leverage ratio; a maximum senior leverage ratio; a minimum interest coverage ratio; and a maximum capital expenditures limitation.

We believe that funds generated from operations and available borrowing capacity under the revolving credit facility will be adequate to fund our debt service requirements, capital expenditures and working capital requirements for the near future. Our ability to continue to fund these items and continue to reduce debt could be adversely affected by the occurrence of any of the events described under "Risk factors."

We cannot assure you, however, that our business will generate sufficient cash flows from operations or that future borrowings will be available to us under the revolving credit portion of our new senior secured credit facility in an amount sufficient to enable us to pay our indebtedness, or to fund our other liquidity needs. Additionally, we may be requested to provide funds to TISM for stock dividends, stock repurchases, distributions and/or other cash needs of TISM.

Impact of inflation

We believe that our results of operations are not materially impacted upon moderate changes in the inflation rate. Inflation and changing prices did not have a material impact on our operations in 2000, 2001, or 2002. Severe increases in inflation, however, could affect the global and U.S. economies and could have an adverse impact on our business, financial condition and results of operations.

New accounting pronouncements

We adopted Statement of Financial Accounting Standards (SFAS) No. 142, “Goodwill and Other Intangibles”, effective December 31, 2001 and, accordingly, ceased amortizing goodwill. In addition, we performed the required transition impairment test and determined that no impairment adjustment was required as of the date of adoption. We also performed the annual impairment test at December 29, 2002 and determined that no impairment adjustment was required. SFAS No. 142 requires prospective application and does not permit restatement of prior period financial statements. Had this Statement been applied in prior years, net income would have been approximately $26.7 million and $38.1 million in 2000 and 2001, respectively.

In April 2002, the Financial Accounting Standards Board (FASB) issued SFAS No. 145, “Rescission of FASB Statements No. 4, 44, and 64, Amendment of FASB Statement No. 13 and Technical Corrections”, which, among other things, eliminates the requirement to report certain extinguishment of debt as extraordinary items. As a result, gains and losses from extinguishment of debt should be classified as extraordinary items only if they meet the criteria of Accounting Principles Board Opinion No. 30, “Reporting the Results of Operations – Reporting the Effects of Disposal of a Segment of a Business, and Extraordinary, Unusual and Infrequently Occurring Events and Transactions.” We adopted SFAS No. 145 effective December 31, 2001. Accordingly, the gain on extinguishment of debt of approximately $181,000 (net of tax provision of approximately $111,000) in 2000 and loss of approximately $327,000 (net of tax benefit of approximately $207,000) in 2001 have been reclassified in accordance with this Statement.

In November 2002, the FASB issued FASB Interpretation No. 45, “Guarantor’s Accounting and Disclosure Requirements for Guarantees, Including Indirect Guarantees of Indebtedness of Others” (FIN 45). FIN 45 clarifies the requirements of SFAS No. 5 “Accounting for Contingencies”, relating to a guarantor’s accounting for, and disclosure of, the issuance of certain types of guarantees. We adopted FIN 45 during the first quarter of 2003. The adoption of FIN 45 did not have a material effect on our results of operation or financial condition.

Contractual obligations

The following is a summary of our significant contractual obligations at December 29, 2002 and does not give effect to the Transactions or this exchange offer:

(Dollars in millions)	2003	2004	2005	2006	2007	Thereafter	Total
Long-term debt(1)	$ 2.8	$ 4.6	$ 3.7	$ 3.7	$88.5	$ 498.7	$602.0
Operating leases(2)	32.3	22.5	23.5	18.6	15.2	65.7	177.7

(1) This table does not give effect to the consummation of the Transactions, which include significant increases in total debt and changes in debt amortizations. The above figures represent principal payments only and do not include interest.
(2) We lease retail store and distribution center locations, distribution vehicles, various equipment and our World Resource Center, which is our corporate headquarters, under operating leases with expiration dates through 2018.

As part of our 1998 recapitalization, we and our subsidiaries entered into a management agreement with an affiliate of one of TISM's stockholders to provide specified management services. We are committed to pay an amount not to exceed $2.0 million per year, excluding out-of-pocket expenses on an ongoing basis for management services as defined in the management agreement.

We are contingently liable to pay the former majority TISM stockholder and his wife an amount not exceeding approximately $15.0 million under a note payable, plus 8% interest per annum beginning in 2003, in the event the majority of TISM's stockholders sell a specified percentage of their common stock to an unaffiliated party. Separately, we may be required to purchase our outstanding 10 3/8% senior subordinated notes upon a change of control, as defined in the indenture governing those notes. As of June 15, 2003, there was approximately $217.9 million in aggregate principal amount of our 10 3/8% senior subordinated notes outstanding.

Quantitative and qualitative disclosure of market risks

Market risk

We are exposed to market risks primarily from interest rate changes on our variable rate debt. Management actively monitors this exposure. We do not engage in speculative transactions nor do we hold or issue financial instruments for trading purposes.

We are also exposed to market risks from changes in commodity prices. During the normal course of business, we purchase cheese and certain other food products that are affected by commodity prices and as a result, we are subject to volatility in our food costs. Management actively monitors this exposure. However, we do not enter into financial instruments to hedge commodity prices. The cheese block price per pound averaged $1.19 in 2002. The estimated increase in company-owned store food costs from a hypothetical $0.20 adverse change in the average cheese block price per pound would have been approximately $3.5 million in 2002.

Financial derivatives

We enter into interest rate swaps, collars or similar instruments with the objective of reducing our volatility in borrowing costs.

We are party to an interest rate collar and four interest rate swap agreements which effectively convert the variable Eurodollar component of the effective interest rate on a portion of our

term debt under our existing senior secured credit facility to various fixed rates over various terms. These agreements are summarized as follows:

(Dollars in millions)

Derivative	Total Notional Amount	Term	Rate
Interest Rate Collar	$ 70.0	June 2001 –June 2003	3.86%-Floor 6.00%-Ceiling
Interest Rate Swap	$ 70.0	June 2001 –June 2004	4.90%
Interest Rate Swap	$ 35.0	September 2001 –September 2003	3.645%
Interest Rate Swap	$ 35.0	September 2001 –September 2004	3.69%
Interest Rate Swap	$ 75.0	August 2002 – June 2005	3.25%

Interest rate risk

Our variable interest expense is sensitive to changes in the general level of interest rates. As of June 15, 2003, a portion of our debt is borrowed at Eurodollar rates plus a margin rate of 2.25%. As of June 15, 2003, the weighted average interest rate on our $77.3 million of variable interest debt was approximately 3.54%.

We had total interest expense of approximately $60.3 million in 2002 and $23.4 million in the first two quarters of 2003. The estimated increase in interest expense from a hypothetical 200 basis point adverse change in applicable variable interest rates would have been approximately $2.5 million in 2002 and $0.7 million in the first two quarters of 2003.

Foreign currency exchange rate risk

We have exposure to various foreign currency exchange rate fluctuations for revenues generated by our operations outside the United States, which can adversely impact our net income and cash flows. Approximately 7.1%, 6.4% and 5.6% of our revenues in the two fiscal quarters ended June 15, 2003, the year ended December 29, 2002 and the year ended December 30, 2001, respectively, were derived from sales to customers and royalties from franchisees outside the contiguous United States. This business is conducted in the local currency. We anticipate that revenues from operations outside the United States will continue to grow as a percentage of our total revenue. This exposes us to risks associated with changes in foreign currency that can adversely affect revenues, net income and cash flows.

Business

Company overview

We are the number one pizza delivery company in the United States with a 19.9% share of the U.S. pizza delivery channel and we also have a leading and growing international presence. We believe our Domino's Pizza® brand is one of the most widely recognized consumer brands in the world. We operate through a network of 596 company-owned stores, substantially all of which are in the United States, and 6,695 franchise stores located in all 50 states and in more than 50 countries. In addition, we operate 18 regional dough manufacturing and distribution centers in the contiguous United States as well as eight dough manufacturing and distribution centers outside the contiguous United States. In fiscal 2002 and the two fiscal quarters ended June 15, 2003, our worldwide net retail sales at our company-owned and franchise stores, which we refer to as our system-wide sales, were nearly $4.0 billion and $1.9 billion, respectively, including over $2.9 billion and nearly $1.4 billion, respectively, domestically and over $1.0 billion and $0.5 billion, respectively, internationally. During these same periods, we generated nearly $1.3 billion and $0.6 billion, respectively, in revenues.

Over our 43-year history, we have developed a cost-efficient store model focused on the timely delivery of high-quality, affordable pizza and complementary side items. Because our domestic stores and most of our international stores do not offer dine-in areas, they are relatively inexpensive to open and maintain. We believe that our typical store generates attractive returns on investment, which drives demand for new Domino's franchise stores.

Strong store demand from franchisees and the resulting growth in store counts, has allowed us to build a large, global and diverse franchise network. As of June 15, 2003, our franchise store network consisted of 6,695 stores, 64% of which were located in the contiguous United States. In the United States, only four franchisees operate more than 50 stores, including our largest franchisee who operates 163 stores and the average franchisee operates only three stores. Our largest international franchisee operates 488 stores, which accounts for approximately 20% of our total international store count. Over 90% of our worldwide stores are owned and operated by our highly committed franchisees.

Our earnings are driven largely through sales by franchise stores, which generate royalty payments and distribution sales. We also generate earnings through our company-owned stores. We operate our business in three segments: domestic stores, domestic distribution and international.

- *Domestic stores*. The domestic stores segment, comprised of 579 company-owned stores and 4,283 franchise stores, generated revenues of $242.6 million, and earnings before interest, taxes, depreciation and amortization, calculated in the manner required by SFAS No. 131 and which is further described in the notes to our selected historical consolidated financial and other data included in this prospectus, which we refer to as EBITDA, of $66.6 million for the two fiscal quarters ended June 15, 2003.
- *Domestic distribution*. Our domestic distribution segment, which distributes food, equipment and supplies to all of our domestic company-owned stores and food to approximately 98% of our domestic franchise stores, generated revenues of $322.1 million and EBITDA of $25.7 million for the two fiscal quarters ended June 15, 2003.
- *International*. Our international segment, which operates 17 company-owned stores and oversees 2,412 franchise stores outside the contiguous United States and also distributes food and supplies in a limited number of these markets, generated revenues of $42.8 million and EBITDA of $12.4 million for the two fiscal quarters ended June 15, 2003.

On a consolidated basis, we generated revenues of nearly $607.5 million, and EBITDA, including $9.5 million of unallocated corporate and administrative costs, of $95.3 million for the two fiscal quarters ended June 15, 2003. We have been able to grow our earnings with limited capital investments because a significant portion of our earnings are driven by sales by franchise stores, which require minimal capital expenditures by us.

We have been delivering high-quality, affordable pizza to our customers since 1960 when brothers Thomas and James Monaghan borrowed $900 and purchased a small pizza store in Ypsilanti, Michigan. In 1998, an investor group led by investment funds affiliated with Bain Capital, LLC completed a recapitalization through which the investor group acquired a 93% controlling economic interest in our company from Thomas Monaghan and his family. In June 2003, we completed a recapitalization with our parent corporation, TISM, Inc., as described under the heading "Prospectus summary—The Transactions."

Since 1999, the first full year after our 1998 recapitalization, through fiscal 2002, we increased our system-wide sales from nearly $3.4 billion to nearly $4.0 billion and increased our revenues from nearly $1.2 billion to nearly $1.3 billion. These increases in system-wide sales were driven by an increase of 671 stores worldwide and increases in same store sales in both domestic and international markets. As a result of these increases, we have grown our EBITDA 44%, from $131.1 million in 1999 to $189.3 million in fiscal 2002. This EBITDA growth enabled us to invest in re-imaging approximately 90% of our domestic company-owned stores as well as to develop our Domino's PULSE™ point-of-sale computer system, which we have implemented in all of our domestic company-owned stores. In addition to these significant investments, between year end 1998 and our June 2003 recapitalization we repaid $147.4 million of debt.

Our principal executive offices are located at 30 Frank Lloyd Wright Drive, Ann Arbor, MI 48106 Telephone: (734) 930-3030. We maintain a website on the Internet at *www.dominos.com*. Our website, and the information contained therein, is not a part of this prospectus.

Industry overview

Domestic share and compound annual growth rate information included in this industry overview have been provided by CREST. Domestic sales information relating to the QSR sector, the U.S. pizza category and the U.S. pizza delivery channel represent consumer reported spending provided by CREST.

The U.S. pizza category is large and growing. With 2002 sales of approximately $33.3 billion, the U.S. pizza category is the second largest category within the $182.5 billion QSR sector, which consists of restaurants that offer a relatively focused menu of quickly prepared foods and beverages for consumption on or off premises. Over the past three years, the U.S. pizza category has grown at a compound annual growth rate of 2.4%.

The U.S. pizza category can be further segmented into the delivery, dine-in, and carry-out channels. We operate primarily within the large, growing and fragmented U.S. pizza delivery channel which generated 2002 sales of approximately $11.8 billion and accounted for 35% of total U.S. pizza category sales.

With a compound annual growth rate of 4.1% between 1999 and 2002, the U.S. pizza delivery channel was the fastest growing channel of the U.S. pizza category. We believe that this growth

is the result of long-lasting demographic and lifestyle trends that include the growth of dual career families, longer work weeks and increased consumer emphasis on convenience.

The U.S. pizza delivery channel is highly fragmented. For the twelve months ended November 2002, we, along with our top two competitors, accounted for approximately 47% of all sales in the channel, up from approximately 44% in 1999. The remaining 53% is comprised predominantly of small chains and individual establishments with no single company having more than 2% of the channel. We believe that scale advantages and brand awareness will continue to drive share gains for the largest competitors within this fragmented channel. Share data for the domestic pizza delivery channel for the twelve months ended November 2002 is set forth below.

Name of Competitor	Share
Domino's Pizza	19.9%
Pizza Hut	16.1%
Papa John's	10.7%
All others	53.3%

Like the U.S. pizza delivery channel, we believe the international pizza delivery channel is large and growing. By contrast, this channel is relatively underdeveloped with only Domino's and one other competitor having a significant multinational presence. We believe that the continued increase in acceptance and demand for the convenience of delivered pizza will drive growth of the international pizza delivery channel.

Our competitive strengths

We believe that our competitive strengths include the following:

- ***#1 pizza delivery company in the United States with a leading and growing international presence.*** We are the number one pizza delivery company in the United States with a 19.9% share of the large and growing U.S. pizza delivery channel. With 4,862 domestic stores located in the contiguous United States, our domestic store delivery areas cover a majority of U.S. households. We believe our delivery channel coverage is one of the strongest in the industry. Our share position and scale allow us to leverage our purchasing power, distribution costs and advertising expenditures across our store base. We also believe that our scale and market coverage allow us to effectively serve our customers' demands for convenience and timely delivery.

  Outside the United States, we have significant share positions in the key markets in which we compete, including, among other countries, Mexico, the United Kingdom, Australia, Canada, South Korea, Japan and Taiwan. Our top ten international markets, based on store count, accounted for approximately 61% of our system-wide international sales in 2002. We believe we have a leading presence in these markets.
- ***Strong brand awareness.*** We believe our Domino's Pizza® brand is one of the most widely recognized consumer brands in the world. We believe consumers associate our brand with the timely delivery of high-quality, affordable pizza and complementary side items. Over the past five years, our domestic franchise and company-owned stores have invested an estimated $1.2 billion on national, local and co-operative advertising in the United States. We continue

to reinforce our brand with extensive advertising through television, radio and print. We have also enhanced the strength of our brand through marketing affiliations with brands such as Coca-Cola® and NASCAR.®

- ***Successful and proven earnings model.*** Over our 43-year history, we have developed a successful cash flow and earnings model. This model, anchored by strong unit economics, has driven demand for franchise stores and has established a strong and well-diversified franchise system.
  - *Strong unit economics*. We have developed a cost-efficient store model characterized by a delivery-oriented store design with low capital requirements and a focused menu of high-quality, affordable pizza and complementary side items. At the store level, we believe that the simplicity and efficiency of our operations give us significant advantages over our competitors that do not focus primarily on delivery.

    Our domestic stores and most of our international stores do not offer dine-in areas and thus do not require expensive restaurant facilities. In addition, our focused menu of pizza and complementary side items simplifies and streamlines our production and delivery processes and maximizes economies of scale on purchases of our principal ingredients. As a result of our focused business model and menu, our stores are small (averaging approximately 1,000 to 1,300 square feet) and inexpensive to build, furnish and maintain as compared to many other QSR franchise opportunities. The combination of this efficient store model and strong store sales volume has resulted in superior store-level financial returns for us and makes Domino's an attractive business opportunity for existing and prospective franchisees.

  - *Strong and well-diversified franchise system.* We have developed a large, global, diversified and highly committed franchise network that is a critical component of our system-wide success and our leading position in the U.S. pizza delivery channel. As of June 15, 2003, our franchise store network consisted of 6,695 stores, 64% of which were located in the contiguous United States. In the United States only four franchisees operate more than 50 stores, including our largest franchisee which operates 163 stores, and the average franchisee operates only three stores. Over 90% of our worldwide stores are owned and operated by our highly committed franchisees.

    In addition, we share 50% of the pre-tax profits generated by our regional dough manufacturing and distribution centers with our domestic franchisees who agree to purchase all of their food products from our distribution system. These arrangements strengthen our ties with our franchisees, provide us with a continuing source of revenues and earnings, and provide incentives for franchisees to work closely with us to reduce costs. We believe our strong, mutually beneficial franchisee relationships are evidenced by the approximately 98% voluntary participation in our domestic distribution system, our over 99% domestic franchise contract renewal rate and our over 99% collection rate on domestic franchise royalty payments.

    Internationally, we have also been able to grow our franchise network by attracting franchisees with business experience and local market knowledge. We use our master franchisee model, which provides our international franchisees with exclusive rights to our well-recognized brand name in their markets. From 1999 to June 15, 2003, we grew our international franchise network 25%, from 1,930 stores to 2,412 stores. Our largest master franchisee operates 488 stores, which accounts for approximately 20% of our total international store count.

- *Strong cash flow and earnings stream*. A substantial percentage of our earnings are generated by our highly committed owner-operator franchisees through royalty payments and revenues to our vertically integrated distribution system. Royalty payments yield strong profitability to us because there are minimal corresponding company-level expenses and virtually no capital requirements associated with their collection.

  We believe that our strong unit economics have led to a strong and well-diversified franchise system. This established franchise system has produced strong cash flow and earnings for us, which allowed us to significantly reduce our leverage ratios from our 1998 recapitalization until our June 2003 recapitalization, while also allowing us to make substantial investments in our stores and in the Domino's Pizza® brand.

- ***Vertically integrated distribution system.*** In addition to generating significant revenues and earnings, we believe that our vertically integrated distribution system enhances the quality and consistency of our products, enhances our relationships with franchisees, leverages economies of scale to offer lower costs to our stores and allows our store managers to better focus on store operations and customer service.

  We make approximately 640,000 full-service food deliveries per year to our domestic stores, or an average of over two deliveries per store per week, with a delivery accuracy rate of approximately 99%. All of our domestic company-owned and approximately 98% of our domestic franchise stores purchase all of their food from our distribution system. This is accomplished through our network of 18 regional dough manufacturing and distribution centers, each of which is generally located within a one-day delivery radius of the stores it serves, and a leased fleet of over 200 tractors and trailers. We supply our domestic and international franchisees with equipment and supplies through our equipment and supply distribution center, which we operate as part of our domestic distribution segment. Our equipment and supply distribution center ships a full range of products, including ovens and uniforms, on a daily basis.

  Because we source the food for substantially all of our domestic stores, our domestic distribution segment enables us to leverage and monitor our strong supplier relationships to achieve the cost benefits of scale and to ensure compliance with our rigorous quality standards. In addition, the "one-stop shop" nature of this system combined with our delivery accuracy allow our store managers to eliminate a significant component of the typical "back-of-store" activity that many of our competitors' store managers must undertake.

Our business strategy

We intend to achieve further growth and to strengthen our competitive position through the continued implementation of our business strategy, which includes the following key elements:

- ***Implement our strategic initiatives.*** Our mission statement is "Exceptional people on a mission to be the best pizza delivery company in the world." We undertake this mission by focusing on our four strategic initiatives:

  - *PeopleFirst*. Attract and retain high-quality team members with the goals of reducing turnover and maintaining continuity in the workforce. We continually strive to achieve this objective through a combination of performance-based compensation, learning and development programs and team member ownership to promote our entrepreneurial spirit.

- *Build the Brand*. Strengthen and build upon our strong brand name to further solidify our position as the brand of first choice within the pizza delivery channel. We continually strive to achieve this objective through product and process innovation, advertising and promotional campaigns and a strong brand message.
- *Maintain High Standards*. Elevate and maintain quality throughout the entire Domino's system, with the goals of making quality and consistency a competitive advantage, controlling costs and supporting our stores. We believe that our comprehensive store audits and vertically integrated distribution system help us to consistently achieve high quality of operations across our system in a cost-efficient manner.
- *Flawless Execution*. Perfect operations with the goals of making high-quality products, attaining consistency in execution, maintaining the best operating model, making our team members a competitive advantage, operating stores with smart hustle and aligning us with our franchisees.

- ***Leverage our strong brand awareness.*** We believe that the strength of our Domino's Pizza® brand makes us one of the first options consumers consider when seeking a convenient, high-quality and affordable meal. We intend to continue to promote our brand name and enhance our reputation as the leader in pizza delivery. For example, we intend to continue our highly recognizable advertising campaign, "Get the Door. It's Domino's.®", through national, local and co-operative media. In addition, we intend to leverage our strong brand by continuing to introduce innovative, consumer-tested and profitable new pizza varieties and complementary side items, such as Domino's Buffalo Chicken Kickers and Cinna Stix® as well as through marketing affiliations with brands such as Coca-Cola® and NASCAR®. We believe these actions will allow us to increase our market share in the highly fragmented pizza delivery channel.
- ***Expand and optimize worldwide store base.*** We plan to continue expanding our base of domestic stores to take advantage of the attractive growth opportunities as well as the fragmented nature of the U.S. pizza delivery channel. We believe that our scale allows us to expand our store base with limited incremental infrastructure costs. We also believe that our franchise-oriented business model allows us to expand our store base with limited capital expenditures and working capital investments. While we plan to expand our traditional domestic store base primarily through opening new franchise stores, we will also continually evaluate our mix of company-owned and franchise stores and opportunistically refranchise company-owned stores and acquire franchise stores.

  We believe that pizza has global appeal and that there is strong international acceptance of delivered pizza. We have successfully built a leading international platform, almost exclusively through our master franchisee model. We believe that we have long-term growth opportunities in international markets where we have established a leading presence but where we believe the market is not yet fully developed. We believe we will achieve long-term growth internationally due to the strong unit economics of our business model, international acceptance of delivered pizza and strong global recognition of the Domino's Pizza® brand.

Store operations

We believe that our focused and proven store model provides a significant competitive advantage relative to many of our competitors who focus on multiple pizza category channels. We have been focused on pizza delivery for over 40 years. Because our domestic stores and most of our international stores do not offer dine-in areas, they typically do not require expensive real estate, are relatively small, and are relatively inexpensive to build and furnish. Our stores also benefit from lower maintenance costs as store assets have long lives and updates are not frequently required. Our simple and efficient operational processes, which we have refined through continuous improvement, include:

- strategic store locations to facilitate delivery service;
- production-oriented store designs;
- product and process innovations;
- a focused menu;
- efficient order taking, production and delivery;
- Domino's PULSE™ point-of-sale system; and
- a comprehensive store audit program.

Strategic store locations to facilitate delivery service

We locate our stores strategically to facilitate timely delivery service to our customers. The majority of our domestic stores are located in populated areas in or adjacent to large or mid-size cities, or on or near college campuses. We use geographic information software, which incorporates variables such as traffic volumes, competitor locations, household demographics and visibility, to evaluate and identify potential store locations and new markets.

Production-oriented store designs

Our typical store is relatively small, occupying approximately 1,000 to 1,300 square feet, and is designed with a focus on efficient and timely production of consistent, high-quality pizza for delivery. The store layout has been refined over time to provide an efficient flow from order entry to delivery. Our stores are primarily production facilities and, accordingly, do not typically have a dine-in area.

Product and process innovations

Our 43 years of experience and innovative culture have resulted in numerous new product and process developments that increase both quality and efficiency. These include our efficient vertically integrated distribution system, a sturdier corrugated pizza box and a mesh tray that helps cook pizza crust more evenly. We have also added a number of complementary side items such as buffalo wings, bread sticks, cheesy bread, Domino's Buffalo Chicken Kickers, Cinna Stix® and Domino's Dots®. The Domino's HeatWave® hot bag, which was introduced in 1998, keeps our pizza hot during delivery.

Focused menu

We maintain a focused menu that is designed to present an attractive, high-quality offering to customers, while minimizing errors in, and expediting, the order taking and food preparation processes. Our basic menu has three choices: pizza type, pizza size and pizza toppings. Most stores carry two sizes of Traditional Hand-Tossed, Ultimate Deep Dish and Crunchy Thin Crust pizza. The typical store also offers buffalo wings, bread sticks, cheesy bread, Domino's Buffalo Chicken Kickers, Cinna Stix®, Domino's Dots® and Coca-Cola® soft drink products. We also occasionally offer other products on a promotional basis. We believe that our focused menu creates a strong identity among consumers, improves operating efficiency and maintains food quality and consistency.

Efficient order taking, production and delivery

Each store executes an operational process that includes order taking, pizza preparation, cooking (via automated, conveyor-driven ovens), boxing and delivery. The entire order taking and pizza production process is designed for completion in approximately 15 minutes. These operational processes are supplemented by an extensive employee training program designed to ensure world-class quality and customer service. It is our priority to ensure that every Domino's store operates in an efficient, consistent manner while maintaining our high standards of food quality and team member safety.

Domino's PULSE™ point-of-sale system

Our computerized management information systems are designed to improve operating efficiencies, provide corporate management with timely access to financial and marketing data and reduce store and corporate administrative time and expense. We have installed Domino's PULSE™, our next generation point-of-sale system, in every company-owned store in the United States. We are also offering Domino's PULSE™ to our franchisees. Some enhanced features of Domino's PULSE™ over our previous point-of-sale system include:

- touch screen ordering, which improves accuracy and facilitates more efficient order taking;
- a delivery driver routing system, which improves delivery efficiency;
- improved administrative and reporting capabilities, which enables store managers to better focus on store operations and customer satisfaction; and
- a customer relationship management tool, which enables us to recognize customers and track ordering preferences.

Comprehensive store audit program

We utilize a comprehensive store audit program to ensure that our stores are meeting both our stringent standards as well as the expectations of our customers. The audit program focuses primarily on the quality of the pizza a store is producing, the out-the-door time and the condition of the store as viewed by the customer. We believe that this store audit program is an integral part of our strategy to maintain high standards in our stores.

Segment overview

We operate in three business segments:

- *Domestic stores*. Our domestic stores segment consists of domestic company-owned store operations, which operates our domestic network of 579 company-owned stores, and our domestic franchise operations, which oversees our domestic network of 4,283 franchise stores;
- *Domestic distribution*. Our domestic distribution segment operates 18 regional dough manufacturing and food distribution centers and one distribution center supplying equipment and supplies to our domestic and international stores; and
- *International*. Our international segment oversees our network of 2,412 franchise stores in more than 50 countries and operates 16 company-owned stores in the Netherlands and one company-owned store in France. Our international segment also distributes food to a limited number of markets from eight dough manufacturing and distribution centers in Alaska, Hawaii, Canada (4), the Netherlands and France.

Domestic stores

During 2002, our domestic stores segment accounted for $517.2 million, or 41%, of our consolidated revenues. Our domestic franchises are operated by entrepreneurs who own and operate an average of three stores. Only four of our domestic franchisees operate more than 50 stores, including our largest domestic franchisee who operates 163 stores. Our principal sources of revenues from domestic store operations are company-owned store sales and royalty payments based on franchise store sales. Our domestic network of company-owned stores also plays an important strategic role in our predominantly franchised system. In addition to generating revenues and earnings, we use our domestic company-owned stores as a forum for training new store managers and prospective franchisees, and as a test site for new products and promotions as well as store operational improvements. We also believe that our domestic company-owned stores add to the economies of scale available for advertising, marketing and other costs that are primarily borne by our franchisees.

Our domestic store operations are divided into three geographic zones and are managed through offices located in Georgia, California and Maryland. These offices provide direct supervision over our domestic company-owned stores and also provide limited training, store operational audits and marketing services. These offices also provide financial analysis and store development services to our franchisees. We maintain a close relationship with our franchise stores through regional franchise teams, an array of computer-based training materials that help franchise stores comply with our standards and franchise advisory groups that facilitate communications between us and our franchisees.

We continually evaluate our mix of domestic company-owned and franchise stores in an effort to optimize our profitability. During 2001, we sold 95 of our domestic company-owned stores to franchisees because we believed that these stores would be operated more efficiently and profitably by franchisees. In contrast, during the first fiscal quarter of 2002, we acquired 83 franchise stores in Arizona where we believe there are significant growth opportunities, and we believe that we can utilize our operational expertise to improve the operation of these stores, resulting in higher profitability.

Domestic distribution

During 2002, our domestic distribution segment accounted for $676.0 million, or 53%, of our consolidated revenues. Our domestic distribution segment is comprised of dough manufacturing and distribution centers that manufacture fresh dough on a daily basis. We also purchase, receive, store and deliver uniform, high-quality food and equipment to all of our company-owned stores and food to approximately 98% of our domestic franchise stores. Each regional dough manufacturing and distribution center serves an average of approximately 265 stores, generally located within a one-day delivery radius. We regularly supply more than 4,700 stores with various supplies and ingredients, of which nine product groups account for nearly 90% of the volume. Our domestic distribution segment made an average of approximately 12,300 full service deliveries per week in 2002, or more than two deliveries per store per week, and we produced over 340 million pounds of dough during 2002.

We believe that franchisees choose to obtain food, supplies and equipment from us because we provide the most efficient, convenient and cost-effective alternative while also providing both quality and consistency. In addition, our domestic distribution segment offers a profit-sharing arrangement to stores that purchase all of their food from our domestic dough manufacturing and distribution centers. This profit-sharing arrangement provides domestic company-owned stores and participating franchisees with 50% of their regional distribution center's pre-tax profits. Profits are shared with the franchisees based upon each franchisee's purchases from our distribution centers. We believe these arrangements strengthen our ties with these franchisees.

The information systems used by our domestic dough manufacturing and distribution centers are an integral part of the high-quality service we provide our stores. We use routing strategies and software to optimize our daily delivery schedules, which maximizes on-time deliveries. Through our strategic dough manufacturing and distribution center locations and proven routing systems, we achieved on-time delivery rates of approximately 99% during 2002. Our distribution center drivers unload food and supplies and stock store shelves typically during non-peak store hours, which minimizes disruptions in store operations.

International

During 2002, international operations accounted for $81.8 million, or 6.4%, of our consolidated revenues. We have 464 franchise stores in Mexico, representing the largest presence of any QSR company in Mexico, more than 200 franchise stores in each of the United Kingdom, Australia, South Korea and Canada and over 100 franchise stores in each of Japan and Taiwan. The principal sources of revenues from our international operations are sales of food to franchisees in certain markets, royalty payments generated by sales from franchise stores and, to a lesser extent, company-owned store sales and fees from master franchise agreements and store openings.

We have grown by nearly 700 international stores since our 1998 recapitalization. While our stores are designed for the less capital-intensive delivery and carry-out channels, we empower our managers and franchisees to adapt the standard operating model, within certain parameters, to satisfy the local eating habits and consumer preferences of various regions outside the United States. Currently, most of our international stores are operated under master franchise agreements, and we plan to continue entering into master franchise agreements with qualified franchisees to expand our international operations in selected countries. We believe

that our international franchise stores appeal to potential franchisees because of our well recognized brand name, the limited capital expenditures required to open our stores, and our system's favorable store economics. The following table shows our top ten international markets based on store counts as of June 15, 2003, which account for approximately 77% of our international stores:

Market	Number of stores
Mexico	464
United Kingdom	266
Australia	242
Canada	228
South Korea	204
Japan	160
Taiwan	103
India	81
Netherlands	58
France	54
Total	1,860

Our franchise program

As of June 15, 2003, our 4,283 domestic franchise stores were owned and operated by our 1,300 domestic franchisees. The success of our franchise formula, which enables franchisees to benefit from our brand name with a relatively low initial capital investment, has attracted a large number of highly motivated entrepreneurs as franchisees. As of June 15, 2003, each of our domestic franchisees operated an average of approximately three stores and had been in our franchise system for approximately eight years. At the same time, only four of our domestic franchisees operated more than 50 stores, including our largest domestic franchisee who operates 163 stores.

Domestic franchisees

We apply rigorous standards to prospective franchisees. We generally require prospective domestic franchisees to manage a store for at least one year before being granted a franchise. This enables us to observe the operational and financial performance of a potential franchisee prior to entering into a long-term contract. We also restrict the ability of domestic franchisees to become involved in other businesses, which focuses our franchisees' attention on operating their stores. We believe these standards are unique to the franchise industry and result in highly qualified and focused franchisees operating their stores.

Franchise agreements

We enter into franchise agreements with domestic franchisees under which the franchisee is granted the right to operate a store in a particular location for a term of ten years, with an option to renew for an additional ten years. We currently have a franchise contract renewal rate of over 99%. Under the current standard franchise agreement, we assign an exclusive area of primary responsibility to each franchise store. During the term of the franchise agreement, the franchisee is required to pay a 5.5% royalty fee on sales, subject, in limited instances, to lower

rates based on area development agreements, sales initiatives and new store incentives. We have the contractual right, subject to state law, to terminate a franchise agreement for a variety of reasons, including, but not limited to, a franchisee's failure to make required payments when due or failure to adhere to specified company policies and standards.

Franchise store development

We provide domestic franchisees with assistance in selecting store sites and conforming the space to the physical specifications required for our stores. Each domestic franchisee selects the location and design for each store, subject to our approval, based on accessibility and visibility of the site and demographic factors, including population density and anticipated traffic levels. We provide design plans and sell fixtures and equipment for most of our franchise stores.

Franchisee financing

We have offered a limited internal financing program to franchisees who meet our standards for creditworthiness. As of June 15, 2003, loans outstanding to our domestic and international franchisees totaled $16.4 million.

Franchise training and support

Training store managers and employees is a critical component of our success. We require all domestic franchisees to complete initial and ongoing training programs provided by us. In addition, under the standard domestic franchise agreement, domestic franchisees are required to implement training programs for their store employees. We assist our domestic and international franchisees by making training materials available to them for their use in training store managers and employees, including computer-based training materials, comprehensive operations manuals and franchise development classes. We also maintain communications with our franchisees online and through various newsletters.

Franchise operations

We enforce stringent standards over franchise operations to protect our brand name. All franchisees are required to operate their stores in compliance with written policies, standards and specifications, which include matters such as menu items, ingredients, materials, supplies, services, furnishings, decor and signs. Each franchisee has full discretion to determine the prices to be charged to customers. We also provide ongoing support to our franchisees, including training, marketing assistance and consultation to franchisees who experience financial or operational difficulties. We have established several advisory boards, through which franchisees contribute to developing system-wide initiatives.

International franchisees

The vast majority of our franchisees outside of the contiguous United States are master franchisees with franchise and distribution rights for entire regions or countries. In select regions or countries, we franchise directly to individual store operators. Our master franchise agreements generally grant the franchisee exclusive rights to develop or sub-franchise stores and the right to operate distribution centers in a particular geographic area for a term of ten to twenty years, with an option to renew for an additional ten year term. The agreements typically contain growth clauses requiring franchisees to open a minimum number of stores within a

specified period. Prospective master franchisees are required to possess or have access to local market knowledge required to establish and develop Domino's Pizza stores. The local market knowledge focuses on the ability to identify and access targeted real estate sites along with expertise in local customs, culture, consumer behavior and laws. We also seek candidates that have access to sufficient capital to meet their growth and development plans. The master franchisee is generally required to pay an initial, one-time franchise fee based on the size of the market covered by the master franchise agreement, as well as an additional franchise fee upon the opening of each new store. In addition, the master franchisee is required to pay a continuing royalty fee as a percentage of sales, which varies among international markets.

Domino's image campaign

We have implemented a re-imaging campaign aimed at increasing store sales and market share through improved brand visibility. This campaign involves relocating selected stores, upgrading store interiors, adding new store signs to draw attention to the stores and providing more contemporary uniforms for employees. If a store is already in a desirable location, the store signs and carry-out areas are updated as needed. As of June 15, 2003, approximately 90% of our company-owned and approximately 76% of our domestic franchise stores had been re-imaged as part of this campaign. We plan to continue to re-image our domestic stores until each store meets our new image standards. We expect to be substantially complete in re-imaging the remaining company-owned stores by the end of 2003.

Marketing operations

We require domestic stores to contribute 3% of their sales to fund national marketing and advertising campaigns. In addition to the required national advertising contributions, we require domestic stores to contribute a minimum of 1% of their sales to local market level media campaigns. These funds are administered by Domino's National Advertising Fund Inc., a not-for-profit subsidiary. The funds remitted to Domino's National Advertising Fund Inc. are used primarily to purchase television advertising, but also support market research, field communications, commercial production, talent payments and other activities supporting the Domino's Pizza® brand. Domino's National Advertising Fund Inc. also provides cost-effective print materials to franchisees for use in local marketing that reinforce our national branding strategy. In addition to the national and co-operative advertising contributions, domestic stores spend an additional percentage of their sales on local store marketing, including targeted database mailings, saturation print mailings and community involvement through school and civic organizations.

By communicating a common brand message at the national, local market and store levels, we create and reinforce a powerful, consistent marketing message to consumers. This is evidenced by our successful marketing campaign with the slogan, "Get the Door. It's Domino's.®". Over the past five years, we estimate that domestic stores have invested approximately $1.2 billion in system-wide advertising at the national, local and co-operative market levels.

Internationally, marketing efforts are primarily the responsibility of the franchisee in each local market. We assist international franchisees with their marketing efforts through marketing workshops and knowledge sharing of best practices.

Suppliers

We have maintained active relationships over the past 15 years with more than half of our major suppliers. Our suppliers are required to meet strict quality standards to ensure food safety. We review and evaluate our suppliers' quality assurance programs through on-site visits and store records to ensure compliance with our standards. We believe that the length and quality of our relationships with suppliers provide us with priority service and high-quality products at competitive prices.

We believe that two factors have been critical to maintaining long-lasting relationships and keeping our purchasing costs low. First, we are one of the largest domestic volume purchasers of pizza-related products such as flour, cheese, sauce and pizza boxes, allowing us to maximize leverage with our suppliers. Second, we use a combination of single-source and multi-source procurement strategies. Each supply category is evaluated along a number of criteria including value of purchasing leverage, consistency of quality and reliability of supply to determine the appropriate number of suppliers. As a result, we currently source cheese, chicken, meat toppings, and Crunchy Thin Crust dough products each from a single supplier and all other dough ingredients, boxes, and sauce from multiple suppliers. We continually evaluate each supply category to determine the optimal sourcing strategy. We have a long-term agreement with The Coca-Cola Company, making it our exclusive beverage supplier within the contiguous United States.

We have not experienced any significant shortages of supplies or any delays in receiving our food or beverage inventories, restaurant supplies or products. Prices charged to us by our suppliers are subject to fluctuation and we have historically been able to pass increased costs and savings on to our stores. We do not employ any forward-price commodity purchasing contracts and do not engage in commodity hedging.

Competition

The U.S. pizza delivery channel is highly competitive. We compete against regional and local companies as well as national chains, including Pizza Hut® and Papa John's®. We generally compete on the basis of product quality, location, delivery time, service and price. We also compete on a broader scale with quick service and other international, national, regional and local restaurants. In addition, the overall food service industry, and the QSR sector in particular, is intensely competitive with respect to product quality, price, service, convenience and concept. The industry is often affected by changes in consumer tastes, economic conditions, demographic trends and consumers' disposable income. We compete within the food service industry and the QSR sector not only for customers, but also for personnel, suitable real estate sites and qualified franchisees.

Government regulation

We are subject to various federal, state and local laws affecting the operation of our business, as are our franchisees, including various health, sanitation, fire and safety standards. Each store is subject to licensing and regulation by a number of governmental authorities, which include zoning, health, safety, sanitation, building and fire agencies in the jurisdiction in which the store is located. In connection with the re-imaging of our stores, we may be required to expend funds to meet certain federal, state and local regulations, including regulations requiring that

remodeled or altered stores be accessible to persons with disabilities. Difficulties in obtaining, or the failure to obtain, required licenses or approvals could delay or prevent the opening of a new store in a particular area or cause an existing store to cease operations. Our distribution facilities are licensed and subject to similar regulations by federal, state and local health and fire codes.

We are also subject to the Fair Labor Standards Act and various other laws governing such matters as minimum wage requirements, overtime and other working conditions and citizenship requirements. A significant number of our food service personnel are paid at rates related to the federal minimum wage, and past increases in the minimum wage have increased our labor costs as would future increases.

We are subject to the rules and regulations of the Federal Trade Commission and various state laws regulating the offer and sale of franchises. The Federal Trade Commission and various state laws require that we furnish a franchise offering circular containing certain information to prospective franchisees and a number of states require registration of the franchise offering circular with state authorities. We are operating under exemptions from registration in several states based on the net worth of our operating subsidiary, Domino's Pizza LLC, and experience. Substantive state laws that regulate the franchisor-franchisee relationship presently exist in a substantial number of states, and bills have been introduced in Congress from time to time that would provide for federal regulation of the franchisor-franchisee relationship. The state laws often limit, among other things, the duration and scope of non-competition provisions, the ability of a franchisor to terminate or refuse to renew a franchise and the ability of a franchisor to designate sources of supply. We believe that our uniform franchise offering circular, together with any applicable state versions or supplements, and franchising procedures comply in all material respects with both the Federal Trade Commission guidelines and all applicable state laws regulating franchising in those states in which we have offered franchises.

Internationally, our franchise stores are subject to national and local laws and regulations that often are similar to those affecting our domestic stores, including laws and regulations concerning franchises, labor, health, sanitation and safety. Our international franchise stores are also often subject to tariffs and regulations on imported commodities and equipment, and laws regulating foreign investment. We believe that our international disclosure statements, franchise offering documents and franchising procedures comply with the laws of the foreign countries in which we have offered franchises.

Trademarks

We have many registered trademarks and service marks and believe that our Domino's® mark and Domino's Pizza® names and logos, in particular, have significant value and are important to our business. Our policy is to pursue registration of our trademarks and to vigorously oppose the infringement of any of our trademarks. We license the use of our registered marks to franchisees through franchise agreements.

Environmental matters

We are not aware of any federal, state or local environmental laws or regulations that will materially affect our earnings or competitive position, or result in material capital expenditures. However, we cannot predict the effect of possible future environmental legislation or

regulations. During 2002, there were no material capital expenditures for environmental control facilities and no such material expenditures are anticipated in 2003.

Employees

As of June 15, 2003, we had approximately 13,600 employees in our company-owned stores, dough manufacturing and distribution centers, World Resource Center and zone offices. As franchisees are independent business owners, they and their employees are not included in our employee count. We consider our relationships with our employees and franchisees to be good. We estimate the total number of people who work in the Domino's Pizza system, including our employees, franchisees and the employees of franchisees, was approximately 145,000 as of June 15, 2003.

None of our employees are represented by a labor union or covered by a collective bargaining agreement other than statutorily mandated programs in European countries where we operate.

Driver safety

Our commitment to safety is embodied in our hiring, training and review process. Before an applicant is considered for hire as a delivery driver, motor vehicle records are reviewed to ensure a minimum two-year safe driving record. In addition, we require regular checks of driving records and proof of insurance for delivery drivers throughout their employment with us. Each Domino's driver must complete our safe delivery training program. We have also implemented several company-wide safe driving incentive programs.

Our safety and security department oversees security matters for our stores. Regional security and safety directors oversee security measures at store locations, and assist local authorities in investigations of incidents involving our stores or personnel.

Community activities

We believe strongly in supporting the communities we serve. This is evidenced by our strong support of the Domino's Pizza Partners Foundation. The foundation is a separate, not-for-profit organization that was established in 1986 to assist Domino's Pizza team members in times of tragedy and special need. In 2002, our employees and franchisees contributed over $700,000 to the foundation's efforts and, since its inception, the foundation has supplied millions of dollars to team members in need.

Additionally, in July 2001, we began a long-term national partnership with the Make-A-Wish Foundation. Through this alliance, we dedicated ourselves to deliver wishes to children with life threatening illnesses and assist the foundation with its benevolent volunteer efforts through heightened awareness and direct contributions.

Insurance

We maintain insurance coverage for general liability, owned and non-owned automobile liability, workers' compensation, employment practices liability, director's and officer's liability, fiduciary, property (including leaseholds and equipment, as well as business interruption),

commercial crime, global risks and other coverages in form and with such limits as we believe are customary for a business of our size and type.

We are partially self-insured for workers' compensation, general liability and owned and non-owned automobile liabilities for certain periods prior to December 1998 and for periods after December 2001. We are generally responsible for up to $1.0 million per occurrence under these retention programs for workers' compensation and general liability. We are also generally responsible for between $500,000 and $3.0 million per occurrence under these retention programs for owned and non-owned automobile liabilities. Pursuant to the terms of our standard franchise agreement, franchisees are also required to maintain minimum levels of insurance coverage at their expense and to have us named as an additional insured on their liability policies.

Research and development

We operate research and product development facilities at our World Resource Center in Ann Arbor, Michigan. Company-sponsored research and development costs, including Domino's National Advertising Fund Inc. activities, were approximately $3.3 million, $2.8 million and $2.1 million in 2000, 2001, and 2002, respectively.

Customers

Our business is not dependent upon a single customer or small group of customers, including franchisees. No customer accounted for more than 10% of total consolidated revenues in 2000, 2001, 2002 or the two fiscal quarters ended June 15, 2003.

Legal proceedings

We are a party to lawsuits, revenue agent reviews by taxing authorities and legal proceedings, of which the majority involve workers' compensation, employment practices liability, general liability, automobile and franchisee claims arising in the ordinary course of business. We believe that these matters, individually and in the aggregate, will not have a significant adverse effect on our financial condition, and that established reserves adequately provide for the estimated resolution of such claims.

Properties

We lease approximately 190,000 square feet for our World Resource Center and distribution facility located in Ann Arbor, Michigan under an operating lease with Domino's Farms Office Park, L.L.C., a related party. The lease, as amended, expires in December 2013 and has two five-year renewal options.

We own four domestic company-owned stores and five distribution centers. We also own and lease 13 stores to domestic franchisees. All other domestic company-owned stores are leased by us, typically with five-year leases with one or two five-year renewal options. All other domestic distribution centers are leased by us, typically with leases ranging between five and fifteen years with one or two five-year renewal options. All other franchise stores are leased or owned directly by the respective franchisees.

Management

Directors and executive officers

The following is a list of directors for each of TISM, Inc. and Domino's, Inc. All directors of TISM and Domino's serve until a successor is duly elected and qualified or until the earlier of his death, resignation or removal. There are no family relationships between any of the directors or executive officers of TISM, Domino's or our wholly-owned operating subsidiary, Domino's Pizza, LLC ("Domino's Pizza").

Name	Age
David A. Brandon *	51
Andrew B. Balson	37
Dennis F. Hightower	61
Mark E. Nunnelly	44
Robert M. Rosenberg	65
Robert Ruggiero, Jr.	43

* Chairman of the Board of Directors

The following is a list of each person who is a named executive officer of one or more of Domino's, TISM and Domino's Pizza. The executive officers of TISM, Domino's and Domino's Pizza are elected by and serve at the discretion of their respective board of directors.

Name	Age	Position
David A. Brandon	51	Chief Executive Officer of each of TISM, Domino's and Domino's Pizza
Harry J. Silverman	44	Chief Financial Officer, Executive Vice President ("EVP"), Finance of Domino's Pizza; Vice President of each of TISM and Domino's
Michael D. Soignet	44	EVP, Maintain High Standards – Distribution of Domino's Pizza
Patrick W. Knotts	48	EVP, Flawless Execution – Domestic Stores of Domino's Pizza
J. Patrick Doyle	40	EVP, International of Domino's Pizza

David A. Brandon has served as Chairman, Chief Executive Officer and as a Director of each of TISM and Domino's since March 1999. Mr. Brandon has also served as Chairman, Chief Executive Officer and as a Manager of Domino's Pizza since March 1999. Mr. Brandon was President and Chief Executive Officer of Valassis Communications, Inc., a company in the sales promotion and coupon industries, from 1989 to 1998 and Chairman of the Board of Directors of Valassis Communications, Inc. from 1997 to 1998. Mr. Brandon serves on the Board of Directors of The TJX Companies, Inc. Mr. Brandon also serves on the Board of Regents for the University of Michigan.

Andrew B. Balson has served as a Director of each of TISM and Domino's since March 1999. Mr. Balson also serves on the Audit Committee of the Board of Directors of Domino's. Mr. Balson has been a Managing Director of Bain Capital, an investment company, since January 2001. Mr. Balson became a Principal of Bain Capital in June 1998, prior to which he was an Associate from 1996 to 1998. From 1994 to 1996, Mr. Balson was a consultant at Bain & Company. Mr. Balson serves on the Board of Directors of a number of private companies.

Dennis F. Hightower has served as a Director of each of TISM and Domino's and serves as the Chair of the Audit Committee of the Board of Directors of Domino's since February 2003. Mr. Hightower served as Chief Executive Officer of Europe Online Networks, S.A., a broadband interactive entertainment provider, from June 2000 to February 2001. He was Professor of Management at the Harvard Business School from July 1997 to June 2000 and a Senior Lecturer from July 1996 to July 1997. He was previously employed by The Walt Disney Company, serving as President of Walt Disney Television & Telecommunications, President-Disney Consumer Products (Europe, Middle East and Africa), and related executive positions in Europe. He is a director of The Gillette Company, Northwest Airlines, Inc., The TJX Companies, Inc., PanAmSat Corporation and Phillips-Van Heusen Corporation.

Mark E. Nunnelly has served as a Director of TISM since December 1998 and as a Director of Domino's since February 1999. Mr. Nunnelly has been a Managing Director of Bain Capital since 1990. Prior to that time, Mr. Nunnelly was a Partner of Bain & Company and was employed by Procter & Gamble Company Inc., a consumer products company, in product management. Mr. Nunnelly serves on the Board of Directors of DoubleClick, Inc. and Houghton Mifflin Company, as well as a number of private companies.

Robert M. Rosenberg has served as a Director of each of TISM and Domino's since April 1999. Mr. Rosenberg also serves on the Audit Committee of the Board of Directors of Domino's. Mr. Rosenberg served as President and Chief Executive Officer of Allied Domecq Retailing, USA from 1993 to August 1999 when he retired. Allied Domecq Retailing, USA is comprised of Dunkin' Donuts, Baskin-Robbins and Togo's Eateries. Mr. Rosenberg also serves on the Board of Directors of Sonic Industries, Inc.

Robert Ruggiero, Jr. has served as a Director of each of TISM and Domino's since February 2003. Mr. Ruggiero is a partner of J.P. Morgan Partners, LLC and has been an investment professional with J.P. Morgan Partners, LLC, and its predecessor companies, since 1996. Mr. Ruggiero serves on the Board of Directors of a number of private companies.

Harry J. Silverman has served as Chief Financial Officer, Executive Vice President of Finance and as a Manager of Domino's Pizza since 1993. Mr. Silverman has served as Vice President of each of TISM and Domino's since December 1998 and as Treasurer of each of TISM and Domino's from February 2000 to September 2001. Mr. Silverman joined Domino's Pizza in 1985. Mr. Silverman serves on the Board of Directors of Able Laboratories, Inc.

Michael D. Soignet has served as Executive Vice President of Maintain High Standards—Distribution of Domino's Pizza, overseeing global distribution center operations since 1993. Mr. Soignet joined Domino's Pizza in 1981.

Patrick W. Knotts has served as Executive Vice President of Flawless Execution – Domestic Stores of Domino's Pizza since June 2001. Mr. Knotts was Executive Vice President of Flawless Execution – Corporate of Domino's from January 2001 to June 2001. Mr. Knotts served as Senior Vice President of Operations for Mrs. Fields Original Cookie, Inc., a retail food service company, from September 1996 to January 2001. Mr. Knotts served in various positions, including Executive Vice President of Operations, at Midial S.A. U.S. Retail Group from January 1992 to September 1996.

J. Patrick Doyle has served as Executive Vice President of International of Domino's Pizza since May 1999 and as interim Executive Vice President, Build the Brand from December 2000 to July

2001. Mr. Doyle served as Senior Vice President of Marketing from the time he joined Domino's Pizza in 1997 until May 1999. From 1991 to 1997, Mr. Doyle served as Vice President and General Manager of Gerber Products Company for the United States baby food business and as Vice President and General Manager of their Canadian subsidiary.

Executive compensation

The following table sets forth information concerning the compensation for the fiscal year ended December 29, 2002 of David A. Brandon, our Chairman and Chief Executive Officer, and our four other most highly compensated executive officers (collectively, the "named executive officers").

Summary compensation table

		Annual compensation			Long-term compensation	
Name and principal position	Year	Salary	Bonus	Other annual compensation (1)	Securities underlying options (2)	All other compensation (3)
David A. Brandon	2002	$ 600,000	$ 1,200,000	$ 59,454	250,000	$ 20,863
Chairman and Chief	2001	600,000	1,100,000	—	—	1,575
Executive Officer	2000	600,000	805,000	—	—	1,575
Harry J. Silverman	2002	310,000	510,000	—	50,000	6,700
Chief Financial	2001	310,000	550,000	—	—	6,173
Officer, Executive	2000	309,122	345,696	—	—	4,956
Vice President						
Michael D. Soignet	2002	285,000	470,000	—	50,000	7,594
Executive Vice	2001	285,000	505,000	—	—	6,143
President	2000	284,185	300,692	—	—	4,346
Patrick W. Knotts	2002	285,000	465,000	—	50,000	5,453
Executive Vice	2001	268,558	500,000	—	150,000	33,015
President (4)						
J. Patrick Doyle	2002	260,000	415,000	—	40,000	5,768
Executive Vice	2001	260,000	455,000	—	—	6,080
President	2000	241,885	275,473	—	—	6,017

(1) This amount primarily represents amounts related to the use of the company's airplane.
(2) The options are for the purchase of Class A-3 common stock of TISM.
(3) These amounts primarily represent contributions made under our 401(k) plan, relocation expenses, automobile allowances, reimbursement for certain medical bills and term life insurance premiums paid by us for the benefit of the Named Executive Officers.
(4) Mr. Knotts was hired in January 2001.

Option grants

The following table sets forth information concerning options to purchase shares of TISM Class A-3 common stock granted to the named executive officers during the 2002 fiscal year.

Name	Number of securities underlying options granted(1)	Percent of total options granted to employees in fiscal year	Exercise price ($/share)	Expiration date	Potential realizable value at assumed annual rates of stock price appreciation for option term(2)	
					5%	10%
David A. Brandon	250,000	21.8%	$ 3.50	1/1/12	550,283	1,394,525
Harry J. Silverman	50,000	4.4%	$ 3.50	1/1/12	110,057	278,905
Michael D. Soignet	50,000	4.4%	$ 3.50	1/1/12	110,057	278,905
Patrick W. Knotts	50,000	4.4%	$ 3.50	1/1/12	110,057	278,905
J. Patrick Doyle	40,000	3.5%	$ 3.50	1/1/12	88,045	223,124

(1) Options were awarded by the Board of Directors under the TISM, Inc. stock option plan. Options granted are generally granted at fair value of the underlying stock, as determined by the Board of Directors, expire ten years from the date of grant and vest within five years from the grant date. All options vest immediately in the event of a change in control, as defined.
(2) Assumed annual appreciation rates are established by regulations and are not a forecast of future appreciation. The amounts shown are pre-tax and assume the options will be held throughout the entire ten-year term. If TISM's Class A-3 common stock does not increase in value after the grant date of the options, the options are valueless.

Option exercises and fiscal year-end values

The following table sets forth certain information concerning the number and value of unexercised stock options of TISM held by each of the named executive officers as of December 29, 2002.

Fiscal year-end options values

Name	Shares acquired on exercise	Number of securities underlying unexercised options at fiscal year-end(1)		Value of unexercised in-the-money options at fiscal year-end(2)	
		Exercisable	Unexercisable(3)	Exercisable	Unexercisable
David A. Brandon	—	605,006	1,157,510	$ 3,751,040	$ 6,426,560
Harry J. Silverman	—	451,111	160,000	3,002,553	842,000
Michael D. Soignet	—	411,111	150,000	2,754,553	780,000
Patrick W. Knotts	—	30,000	170,000	186,000	904,000
J. Patrick Doyle	—	200,000	90,000	1,240,000	438,000

(1) The numbers reported reflect that Messrs. Brandon, Silverman, Soignet, Knotts and Doyle each have the option to purchase TISM Class A-3 common stock. Mr. Brandon has the option to purchase 1,762,516 Class A-3 shares. Mr. Silverman has the option to purchase 600,000 Class A-3 shares. Mr. Soignet has the option to purchase 550,000 Class A-3 shares. Mr. Knotts has the option to purchase 200,000 Class A-3 shares. Mr. Doyle has the option to purchases 290,000 Class A-3 shares. Additionally, Messrs. Silverman and Soignet each have the option to purchase 11,111 shares of TISM Class L common stock. The Class L options are fully vested as of December 29, 2002. The in-the-money value reported for Messrs. Silverman and Soignet include an estimate of fair value on the Class L common stock equal to the 12% priority return compounded quarterly from the date of grant until December 29, 2002.

(2) There was no public trading market for the Class A-3 common stock of TISM as of December 29, 2002. Accordingly, these values have been calculated on the basis of the estimated fair market value of such securities on December 29, 2002, as determined by the Board of Directors, less applicable exercise prices.
(3) Upon consummation of this offering, all of these options will vest and become exercisable.

Compensation of directors

TISM and Domino's reimburse members of the Board of Directors for any out-of-pocket expenses incurred by them in connection with services provided in such capacity. In addition, TISM and Domino's pay director fees to independent members of the Board of Directors for services provided in such capacity. In April 1999, Mr. Rosenberg, an independent director, was granted options for 55,555 shares of TISM Class A-3 common stock. All of these options vested and became exercisable upon consummation of the Transactions. Mr. Rosenberg was also paid a director fee of $10,000 per year in 2002, 2001 and 2000 for his service to the Board of Directors. On July 1, 2003, Mr. Rosenberg was granted options for 7,500 shares of TISM Class A-3 common stock, which will vest on July 1, 2004.

Mr. Hightower, an independent director appointed in February 2003, was granted options for 7,500 shares of TISM Class A-3 common stock. All of these options vested and became exercisable upon consummation of the Transactions. Mr. Hightower chairs the Audit Committee of the Board of Directors. On July 1, 2003, Mr. Hightower was granted options for 7,500 shares of TISM Class A-3 common stock, which will vest on July 1, 2004.

The remaining directors do not receive compensation for their service as directors.

Commencing 2003, Messrs. Hightower and Rosenberg, our independent directors, each receive $30,000 per year in director fees for their services as directors, plus $1,000 per Board of Directors and/or committee meeting attended. Mr. Hightower will also receive $5,000 for his service as chair of the Audit Committee.

Employment contracts and termination of employment and change in control arrangements

Employment agreements

Mr. Brandon is employed as Chairman and Chief Executive Officer pursuant to a written employment agreement that terminates on December 31, 2008. Under the employment agreement, Mr. Brandon is entitled to receive an annual salary of $600,000 and is eligible for an annual bonus based on achievement of performance objectives. If Mr. Brandon is terminated other than for cause or resigns voluntarily for good reason, he is entitled to receive continued salary for two years. In addition, each of Mr. Brandon and his wife is entitled to receive health insurance paid by us for the remainder of their lives. Upon consummation of the Transactions, Mr. Brandon's options to purchase shares of TISM's Class A-3 common stock became fully vested. On July 1, 2003 Mr. Brandon was granted additional options to purchase 440,000 shares of TISM's Class A-3 common stock at an exercise price of $5.77 per share, which options will vest 20% per year, subject to acceleration in specified circumstances involving either a change of control of Domino's, as described below, or a termination of employment without cause or for good reason.

Each of the other named executive officers is employed pursuant to a written employment agreement, terminable at will by either party. Under each employment agreement, the named executive officer is entitled to receive an annual salary and an annual formula bonus based on achievement of company performance objectives and a discretionary bonus. If the employment

of any of the other named executive officers is terminated other than for cause or resigns voluntarily for good reason, the affected named executive officer is entitled to continue to receive his salary for twelve months plus any earned but unpaid bonus.

If the employment of any of the named executive officers is terminated by reason of physical or mental disability, he is entitled to receive continued salary less the amount of disability income benefits received by him and continued coverage under group medical plans for 18 months. Each of the named executive officers is subject to certain non-competition, non-solicitation and confidentiality provisions.

Change of control provisions

The TISM stock option plan provides that upon a change in control of TISM, the options granted to the named executive officers shall become immediately vested, but exercisable only as to an additional 20% per year. After a change in control, however, should the named executive officer terminate his employment for good cause (as defined) or, if we terminate the named executive officer without good reason (as defined), all options shall become immediately exercisable.

Deferred compensation plan

Domino's Pizza has adopted a deferred compensation plan for the benefit of certain of its executive and managerial employees, including the named executive officers. Under the plan, eligible employees are permitted to defer up to 40% of their compensation. We do not match contributions. The amounts under the plan are required to be paid out upon termination of employment or a change in control of Domino's Pizza.

Senior executive deferred bonus plan

Prior to TISM's recapitalization in December 1998, Domino's Pizza entered into bonus agreements with Messrs. Silverman and Soignet. The bonus agreements, as amended, provided for bonus payments, a portion of which were payable in cash upon the closing of the recapitalization and a portion of which were deferred under the Senior Executive Deferred Bonus Plan. Domino's Pizza adopted the Senior Executive Deferred Bonus Plan, effective December 21, 1998, which established deferred bonus accounts for the benefit of the two executives identified above. Domino's Pizza must pay the deferred amounts in each account to the respective executive upon the earlier of (i) a change of control, (ii) a qualified public offering, (iii) the cancellation or forfeiture of stock options held by such executive, or (iv) ten years and 180 days after December 21, 1998. If the plan is terminated, deferred bonus accounts to the participating executives may be paid at that time or may be paid as if the plan had continued to be in effect.

Compensation committee interlocks and insider participation

We do not have a compensation committee. Compensation decisions for 2002 regarding our executive officers were made by the Board of Directors. Mr. Brandon participated in discussions with the Board of Directors concerning executive officer compensation.

Principal stockholders

All of Domino's issued and outstanding common stock is owned by TISM. As of June 15, 2003, the issued and outstanding capital stock of TISM consists of (i) 49,058,950 shares of Class A common stock, of which 9,641,874 shares are Class A-1 common stock, par value $0.001 per share, 9,866,633 shares are Class A-2 common stock, par value $0.001 per share, and 29,550,443 shares are Class A-3 common stock, par value $0.001 per share and (ii) 5,421,699 shares of Class L common stock, par value $0.001 per share. Only Class A-1 common stock shares have voting rights. The Class L common stock is the same as the Class A-1 common stock except that the Class L common stock is nonvoting and is entitled to a preference over the Class A common stock, with respect to any distribution by TISM to holders of its capital stock, equal to $47.83 plus an amount which accrues from June 25, 2003 at a rate of 12% per annum, compounded quarterly. After payment of the preference amount, each share of Class A common stock and Class L common stock shares equally in all distributions by TISM to holders of its common stock. The Class L common stock is convertible upon an initial public offering, or certain other dispositions, of TISM into Class A common stock upon a vote of the Board of Directors of TISM.

The following table sets forth information with respect to ownership of TISM Class A-1 common stock as of July 1, 2003 (i) by each person known by us to own beneficially more than 5% of such class of securities, and (ii) by each director and named executive officer, and (iii) all directors and executive officers as a group. Unless otherwise noted, to our knowledge, each of such stockholders has sole voting and investment power as to the shares shown.

Name and address	Amount and nature of beneficial ownership	Percentage of outstanding voting securities
Principal stockholders:		
Bain Capital Fund VI, L.P. and Related Funds c/o Bain Capital, LLC 111 Huntington Avenue Boston, Massachusetts 02199	4,724,518(1)	49.0%
Thomas S. Monaghan 24 Frank Lloyd Wright Drive Ann Arbor, Michigan 48106	2,595,008	26.9%
Directors and named executive officers:		
David A. Brandon*†	—	—
Harry J. Silverman*	—	—
Michael D. Soignet*	—	—
Patrick W. Knotts*	—	—
J. Patrick Doyle*	—	—
Andrew B. Balson†	3,996,158 (2)**	41.4%
Dennis F. Hightower†	—	—
Mark E. Nunnelly†	4,155,811 (3)**	43.1%
Robert M. Rosenberg†	—	—
Robert Ruggiero, Jr.†	944,904(4)	9.8%
All directors and executive officers as a group (16 persons)	5,136,979(2)(3)(4)	53.3%

† Director
* Named Executive Officer
** Messrs. Balson and Nunnelly are Managing Directors of Bain Capital, LLC. Amounts disclosed for Messrs. Balson and Nunnelly are also included above in the amounts disclosed for Bain Capital Fund VI, L.P. and related funds.

(1) Consists of (i) 1,849,036 shares of Class A-1 common stock owned by Bain Capital Fund VI, L.P. (“Fund VI”), whose sole general partner is Bain Capital Partners VI, L.P. (“BCP VI “), whose sole general partner is Bain Capital Investors, LLC, a Delaware limited liability company (“BCI”), (ii) 2,104,694 shares of Class A-1 common stock owned by Bain Capital VI Coinvestment Fund, L.P. (“Coinvest Fund”), whose sole general partner is BCP VI, whose sole general partner is BCI, (iii) 6,164 shares of Class A-1 common stock owned by PEP Investments PTY Ltd. (“PEP”), a New South Wales company limited by shares for which BCI is Attorney-in-Fact, (iv) 161,215 shares of Class A-1 common stock owned by BCIP Associates II (“BCIP II”), whose managing partner is BCI, (v) 34,702 shares of Class A-1 common stock owned by BCIP Trust Associates II (“BCIP Trust II”), whose managing partner is BCI, (vi) 26,043 shares of Class A-1 common stock owned by BCIP Associates II-B (“BCIP II-B”), whose managing partner is BCI, (vii) 10,221 shares of Class A-1 common stock owned by BCIP Trust Associates II-B (“BCIP Trust II-B”), whose managing partner is BCI, (viii) 50,349 shares of Class A-1 common stock owned by BCIP Associates II-C (“BCIP II-C), whose managing partner is BCI, (ix) 96,419 shares of Class A-1 common stock owned by Sankaty High Yield Asset Partners, L.P., whose sole general partner is Sankaty High Yield Asset Investors, LLC, whose sole managing member is Sankaty Investors, LLC, whose sole managing member is Mr. Jonathan S. Lavine, and (x) 385,675 shares of Class A-1 common stock owned by Brookside Capital Partners Fund, L.P., whose sole general partner is Brookside Capital Investors, L.P., whose sole general partner is Brookside Capital Management, LLC, whose sole managing member is Mr. Roy Edgar Brakeman, III.

(2) Consists of (i) 1,849,036 shares of Class A-1 common stock owned by Fund VI, whose sole general partner is BCP VI, whose sole general partner is BCI, of which Mr. Balson is a member, (ii) 2,104,694 shares of Class A-1 common stock owned by Coinvest Fund, whose sole general partner is BCP VI, whose sole general partner is BCI, of which Mr. Balson is a member, (iii) 6,164 shares of Class A-1 common stock owned by PEP, for which BCI, of which Mr. Balson is a member, is Attorney-in-Fact, (iv) 26,043 shares of Class A-1 common stock owned by BCIP II-B, a Delaware general partnership of which Mr. Balson or an entity affiliated with him is a general partner and whose managing partner is BCI, of which Mr. Balson is a member, and (v) 10,221 shares of Class A-1 common stock owned by BCIP Trust II-B, a Delaware general partnership of which an entity affiliated with Mr. Balson is a general partner and whose managing partner is BCI, of which Mr. Balson is a member. Mr. Balson disclaims beneficial ownership of any such shares in which he does not have a pecuniary interest.

(3) Consists of (i) 1,849,036 shares of Class A-1 common stock owned by Fund VI, whose sole general partner is BCP VI, whose sole general partner is BCI, of which Mr. Nunnelly is a member, (ii) 2,104,694 shares of Class A-1 common stock owned by Coinvest Fund, whose sole general partner is BCP VI, whose sole general partner is BCI, of which Mr. Nunnelly is a member, (iii) 6,164 shares of Class A-1 common stock owned by PEP, for which BCI, of which Mr. Nunnelly is a member, is Attorney-in-Fact, (iv) 161,215 shares of Class A-1 common stock owned by BCIP II, a Delaware general partnership of which Mr. Nunnelly or an entity affiliated with him is a general partner and whose managing partner is BCI, of which Mr. Nunnelly is a member, and (v) 34,702 shares of Class A-1 common stock owned by BCIP Trust II, a Delaware general partnership of which an entity affiliated with Mr. Nunnelly is a general partner and whose managing partner is BCI, of which Mr. Nunnelly is a member. Mr. Nunnelly disclaims beneficial ownership of any such shares in which he does not have a pecuniary interest.

(4) Mr. Ruggiero is an executive officer of the ultimate general partners of J.P. Morgan Partners (BHCA), L.P. (formerly known as Chase Equity Associates, L.P. and hereinafter referred to as “JPMP BHCA”), and Sixty Wall Street Fund, L.P. (hereinafter referred to as “Sixty WSF”) and an executive officer of JPMP Capital, LLC (formerly known as J.P. Morgan Capital Corporation and hereinafter referred to as “JPMP Capital”). Mr. Ruggiero is also a partner of J.P. Morgan Partners, LLC, an investment adviser to JPMP BHCA, JPMP Capital and Sixty WSF. JPMP BHCA is a member of DP Investors I, LLC which holds 472,452 shares of Class A-1 common stock. Each of JPMP Capital and Sixty WSF holds 446,834 and 25,618 shares of Class A-1 common stock, respectively. Accordingly, Mr. Ruggiero may be deemed the indirect beneficial owner of the voting shares held by JPMP BHCA, JPMP Capital and Sixty WSF. Mr. Ruggiero disclaims beneficial ownership of any such shares held by each of JPMP BHCA, JPMP Capital and Sixty WSF, except to the extent of his pecuniary interest therein which is not readily determinable because it is subject to several variables including without limitation, the internal rates of returns and vesting of each of JPMP BHCA, JPMP Capital and Sixty WSF.

The following table sets forth information with respect to ownership of TISM, Inc. non-voting stock as of July 1, 2003 by each named executive officer. Under certain circumstances these shares are convertible into voting Class A-1 common stock.

Name	Class A-3 common stock	Class L common stock
David A. Brandon	400,000	44,444
Harry J. Silverman	100,000	—
Michael D. Soignet	100,000	—
Patrick W. Knotts	—	—
J. Patrick Doyle	27,276	3,031

Certain relationships and related transactions

Stockholders agreement

In connection with our recapitalization in 1998, TISM, certain of its subsidiaries, including us, and all of the equity holders of TISM (including the investment funds affiliated with Bain Capital, LLC), entered into a stockholders agreement that, among other things, provides for tag-along rights, drag-along rights, registration rights, restrictions on the transfer of shares held by parties to the stockholders agreement and certain preemptive rights for certain stockholders. Under the terms of the stockholders agreement, the approval of the investment funds affiliated with Bain Capital, LLC will be required for TISM, its subsidiaries, including us, and its stockholders to take various specified actions, including major corporate transactions such as a sale or initial public offering, acquisitions, divestitures, financings, recapitalizations and mergers, as well as other actions such as hiring and firing senior managers, setting management compensation and establishing capital and operating budgets and business plans. Pursuant to the stockholders agreement and TISM's Articles of Incorporation, the investment funds affiliated with Bain Capital, LLC have the power to elect up to half of the Board of Directors of TISM. The stockholders agreement includes customary indemnification provisions in favor of controlling persons against liabilities under the Securities Act.

Management agreement

In connection with our recapitalization in 1998, TISM and certain of its subsidiaries entered into a management agreement with Bain Capital Partners VI, L.P. pursuant to which it provides financial, management and operation consulting services. In exchange for such services, Bain Capital Partners VI, L.P. is entitled to an annual management fee of $2.0 million plus the reasonable out-of-pocket expenses of Bain Capital Partners VI, L.P. and its affiliates. In addition, in exchange for assisting us in negotiating the senior financing for any recapitalization, acquisition or other similar transaction, Bain Capital Partners VI, L.P. is entitled to a transaction fee equal to 1% of the gross purchase price, including assumed liabilities, for such transaction, irrespective of whether such senior financing is actually committed or drawn upon. The management agreement will continue in effect as long as Bain Capital Partners VI, L.P. continues to provide such services. The management agreement, however, may be terminated (i) by mutual consent of the parties, (ii) by either party following a material breach of the management agreement by the other party and the failure of such other party to cure the breach within thirty days of written notice of such breach or (iii) by Bain Capital Partners VI, L.P. upon sixty days written notice. The management agreement includes customary indemnification provisions in favor of Bain Capital Partners VI, L.P. and its affiliates. Messrs. Balson and Nunnelly are managing directors of Bain Capital, LLC, an affiliate of Bain Capital Partners VI, L.P.

Financing arrangements

One of our directors, Mr. Robert Ruggiero, Jr., is an executive officer of the ultimate general partners of J.P. Morgan Partners (BHCA), L.P., and Sixty Wall Street Fund, L.P. and an executive officer of JPMP Capital, LLC, each of whom is a TISM stockholder (collectively, the "JPMorgan Stockholders"). Affiliates of the JPMorgan Stockholders provide services to us from time to time on terms which we believe are no less favorable than obtainable from an unrelated third party. During 2002 and in connection with the consummation of our previous senior secured credit facility, these affiliates provided financing services for which they were paid approximately $2.3

million in financing fees. These affiliates, in their respective capacities, acted as joint lead arranger, administrative agent and a lender under our new senior secured credit facility, for which they received customary fees, and also have received or will receive commitment and letters of credit fees for their ratable portion of our previous senior secured credit facility and our new senior secured credit facility. In addition, J.P. Morgan Securities Inc., an affiliate of the JPMorgan Stockholders served as the book-running manager of the offering of the outstanding notes and as dealer manager and solicitation agent for the 2009 Notes Tender Offer and related consent solicitation, for which it received customary fees. A separate affiliate was also counterparty to our $70.0 million interest rate collar agreement which expired in June 2003.

Shareholder indemnification of legal settlement

In 2000, we settled a lawsuit in which we paid the plaintiffs $5.0 million for a full release of all related claims. Thomas S. Monaghan, a principal stockholder, agreed to indemnify TISM for 80% of all related legal settlements. Mr. Monaghan paid $4.0 million to us in 2000 and $521,000 in 2002 in accordance with this indemnification agreement. Mr. Monaghan has no further obligations under this indemnification agreement.

Lease agreement

In connection with our recapitalization in 1998, Domino’s Pizza LLC entered into a new lease agreement with Domino’s Farms Office Park, L.L.C. with respect to its World Resource Center and Michigan distribution center. The lease provided for lease payments of $4.3 million in the first year, increasing annually to approximately $4.5 million in the fifth year. Thomas S. Monaghan, a TISM shareholder and former director of TISM and Domino’s, is the ultimate general partner of Domino’s Farms Office Park, L.L.C.

In August of 2002, we amended the aforementioned lease agreement with Domino’s Farms Office Park, L.L.C. The new lease provides for no lease payments in the first year, lease payments of approximately $5.0 million in the second year, increasing annually to approximately $6.2 million in the tenth year. We believe that this lease, as amended, is on terms no less favorable than are obtainable from unrelated third parties.

Contingent note payable

TISM is contingently liable to pay Thomas S. Monaghan and his wife an amount not to exceed approximately $15 million under a note payable, plus 8% interest per annum beginning in 2003, in the event the majority stockholders of TISM sell a certain percentage of their TISM common stock to an unaffiliated party.

Consulting agreement with Thomas S. Monaghan

In connection with our 1998 recapitalization, Mr. Monaghan entered into a consulting agreement that has a term of ten years, is terminable by either us or Mr. Monaghan upon thirty days prior written notice, and may be extended or renewed by written agreement. Under the consulting agreement, Mr. Monaghan may be required to make himself available to Domino’s Pizza on a limited basis. Mr. Monaghan received a retainer of $1.0 million for the first twelve

months of the agreement and was entitled to receive $500,000 per year for the remainder of the term of the agreement. The agreement provided that upon termination for any reason, we would pay Mr. Monaghan a lump sum payment equal to the full amount of the retainer for the remainder of the term. During 2002, we terminated the consulting agreement in exchange for a payment of approximately $2.9 million. As a consultant, Mr. Monaghan was entitled to reimbursement of travel and other expenses incurred in performance of his duties but is not entitled to participate in any of our employee benefit plans or other benefits or conditions of employment available to our employees.

Sale of company-owned stores

In October 2000 we sold 32 of our company-owned stores in Detroit, Michigan, Nashville, Tennessee and Scottsville, Kentucky to a corporation owned by Patrick Kelly, one of our former executive officers. Mr. Kelly is operating these stores as franchise stores. In addition, Mr. Kelly's corporation assumed obligations relating to three new store openings in Nashville, Tennessee. In exchange for these stores, Mr. Kelly's corporation paid us $982,000 in cash and delivered a secured promissory note in the amount of approximately $4.4 million. The note bears interest at an annual rate of 10% and is secured by a lien on each of these stores. In addition, Mr. Kelly guaranteed the obligations of his corporation under the note. The repayment schedule on the note is based on a fifteen year amortization schedule but the entire principal amount of the note is due in January 2005. In connection with this transaction, Mr. Kelly's corporation also agreed to purchase all food and supplies for these stores from our dough manufacturing and distribution centers for a minimum of five years. If Mr. Kelly's corporation ceases purchasing food and supplies from us prior to October 2003, we will be entitled to $315,000. We also agreed to finance up to an additional $750,000 in connection with the construction of four new stores, which amount will, if borrowed, be added to the principal balance of the outstanding note.

In March 2002 we sold nine of our company-owned stores in Ann Arbor and Ypsilanti, Michigan to a corporation controlled by Hoyt D. Jones III, one of our former executive officers. Mr. Jones is operating these stores as franchise stores. In exchange for these stores, Mr. Jones' corporation paid us $200,000 in cash and delivered a secured promissory note in the amount of $450,000. The note bears interest at an annual rate of 12% and is secured by a lien on each of these stores. In addition, Mr. Jones guaranteed the obligations of his corporation under the note. The note is being repaid in 11 equal monthly payments of principal and interest commencing in June 2002. In connection with this transaction, Mr. Jones' corporation also agreed to purchase all food and supplies for these stores from our dough manufacturing and distribution centers for a minimum of eight years.

Description of senior secured credit facility

New senior secured credit facility

As part of the Transactions, we amended and restated our previous senior secured credit facility, which amendment and restatement we refer to as our new senior secured credit facility. Domino's, Inc. is the only borrower under our new senior secured credit facility. We entered into an agreement with various banks and financial institutions, providing for our new senior secured credit facility, which consists of:

- a term loan facility of $610.0 million in term loans; and
- a revolving credit facility of up to $125.0 million in revolving credit loans, letters of credit and swingline loans.

This new senior secured credit facility replaced our previous senior secured credit facility that was entered into in on July 29, 2002. As of June 15, 2003, we had approximately $362.3 million of outstanding indebtedness under our previous senior secured credit facility.

We are obligated with respect to all amounts owing under our new senior secured credit facility. In addition, our new senior secured credit facility is:

- guaranteed by TISM, Inc., our parent corporation;
- jointly and severally guaranteed by each of our material domestic subsidiaries (other than Domino's National Advertising Fund Inc., a special purpose advertising affiliate);
- guaranteed by one of our international subsidiaries;
- secured by a first priority lien on specified parcels of our and most of our material domestic subsidiaries' real property and substantially all of our and most of our material domestic subsidiaries' tangible and intangible personal property; and
- secured by a pledge of all of our capital stock, the capital stock of most of our material domestic subsidiaries and 65% of the capital stock of most of our foreign subsidiaries.

Our future material domestic subsidiaries will guarantee the new senior secured credit facility and secure that guarantee with specified real property and substantially all of their tangible and intangible personal property.

Our new senior secured credit facility requires us to meet financial tests, including, without limitation, a maximum leverage ratio, maximum senior leverage ratio and minimum interest coverage ratio. In addition, our new senior secured credit facility contains negative covenants limiting, among other things, additional liens and indebtedness, capital expenditures, transactions with affiliates, mergers and consolidations, liquidations and dissolutions, sales of assets, dividends, investments and joint ventures, loans and advances, prepayments and modifications of debt instruments, and other matters customarily restricted in such agreements. Our new senior secured credit facility contains customary events of default, including payment defaults, breaches of representations and warranties, covenant defaults, events of bankruptcy and insolvency, failure of any guaranty or security document supporting the new senior secured credit facility to be in full force and effect, and a change of control of our business.

The term loan facility matures in quarterly installments from June 25, 2003, the closing date of our new senior secured credit facility, through the seventh anniversary of the closing date (provided that for the fiscal year 2010, only two installments will be required to be paid), and the revolving credit facility will terminate on the sixth anniversary of the closing date.

Our borrowings under the new senior secured credit facility bear interest at a floating rate and may be maintained as base rate loans or as Eurodollar loans. Base rate loans bear interest at the base rate plus the applicable base rate margin, as defined in the new senior secured credit facility. Base rate is defined as the higher of (1) the rate of interest announced publicly by JPMorgan Chase Bank in New York, New York, from time to time, as JPMorgan Chase Bank's base rate, or (2) the Federal Reserve reported overnight funds rate plus 1/2 of 1%. Eurodollar loans bear interest at the adjusted Eurodollar rate, as described in the new senior secured credit facility, plus the applicable Eurodollar rate margin.

The applicable margins with respect to the term loan facility and the revolving credit facility will vary from time to time in accordance with the terms thereof and agreed upon pricing grids based on our leverage ratio. The initial applicable margin with respect to the term loan facility and the revolving credit facility is:

- 2.00% in the case of base rate loans; and
- 3.00% in the case of Eurodollar loans.

Had our new senior secured credit facility been in effect at June 15, 2003, the interest rate on the term loan facility would have been 4.29% and the commitment fee on the undrawn revolving credit facility would have been 0.50%.

With respect to letters of credit, which may be issued as a part of the revolving loan commitment, the revolver lenders will be entitled to receive a commission equal to the product of the applicable Eurodollar rate margin then in effect and the daily amount available to be drawn under such letters of credit. In addition, the issuing bank will be entitled to receive a fronting fee of 0.125% per annum plus its other standard and customary processing charges. Such commission and fronting fees will be payable quarterly in arrears based on the aggregate undrawn amount of all letters of credit outstanding from time to time under the revolver.

The new senior secured credit facility prescribes that specified amounts must be used to prepay the term loan facility and reduce commitments under the revolving credit facility, including:

- 100% of the net proceeds of any issuance of indebtedness after the closing date by us, our parent company and all of its other subsidiaries, subject to exceptions for permitted debt;
- 100% of the net proceeds of any sale or other disposition by us, our parent company and all of its other subsidiaries of any assets, subject to exceptions if the aggregate amount of such net proceeds does not exceed a certain amount or such proceeds are reinvested in other business-related assets;
- 75% of excess cash flow, as defined in the new senior secured credit facility, for any fiscal year, provided, that the foregoing percentage may be reduced to either 50% or 25% upon satisfaction of specified leverage ratio tests;

- 100% of the net proceeds of casualty insurance, condemnation awards or other recoveries, subject to exceptions;
- 50% of the net proceeds from the issuance of common equity or “qualified” preferred equity by, and capital contributions to, TISM, subject to exceptions; and
- 100% of the net proceeds from (x) the issuance of redeemable or other “non-qualified” preferred equity by TISM and (y) the issuance of equity by, and capital contributions to, subsidiaries of TISM, subject to exceptions.

Voluntary prepayments of our new senior secured credit facility are permitted at any time.

In general, the mandatory prepayments described above will be applied first to prepay the term loan facility and second to reduce commitments under the revolving credit facility. If the amount of revolving loans under the revolving credit facility then outstanding exceeds the commitments as so reduced, then that excess amount must be prepaid. Prepayments of the term loan facility, optional or mandatory, will be applied pro rata to the scheduled installments of the term loan facility; provided, however, optional prepayments and certain mandatory prepayments will be applied first to scheduled payments due and payable during the 12 months immediately following the date of such prepayments and thereafter on a pro rata basis as provided above.

This summary of the new senior secured credit facility may not contain all of the information that is important to you and is subject to, and qualified in its entirety by reference to, all of the provisions of the credit agreement and related documents, copies of which are filed as exhibits to the registration statement of which this prospectus is a part.

Description of Notes

You can find the definitions of certain terms used in this description under the subheading “Certain definitions.” In this description, the word “Company” refers only to Domino’s, Inc. and not to any of its subsidiaries. For purposes of this summary, the term “Notes” refers to both the outstanding notes and the exchange notes.

The outstanding notes were issued, and the exchange notes will be issued, under an Indenture (the “Indenture”) among the Company, the Guarantors and BNY Midwest Trust Company, as trustee (the “Trustee”). The terms of the Notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended (the “Trust Indenture Act”).

The following description is a summary of the material provisions of the Indenture. It does not restate the Indenture in its entirety. We urge you to read the Indenture because it, and not this description, defines your rights as holders of these Notes. Copies of the Indenture are available as set forth below under the subheading “Additional information.” Certain defined terms used in this description but not defined below under “—Certain definitions” have the meanings assigned to them in the Indenture.

Brief description of the Notes and the Subsidiary Guarantees

The Notes

These Notes:

- are general unsecured obligations of the Company;
- are subordinated in right of payment to all existing and future Senior Debt of the Company; and
- are senior in right of payment to any future junior subordinated Indebtedness of the Company.

The Subsidiary Guarantees

These Notes are guaranteed by each domestic subsidiary of the Company on the Issue Date (other than Domino’s National Advertising Fund Inc.) and by Domino’s Pizza NS Co., a Canadian subsidiary of the Company.

The Subsidiary Guarantees of these Notes:

- are general unsecured obligations of each Guarantor;
- are subordinated in right of payment to all existing and future Guarantor Senior Debt of each Guarantor; and
- are senior in right of payment to any future junior subordinated Indebtedness of each Guarantor.

After giving effect to the Transactions, as of June 15, 2003, the Company and the Guarantors would have had total Senior Debt and Guarantor Senior Debt of approximately $610.5 million, and an additional $125.0 million would have been available for borrowings under the revolving credit portion of the Senior Credit Facilities (excluding outstanding letters of credit of $21.8 million). As indicated above and as discussed in detail below under the subheading

“Subordination,” payments on the Notes and under the Subsidiary Guarantees will be subordinated to the prior payment in full in cash or Cash Equivalents (other than cash equivalents of the type referred to in clauses (3) and (4) of the definition thereof) of all Senior Debt and Guarantor Senior Debt. The Indenture will permit us and the Guarantors to incur additional Senior Debt and Guarantor Senior Debt.

As of the date of the Indenture, all of our subsidiaries will be “Restricted Subsidiaries.” However, under the circumstances described below under the subheading “Certain covenants—Designation of Restricted and Unrestricted Subsidiaries,” we will be permitted to designate certain of our subsidiaries as “Unrestricted Subsidiaries.” Unrestricted Subsidiaries will not be subject to the restrictive covenants in the Indenture. Unrestricted Subsidiaries will not guarantee these Notes.

Not all of our “Restricted Subsidiaries” will guarantee these Notes; Domino’s National Advertising Fund Inc., our Foreign Subsidiaries (other than Domino’s Pizza NS Co.) and any Securitization Entity will not be Guarantors. In the event of a bankruptcy, liquidation or reorganization of any non-guarantor subsidiaries, the non-guarantor subsidiaries will pay the holders of their debt and their trade creditors before they will be able to distribute any of their assets to us. Our non-guarantor subsidiaries are not significant.

Principal, maturity and interest

The Indenture provides that the Company may issue Notes with an aggregate principal amount of up to an unlimited amount, of which $403.0 million was issued in the offering of the outstanding notes. The Notes and any additional Notes subsequently issued under the Indenture will be treated as a single class for all purposes under the Indenture, including, without limitation, waivers, amendments, redemptions and offers to purchase. The Company will issue Notes in denominations of $1,000 and integral multiples of $1,000. The Notes will mature on July 1, 2011.

Interest on these Notes will accrue at the rate of 8 1/4% per annum and will be payable semi-annually in arrears on January 1 and July 1, commencing on January 1, 2004.

The Company will make each interest payment to the Holders of record of these Notes on the immediately preceding December 15 and June 15.

Interest on these Notes will accrue from the date of original issuance or, if interest has already been paid, from the date it was most recently paid. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

Methods of receiving payments

If a Holder has given wire transfer instructions to the Company, the Company will make all principal, premium and interest and additional interest, if any, payments on those Notes in accordance with those instructions. All other payments on these Notes will be made at the office or agency of the Paying Agent and Registrar within the City and State of New York unless the Company elects to make interest payments by check mailed to the Holders at their address set forth in the register of Holders.

Paying agent and registrar

The Trustee will initially act as Paying Agent and Registrar. The Company may change the Paying Agent or Registrar without prior notice to the Holders of the Notes, and the Company or any of its Subsidiaries may act as Paying Agent or Registrar.

Transfer and exchange

A Holder may transfer or exchange Notes in accordance with the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Company may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Company is not required to transfer or exchange any Note selected for redemption. Also, the Company is not required to transfer or exchange any Note for a period of 15 days before the mailing of a notice of redemption.

The registered Holder of a Note will be treated as the owner of it for all purposes. Only registered Holders will have rights under the Indenture.

Subsidiary Guarantees

The Guarantors will jointly and severally guarantee, on a senior subordinated basis, the Company's obligations under the Notes. Each Subsidiary Guarantee will be subordinated to the prior payment in full in cash or Cash Equivalents (other than (x) cash equivalents of the type referred to in clauses (3) and (4) of the definition thereof and (y) foreign currencies) of all Guarantor Senior Debt of that Guarantor. The subordination provisions applicable to the Subsidiary Guarantees will be substantially similar to the subordination provisions applicable to the Notes as set forth below under "Subordination." The obligations of each Guarantor under its Subsidiary Guarantee will be limited as necessary to seek to prevent that Subsidiary Guarantee from constituting (after giving effect to all Guarantor Senior Debt of the respective Guarantor) a fraudulent conveyance under applicable law. See "Risk factors—If the issuance of the Notes or the subsidiary guarantees is deemed to be a fraudulent conveyance, the Notes and the subsidiary guarantees may be subordinated to all of our other debts and those of our subsidiaries."

A Guarantor may not sell or otherwise dispose of all or substantially all of its assets, or consolidate with or merge with or into (whether or not such Guarantor is the surviving Person), another Person, other than the Company or another Guarantor, unless:

(1) immediately after giving effect to that transaction, no Default or Event of Default exists; and

(2) either:

(a) the Person acquiring the property in any such sale or disposition or the Person formed by or surviving any such consolidation or merger assumes all the obligations of that Guarantor under the Indenture and its Subsidiary Guarantee pursuant to a supplemental indenture satisfactory to the Trustee; or

(b) the Net Proceeds of such sale or other disposition are applied in accordance with the applicable provisions of the Indenture.

The Subsidiary Guarantee of a Guarantor will be released:

(1) in connection with any sale or other disposition of all or substantially all of the assets of that Guarantor (including by way of merger or consolidation), if the disposition is to the Company or another Guarantor or if the Company applies the Net Proceeds of that sale or other disposition in accordance with the applicable provisions of the Indenture;

(2) in connection with any sale of all of the capital stock of a Guarantor, if the Company applies the Net Proceeds of that sale in accordance with the applicable provisions of the Indenture;

(3) if the Company designates any Restricted Subsidiary that is a Guarantor as an Unrestricted Subsidiary; or

(4) upon the release or discharge of all guarantees of such Guarantor, and all pledges of property or assets of such Guarantor securing, all other Indebtedness of the Company and the other Guarantors.

See “Repurchase at the option of holders—Asset Sales.”

Subordination

The payment of principal, premium, interest, additional interest, if any, and any other Obligations on, or relating to, these Notes will be subordinated to the prior payment in full in cash or Cash Equivalents (other than (x) cash equivalents of the type referred to in clauses (3) and (4) of the definition thereof and (y) foreign currencies) of all Senior Debt of the Company.

The holders of Senior Debt will be entitled to receive payment in full in cash or Cash Equivalents (other than (x) cash equivalents of the type referred to in clauses (3) and (4) of the definition thereof and (y) foreign currencies) of all Obligations due in respect of Senior Debt (including interest after the commencement of any bankruptcy or other like proceeding at the rate specified in the applicable Senior Debt, whether or not such interest is an allowable claim) before the Holders of Notes will be entitled to receive any payment or distribution of any kind or character with respect to any Obligations on, or relating to, the Notes (except that Holders of Notes may receive and retain Permitted Junior Securities and payments made from the trust described under “Legal Defeasance and Covenant Defeasance” so long as the deposit of amounts therein satisfied the relevant conditions specified in the Indenture at the time of such deposit), in the event of any distribution to creditors of the Company:

(1) in a liquidation or dissolution of the Company;

(2) in a bankruptcy, reorganization, insolvency, receivership or similar proceeding relating to the Company or its property;

(3) in an assignment for the benefit of creditors; or

(4) in any marshalling of the Company’s assets and liabilities.

The Company also may not make any payment or distribution of any kind or character with respect to any Obligations on, or with respect to, the Notes or acquire any of the Notes for cash or property or otherwise (except in Permitted Junior Securities or from the trust described under “Legal Defeasance and Covenant Defeasance”) if:

(1) a payment default on Designated Senior Debt occurs and is continuing; or

(2) any other default occurs and is continuing on Designated Senior Debt that permits holders of such Designated Senior Debt to accelerate its maturity and the Trustee receives a

notice of such default (a “Payment Blockage Notice”) from the holders or the Representative of any Designated Senior Debt.

Payments on the Notes may and shall be resumed:

(1) in the case of a payment default, upon the date on which such default is cured or waived; and

(2) in case of a nonpayment default, the earlier of (x) the date on which all nonpayment defaults are cured or waived (so long as no other event of default exists), (y) 179 days after the date the applicable Payment Blockage Notice is received or (z) the Trustee receives notice from the Representative for such Designated Senior Debt rescinding the Payment Blockage Notice, unless the maturity of any Designated Senior Debt has been accelerated.

No new Payment Blockage Notice may be delivered unless and until 360 days have elapsed since the effectiveness of the immediately prior Payment Blockage Notice.

No nonpayment default that existed or was continuing on the date of delivery of any Payment Blockage Notice to the Trustee shall be, or be made, the basis for a subsequent Payment Blockage Notice unless such default shall have been cured or waived for a period of not less than 90 consecutive days (it being acknowledged that any action after the date of delivery of such initial Payment Blockage Notice, or any breach of any financial covenants for a period commencing after the date of delivery of such initial Payment Blockage Notice, that, in either case, would give rise to a default pursuant to any provisions under which a default previously existed or was continuing shall constitute a new default for this purpose).

The Company must promptly notify holders of Senior Debt or their Representative if payment of the Notes is accelerated because of an Event of Default; *provided* that any failure to give such notice shall have no effect whatsoever on the subordination provisions described herein.

As a result of the subordination provisions described above, in the event of a bankruptcy, liquidation or reorganization of the Company, Holders of these Notes may recover less ratably than creditors of the Company who are holders of Senior Debt. See “Risk factors—Your right to receive payments on the Notes is junior to our existing indebtedness and the existing senior indebtedness of our subsidiary guarantors and all of our and their future senior indebtedness.”

Optional redemption

Before July 1, 2006, the Company may on any one or more occasions redeem up to 40% of the aggregate principal amount of Notes issued under the Indenture at a redemption price of 108.25% of the principal amount thereof, plus accrued and unpaid interest and additional interest thereon, if any, to the redemption date, with the net cash proceeds of one or more Equity Offerings; *provided* that:

(1) at least 60% of the aggregate principal amount of Notes issued under the Indenture remains outstanding immediately after the occurrence of such redemption (excluding Notes held by the Company and its Subsidiaries); and

(2) the redemption must occur within 120 days of the date of the closing of the Equity Offering.

Before July 1, 2007, the Company may also redeem these Notes, as a whole but not in part, upon the occurrence of a Change of Control, upon not less than 30 nor more than 60 days’ prior

notice (but in no event may any such redemption occur more than 90 days after the occurrence of such Change of Control), at a redemption price equal to 100% of the principal amount thereof plus the Applicable Premium as of, and accrued and unpaid interest and additional interest thereon, if any, to, the date of redemption (the “Redemption Date”).

Except pursuant to the preceding paragraphs, the Notes will not be redeemable at the Company’s option prior to July 1, 2007.

On or after July 1, 2007, the Company may redeem all or a part of these Notes upon not less than 30 nor more than 60 days’ notice, at the redemption prices (expressed as percentages of principal amount) set forth below plus accrued and unpaid interest and additional interest thereon, if any, to the applicable redemption date, if redeemed during the twelve-month period beginning on July 1 of the years indicated below:

Year	Percentage
2007	104.125%
2008	102.063%
2009 and thereafter	100.000%

Mandatory redemption

The Company is not required to make mandatory redemption or sinking fund payments with respect to the Notes.

Repurchase at the option of holders

Change of Control

If a Change of Control occurs, each Holder of Notes will have the right to require the Company to repurchase all or any part (equal to $1,000 or an integral multiple thereof) of that Holder’s Notes pursuant to the Change of Control Offer. In the Change of Control Offer, the Company will offer a Change of Control Payment in cash equal to 101% of the aggregate principal amount of Notes repurchased plus accrued and unpaid interest and additional interest thereon, if any, to the date of purchase (the “Change of Control Payment”). Within 30 days following any Change of Control, the Company will mail a notice to each Holder and the Trustee describing the transaction or transactions that constitute the Change of Control and offering to repurchase Notes on the purchase date specified in such notice (which must be no earlier than 30 days nor later than 60 days from the date such notice is mailed, other than as required by law (the “Change of Control Payment Date”)), pursuant to the procedures required by the Indenture and described in such notice. The Company will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control provisions of the Indenture, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Change of Control provisions of the Indenture by virtue of such conflict. The Company will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

The Indenture will provide that, prior to the mailing of the notice referred to above, but in any event within 30 days following any Change of Control, the Company covenants to:

(1) repay in full all Obligations, and terminate all commitments, under the Senior Credit Facilities and all other Senior Debt the terms of which require repayment upon a Change of Control or offer to repay in full all Obligations, and terminate all commitments, under the Senior Credit Facilities and all other such Senior Debt and to repay the Indebtedness owed to (and terminate the commitments of) each lender which has accepted such offer; or

(2) obtain the requisite consents under the Senior Credit Facilities and all other such Senior Debt to permit the repurchase of the Notes as provided below.

The Company shall first comply with the covenant in the immediately preceding sentence before it shall be required to repurchase Notes or send the notice pursuant to the provisions described herein. The Company's failure to comply with the covenant described in the immediately preceding paragraph (and any failure to send the notice referred to in the second preceding paragraph as a result of a prohibition described in the first sentence of this paragraph) may (with notice and lapse of time) constitute an Event of Default described in clause (3) but shall not constitute an Event of Default described in clause (2), under "Events of Default" below.

On the Change of Control Payment Date, the Company will, to the extent lawful:

(1) accept for payment all Notes or portions thereof properly tendered pursuant to the Change of Control Offer;

(2) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions thereof so tendered; and

(3) deliver or cause to be delivered to the Trustee the Notes so accepted together with an Officers' Certificate stating the aggregate principal amount of Notes or portions thereof being purchased by the Company.

The Paying Agent will promptly mail to each Holder of Notes so tendered the Change of Control Payment for such Notes, and the Trustee will promptly authenticate and deliver (or cause to be transferred by book entry) to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any; *provided* that each such new Note will be in a principal amount of $1,000 or an integral multiple thereof.

The provisions described above that require the Company to make a Change of Control Offer following a Change of Control will be applicable regardless of whether or not any other provisions of the Indenture are applicable. Except as described above with respect to a Change of Control, the Indenture does not contain provisions that permit the Holders of the Notes to require that the Company repurchase or redeem the Notes in the event of a takeover, recapitalization or similar transaction.

The Company's outstanding Senior Debt currently prohibits the Company from purchasing the Notes (subject to limited exceptions), and also provides that certain change of control events with respect to the Company would constitute a default under the agreements governing the Senior Debt. Any future credit agreements or other agreements relating to Senior Debt to which the Company becomes a party may contain similar restrictions and provisions. In the event a Change of Control occurs at a time when the Company is prohibited from purchasing Notes, the Company could seek the consent of its senior lenders to the purchase of Notes or could attempt

to refinance the borrowings that contain such prohibition. If the Company does not obtain such a consent or repay such borrowings, the Company will remain prohibited from purchasing Notes. In such case, the Company's failure to purchase tendered Notes would constitute an Event of Default under the Indenture which would, in turn, constitute a default under such Senior Debt. In such circumstances, the subordination provisions in the Indenture would likely restrict payments to the Holders of Notes.

The Company will not be required to make a Change of Control Offer upon a Change of Control if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the Indenture applicable to a Change of Control Offer made by the Company and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer.

The definition of Change of Control includes a phrase relating to the sale, lease, transfer, conveyance or other disposition of "all or substantially all" of the assets of the Company and its Restricted Subsidiaries taken as a whole. Although there is a limited body of case law interpreting the phrase "substantially all," there is no precise established definition of the phrase under applicable law. Accordingly, the ability of a Holder of Notes to require the Company to repurchase such Notes as a result of a sale, lease, transfer, conveyance or other disposition of less than all of the assets of the Company and its Restricted Subsidiaries taken as a whole to another Person or group may be uncertain.

If a Change of Control does occur, there can be no assurance that the Company will have the financial resources at the time of such Change of Control to make any required repurchases of the Notes.

Asset Sales

The Company will not, and will not permit any of its Restricted Subsidiaries to, consummate an Asset Sale unless:

(1) the Company (or the Restricted Subsidiary, as the case may be) receives consideration at the time of such Asset Sale at least equal to the fair market value of the assets or Equity Interests issued or sold or otherwise disposed of;

(2) in the event of an Asset Sale involving assets having a fair market value in excess of $5.0 million (or in excess of $10.0 million in the case of the sale of Company stores), such fair market value is determined by the Company's Board of Directors and evidenced by a resolution of the Board of Directors set forth in an Officers' Certificate delivered to the Trustee; and

(3) at least 75% of the consideration therefor received by the Company or such Restricted Subsidiary is in the form of cash or Cash Equivalents. For purposes of this provision, each of the following shall be deemed to be cash:

(a) any liabilities (as shown on the Company's or such Restricted Subsidiary's most recent balance sheet), of the Company or any Restricted Subsidiary (other than contingent liabilities and liabilities that are by their terms subordinated to the Notes or any Subsidiary Guarantee) that are assumed by the transferee of any such assets pursuant to a customary novation agreement that releases the Company or such Restricted Subsidiary from further liability;

(b) any securities, notes or other obligations received by the Company or any such Restricted Subsidiary from such transferee that are contemporaneously (subject to ordinary settlement periods) converted by the Company or such Restricted Subsidiary into cash (to the extent of the cash received in that conversion); and

(c) any Designated Noncash Consideration received by the Company or any of its Restricted Subsidiaries in such Asset Sale having an aggregate fair market value, taken together with all other Designated Noncash Consideration received since the date of the Indenture pursuant to this clause (c) that is at that time outstanding, not to exceed the greater of (i) $40 million and (ii) 10% of Total Assets at the time of the receipt of such Designated Noncash Consideration (with the fair market value of each item of Designated Noncash Consideration being measured at the time received and without giving effect to subsequent changes in value).

Within 365 days after the receipt of any Net Proceeds from an Asset Sale, the Company may apply such Net Proceeds at its option:

(1) to repay Senior Debt or Guarantor Senior Debt (and to correspondingly reduce commitments if the Senior Debt or Guarantor Senior Debt repaid is revolving credit borrowings);

(2) to acquire all or substantially all of the assets of, or a majority of the Voting Stock of, another Permitted Business;

(3) to make a capital expenditure; and/or

(4) to acquire assets that are used or useable in a Permitted Business.

Pending the final application of any such Net Proceeds, the Company may temporarily reduce revolving credit borrowings or otherwise invest such Net Proceeds in any manner that is not prohibited by the Indenture.

Any Net Proceeds from Asset Sales that are not applied or invested as provided in the preceding paragraph will constitute Excess Proceeds. When the aggregate amount of Excess Proceeds exceeds $15.0 million, the Company will make an Asset Sale Offer to all Holders of Notes and all holders of other Indebtedness that is pari passu with the Notes containing provisions similar to those set forth in the Indenture with respect to offers to purchase or redeem with the proceeds of sales of assets to purchase the maximum principal amount of Notes and such other pari passu Indebtedness that may be purchased out of the Excess Proceeds. The offer price in any Asset Sale Offer will be equal to 100% of the principal amount plus accrued and unpaid interest and additional interest, if any, to the date of purchase, and will be payable in cash. If any Excess Proceeds remain after consummation of an Asset Sale Offer, the Company may use such Excess Proceeds for any purpose not otherwise prohibited by the Indenture. If the aggregate principal amount of Notes and such other pari passu Indebtedness tendered into such Asset Sale Offer exceeds the amount of Excess Proceeds, the Trustee shall select the Notes and such other pari passu Indebtedness to be purchased on a pro rata basis. Upon completion of each Asset Sale Offer, the amount of Excess Proceeds shall be reset at zero.

Selection and notice

If less than all of the Notes are to be redeemed at any time, the Trustee will select Notes for redemption as follows:

(1) if the Notes are listed, in compliance with the requirements of the principal national securities exchange on which the Notes are listed; or

(2) if the Notes are not so listed, on a pro rata basis, by lot or by such method as the Trustee shall deem fair and appropriate.

No Notes of $1,000 or less shall be redeemed in part. Notices of redemption shall be mailed by first class mail at least 30 but not more than 60 days before the redemption date to each Holder of Notes to be redeemed at its registered address, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of the Indenture. Notices of redemption may not be conditional.

If any Note is to be redeemed in part only, the notice of redemption that relates to that Note shall state the portion of the principal amount thereof to be redeemed. A new Note in principal amount equal to the unredeemed portion of the original Note will be issued in the name of the Holder thereof upon cancellation of the original Note. Notes called for redemption become due on the date fixed for redemption. On and after the redemption date, interest ceases to accrue on Notes or portions of them called for redemption.

Certain covenants

Restricted Payments

The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly:

(1) declare or pay any dividend or make any other payment or distribution on account of the Company's Equity Interests (including, without limitation, any payment in connection with any merger or consolidation involving the Company or any of its Restricted Subsidiaries) or to the direct or indirect holders of the Company's Equity Interests in their capacity as such (other than dividends or distributions payable in Equity Interests (other than Disqualified Stock) of the Company);

(2) purchase, redeem or otherwise acquire or retire for value (including, without limitation, in connection with any merger or consolidation involving the Company) any Equity Interests of the Company or any direct or indirect parent of the Company (other than any such Equity Interests owned by the Company or any Restricted Subsidiary of the Company);

(3) make any payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any Indebtedness that is subordinated to the Notes or the Subsidiary Guarantees, except a payment of interest or principal at the Stated Maturity thereof; or

(4) make any Restricted Investment

(all such payments and other actions set forth in clauses (1) through (4) above being collectively referred to as "Restricted Payments"), unless, at the time of and after giving effect to such Restricted Payment:

(1) no Default or Event of Default shall have occurred and be continuing or would occur as a consequence thereof; and

(2) the Company would, at the time of such Restricted Payment and after giving pro forma effect thereto as if such Restricted Payment had been made at the beginning of the

applicable four-quarter period, have been permitted to incur at least $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in the first paragraph of the covenant described below under the caption "—Incurrence of Indebtedness and issuance of preferred stock;" and

(3) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Company and its Restricted Subsidiaries after December 29, 2002 (excluding Restricted Payments permitted by clauses (3), (4), (6), (7), (8), (9) and (11) of the next succeeding paragraph), is less than the sum, without duplication, of

(a) 50% of the Consolidated Net Income of the Company for the period (taken as one accounting period) from the beginning of the first fiscal quarter commencing after December 29, 2002 to the end of the Company's most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment (or, if such Consolidated Net Income for such period is a deficit, less 100% of such deficit), plus

(b) 100% of the aggregate net cash proceeds received by the Company (other than from a Restricted Subsidiary) since December 29, 2002 as a contribution to its common equity capital or from the issue or sale of Equity Interests of the Company (other than Disqualified Stock) or from the issue or sale of convertible or exchangeable Disqualified Stock or convertible or exchangeable debt securities of the Company that have been converted into or exchanged for such Equity Interests (other than Equity Interests (or Disqualified Stock or debt securities) sold to a Subsidiary of the Company), plus

(c) to the extent that any Restricted Investment that was made after December 29, 2002 is sold for cash or otherwise liquidated or repaid for cash, the lesser of (i) the cash return of capital with respect to such Restricted Investment (less the cost of disposition, if any) and (ii) the initial amount of such Restricted Investment.

The preceding provisions will not prohibit:

(1) the payment of any dividend within 60 days after the date of declaration thereof, if at said date of declaration such payment would have complied with the provisions of the Indenture;

2) if no Default or Event of Default shall have occurred and be continuing or would occur as a consequence thereof, following the consummation of an Initial Public Offering, the payment of dividends on the Company's common stock or the payment to any direct or indirect parent corporation of the Company for the purpose of funding the payment of dividends by such direct or indirect parent corporation on its common stock, in each case in an amount of up to 6% per annum of the net cash proceeds received by the Company or contributed to the Company in an Initial Public Offering or any subsequent public offering of Qualified Capital Stock by any direct or indirect parent corporation of the Company or by the Company;

(3) the redemption, repurchase, retirement, defeasance or other acquisition of any subordinated Indebtedness of the Company or any Guarantor or of any Equity Interests of the Company or any Restricted Subsidiary in exchange for, or out of the net cash proceeds of the substantially concurrent sale (other than to a Subsidiary of the Company) of, Equity Interests of the Company (other than Disqualified Stock); *provided* that the amount of any such net cash proceeds that are utilized for any such redemption, repurchase, retirement,

defeasance or other acquisition shall be excluded from clause (3)(b) of the preceding paragraph;

(4) the defeasance, redemption, repurchase or other acquisition of subordinated Indebtedness of the Company or any Guarantor with the net cash proceeds from an incurrence of Permitted Refinancing Indebtedness;

(5) payments to any direct or indirect parent corporation of the Company for the purpose of permitting, and in an amount equal to the amount required to permit, such direct or indirect parent corporation of the Company to redeem or repurchase such direct or indirect parent corporation of the Company's common equity or options in respect thereof, in each case in connection with the repurchase provisions of employee, director or Franchisee stock option or stock purchase agreements or other agreements to compensate management employees or directors; *provided* that all such redemptions or repurchases pursuant to this clause (5) shall not exceed $25.0 million in the aggregate since the date of the Indenture (which amount shall be increased (A) by the amount of any net cash proceeds received from the sale since the date of the Indenture of Equity Interests (other than Disqualified Stock) to members of the Company's management team, directors and Franchisees that have not otherwise been applied to the payment of Restricted Payments pursuant to the terms of clause (3)(b) of the preceding paragraph and (B) by the cash proceeds of any "key-man" life insurance policies that are used to make such redemptions or repurchases); and *provided*, *further*, that the cancellation of Indebtedness owing to the Company from members of management of the Company or any of its Restricted Subsidiaries in connection with such a repurchase of Capital Stock of any direct or indirect parent corporation of the Company will not be deemed to constitute a Restricted Payment under the Indenture;

(6) the making of distributions, loans or advances to any direct or indirect parent corporation of the Company in an amount not to exceed $1.5 million per annum ($5.0 million per annum upon the consummation of an Initial Public Offering) in order to permit such direct or indirect parent corporation of the Company to pay the ordinary operating expenses of such direct or indirect parent corporation of the Company (including, without limitation, directors' fees, indemnification obligations, professional fees and expenses);

(7) payments to any direct or indirect parent corporation of the Company in respect of (A) federal income taxes for the tax periods for which a federal consolidated return is filed by such direct or indirect parent corporation of the Company for a consolidated group of which such direct or indirect parent corporation of the Company is the parent and the Company and its Subsidiaries are members, in an amount not to exceed the hypothetical federal income taxes that the Company would have paid if the Company and its Restricted Subsidiaries filed a separate consolidated return with the Company as the parent, taking into account carryovers and carrybacks of tax attributes (including net operating losses) that would have been allowed if such separate consolidated return had been filed, (B) state income tax for the tax periods for which a state combined, consolidated or unitary return is filed by such direct or indirect parent corporation of the Company for a combined, consolidated or unitary group of which such direct or indirect parent corporation of the Company is the parent and the Company and its Subsidiaries are members, in an amount not to exceed the hypothetical state income taxes that the Company would have paid if the Company and its Restricted Subsidiaries had filed a separate combined, consolidated or unitary return taking into account carryovers and carrybacks of tax attributes (including net operating losses) that would have been allowed if such separate combined return had been filed and (C) capital stock, net worth, or other similar taxes (but for the avoidance of doubt, excluding any taxes based on net or gross income) payable by such direct or indirect parent corporation of the Company based on or attributable to its investment in or ownership of

the Company and its Restricted Subsidiaries; *provided*, *however*, that in no event shall any such tax payment pursuant to this clause (7) exceed the amount of federal (or state, as the case may be) income tax that is, at the time the Company makes such tax payments, actually due and payable by such direct or indirect parent corporation of the Company to the relevant taxing authorities or to become due and payable within 30 days of such payment by the Company; *provided*, *further*, that for purposes of this clause (7), payments made by an Unrestricted Subsidiary to a Restricted Subsidiary or the Company which are in turn distributed by such Restricted Subsidiary or the Company to any direct or indirect parent corporation of the Company shall be disregarded;

(8) if no Default or Event of Default shall have occurred and be continuing or would occur as a consequence thereof, the declaration and payment of dividends to holders of any class or series of Designated Preferred Stock (other than Disqualified Stock) of the Company or any Restricted Subsidiary issued after the date of the Indenture; *provided* that, at the time of such issuance, the Company, after giving effect to such issuance on a pro forma basis, would have had a Fixed Charge Coverage Ratio of at least 2.0 to 1.0 for the most recent Four-Quarter Period;

(9) distributions to Parent and other payments made by the Company in connection with the Refinancing;

(10) the repurchase, redemption or other acquisition or retirement for value of subordinated Indebtedness with Excess Proceeds to the extent such Excess Proceeds are permitted to be used for general corporate purposes under the covenant entitled “Asset Sales”;

(11) the repurchase of Capital Stock of the Company upon the surrender of such Capital Stock in satisfaction of all or a portion of the exercise price of a stock option granted under any stock option plan established by the Company for the benefit of its directors, employees or consultants; *provided* that no payment in cash or other property is made by the Company in connection therewith; and

(12) if no Default or Event of Default shall have occurred and be continuing or would occur as a consequence thereof and the Company would be permitted to incur at least $1.00 of additional Indebtedness (other than Permitted Debt) in compliance with the covenant described below under the caption “—Incurrence of Indebtedness and issuance of preferred stock,” other Restricted Payments in an aggregate amount not to exceed $40.0 million since the date of the Indenture.

The amount of all Restricted Payments (other than cash) shall be the fair market value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by the Company or such Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment. The fair market value of any assets or securities that are required to be valued by this covenant shall be determined by the Board of Directors whose resolution with respect thereto shall be delivered to the Trustee. The Board of Directors’ determination must be based upon an opinion or appraisal issued by an accounting, appraisal or investment banking firm of national standing if the fair market value exceeds $15.0 million. Not later than the date of making any Restricted Payment, the Company shall deliver to the Trustee an Officers’ Certificate stating that such Restricted Payment is permitted and setting forth the basis upon which the calculations required by this “Restricted Payments” covenant were computed, together with a copy of any fairness opinion or appraisal required by the Indenture.

Incurrence of Indebtedness and issuance of preferred stock

The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise, with respect to (collectively, "incur") any Indebtedness (including Acquired Debt), and the Company will not issue any Disqualified Stock and will not permit any of its Restricted Subsidiaries to issue any shares of preferred stock; *provided*, *however*, that the Company and any Guarantor may incur Indebtedness (including Acquired Debt) or issue Disqualified Stock, and any Guarantor may issue preferred stock, if in each case the Fixed Charge Coverage Ratio for the Company's most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date on which such additional Indebtedness is incurred or such Disqualified Stock or preferred stock is issued would have been at least 2.0 to 1.0, determined on a pro forma basis (including a pro forma application of the net proceeds therefrom and as otherwise provided in accordance with the provisions contained in the definition of "Fixed Charge Coverage Ratio"), as if the additional Indebtedness had been incurred, or the Disqualified Stock or preferred stock had been issued, as the case may be, at the beginning of such four-quarter period.

The first paragraph of this covenant will not prohibit the incurrence of any of the following items of Indebtedness (collectively, "Permitted Debt"):

(1) the incurrence by the Company and any Guarantor of Indebtedness pursuant to the Senior Credit Facilities and/or the incurrence by a Securitization Entity of Indebtedness pursuant to a Permitted Securitization Transaction in an aggregate principal amount at any time outstanding (with letters of credit being deemed to have a principal amount equal to the maximum potential liability of the Company and its Subsidiaries thereunder (provided, that letters of credit constituting Standard Securitization Undertakings will be excluded for purposes of this clause (1))) not to exceed $735.0 million less the aggregate amount of all Net Proceeds of Asset Sales applied by the Company or any of its Restricted Subsidiaries to permanently repay Indebtedness under the Senior Credit Facilities pursuant to the covenant described above under the caption "—Asset Sales"; *provided* that the amount of Indebtedness permitted to be incurred pursuant to the Senior Credit Facilities and pursuant to Permitted Securitization Transactions in accordance with this clause (1) shall be in addition to any Indebtedness permitted to be incurred pursuant to the Senior Credit Facilities in reliance on, and in accordance with, clauses (4) and (15) below and in addition to any Indebtedness permitted to be incurred pursuant to Permitted Securitization Transactions in reliance on, and in accordance with, clause (15) below;

(2) the incurrence by the Company and its Restricted Subsidiaries of the Existing Indebtedness;

(3) the incurrence by the Company and the Guarantors of Indebtedness represented by the Notes issued on the date of the Indenture, the Subsidiary Guarantees of such Notes, the Exchange Notes issued in exchange for such Notes (or in exchange for any additional Notes issued in accordance with the terms of the Indenture) and the Subsidiary Guarantees thereof;

(4) the incurrence by the Company or any of its Restricted Subsidiaries of Indebtedness (including Capital Lease Obligations) to finance the purchase, lease or improvement of property (real or personal) or equipment (whether through the direct purchase of assets or the Capital Stock of any Person owning such assets) within 180 days after such purchase, lease or improvement in an aggregate principal amount outstanding (which amount may, but need not, be incurred in whole or in part under the Senior Credit Facilities) not to

exceed the greater of (a) $50.0 million or (b) 10.0% of Total Assets at the time of any incurrence thereof, including any Permitted Refinancing Indebtedness incurred to refund, refinance or replace any Indebtedness incurred pursuant to this clause (4);

(5) the incurrence by the Company or any of its Restricted Subsidiaries of Permitted Refinancing Indebtedness in exchange for, or the net proceeds of which are used to refund, refinance or replace, Indebtedness (other than intercompany Indebtedness) that was permitted by the Indenture to be incurred under the first paragraph of this covenant or clauses (2), (3), (4) or (15) of this paragraph;

(6) the incurrence by the Company or any of its Restricted Subsidiaries of intercompany Indebtedness between or among the Company and any of its Restricted Subsidiaries; *provided*, *however*, that:

(a) if the Company or any Guarantor is the obligor on such Indebtedness and the obligee is not the Company or any Guarantor, such Indebtedness must be expressly subordinated to the prior payment in full in cash of all Obligations with respect to the Notes, in the case of the Company, or the Subsidiary Guarantee of such Guarantor, in the case of a Guarantor; and

(b) (i) any subsequent issuance or transfer of Equity Interests that results in any such Indebtedness being held by a Person other than the Company or a Restricted Subsidiary thereof and (ii) any sale or other transfer of any such Indebtedness to a Person that is not either the Company or a Restricted Subsidiary thereof; shall be deemed, in each case, to constitute an incurrence of such Indebtedness by the Company or such Restricted Subsidiary, as the case may be, that was not permitted by this clause (6);

(7) the incurrence by the Company or any of its Restricted Subsidiaries of Hedging Obligations that are incurred (a) for the purpose of fixing or hedging (i) interest rate risk with respect to any floating or fixed rate Indebtedness that is permitted by the terms of the Indenture to be outstanding or (ii) the value of foreign currencies purchased or received by the Company in the ordinary course of business or (b) under Commodity Hedging Agreements;

(8) the guarantee by the Company or any of the Guarantors of Indebtedness of the Company, a Guarantor or a Foreign Subsidiary that was permitted to be incurred by another provision of this covenant;

(9) the incurrence of Indebtedness and/or the issuance of preferred stock by Foreign Subsidiaries of the Company, which together with the aggregate principal amount of Indebtedness incurred pursuant to this clause (9) and the aggregate liquidation value of all preferred stock issued pursuant to this clause (9), does not exceed $40.0 million at any one time outstanding;

(10) the accrual of interest, accretion or amortization of original issue discount, the payment of interest on any Indebtedness in the form of additional Indebtedness with the same terms, and the payment of dividends on Disqualified Stock in the form of additional shares of the same class of Disqualified Stock; *provided*, in each such case, that the amount thereof is included in Fixed Charges of the Company as accrued;

(11) Indebtedness incurred by the Company or any of its Restricted Subsidiaries constituting reimbursement obligations with respect to letters of credit issued in the ordinary course of business including, without limitation, in respect of workers' compensation claims or self insurance, or other Indebtedness with respect to reimbursement type obligations regarding workers' compensation claims;

(12) Indebtedness arising from agreements of the Company or a Restricted Subsidiary of the Company providing for indemnification, adjustment of purchase price, earn out or other similar obligations, in each case, incurred or assumed in connection with the disposition of any business, assets or a Restricted Subsidiary of the Company, other than guarantees of Indebtedness incurred by any Person acquiring all or any portion of such business, assets or Restricted Subsidiary for the purpose of financing such acquisition; *provided* that the maximum assumable liability in respect of all such Indebtedness shall at no time exceed the gross proceeds actually received by the Company and its Restricted Subsidiaries in connection with such disposition;

(13) obligations in respect of performance and surety bonds and completion guarantees provided by the Company or any Restricted Subsidiary of the Company in the ordinary course of business;

(14) Indebtedness supported by one or more letters of credit incurred under the Senior Credit Facilities in accordance with clause (1); *provided* the amount of Indebtedness permitted to be incurred under this clause (14) relating to any such letter of credit shall not exceed the amount of the letter of credit provided for therein; *provided, further* upon any reduction, cancellation or termination of the applicable letter of credit, there shall be deemed to be an incurrence of Indebtedness under the Indenture equal to the excess of the amount of such Indebtedness outstanding immediately after such reduction, cancellation or termination over the remaining stated amount, if any, of such letter of credit or the stated amount of any letter of credit issued in replacement of such letter of credit; and

(15) the incurrence by the Company or any of its Restricted Subsidiaries of additional Indebtedness, and/or the issuance by any Guarantor of preferred stock, in an aggregate principal amount (or accreted value, as applicable) or aggregate liquidation value, as applicable, at any time outstanding (which amount may, but need not, be incurred in whole or in part under the Senior Credit Facilities), including all Permitted Refinancing Indebtedness incurred to refund, refinance or replace any Indebtedness incurred or preferred stock issued pursuant to this clause (15), not to exceed $50.0 million at any one time outstanding.

For purposes of determining compliance with this “Incurrence of Indebtedness and issuance of preferred stock” covenant, in the event that an item of proposed Indebtedness meets the criteria of more than one of the categories of Permitted Debt described in clauses (1) through (15) above, or is entitled to be incurred pursuant to the first paragraph of this covenant, the Company will be permitted to classify such item of Indebtedness on the date of its incurrence, or later reclassify all or a portion of such item of Indebtedness, in any manner that complies with this covenant. All borrowings outstanding on the date of the Indenture under the Senior Credit Facilities will be deemed to have been borrowed pursuant to clause (1) of the definition of Permitted Debt.

No senior subordinated debt

The Company will not incur, create, issue, assume, guarantee or otherwise become liable for any Indebtedness that is subordinate or junior in right of payment to any Indebtedness of the Company and senior in any respect in right of payment to the Notes. No Guarantor will incur, create, issue, assume, guarantee or otherwise become liable for any Indebtedness that is subordinate or junior in right of payment to any Indebtedness of such Guarantor and senior in any respect in right of payment to such Guarantor’s Subsidiary Guarantee. For purposes of the foregoing, no Indebtedness will be deemed to be contractually subordinated in right of

payment or junior in respect to any other Indebtedness of the Company or a Guarantor solely by virtue of being unsecured or by virtue of the fact that the holders of secured Indebtedness have entered into intercreditor agreements giving one or more of such holders priority over the other holders in the collateral held by them.

Liens

The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, assume or suffer to exist any Lien of any kind securing Indebtedness, or trade payables on any asset now owned or hereafter acquired, except Permitted Liens, unless all payments due under the Indenture and the Notes are secured on an equal and ratable basis with the Indebtedness so secured until such time as such is no longer secured by a Lien; *provided* that if such Indebtedness is by its terms expressly subordinated to the Notes or any Subsidiary Guarantee, the Lien securing such Indebtedness shall be subordinate and junior to the Lien securing the Notes and the Subsidiary Guarantees with the same relative priority as such subordinate or junior Indebtedness shall have with respect to the Notes and the Subsidiary Guarantees.

Dividend and other payment restrictions affecting Subsidiaries

The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create or permit to exist or become effective any encumbrance or restriction on the ability of any Restricted Subsidiary to:

(1) pay dividends or make any other distributions on its Capital Stock to the Company or any of the Company's Restricted Subsidiaries, or with respect to any other interest or participation in, or measured by, its profits, or pay any indebtedness owed to the Company or any of the Company's Restricted Subsidiaries;

(2) make loans or advances to the Company or any of the Company's Restricted Subsidiaries; or

(3) transfer any of its properties or assets to the Company or any of the Company's Restricted Subsidiaries.

However, the preceding restrictions will not apply to encumbrances or restrictions existing under or by reason of:

(1) Existing Indebtedness as in effect on the date of the Indenture;

(2) the Indenture, the Notes and the Subsidiary Guarantees;

(3) the Senior Credit Facilities;

(4) applicable law;

(5) any instrument governing Indebtedness or Capital Stock of a Person acquired by the Company or any of its Restricted Subsidiaries as in effect at the time of such acquisition (except to the extent such Indebtedness was incurred in connection with or in contemplation of such acquisition), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired, *provided* that, in the case of Indebtedness, such Indebtedness was permitted by the terms of the Indenture to be incurred;

(6) non-assignment provisions in leases, licenses or similar agreements entered into in the ordinary course of business and consistent with past practices;

(7) purchase money obligations for property acquired in the ordinary course of business that impose restrictions on the property so acquired of the nature described in clause (3) of the preceding paragraph;

(8) asset sale agreements and stock sale agreements, including any agreement for the sale or other disposition of a Restricted Subsidiary that restricts distributions by such Restricted Subsidiary pending its sale or other disposition;

(9) Permitted Refinancing Indebtedness, *provided* that the restrictions contained in the agreements governing such Permitted Refinancing Indebtedness are not materially more restrictive, in the good faith judgment of the Board of Directors of the Company, taken as a whole, than those contained in the agreements governing the Indebtedness being refinanced;

(10) restrictions on the transfer of assets subject to any Lien permitted under the Indenture imposed by the holder of such Lien;

(11) Liens securing Indebtedness otherwise permitted to be incurred pursuant to the provisions of the covenant described above under the caption "—Liens" that limit the right of the Company or any of its Restricted Subsidiaries to dispose of the assets subject to such Lien;

(12) provisions with respect to the disposition or distribution of assets or property in joint venture agreements and other similar agreements entered into in the ordinary course of business;

(13) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business;

(14) any agreement or instrument governing Indebtedness or preferred stock (whether or not outstanding) of Foreign Subsidiaries of the Company that was permitted by the Indenture to be incurred;

(15) Indebtedness incurred after the Issue Date in accordance with the terms of the Indenture; *provided* that the restrictions contained in the agreements governing such new Indebtedness are, in the good faith judgment of the Board of Directors of the Company, not materially less favorable, taken as a whole, to the Holders of the Notes than those contained in the agreements governing Indebtedness on the Issue Date;

(16) any agreement or instrument placing contractual restrictions applicable only to a Securitization Entity effected in connection with, or Liens on receivables or related assets which are the subject of, a Permitted Securitization Transaction; and

(17) any encumbrances or restrictions imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in clauses (1) through (16) above; *provided* that such amendments, modifications restatements, renewals, increases, supplements, refundings, replacements or refinancings are, in the good faith judgment of the Board of Directors of the Company, not materially more restrictive with respect to such dividend and other payment restrictions than those contained in the dividend or other payment restrictions prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing.

Merger, consolidation, or sale of assets

The Company may not, directly or indirectly: (1) consolidate or merge with or into another Person (whether or not the Company is the surviving corporation); or (2) sell, assign, transfer, convey or otherwise dispose of all or substantially all of its properties or assets, in one or more related transactions, to another Person; unless:

(1) either: (a) the Company is the surviving corporation; or (b) the Person formed by or surviving any such consolidation or merger (if other than the Company) or to which such sale, assignment, transfer, conveyance or other disposition shall have been made is a corporation organized or existing under the laws of the United States, any state thereof or the District of Columbia;

(2) the Person formed by or surviving any such consolidation or merger (if other than the Company) or the Person to which such sale, assignment, transfer, conveyance or other disposition shall have been made assumes all the obligations of the Company under the Notes, the Indenture and the Registration Rights Agreement pursuant to agreements reasonably satisfactory to the Trustee;

(3) immediately after such transaction no Default or Event of Default exists; and

(4) the Company or the Person formed by or surviving any such consolidation or merger (if other than the Company) will, on the date of such transaction after giving pro forma effect thereto and any related financing transactions as if the same had occurred at the beginning of the applicable four-quarter period, be permitted to incur at least $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in the first paragraph of the covenant described above under the caption "—Incurrence of Indebtedness and issuance of preferred stock."

In addition, the Company may not, directly or indirectly, lease all or substantially all of its properties or assets, in one or more related transactions, to any other Person. This "Merger, consolidation, or sale of assets" covenant will not apply to a sale, lease, assignment, transfer, conveyance or other disposition of assets (including by way of consolidation or merger) between or among the Company and any of its Wholly Owned Restricted Subsidiaries.

Transactions with Affiliates

The Company will not, and will not permit any of its Restricted Subsidiaries to, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate (each, an "Affiliate Transaction"), unless:

(1) such Affiliate Transaction is on terms that are no less favorable to the Company or the relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Company or such Restricted Subsidiary with an unrelated Person; and

(2) the Company delivers to the Trustee:

(a) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of $10.0 million, a resolution of the Board of Directors set forth in an Officers' Certificate certifying that such Affiliate

Transaction complies with this covenant and that such Affiliate Transaction has been approved by a majority of the disinterested members of the Board of Directors; and

(b) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of $15.0 million, an opinion as to the fairness to the Holders of such Affiliate Transaction from a financial point of view issued by an accounting, appraisal or investment banking firm of national standing.

The following items shall not be deemed to be Affiliate Transactions and, therefore, will not be subject to the provisions of the prior paragraph:

(1) reasonable fees and compensation paid to and indemnity provided on behalf of, officers, directors, employees or consultants of the Company or any Subsidiary as determined in good faith by the Board of Directors of the Company or senior management;

(2) transactions between or among the Company and/or its Restricted Subsidiaries;

(3) any agreement or instrument as in effect as of the date of the Indenture or any amendment or replacement thereto or any transaction contemplated thereby (including pursuant to any amendment or replacement thereto) so long as any such amendment or replacement agreement or instrument is, in the good faith judgment of the Board of Directors of the Company, not more disadvantageous to the Holders of Notes in any material respect than the original agreement or instrument as in effect on the date of the Indenture;

(4) the payment of customary management, consulting and advisory fees and related expenses to the Principals and their Affiliates made pursuant to any financial advisory, financing, underwriting or placement agreement or in respect of other investment banking activities, including, without limitation, in connection with acquisitions or divestitures which are approved by the Board of Directors of the Company or such Restricted Subsidiary in good faith;

(5) payments or loans to employees or consultants that are approved by the Board of Directors of the Company in good faith;

(6) the existence of, or the performance by the Company or any of its Restricted Subsidiaries of its obligations under the terms of, any stockholders agreement (including any registration rights agreement or purchase agreement related thereto) to which it is a party as of the date of the Indenture and any similar agreements which it may enter into thereafter; *provided*, *however*, that the existence of, or the performance by the Company or any of its Restricted Subsidiaries of obligations under, any future amendment to any such existing agreement or under any similar agreement entered into after the date of the Indenture shall only be permitted by this clause (6) to the extent that the terms of any such amendment or new agreement are not disadvantageous to the Holders of Notes in any material respect;

(7) transactions with customers, clients, suppliers, joint venture partners or purchasers or sellers of goods or services, in each case in the ordinary course of business (including, without limitation, pursuant to joint venture agreements) and otherwise in compliance with the terms of the Indenture which are fair to the Company or its Restricted Subsidiaries, in the reasonable determination of the Board of Directors of the Company or the senior management thereof, or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated party;

(8) sales of Capital Stock (other than Disqualified Stock) to Affiliates of the Company otherwise permitted by the Indenture and the granting of registration rights in connection therewith;

(9) Restricted Payments and Permitted Investments that are permitted by the Indenture; and

(10) transactions effected as part of a Permitted Securitization Transaction.

Designation of Restricted and Unrestricted Subsidiaries

The Board of Directors may designate any Restricted Subsidiary to be an Unrestricted Subsidiary if that designation would not cause a Default. If a Restricted Subsidiary is designated as an Unrestricted Subsidiary, all outstanding Investments owned by the Company and its Restricted Subsidiaries in the Subsidiary so designated will be deemed to be an Investment made as of the time of such designation and will reduce the amount available for Restricted Payments under the first paragraph of the covenant described above under the caption "—Restricted Payments" or Permitted Investments, as determined in good faith by the Board of Directors of the Company. All such outstanding Investments will be valued at their fair market value at the time of such designation. That designation will only be permitted if such Restricted Payment would be permitted at that time and if such Restricted Subsidiary otherwise meets the definition of an Unrestricted Subsidiary. The Board of Directors may redesignate any Unrestricted Subsidiary to be a Restricted Subsidiary if the redesignation would not cause a Default.

Limitations on issuances of Guarantees of Indebtedness

The Company will not permit any Restricted Subsidiary that is not a Guarantor, directly or indirectly, to Guarantee or pledge any assets to secure the payment of any other Indebtedness of the Company or any Guarantor (other than such Restricted Subsidiary) unless such Restricted Subsidiary simultaneously executes and delivers a supplemental indenture providing for the Guarantee of the payment of the Notes by such Subsidiary, which Guarantee shall be senior to or pari passu with such Restricted Subsidiary's Guarantee of or pledge to secure such other Indebtedness, unless such other Indebtedness is Senior Debt or Guarantor Senior Debt, in which case the Guarantee of the Notes shall be subordinated to the Guarantee of such Senior Debt or Guarantor Senior Debt to the same extent as the Notes are subordinated to such Senior Debt.

Notwithstanding the preceding paragraph, any Subsidiary Guarantee of the Notes will provide by its terms that it will be automatically and unconditionally released and discharged under the circumstances described above under the caption "Subsidiary Guarantees." The form of the Subsidiary Guarantee will be attached as an exhibit to the Indenture.

Business activities

The Company will not, and will not permit any Restricted Subsidiary (other than a Securitization Entity) to, engage in any business other than Permitted Businesses.

Reports

Whether or not required by the Commission, so long as any Notes are outstanding, the Company will furnish to the Holders of Notes and the Trustee, within the time periods specified in the Commission's rules and regulations:

(1) all quarterly and annual financial information that would be required to be contained in a filing with the Commission on Forms 10-Q and 10-K if the Company were

required to file such Forms, including a “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and, with respect to the annual information only, a report on the annual financial statements by the Company’s certified independent accountants; and

(2) all current reports that would be required to be filed with the Commission on Form 8-K if the Company were required to file such reports.

If the Company has designated any of its Subsidiaries as Unrestricted Subsidiaries, then, to the extent permitted by applicable law, the quarterly and annual financial information required by the preceding paragraph shall include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, and in management’s discussion and analysis of financial condition and results of operations, of the financial condition and results of operations of the Company and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of the Company.

In addition, whether or not required by the Commission, the Company will file a copy of all of the information and reports referred to in clauses (1) and (2) above with the Trustee and the Commission for public availability within the time periods specified in the Commission’s rules and regulations (unless the Commission will not accept such a filing) and make such information available to securities analysts and prospective investors upon request. Moreover, the Company has agreed, and any Guarantor will agree, that, for so long as any Notes remain outstanding, it will furnish to the Holders and to securities analysts and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

Events of Default

Each of the following is an Event of Default:

(1) default for 30 days in the payment when due of interest on, or additional interest with respect to, the Notes, whether or not prohibited by the subordination provisions of the Indenture;

(2) default in payment when due of the principal of or premium, if any, on the Notes, whether or not prohibited by the subordination provisions of the Indenture;

(3) failure by the Company or any of its Restricted Subsidiaries for 30 days after specified notice from the Trustee or the Holders of at least 25% of the outstanding principal amount of the Notes to comply with any of the other agreements in the Indenture or the Notes;

(4) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Company or any of its Restricted Subsidiaries (or the payment of which is guaranteed by the Company or any of its Restricted Subsidiaries) whether such Indebtedness or guarantee now exists, or is created after the date of the Indenture, if that default:

(a) is caused by a failure to pay principal at the final stated maturity of such Indebtedness (giving effect to any applicable grace periods and any extensions thereof) (a “Payment Default”); or

(b) results in the acceleration of such Indebtedness prior to its express maturity, and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a

Payment Default or the maturity of which has been so accelerated aggregates $20.0 million or more;

(5) failure by the Company or any of its Restricted Subsidiaries to pay final judgments aggregating in excess of $20.0 million (excluding amounts covered by an enforceable insurance policy issued by an insurer with a Best's rating of at least B+, as to which the insurer has acknowledged liability), which judgments are not paid, discharged or stayed for a period of 60 consecutive days after such judgments become final and non-appealable; and

(6) certain events of bankruptcy or insolvency with respect to the Company or any of its Significant Restricted Subsidiaries.

In the case of an Event of Default arising from certain events of bankruptcy or insolvency with respect to the Company, all outstanding Notes will become due and payable immediately without further action or notice. If any other Event of Default specified in the Indenture occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount of outstanding Notes may declare the principal of and accrued interest on the Notes to be due and payable by notice in writing to the Company and the Trustee specifying the respective Event of Default and that such notice is a "notice of acceleration" (the "Acceleration Notice"), and the same (i) shall become immediately due and payable or (ii) if there are any amounts outstanding under the Senior Credit Facilities, shall become immediately due and payable upon the first to occur of an acceleration under the Senior Credit Facilities or five Business Days after receipt by the Company and the Representative under the Senior Credit Facilities of such Acceleration Notice but only if such Event of Default is then continuing.

Holders of the Notes may not enforce the Indenture or the Notes except as provided in the Indenture. Subject to certain limitations, Holders of a majority in principal amount of the then outstanding Notes may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders of the Notes notice of any continuing Default or Event of Default (except a Default or Event of Default relating to the payment of principal or interest) if it determines that withholding notice is in their interest.

The Holders of a majority in aggregate principal amount of the Notes then outstanding by notice to the Trustee may on behalf of the Holders of all of the Notes waive any existing Default or Event of Default and its consequences under the Indenture (including rescinding any acceleration of the payment of the Notes) except a continuing Default or Event of Default in the payment of interest on, or the principal of, the Notes.

In the case of any Event of Default occurring by reason of any willful action or inaction taken or not taken by or on behalf of the Company with the intention of avoiding payment of the premium that the Company would have had to pay if the Company then had elected to redeem the Notes pursuant to the optional redemption provisions of the Indenture, an equivalent premium shall also become and be immediately due and payable to the extent permitted by law upon the acceleration of the Notes. If an Event of Default occurs prior to July 1, 2007, by reason of any willful action (or inaction) taken (or not taken) by or on behalf of the Company with the intention of avoiding the prohibition on redemption of the Notes prior to July 1, 2007, then the premium specified in the Indenture shall also become immediately due and payable to the extent permitted by law upon the acceleration of the Notes.

The Company is required to deliver to the Trustee annually a statement regarding compliance with the Indenture. Forthwith upon becoming aware of any Default or Event of Default, the Company is required to deliver to the Trustee a statement specifying such Default or Event of Default.

No personal liability of directors, officers, employees and stockholders

No director, officer, employee, incorporator or stockholder of the Company, any direct or indirect parent corporation of the Company or any Guarantor, as such, shall have any liability for any obligations of the Company or the Guarantors under the Notes, the Indenture, the Subsidiary Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

Legal Defeasance and Covenant Defeasance

The Company may, at its option and at any time, elect to have all of its obligations discharged with respect to the outstanding Notes and all obligations of the Guarantors discharged with respect to their Subsidiary Guarantees ("Legal Defeasance") except for:

(1) the rights of Holders of outstanding Notes to receive payments in respect of the principal of, premium, if any, and interest and additional interest, if any, on such Notes when such payments are due from the trust referred to below;

(2) the Company's obligations with respect to the Notes concerning issuing temporary Notes, registration of Notes, mutilated, destroyed, lost or stolen Notes and the maintenance of an office or agency for payment and money for security payments held in trust;

(3) the rights, powers, trusts, duties and immunities of the Trustee, and the Company's obligations in connection therewith; and

(4) the Legal Defeasance provisions of the Indenture.

In addition, the Company may, at its option and at any time, elect to have the obligations of the Company and the Guarantors released with respect to certain covenants that are described in the Indenture ("Covenant Defeasance") and thereafter any omission to comply with those covenants shall not constitute a Default or Event of Default with respect to the Notes. In the event Covenant Defeasance occurs, certain events (including non-payment of other indebtedness, bankruptcy, receivership, rehabilitation and insolvency events described under "Events of Default" and the limitations contained in clauses (3) and (4) of "Merger, consolidation, or Sale of Assets") will no longer constitute an Event of Default with respect to the Notes.

In order to exercise either Legal Defeasance or Covenant Defeasance:

(1) the Company must irrevocably deposit with the Trustee, in trust, for the benefit of the Holders of the Notes, cash in U.S. dollars, non-callable Government Securities, or a combination thereof, in such amounts as will be sufficient, in the opinion of a nationally recognized firm of independent public accountants, to pay the principal of, premium, if any, and interest and additional interest, if any, on the outstanding Notes on the stated maturity or on the applicable redemption date, as the case may be, and the Company must specify whether the Notes are being defeased to maturity or to a particular redemption date;

(2) in the case of Legal Defeasance, the Company shall have delivered to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that (a) the Company has received from, or there has been published by, the Internal Revenue Service a ruling or (b) since the date of the Indenture, there has been a change in the applicable federal income tax law, in either case to the effect that, and based thereon such opinion of counsel shall confirm that, the Holders of the outstanding Notes will not recognize income, gain or loss for federal income tax purposes as a result of such Legal Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(3) in the case of Covenant Defeasance, the Company shall have delivered to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that the Holders of the outstanding Notes will not recognize income, gain or loss for federal income tax purposes as a result of such Covenant Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(4) no Default or Event of Default shall have occurred and be continuing either: (a) on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit); or (b) insofar as Events of Default from bankruptcy or insolvency events are concerned, at any time in the period ending on the 91st day after the date of deposit;

(5) such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a default under the Senior Credit Facilities or any other material agreement or instrument (other than the Indenture) to which the Company or any of its Subsidiaries is a party or by which the Company or any of its Subsidiaries is bound;

(6) the Company must have delivered to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee to the effect that after the 91st day following the deposit, the trust funds will not be subject to the effect of any applicable bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally;

(7) the Company must deliver to the Trustee an Officers' Certificate stating that the deposit was not made by the Company with the intent of defeating, hindering, delaying or defrauding creditors of the Company or others; and

(8) the Company must deliver to the Trustee an Officers' Certificate and an opinion of counsel, each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

Amendment, supplement and waiver

Except as provided in the next four succeeding paragraphs, the Indenture and the Notes may be amended or supplemented with the consent of the Holders of at least a majority in principal amount of the Notes then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes), and any existing default or compliance with any provision of the Indenture or the Notes may be waived with the consent of the Holders of a majority in principal amount of the then outstanding Notes (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes).

Without the consent of each Holder affected, an amendment or waiver may not (with respect to any Notes held by a non-consenting Holder):

(1) reduce the principal amount of Notes whose Holders must consent to an amendment, supplement or waiver;

(2) reduce the principal of or change the fixed maturity of any Note or alter the provisions with respect to the redemption of the Notes (other than provisions relating to the covenants described above under the caption “Repurchase at the option of holders”);

(3) reduce the rate of or change the time for payment of interest on any Note;

(4) waive a Default or Event of Default in the payment of principal of or premium, if any, or interest on the Notes (except a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of the Notes and a waiver of the payment default that resulted from such acceleration);

(5) make any Note payable in money other than that stated in the Notes;

(6) make any change in the provisions of the Indenture relating to waivers of past Defaults or the rights of Holders of Notes to receive payments of principal of or premium, if any, or interest on the Notes;

(7) waive a redemption payment with respect to any Note (other than a payment required by one of the covenants described above under the caption “Repurchase at the option of holders”); or

(8) make any change in the preceding amendment and waiver provisions.

In addition, any amendment to, or waiver of, the provisions of the Indenture relating to subordination that adversely affects the rights of the Holders of the Notes will require the consent of the Holders of at least 75% in aggregate principal amount of Notes then outstanding.

Notwithstanding the preceding, without the consent of any Holder of Notes, the Company, or any Guarantor, with respect to its Subsidiary Guarantee or the Indenture, and the Trustee may amend or supplement the Indenture or the Notes or any Subsidiary Guarantee:

(1) to cure any ambiguity, defect or inconsistency;

(2) to provide for uncertificated Notes in addition to or in place of certificated Notes;

(3) to provide for the assumption of the Company’s, or any Guarantor’s, obligations to Holders of Notes in the case of a merger or consolidation or sale of all or substantially all of the Company’s, or such Guarantor’s, as the case may be, assets;

(4) to make any change that would provide any additional rights or benefits to the Holders of Notes, including providing for additional Subsidiary Guarantees or that does not adversely affect the legal rights under the Indenture of any such Holder; or

(5) to comply with requirements of the Commission in order to effect or maintain the qualification of the Indenture under the Trust Indenture Act.

Notwithstanding the foregoing, no amendment of, or supplement or waiver to, the Indenture shall adversely effect the rights of the holders of any Senior Debt or Guarantor Senior Debt under the subordination provisions of the Indenture (including any defined terms as used therein) without the consent of the requisite holders of Senior Debt or Guarantor Senior Debt, as the case may be, affected thereby.

Concerning the trustee

If the Trustee becomes a creditor of the Company or any Guarantor, the Indenture limits its right to obtain payment of claims in certain cases, or to realize on certain property received in respect of any such claim as security or otherwise. The Trustee will be permitted to engage in other transactions; however, if it acquires any conflicting interest it must eliminate such conflict within 90 days, apply to the Commission for permission to continue or resign.

The Holders of a majority in principal amount of the then outstanding Notes will have the right to direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee, subject to certain exceptions. The Indenture provides that in case an Event of Default shall occur and be continuing, the Trustee will be required, in the exercise of its power, to use the degree of care of a prudent person in the conduct of his or her own affairs. Subject to such provisions, the Trustee will be under no obligation to exercise any of its rights or powers under the Indenture at the request of any Holder of Notes, unless such Holder shall have offered to the Trustee security and indemnity satisfactory to it against any loss, liability or expense.

Additional information

Anyone who receives this prospectus may obtain a copy of the Indenture and Registration Rights Agreement without charge by writing to Domino's, Inc., 30 Frank Lloyd Wright Drive, P.O. Box 997, Ann Arbor, Michigan 48106-0997, Attention: General Counsel.

Certain definitions

Set forth below are certain defined terms used in the Indenture. Reference is made to the Indenture for a full disclosure of all such terms, as well as any other capitalized terms used herein for which no definition is provided.

"Acquired Debt" means, with respect to any specified Person:

(1) Indebtedness of any other Person existing at the time such other Person is merged with or into or became a Subsidiary of such specified Person, whether or not such Indebtedness is incurred in connection with, or in contemplation of, such other Person merging with or into, or becoming a Subsidiary of, such specified Person; and

(2) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

"Affiliate" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control," as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise. For purposes of this definition, the terms "controlling," "controlled by" and "under common control with" shall have correlative meanings.

"Applicable Premium" means, with respect to any Note on any Redemption Date, the greater of (i) 1.0% of the principal amount of such Note or (ii) the excess of (A) the present value at such Redemption Date of (1) the redemption price of such Note at July 1, 2007 (such redemption price being set forth in the fourth paragraph under "—Optional redemption"), plus (2) all required interest payments due on such Note through July 1, 2007 (excluding accrued but unpaid

interest), computed using a discount rate equal to the Treasury Rate at such Redemption Date plus 50 basis points over (B) the principal amount of such Note.

"Asset Acquisition" means (a) an Investment by the Company or any Restricted Subsidiary of the Company in any other Person if, as a result of such Investment, such Person shall become a Restricted Subsidiary of the Company, or shall be merged with or into the Company or any Restricted Subsidiary of the Company, or (b) the acquisition by the Company or any Restricted Subsidiary of the Company of all or substantially all of the assets of any other Person or any division or line of business of any other Person.

"Asset Sale" means:

(1) the sale, lease, conveyance or other disposition of any assets or rights (including, without limitation, by way of a sale and leaseback), other than sales, leases or licenses in the ordinary course of business; *provided* that the sale, conveyance or other disposition of all or substantially all of the assets of the Company and its Restricted Subsidiaries taken as a whole will be governed by the provisions of the Indenture described above under the caption "—Change of Control" and/or the provisions described above under the caption "—Merger, consolidation or sale of assets" and not by the provisions of the Asset Sale covenant; and

(2) the issuance of Equity Interests by any of the Company's Restricted Subsidiaries or the sale of Equity Interests in any of its Restricted Subsidiaries (other than director's qualifying shares and shares issued to foreign nationals under applicable law).

Notwithstanding the preceding, the following items shall not be deemed to be Asset Sales:

(1) any single transaction or series of related transactions that: (a) involves assets having a fair market value of less than $2.5 million; or (b) results in net proceeds to the Company and its Subsidiaries of less than $2.5 million;

(2) disposals or replacements of obsolete equipment in the ordinary course of business;

(3) the sale, lease, conveyance, disposition or other transfer by the Company or any Restricted Subsidiary of assets or property or Equity Interests of any Restricted Subsidiary to one or more Restricted Subsidiaries in connection with Investments permitted by the covenant described under the caption "—Restricted Payments";

(4) a transfer of assets between or among the Company and its Restricted Subsidiaries;

(5) an issuance of Equity Interests by a Wholly Owned Restricted Subsidiary to the Company or to another Wholly Owned Restricted Subsidiary;

(6) a Restricted Payment or Permitted Investment that is permitted by the Indenture;

(7) the issuance by a Restricted Subsidiary of Disqualified Stock or preferred stock that is permitted by the covenant described above under the caption "—Certain Covenants—Incurrence of Indebtedness and issuance of preferred stock";

(8) other than for purposes of determining the Fixed Charge Coverage Ratio, the exchange of a Company store or stores and related assets for another store or stores which become a Company store or stores upon the completion of such exchange; *provided*, the fair market value of a store or stores and related assets received in the exchange (together with the other consideration received therefor) is equal to or greater than the fair market value of the store or stores and related assets to be exchanged and; *provided*, *further*, in the event the fair market value of the store or stores and related assets to be exchanged or received is greater than $10.0 million, such fair market value is determined by the Company's Board of

Directors, whose resolution with respect thereto shall be delivered to the Trustee, and in the event the fair market value of the store or stores and related assets to be exchanged or received is greater than $15.0 million, the Board of Directors' determination must be based upon an opinion or appraisal issued by an accounting, appraisal or investment banking firm of national standing; and

(9) sales of accounts receivable, Permitted Notes Receivable and related assets of the type described in the definition of "Permitted Securitization Transaction" to a Securitization Entity for the fair market value thereof and transfers of accounts receivable, Permitted Notes Receivable and related assets of the type described in the definition of "Permitted Securitization Transactions" (or a fractional undivided interest therein) by a Securitization Entity in a Permitted Securitization Transaction.

"Beneficial Owner" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular "person" (as such term is used in Section 13(d)(3) of the Exchange Act), such "person" shall be deemed to have beneficial ownership of all securities that such "person" has the right to acquire, whether such right is currently exercisable or is exercisable only upon the occurrence of a subsequent condition.

"Capital Lease Obligation" means, at the time any determination thereof is to be made, the amount of the liability in respect of a capital lease that would at that time be required to be capitalized on a balance sheet in accordance with GAAP.

"Capital Stock" means:

(1) in the case of a corporation, corporate stock;

(2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(3) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

"Cash Equivalents" means:

(1) United States dollars and for purposes of the Permitted Investments definition only, pounds sterling, Euros or, in the case of any Foreign Subsidiary, such local currencies held by it from time to time in the ordinary course of business;

(2) securities issued or directly and fully guaranteed or insured by the United States government or any agency or instrumentality thereof (*provided* that the full faith and credit of the United States is pledged in support thereof) having maturities of not more than twelve months from the date of acquisition;

(3) certificates of deposit and eurodollar time deposits with maturities of six months or less from the date of acquisition, bankers' acceptances with maturities not exceeding twelve months and overnight bank deposits, in each case, with any lender party to the Senior Credit Facilities or, with any commercial bank having capital and surplus in excess of $500 million and a Thompson Bank Watch Rating of "B" or better;

(4) repurchase obligations with a term of not more than seven days for underlying securities of the types described in clauses (2) and (3) above entered into with any financial institution meeting the qualifications specified in clause (3) above;

(5) commercial paper having the highest rating obtainable from Moody's Investors Service, Inc. or Standard & Poor's Rating Services and in each case maturing within twelve months after the date of acquisition; and

(6) money market funds substantially all of the assets of which constitute Cash Equivalents of the kinds described in clauses (1) through (5) of this definition.

"Change of Control" means the occurrence of any of the following:

(1) the sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the assets of the Company and its Restricted Subsidiaries taken as a whole to any "person" (as such term is used in Section 13(d)(3) of the Exchange Act) other than a Principal;

(2) the adoption of a plan relating to the liquidation or dissolution of the Company;

(3) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any "person" (as defined above), other than the Principals or any Permitted Group, becomes the Beneficial Owner, directly or indirectly, of more than 50% of the Voting Stock of the Company, measured by voting power rather than number of shares;

(4) the first day on which a majority of the members of the Board of Directors of the Company are not Continuing Directors; or

(5) the Company consolidates with, or merges with or into, any Person, or any Person consolidates with, or merges with or into, the Company, in any such event pursuant to a transaction in which any of the outstanding Voting Stock of the Company is converted into or exchanged for cash, securities or other property, other than any such transaction where the Voting Stock of the Company outstanding immediately prior to such transaction is converted into or exchanged for Voting Stock (other than Disqualified Stock) of the surviving or transferee Person constituting a majority of the outstanding shares of such Voting Stock of such surviving or transferee Person (immediately after giving effect to such issuance).

"Commodity Hedging Agreements" means any futures contract or similar agreement or arrangement designed to protect the Company or any Restricted Subsidiary against fluctuations in prices of commodities used by the Company or any Restricted Subsidiary in the ordinary course of its business and not entered into for speculative purposes.

"Consolidated Cash Flow" means, with respect to any Person for any period, the Consolidated Net Income of such Person for such period plus:

(1) provision for taxes based on income or profits of such Person and its Restricted Subsidiaries for such period, to the extent that such provision for taxes was deducted in computing such Consolidated Net Income; plus

(2) consolidated interest expense of such Person and its Restricted Subsidiaries for such period, whether paid or accrued and whether or not capitalized (including, without limitation, amortization of debt issuance costs, original issue discount, non-cash interest payments, the interest component of any deferred payment obligations, the interest component of all payments associated with Capital Lease Obligations, commissions,

discounts and other fees and charges incurred in respect of letter of credit or bankers' acceptance financings, and the net effect of all payments made or received, if any, pursuant to Hedging Obligations), to the extent that any such expense was deducted in computing such Consolidated Net Income; plus

(3) depreciation, amortization (including amortization of intangibles but excluding amortization of prepaid cash expenses that were paid in a prior period), non-cash write-offs of goodwill, intangibles and long-lived assets and other non-cash expenses (excluding any such non-cash expense to the extent that it represents an accrual of or reserve for cash expenses in any future period or amortization of a prepaid cash expense that was paid in a prior period) of such Person and its Restricted Subsidiaries for such period to the extent that such depreciation, amortization, non-cash write-offs and other non-cash expenses were deducted in computing such Consolidated Net Income; minus

(4) non-cash items increasing such Consolidated Net Income for such period, other than (i) items that were accrued in the ordinary course of business and (ii) the reversal of reserves in the ordinary course of business, in each case, on a consolidated basis and determined in accordance with GAAP.

Notwithstanding the preceding, the provision for taxes based on the income or profits of, and the depreciation and amortization and other non-cash charges of, a Restricted Subsidiary of the Company shall be added to Consolidated Net Income to compute Consolidated Cash Flow of the Company only to the extent that a corresponding amount would be permitted at the date of determination to be dividended to the Company by such Restricted Subsidiary without prior approval (that has not been obtained), pursuant to the terms of its charter and all agreements, instruments, judgments, decrees, orders, statutes, rules and governmental regulations applicable to that Restricted Subsidiary or its stockholders.

"Consolidated Net Income" of the Company means, for any period, the aggregate net income (or loss) of the Company and its Restricted Subsidiaries for such period on a consolidated basis, determined in accordance with GAAP, *provided* that there shall be excluded therefrom:

(1) gains and losses from Asset Sales (without regard to the $2.5 million limitation set forth in the definition thereof and without regard to clause (8) thereof) and the related tax effects according to GAAP;

(2) gains and losses due solely to fluctuations in currency values and the related tax effects according to GAAP;

(3) items classified as extraordinary, unusual or nonrecurring gains and losses (including, without limitation, severance, relocation and other restructuring costs), and the related tax effects according to GAAP;

(4) the net income of any Restricted Subsidiary of the Company to the extent that the declaration of dividends or similar distributions by that Restricted Subsidiary of the Company of that income is restricted by contract, operation of law or otherwise;

(5) the net loss of any Person, other than a Restricted Subsidiary of the Company;

(6) the net income of any Person, that is not a Restricted Subsidiary of the Company, except to the extent of cash dividends or distributions paid to the Company or a Restricted Subsidiary of the Company by such Person;

(7) (i) the costs and expenses of the Company and its Subsidiaries and (ii) the aggregate amount of compensatory make-whole payments to specified stockholders of Parent and to officers, directors and employees who hold stock options of Parent as provided for in the

definition of “Refinancing”, in each case incurred or made in connection with the Refinancing and on a consolidated basis and determined in accordance with GAAP;

(8) the cumulative effect of a change in accounting principles; and

(9) non-cash compensation charges, including any arising from existing stock options resulting from any merger or recapitalization transaction.

“Continuing Directors” means, as of any date of determination, any member of the Board of Directors of the Company who:

(1) was a member of such Board of Directors on the date of the Indenture; or

(2) was nominated for election or elected to such Board of Directors with the approval of a majority of the Continuing Directors who were members of such Board at the time of such nomination or election.

“Default” means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

“Designated Noncash Consideration” means any non-cash consideration received by the Company or one of its Restricted Subsidiaries in connection with an Asset Sale that is designated as Designated Noncash Consideration pursuant to an Officers’ Certificate executed by the principal executive officer and the principal financial officer of the Company or such Restricted Subsidiary. Such Officers’ Certificate shall state the basis of such valuation, which shall be a report of a nationally recognized investment banking firm with respect to the receipt in one or a series of related transactions of Designated Noncash Consideration with a fair market value in excess of $15.0 million. A particular item of Designated Noncash Consideration shall no longer be considered to be outstanding to the extent it has been sold for cash or redeemed or paid in the case of non-cash consideration in the form of promissory notes or equity.

“Designated Preferred Stock” means preferred stock that is designated as Designated Preferred Stock, pursuant to an Officers’ Certificate executed by the principal executive officer and the principal financial officer of the Company, on the issuance date thereof, the cash proceeds of which are excluded from the calculation set forth in clause (3)(b) of the second paragraph of the covenant entitled “Restricted Payments.”

“Designated Senior Debt” means:

(1) any Indebtedness under or in respect of the Senior Credit Facilities and, solely for purposes of clause (1) of the third paragraph under the caption “Subordination,” any other Senior Debt the principal amount of which is $25.0 million or more that is payable to a lender party to the Senior Credit Facilities (or an Affiliate thereof); and

(2) any other Senior Debt the principal amount of which is $25.0 million or more and that has been specifically designated by the Company in the instrument or agreement relating to the same as “Designated Senior Debt.”

“Disqualified Stock” means any Capital Stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case at the option of the holder thereof), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder thereof, in whole or in part, on or prior to the date that is 91 days after the date on which the Notes mature. Notwithstanding the preceding sentence, any Capital Stock that would constitute Disqualified Stock solely because the holders thereof have the right to require the Company to

repurchase such Capital Stock upon the occurrence of a change of control or an asset sale shall not constitute Disqualified Stock if the terms of such Capital Stock provide that the Company may not repurchase or redeem any such Capital Stock pursuant to such provisions unless such repurchase or redemption complies with the covenant described above under the caption "Certain covenants—Restricted Payments."

"Domestic Subsidiary" means, with respect to the Company, any Restricted Subsidiary of the Company that was formed under the laws of the United States of America.

"Equity Interests" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

"Equity Offering" means any offering of Qualified Capital Stock of any direct or indirect parent corporation of the Company or the Company; *provided* that, in the event of any Equity Offering by any direct or indirect parent corporation of the Company, such direct or indirect parent corporation of the Company contributes to the common equity capital of the Company (other than as Disqualified Stock) the portion of the net cash proceeds of such Equity Offering necessary to pay the aggregate redemption price (plus accrued interest to the redemption date) of the Notes to be redeemed pursuant to the first paragraph under the subheading "Optional redemption."

"Existing Indebtedness" means Indebtedness of the Company and its Subsidiaries (other than Indebtedness under the Senior Credit Facilities) in existence on the date of the Indenture, until such amounts are repaid.

"Existing Indenture" means the indenture dated as of December 21, 1998 among the Company, the subsidiary guarantors named therein and The Bank of New York, as successor to IBJ Schroder Bank & Trust Company, as trustee.

"Existing Notes" means the 10 3/8% senior subordinated notes due 2009 of the Company issued under the Existing Indenture.

"Fixed Charges" means, with respect to any Person for any period, the sum, without duplication, of:

(1) the consolidated interest expense of such Person and its Restricted Subsidiaries for such period, whether paid or accrued, including, without limitation, original issue discount, non-cash interest payments, the interest component of any deferred payment obligations, the interest component of all payments associated with Capital Lease Obligations, commissions, discounts and other fees and charges incurred in respect of letter of credit or bankers' acceptance financings, and net of the effect of all payments made or received, if any, pursuant to Hedging Obligations, but excluding amortization or write-off of debt issuance costs; plus

(2) the consolidated interest expense of such Person and its Restricted Subsidiaries that was capitalized during such period; plus

(3) any interest expense on Indebtedness of another Person that is Guaranteed by such Person or one of its Restricted Subsidiaries or secured by a Lien on assets of such Person or one of its Restricted Subsidiaries, whether or not such Guarantee or Lien is called upon; plus

(4) the product of (a) all dividend payments, whether or not in cash, on any series of preferred stock of such Person or any of its Restricted Subsidiaries, other than dividend payments on Equity Interests to the extent paid in Equity Interests of the Company (other than Disqualified Stock) or to the Company or a Restricted Subsidiary of the Company, times (b) a fraction, the numerator of which is one and the denominator of which is one minus the then current combined federal, state and local statutory tax rate of such Person, expressed as a decimal, in each case, on a consolidated basis and in accordance with GAAP.

"Fixed Charge Coverage Ratio" means, with respect to any Person as of any date, the ratio of the Consolidated Cash Flow of such Person during the most recent four full fiscal quarters for which internal financial statements are available (the "Four-Quarter Period") ending on or prior to such date (the "Transaction Date") to the Fixed Charges of such Person for the Four-Quarter Period.

In addition to and without limitation of the preceding paragraph, for purposes of this definition, Consolidated Cash Flow and Fixed Charges shall be calculated after giving effect on a pro forma basis for the period of such calculation to:

(1) the incurrence of any Indebtedness or the issuance of any preferred stock of such Person or any of its Restricted Subsidiaries (and the application of the proceeds thereof) and any repayment of other Indebtedness or redemption of other preferred stock occurring during the Four-Quarter Period or at any time subsequent to the last day of the Four-Quarter Period and on or prior to the Transaction Date, as if such incurrence, repayment, issuance or redemption, as the case may be (and the application of the proceeds thereof), occurred on the first day of the Four-Quarter Period; and

(2) any Asset Sales or Asset Acquisitions (including, without limitation, any Asset Acquisition giving rise to the need to make such calculation as a result of such Person or one of its Restricted Subsidiaries (including any Person who becomes a Restricted Subsidiary as a result of the Asset Acquisition) incurring, assuming or otherwise being liable for Acquired Debt and also including any Consolidated Cash Flow (including any Pro Forma Cost Savings) occurring during the Four-Quarter Period or at any time subsequent to the last day of the Four-Quarter Period and on or prior to the Transaction Date, as if such Asset Sale or Asset Acquisition (including the incurrence, assumption or liability for any such Indebtedness or Acquired Debt) occurred on the first day of the Four-Quarter Period.

If such Person or any of its Restricted Subsidiaries directly or indirectly Guarantees Indebtedness of a third Person, the preceding sentence shall give effect to the incurrence of such guaranteed Indebtedness as if such Person or any Restricted Subsidiary of such Person had directly incurred or otherwise assumed such guaranteed Indebtedness. Furthermore, in calculating Fixed Charges for purposes of determining the denominator (but not the numerator) of this Fixed Charge Coverage Ratio:

(1) interest on outstanding Indebtedness determined on a fluctuating basis as of the Transaction Date and which will continue to be so determined thereafter shall be deemed to have accrued at a fixed rate per annum equal to the rate of interest on such Indebtedness in effect on the Transaction Date;

(2) if interest on any Indebtedness actually incurred on the Transaction Date may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rates, then the interest rate in effect on the Transaction Date will be deemed to have been in effect during the Four-Quarter Period; and

(3) notwithstanding clause (1) above, interest on Indebtedness determined on a fluctuating basis, to the extent such interest is covered by agreements relating to Hedging Obligations, shall be deemed to accrue at the rate per annum resulting after giving effect to the operation of such agreements.

"Foreign Subsidiary" means any Subsidiary of the Company that is not a Domestic Subsidiary.

"Franchisee" means any franchisee or licensee of the Company or a Restricted Subsidiary engaged in a Permitted Business or any Affiliate thereof.

"GAAP" means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect on the Issue Date.

"Guarantee" means a guarantee other than by endorsement of negotiable instruments for collection in the ordinary course of business, direct or indirect, in any manner including, without limitation, by way of a pledge of assets or through letters of credit or reimbursement agreements in respect thereof, of all or any part of any Indebtedness.

"Guarantor Senior Debt" means, with respect to any Guarantor:

(1) all Indebtedness outstanding under Senior Credit Facilities and all Hedging Obligations (including guarantees thereof) of such Guarantor, whether outstanding on the date of the Indenture or thereafter incurred;

(2) any other Indebtedness incurred by such Guarantor, unless the instrument under which such Indebtedness is incurred expressly provides that it is on a parity with or subordinated in right of payment to such Guarantor's Subsidiary Guarantee; and

(3) all Obligations with respect to the items listed in the preceding clauses (1) and (2) (including any interest accruing subsequent to the filing of a petition of bankruptcy at the rate provided for in the documentation with respect thereto, whether or not such interest is an allowed claim under applicable law).

Notwithstanding anything to the contrary in the preceding, Guarantor Senior Debt will not include:

(1) any liability for federal, state, local or other taxes owed or owing by such Guarantor;

(2) any Indebtedness such Guarantor to any of its Subsidiaries or other Affiliates of such Guarantor;

(3) any trade payables;

(4) that portion of any Indebtedness that is incurred by such Guarantor in violation of the Indenture; *provided*, that (x) as to any such Indebtedness, no such violation shall be deemed to exist for purposes of this clause (4) if the holder(s) of such Indebtedness or their Representative shall have received an officers' certificate of (or representation from) the Company to the effect that the incurrence of such Indebtedness does not violate the provisions of the Indenture, or, in the case of revolving credit Indebtedness, that the incurrence of the entire committed amount thereof at the date on which the initial borrowing thereunder is made would not violate the provisions of the Indenture and (y) any

revolving Indebtedness of such Guarantor under the Senior Credit Facilities incurred in violation of clause (1) of the definition of "Permitted Debt" at any time Indebtedness pursuant to a Permitted Securitization Transaction is outstanding shall not be excluded from Guarantor Senior Debt, so long as such Indebtedness was extended in good faith to such Guarantor;

(5) any Capital Lease Obligations; or

(6) such Guarantor's Subsidiary Guarantee; or

(7) notes payable to franchisee or licensee captive insurers.

"Guarantors" means each of:

(1) each domestic Restricted Subsidiary of the Company on the Issue Date, other than Domino's National Advertising Fund Inc.;

(2) Domino's Pizza NS Co., a Canadian Restricted Subsidiary; and

(3) any other Restricted Subsidiary (other than a Securitization Entity) that executes a Subsidiary Guarantee in accordance with the provisions of the Indenture;

and their respective successors and assigns.

"Hedging Obligations" means, with respect to any Person, the net obligations of such Person under:

(1) interest rate swap agreements, interest rate cap agreements and interest rate collar agreements;

(2) other agreements or arrangements designed to protect such Person against fluctuations in interest rates or the value of foreign currencies; and

(3) Commodity Hedging Agreements.

"Indebtedness" means, with respect to any specified Person, any indebtedness of such Person, whether or not contingent, in respect of:

(1) borrowed money;

(2) evidenced by bonds, notes, debentures or similar instruments or letters of credit (or reimbursement agreements in respect thereof);

(3) banker's acceptances;

(4) representing Capital Lease Obligations;

(5) the balance deferred and unpaid of the purchase price of any property, except any such balance that constitutes an accrued expense or trade payable; or

(6) the net amount owing under Hedging Obligations,

if and to the extent any of the preceding items (other than letters of credit and Hedging Obligations) would appear as a liability upon a balance sheet of the specified Person prepared in accordance with GAAP. In addition, the term "Indebtedness" includes all Indebtedness of others secured by a Lien on any asset of the specified Person (whether or not such Indebtedness is assumed by the specified Person) and, to the extent not otherwise included, the Guarantee by such Person of any Indebtedness of any other Person.

The amount of any Indebtedness outstanding as of any date shall be:

(1) the accreted value thereof, in the case of any Indebtedness issued with original issue discount; and

(2) the principal amount thereof, in the case of any other Indebtedness.

"Initial Public Offering" means the first underwritten public offering of Qualified Capital Stock by any direct or indirect parent corporation of the Company or by the Company pursuant to a registration statement (other than a registration statement on Form S-4 or S-8) filed with the Commission in accordance with the Securities Act for aggregate net cash proceeds of at least $65.0 million; *provided* that in the event the Initial Public Offering is consummated by any direct or indirect parent corporation of the Company, such direct or indirect parent corporation of the Company shall have contributed to the common equity capital of the Company at least $65.0 million of the net cash proceeds of the Initial Public Offering.

"Investments" means, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the forms of direct or indirect loans (including guarantees of Indebtedness or other obligations), advances or capital contributions (excluding commission, travel and similar advances to officers and employees made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities, together with all items that are or would be classified as investments on a balance sheet prepared in accordance with GAAP. If the Company or any Subsidiary of the Company sells or otherwise disposes of any Equity Interests of any direct or indirect Subsidiary of the Company such that, after giving effect to any such sale or disposition, such Person is no longer a Subsidiary of the Company, the Company shall be deemed to have made an Investment on the date of any such sale or disposition equal to the fair market value of the Equity Interests of such Subsidiary not sold or disposed of in an amount determined as provided in the final paragraph of the covenant described above under the caption "Certain covenants—Restricted Payments."

"Issue Date" means the closing date for the sale and original issuance of the outstanding notes under the Indenture.

"Lien" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction.

"Moody's" means Moody's Investors Service, Inc.

"Net Proceeds" means the aggregate cash proceeds received by the Company or any of its Restricted Subsidiaries in respect of any Asset Sale (including, without limitation, any cash received upon the sale or other disposition of any non-cash consideration received in any Asset Sale), net of the direct costs relating to such Asset Sale, including, without limitation, legal, accounting and investment banking fees, and sales commissions, and any relocation expenses incurred as a result thereof, taxes paid or payable as a result thereof, in each case after taking into account any available tax credits or deductions and any tax sharing arrangements, amounts required to be applied to the repayment of Indebtedness, other than debt under the Senior Credit Facilities, secured by a Lien on the asset or assets that were the subject of such Asset Sale

and any reserve for adjustment in respect of the sale price of such asset or assets established in accordance with GAAP.

"Non-Recourse Debt" means indebtedness:

(1) as to which neither the Company nor any of its Restricted Subsidiaries (a) provides credit support of any kind (including any undertaking, agreement or instrument that would constitute Indebtedness), (b) is directly or indirectly liable as a guarantor or otherwise, or (c) constitutes the lender, and in each case other than Standard Securitization Undertakings;

(2) no default with respect to which (including any rights that the holders thereof may have to take enforcement action against an Unrestricted Subsidiary) would permit upon notice, lapse of time or both any holder of any other Indebtedness (other than the Senior Credit Facilities or the Notes) of the Company or any of its Restricted Subsidiaries to declare a default on such other Indebtedness or cause the payment thereof to be accelerated or payable prior to its stated maturity; and

(3) as to which the lenders have been notified in writing that they will not have any recourse to the stock or assets of the Company or any of its Restricted Subsidiaries, except in the case of Standard Securitization Undertakings.

"Obligations" means any principal, interest (including any interest accruing subsequent to the filing of a petition of bankruptcy at that rate provided for in the documentation with respect thereto, whether or not such interest is an allowed claim under applicable law), penalties, fees, indemnifications, expenses, reimbursements, damages and other liabilities payable under the documentation governing any Indebtedness.

"Parent" means TISM, Inc., a Michigan corporation and owner of all of the outstanding Capital Stock of the Company, or any other entity owning a majority of the Voting Stock of the Company.

"Permitted Business" means (i) the business conducted by the Company and its Restricted Subsidiaries on the Issue Date, (ii) the restaurant business, (iii) other food businesses, (iv) distribution activities relating to any of the foregoing and (v) businesses which derive a majority of their revenues from products and activities reasonably related to any of the foregoing.

"Permitted Group" means any group of investors if deemed to be a "person" (as such term is used in Section 13(d)(3) of the Exchange Act) by virtue of the Stockholders Agreement, as the same may be amended, modified or supplemented from time to time, *provided* that (i) the Principals are party to such Stockholders Agreement, (ii) the persons party to the Stockholders Agreement as so amended, supplemented or modified from time to time that were not parties, and are not Affiliates of persons who were parties, to the Stockholders Agreement on the Issue Date, together with their respective Affiliates (collectively the "New Investors") are not the direct or indirect Beneficial Owners (determined without reference to the Stockholders Agreement) of more than 50% of the Voting Stock owned by all parties to the Stockholders Agreement as so amended, supplemented of modified and (iii) the New Investors, individually or in the aggregate, do not, directly or indirectly, have the right, pursuant to the Stockholders Agreement (as so amended, supplemented or modified) or otherwise to designate more than one-half of the directors of the Board of Directors of the Company or any direct or indirect parent entity of the Company.

"Permitted Investments" means:

(1) any Investment in the Company or in a Restricted Subsidiary of the Company that is a Guarantor or a Foreign Subsidiary or, in an amount at any time outstanding not to exceed $10.0 million, in Domino's National Advertising Fund Inc.;

(2) any Investment in Cash Equivalents;

(3) any Investment by the Company or any Restricted Subsidiary of the Company in a Person, if as a result of such Investment:

(a) such Person becomes a Restricted Subsidiary of the Company that is a Guarantor or a Foreign Subsidiary; or

(b) such Person is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, the Company or a Restricted Subsidiary of the Company that is a Guarantor or a Foreign Subsidiary;

(4) any Investment made as a result of the receipt of non-cash consideration from an Asset Sale that was made pursuant to and in compliance with the covenant described above under the caption "Repurchase at the option of holders—Asset Sales";

(5) Investments existing on the date of the Indenture;

(6) loans and advances to employees and officers of the Company and its Restricted Subsidiaries in the ordinary course of business;

(7) any acquisition of assets to the extent acquired in exchange for the issuance of Equity Interests (other than Disqualified Stock) of the Company;

(8) Investments in securities of trade creditors, franchisees, licensees, suppliers or customers received in compromise of obligations of such persons incurred in the ordinary course of business, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of such trade creditors, franchisees, licensees, suppliers or customers;

(9) Investments in a Permitted Business in an aggregate amount at any time outstanding not to exceed $20.0 million;

(10) receivables owing to the Company or any Restricted Subsidiary, if created or acquired in the ordinary course of business;

(11) Guarantees otherwise permitted by the terms of the Indenture;

(12) Hedging Obligations entered into in the ordinary course of the Company's or its Restricted Subsidiaries' business and otherwise in compliance with the Indenture;

(13) any Investment by the Company or any Restricted Subsidiary in a Securitization Entity or any Investment by a Securitization Entity in any other person, in each case in connection with a Permitted Securitization Transaction; *provided*, *however*, that the foregoing Investment is in the form of a Purchase Money Note that the Securitization Entity or such other person is required to repay as soon as practicable or equity interests; and

(14) other Investments in any Person having an aggregate fair market value (measured on the date each such Investment was made and without giving effect to subsequent changes in value), when taken together with all other Investments made pursuant to this clause (14) that are at the time outstanding, not to exceed the greater of (a) $40.0 million or (b) 10% of Total Assets.

"Permitted Junior Securities" means debt or equity securities of the Company or any successor corporation issued pursuant to a plan of reorganization or readjustment of the Company that are subordinated to the payment of all then outstanding Senior Debt of the Company at least to the same extent that the Notes are subordinated to the payment of all Senior Debt of the Company on the date of the Indenture, so long as:

(1) the effect of the use of this defined term in the subordination provisions contained in the Indenture is not to cause the Notes to be treated as part of:

(a) the same class of claims as the Senior Debt of the Company; or

(b) any class of claims pari passu with, or senior to, the Senior Debt of the Company for any payment or distribution in any case or proceeding or similar event relating to the liquidation, insolvency, bankruptcy, dissolution, winding up or reorganization of the Company; and

(2) to the extent that any Senior Debt of the Company outstanding on the date of consummation of any such plan of reorganization or readjustment is not paid in full in cash on such date, either:

(a) the holders of any such Senior Debt not so paid in full in cash have consented to the terms of such plan of reorganization or readjustment; or

(b) such holders receive securities which constitute Senior Debt of the Company (which are guaranteed pursuant to guarantees constituting Guarantor Senior Debt of each Guarantor) and which have been determined by the relevant court to constitute satisfaction in full in money or money's worth of any Senior Debt of the Company (and any related Guarantor Senior Debt of the Guarantors) not paid in full in cash.

"Permitted Liens" means:

(1) Liens on assets of the Company and any Guarantor securing Indebtedness and other Obligations under the Senior Credit Facilities;

(2) Liens in favor of the Company or the Guarantors;

(3) Liens on property of a Person existing at the time such Person is merged with or into or consolidated with the Company or any Subsidiary of the Company; *provided* that such Liens were in existence prior to the contemplation of such merger or consolidation and do not extend to any assets other than those of the Person merged into or consolidated with the Company or the Subsidiary;

(4) Liens incurred or deposits made in the ordinary course of business in connection with workers' compensation, unemployment insurance and other types of social security, including any Lien securing letters of credit issued in the ordinary course of business consistent with past practice in connection therewith, or to secure the performance of tenders, statutory obligations, surety and appeal bonds, bids, leases, government contracts, performance and return-of-money bonds and other similar obligations (exclusive of obligations for the payment of borrowed money);

(5) judgment Liens not giving rise to an Event of Default;

(6) easements, rights-of-way, zoning restrictions and other similar charges or encumbrances in respect of real property not interfering in any material respect with the ordinary conduct of the business of the Company or any of its Restricted Subsidiaries;

(7) any interest or title of a lessor under any Capital Lease Obligation;

(8) Liens upon specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances issued or created for the account of such Person to facilitate the purchase, shipment, or storage of such inventory or other goods;

(9) Liens securing reimbursement obligations with respect to commercial letters of credit which encumber documents and other property relating to such letters of credit and products and proceeds thereof;

(10) Liens encumbering deposits made to secure obligations arising from statutory, regulatory, contractual, or warranty requirements of the Company or any of its Restricted Subsidiaries, including rights of offset and set-off;

(11) leases or subleases granted to others that do not materially interfere with the ordinary course of business of the Company and its Restricted Subsidiaries;

(12) Liens arising from filing Uniform Commercial Code financing statements regarding leases;

(13) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(14) Liens on property existing at the time of acquisition thereof by the Company or any Subsidiary of the Company, *provided* that such Liens were in existence prior to the contemplation of such acquisition;

(15) Liens to secure the performance of statutory obligations and Liens imposed by law, surety or appeal bonds, performance bonds or other obligations of a like nature incurred in the ordinary course of business;

(16) Liens securing Hedging Obligations which Hedging Obligations relate to Indebtedness that is otherwise permitted under the Indenture;

(17) Liens to secure Indebtedness (including Capital Lease Obligations) permitted by clause (4) of the second paragraph of the covenant entitled "Incurrence of Indebtedness and issuance of preferred stock" covering only the assets acquired with such Indebtedness;

(18) Liens existing on the date of the Indenture, together with any Liens securing Indebtedness incurred in reliance on clause (5) of the second paragraph of the covenant entitled "Incurrence of Indebtedness and issuance of preferred stock" in order to refinance the Indebtedness secured by Liens existing on the date of the Indenture; *provided* that the Liens securing the refinancing Indebtedness shall not extend to property other than that pledged under the Liens securing the Indebtedness being refinanced;

(19) Liens on assets of the Company and its Restricted Subsidiaries to secure Senior Debt of the Company or such Restricted Subsidiary, as the case may be, that was permitted by the Indenture to be incurred;

(20) Liens for taxes, assessments or governmental charges or claims that are not yet delinquent or that are being contested in good faith by appropriate proceedings promptly instituted and diligently concluded, *provided* that any reserve or other appropriate provision as shall be required in conformity with GAAP shall have been made therefor;

(21) Liens incurred in the ordinary course of business of the Company or any Restricted Subsidiary of the Company with respect to obligations that do not exceed $10.0 million at any one time outstanding;

(22) Liens securing Indebtedness of foreign Restricted Subsidiaries of the Company incurred in accordance with the Indenture; and

(23) Liens on assets transferred to a Securitization Entity or an asset of a Securitization Entity, in either case, incurred in connection with a Permitted Securitization Transaction.

"Permitted Notes Receivable" means notes receivable evidencing Indebtedness of a Franchisee to the Company or a Restricted Subsidiary.

"Permitted Refinancing Indebtedness" means any Indebtedness of the Company or any of its Restricted Subsidiaries issued in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund other Indebtedness of the Company or any of its Restricted Subsidiaries (other than intercompany Indebtedness); *provided* that:

(1) the principal amount (or accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the principal amount of (or accreted value, if applicable), plus accrued interest and premiums on, the Indebtedness so extended, refinanced, renewed, replaced, defeased or refunded (plus the amount of reasonable costs and expenses incurred in connection therewith);

(2) such Permitted Refinancing Indebtedness has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded;

(3) if the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded is subordinated in right of payment to the Notes, such Permitted Refinancing Indebtedness has a final maturity date later than the final maturity date of, and is subordinated in right of payment to, the Notes on terms at least as favorable to the Holders of Notes as those contained in the documentation governing the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded; and

(4) such Indebtedness is incurred either by the Company or by the Restricted Subsidiary who is the obligor on the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded.

"Permitted Securitization Transaction" means any transaction or series of transactions pursuant to which the Company or any of its Restricted Subsidiaries may sell, contribute, convey or otherwise transfer to (i) a Securitization Entity (in the case of a transfer by the Company or any of its Restricted Subsidiaries) and (ii) any other person (in the case of a transfer by a Securitization Entity), or may grant a security interest in, any accounts receivable or Permitted Notes Receivable (whether now existing or arising in the future) of the Company or any of its Restricted Subsidiaries, and any assets directly related thereto, including, without limitation, all collateral securing such accounts receivable, Permitted Notes Receivable and other assets (including contract rights and all guarantees or other obligations in respect to such accounts receivable or Permitted Notes Receivable, proceeds of such accounts receivable or Permitted Notes Receivable and other assets which are customarily transferred or in respect of which security interests are customarily granted in connection with asset securitization transactions involving accounts receivable or Permitted Notes Receivable).

"Principals" means Bain Capital, LLC and any of its Affiliates.

"Pro Forma Cost Savings" means, with respect to any period, the reduction in costs and related adjustments that occurred during the Four-Quarter Period or after the end of the Four-Quarter Period and on or prior to the Transaction Date that were (i) directly attributable to an Asset Acquisition or Asset Sale and calculated on a basis that is consistent with Regulation S-X under

the Securities Act as in effect and applied as of the Issue Date or (ii) implemented by the business that was the subject of any such Asset Acquisition or Asset Sale within six months of the date of the Asset Acquisition or Asset Sale and that are supportable and quantifiable by the underlying accounting records of such business, as if, in the case of each of clause (i) and (ii), all such reductions in costs and related adjustments had been effected as of the beginning of such period.

"Public Equity Offering" means a cash Equity Offering by any direct or indirect parent corporation of the Company or by the Company pursuant to a registration statement (other than a registration statement on Form S-4 or S-8) filed with the Commission in accordance with the Securities Act.

"Purchase Money Note" means a promissory note of a Securitization Entity evidencing a line of credit, which may be irrevocable, from the Company or any Restricted Subsidiary in connection with a Permitted Securitization Transaction to a Securitization Entity, which note is repayable from cash available to such Securitization Entity, other than amounts required to be established as reserves pursuant to contractual arrangements with entities that are not Affiliates entered into as part of such Permitted Securitization Transaction, amounts paid to investors in respect of interest, principal and other amounts owing to such investors and amounts paid in connection with the purchase of newly generated accounts receivable or Permitted Notes Receivable.

"*Qualified Capital Stock*" means any Capital Stock that is not Disqualified Stock.

"Refinancing" means the transactions described under "Use of proceeds" in this prospectus (including (1) payment to the Company's parent of funds to effect the redemption of the parent's cumulative preferred stock, (2) payment to the Company's parent of funds to effect the common stock dividend, (3) payment by the Company or payment to the Company's parent of funds to effect compensatory make-whole payments to specified stockholders of Parent and to officers, directors and employees who hold stock options of Parent and (4) the refinancing of the Company's senior credit facilities and the Existing Notes) to the extent contemplated thereby.

"Representative" means the indenture trustee or other trustee, agent or representative in respect of any Designated Senior Debt; *provided* that if, and for so long as, any Designated Senior Debt lacks such a representative, then the Representative for such Designated Senior Debt shall at all times constitute the holders of a majority in outstanding principal amount of such Designated Senior Debt in respect of any Designated Senior Debt.

"Restricted Investment" means an Investment other than a Permitted Investment.

"Restricted Subsidiary" of a Person means any Subsidiary of the referent Person that is not an Unrestricted Subsidiary.

"S&P" means Standard & Poor's.

"Securitization Entity" means a Wholly Owned Restricted Subsidiary of the Company that engages in no activities other than in connection with the financing of accounts receivable or Permitted Notes Receivable and that is designated by the Board of Directors of the Company (as

provided below) as a Securitization Entity (a) no portion of the Indebtedness or any other obligations (contingent or otherwise) of which (i) is guaranteed by the Company or any other Restricted Subsidiary (excluding guarantees of Obligations (other than the principal of, and interest on, Indebtedness) pursuant to Standard Securitization Undertakings), (ii) is recourse to or obligates the Company or any other Restricted Subsidiary in any way other than pursuant to Standard Securitization Undertakings or (iii) subjects any property or asset of the Company or any other Restricted Subsidiary of the Company, directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings, (b) with which neither the Company nor any other Restricted Subsidiary has any material contract, agreement, arrangement or understanding other than on terms no less favorable to the Company or such Restricted Subsidiary than those that might be obtained at the time from persons that are not Affiliates of the Company, other than fees payable in the ordinary course of business in connection with servicing receivables of such entity, and (c) to which neither the Company nor any Restricted Subsidiary (other than such entity) has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results. Any such designation by the Board of Directors of the Company shall be evidenced to the Trustee by filing with the Trustee a certified copy of the resolution of the Board of Directors of the Company giving effect to such designation and an Officers' Certificate certifying that such designation complied with the foregoing conditions.

"Senior Credit Facilities" means one or more debt facilities from time to time in effect, including that certain Credit Agreement, dated as of June 25, 2003, by and among the Company and JPMorgan Chase Bank, as administrative agent, and the other lenders party thereto, together with the related documents thereto (including, without limitation, any guarantee agreements and security documents), in each case as such agreements may be amended (including any amendment and restatement thereof), supplemented or otherwise modified from time to time, including any agreement extending the maturity of, refinancing, replacing or otherwise restructuring (including increasing the amount of available borrowings thereunder or adding Restricted Subsidiaries of the Company as additional borrowers or guarantors thereunder) all or any portion of the Indebtedness under such agreement or any successor or replacement agreement and whether by the same or any other agent, lender or group of lenders.

"Senior Debt" means:

(1) all Indebtedness outstanding under Senior Credit Facilities and all Hedging Obligations (including guarantees thereof) of the Company, whether outstanding on the date of the Indenture or thereafter incurred;

(2) any other Indebtedness incurred by the Company or a Restricted Subsidiary, unless the instrument under which such Indebtedness is incurred expressly provides that it is on a parity with or subordinated in right of payment to the Notes; and

(3) all Obligations with respect to the items listed in the preceding clauses (1) and (2) (including any interest accruing subsequent to the filing of a petition of bankruptcy at the rate provided for in the documentation with respect thereto, whether or not such interest is an allowed claim under applicable law).

Notwithstanding anything to the contrary in the preceding, Senior Debt will not include:

(1) any liability for federal, state, local or other taxes owed or owing by the Company;

(2) any Indebtedness of the Company to any of its Subsidiaries or other Affiliates;

(3) any trade payables;

(4) that portion of any Indebtedness that is incurred in violation of the Indenture; *provided*, that (x) as to any such Indebtedness, no such violation shall be deemed to exist for purposes of this clause (4) if the holder(s) of such Indebtedness or their Representative shall have received an officers' certificate of (or representation from) the Company to the effect that the incurrence of such Indebtedness does not violate the provisions of the Indenture, or, in the case of revolving credit Indebtedness, that the incurrence of the entire committed amount thereof at the date on which the initial borrowing thereunder is made would not violate the provisions of the Indenture and (y) any revolving Indebtedness under the Senior Credit Facilities incurred in violation of clause (1) of the definition of "Permitted Debt" at any time Indebtedness pursuant to a Permitted Securitization Transaction is outstanding shall not be excluded from Senior Debt, so long as such Indebtedness was extended in good faith to the Company;

(5) any Capitalized Lease Obligations; or

(6) the Notes; or

(7) notes payable to franchisee captive insurers.

"Significant Restricted Subsidiary" means any Restricted Subsidiary that would be a "significant subsidiary" as defined in Article 1, Rule 1-02 of Regulation S-X, promulgated pursuant to the Securities Act, as such Regulation is in effect on the date hereof.

"Standard Securitization Undertakings" mean representations, warranties, guarantees, covenants and indemnities entered into by the Company or any Restricted Subsidiary that are reasonably customary in securitization transactions relating to accounts receivable or Permitted Notes Receivable and reimbursement obligations under letters of credit not to exceed an amount equal to 15% of the total assets of the applicable Securitization Entity in connection with a Permitted Securitization Transaction.

"Stated Maturity" means, with respect to any installment of interest or principal on any series of Indebtedness, the date on which such payment of interest or principal was scheduled to be paid in the original documentation governing such Indebtedness, and shall not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

"Stockholders Agreement" means that certain stockholders agreement dated December 21, 1998, by and among the Principals, Parent and the other stockholders of Parent referred to therein, as in effect from time to time.

"Subsidiary" means, with respect to any Person:

(1) any corporation, association or other business entity of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and

(2) any partnership (a) the sole general partner or the managing general partner of which is such Person or a Subsidiary of such Person or (b) the only general partners of which are such Person or of one or more Subsidiaries of such Person (or any combination thereof).

"Total Assets" means the total consolidated assets of the Company and its Restricted Subsidiaries, as set forth on the Company's most recent consolidated balance sheet.

"Treasury Rate" means, as of any Redemption Date, the yield to maturity as of such Redemption Date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two Business Days prior to such Redemption Date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from such Redemption Date to July 1, 2007; *provided*, *however*, that if the period from such Redemption Date to July 1, 2007 is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year shall be used.

"Unrestricted Subsidiary" means any Subsidiary of the Company that is designated by the Board of Directors as an Unrestricted Subsidiary pursuant to a Board Resolution, but only to the extent that such Subsidiary:

(1) has no Indebtedness other than Non-Recourse Debt;

(2) is not party to any agreement, contract, arrangement or understanding with the Company or any Restricted Subsidiary of the Company unless the terms of any such agreement, contract, arrangement or understanding are no less favorable to the Company or such Restricted Subsidiary than those that might be obtained at the time from Persons who are not Affiliates of the Company;

(3) is a Person with respect to which neither the Company nor any of its Restricted Subsidiaries has any direct or indirect obligation (a) to subscribe for additional Equity Interests or (b) to maintain or preserve such Person's financial condition or to cause such Person to achieve any specified levels of operating results; and

(4) has not guaranteed or otherwise directly or indirectly provided credit support for any Indebtedness of the Company or any of its Restricted Subsidiaries.

Any designation of a Subsidiary of the Company as an Unrestricted Subsidiary shall be evidenced to the Trustee by filing with the Trustee a certified copy of the Board Resolution giving effect to such designation and an Officers' Certificate certifying that such designation complied with the preceding conditions and was permitted by the covenant described above under the caption "Certain covenants—Restricted Payments." If, at any time, any Unrestricted Subsidiary would fail to meet the preceding requirements as an Unrestricted Subsidiary, it shall thereafter cease to be an Unrestricted Subsidiary for purposes of the Indenture and any Indebtedness of such Subsidiary shall be deemed to be incurred by a Restricted Subsidiary of the Company as of such date and, if such Indebtedness is not permitted to be incurred as of such date under the covenant described under the caption "Incurrence of Indebtedness and issuance of preferred stock," the Company shall be in default of such covenant. The Board of Directors of the Company may at any time designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided* that such designation shall be deemed to be an incurrence of Indebtedness by a Restricted Subsidiary of the Company of any outstanding Indebtedness of such Unrestricted Subsidiary and such designation shall only be permitted if (1) such Indebtedness is permitted under the covenant described under the caption "Certain covenants—Incurrence of Indebtedness and issuance of preferred stock," calculated on a pro forma basis as if such

designation had occurred at the beginning of the four-quarter reference period; and (2) no Default or Event of Default would be in existence following such designation.

"Voting Stock" of any Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

"Weighted Average Life to Maturity" means, when applied to any Indebtedness at any date, the number of years obtained by dividing:

(1) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by

(2) the then outstanding principal amount of such Indebtedness.

"Wholly Owned Restricted Subsidiary" of any Person means a Restricted Subsidiary of such Person all of the outstanding Capital Stock or other ownership interests of which (other than (x) directors' qualifying shares, (y) shares issued to foreign nationals to the extent required by applicable law and (z) Capital Stock or other ownership interests issued to a Person other than the Company or a Wholly Owned Restricted Subsidiary of the Company in connection with a Permitted Securitization Transaction for the purpose of establishing independence and not in order to provide substantive economic or controlling voting interests to such Person) shall at the time be owned by such Person and/or by one or more Wholly Owned Restricted Subsidiaries of such Person.

Exchange offer and registration rights agreement

We and our subsidiary guarantors have entered into a registration rights agreement with the initial purchasers of the outstanding notes. In that agreement, we agreed for the benefit of the holders of the outstanding notes that we will use our reasonable best efforts to file with the Commission and cause to become effective a registration statement relating to an offer to exchange the outstanding notes for exchange notes with terms identical to the outstanding notes (except that the exchange notes will not be subject to restrictions on transfer or to any increase in annual interest rate as described below).

When the Commission declares the exchange offer registration statement effective, we will offer the exchange notes in return for the outstanding notes. The exchange offer will remain open for at least 20 business days after the date we mail notice of the exchange offer to noteholders. For each outstanding note surrendered to us under the exchange offer, the noteholder will receive an exchange note of equal principal amount. Interest on each exchange note will accrue from the last interest payment date on which interest was paid on the outstanding notes or, if no interest has been paid on the outstanding notes, from the closing date of the offering of outstanding notes.

If applicable interpretations of the staff of the Commission do not permit us to effect the exchange offer, we will use our reasonable best efforts to cause to become effective a shelf registration statement relating to resales of the outstanding notes and to keep that shelf registration statement effective until the expiration of the time period referred to in Rule 144(k) under the Securities Act, or such shorter period that will terminate when all outstanding notes covered by the shelf registration statement have been sold. We will, in the event of such a shelf registration, provide to each noteholder copies of the prospectus that is a part of the shelf registration statement, notify each noteholder when the shelf registration statement has become effective and take certain other actions to permit resales of the outstanding notes. A noteholder that sells outstanding notes under the shelf registration statement generally will be required to be named as a selling security holder in the related prospectus and to deliver a prospectus to purchasers, will be subject to certain of the civil liability provisions under the Securities Act in connection with those sales and will be bound by the provisions of the registration rights agreement that are applicable to such a noteholder (including certain indemnification obligations).

If the exchange offer is not completed (or, if required, the shelf registration statement is not declared effective) on or before the date that is 210 days after the closing date (the “Target Registration Date”), the annual interest rate borne by the outstanding notes will be increased 0.25% per annum, with respect to the first 90 days after the Target Registration Date, and, if the exchange offer is not completed (or, if required, the shelf registration statement is not declared effective) prior to the end of such 90-day period, by an additional 0.25% per annum for each subsequent 90-day period during which the registration default continues, up to a maximum amount of 1.0% per annum, in each case until the exchange offer is completed or, if required, the shelf registration statement is declared effective.

If we effect the exchange offer, we will be entitled to close the exchange offer 20 business days after its commencement, *provided* that we have accepted all outstanding notes validly surrendered in accordance with the terms of the exchange offer. Outstanding notes not tendered in the exchange offer shall bear interest at 8 1/4% per annum and be subject to all the terms and conditions specified in the indenture, including transfer restrictions.

This summary of the provisions of the registration rights agreement may not contain all of the information that is important to you and is subject to, and is qualified in its entirety by reference to, all the provisions of the registration rights agreement, a copy of which is filed as an exhibit to the registration statement of which this prospectus is a part.

The exchange offer

Purpose and effect of the exchange offer

In connection with the sale by us of the outstanding notes on June 25, 2003, we and the subsidiary guarantors entered into a registration rights agreement, dated June 25, 2003, with the initial purchasers of the outstanding notes, which requires that we file a registration statement under the Securities Act with respect to the outstanding notes and, upon the effectiveness of that registration statement, offer to the holders of the outstanding notes the opportunity to exchange their outstanding notes for a like principal amount of Notes. The registration rights agreement further provides that we must use our reasonable best efforts to cause the registration statement with respect to the exchange offer to be declared effective and to consummate the exchange offer within 210 days of the issue date of the outstanding notes.

Except as described below, upon the completion of the exchange offer, our obligations with respect to the registration of the outstanding notes will terminate. A copy of the registration rights agreement is incorporated herein by reference as an exhibit to the registration statement of which this prospectus is a part, and this summary of the material provisions of the registration rights agreement may not contain all of the information that is important to you and is qualified in its entirety by reference to the complete registration rights agreement. As a result of the timely effectiveness of the registration statement of which this prospectus is a part, we will not have to pay certain additional interest on the outstanding notes as provided in the registration rights agreement. Following the completion of the exchange offer, holders of outstanding notes not tendered will not have any further registration rights other than as set forth in the paragraphs below, and those outstanding notes will continue to be subject to certain restrictions on transfer. Accordingly, the liquidity of the market for the outstanding notes could be adversely affected upon consummation of the exchange offer.

In order to participate in the exchange offer, a holder must represent to us, among other things, that:

- any Notes to be received by the holder will be acquired in the ordinary course of business;
- the holder has no arrangement or understanding with any person to participate in the distribution (within the meaning of the Securities Act) of the Notes in violation of the provisions of the Securities Act;
- the holder is not an “affiliate” (within the meaning of Rule 405 under Securities Act) of Domino’s; and
- if the holder is a broker-dealer that will receive Notes for its own account in exchange for outstanding notes that were acquired as a result of market-making or other trading activities, then the holder will deliver a prospectus in connection with any resale of such Notes.

Under limited circumstances specified in the registration rights agreement, we may be required to file a “shelf” registration statement for a continuous offering in connection with the outstanding notes pursuant to Rule 415 under the Securities Act.

Based on an interpretation by the SEC’s staff set forth in no-action letters issued to third parties unrelated to us, we believe that, with the exceptions set forth below, Notes issued in the

exchange offer may be offered for resale, resold and otherwise transferred by the holder of Notes without compliance with the registration and prospectus delivery requirements of the Securities Act, unless the holder:

- acquired the Notes other than in the ordinary course of the holder's business;
- has an arrangement with any person to engage in a distribution of Notes;
- is an "affiliate" of Domino's within the meaning of Rule 405 under the Securities Act; or
- is a broker-dealer who purchased outstanding notes directly from us for resale under Rule 144A or Regulation S or any other available exemption under the Securities Act.

Any holder who tenders in the exchange offer for the purpose of participating in a distribution of the Notes cannot rely on this interpretation by the SEC's staff and must comply with the registration and prospectus delivery requirements of the Securities Act in connection with a secondary resale transaction. Each broker-dealer that receives Notes for its own account in exchange for outstanding notes, where such outstanding notes were acquired by such broker-dealer as a result of market-making or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of such Notes. See "Plan of distribution." Broker-dealers who acquired outstanding notes directly from us and not as a result of market-making or other trading activities may not rely on the SEC staff's interpretations discussed above or participate in the exchange offer and must comply with the prospectus delivery requirements of the Securities Act in order to sell the outstanding notes.

Terms of the exchange offer

Upon the terms and subject to the conditions set forth in this prospectus and in the letter of transmittal, we will accept any and all outstanding notes validly tendered and not withdrawn prior to 5:00 p.m., New York City time, on , 2003 or such date and time to which we extend the offer. We will issue $1,000 in principal amount of Notes in exchange for each $1,000 principal amount of outstanding notes accepted in the exchange offer. Holders may tender some or all of their outstanding notes pursuant to the exchange offer. However, outstanding notes may be tendered only in integral multiples of $1,000 in principal amount.

The Notes will evidence the same debt as the outstanding notes and will be issued under the terms of, and entitled to the benefits of, the indenture relating to the outstanding notes.

As of the date of this prospectus, outstanding notes representing $403 million in aggregate principal amount at maturity were outstanding and there was one registered holder, a nominee of The Depository Trust Company, or DTC. This prospectus, together with the letter of transmittal, is being sent to the registered holder and to others believed to have beneficial interests in the outstanding notes. We intend to conduct the exchange offer in accordance with the applicable requirements of the Securities Exchange Act of 1934 and the rules and regulations of the SEC promulgated under the Exchange Act.

We will be deemed to have accepted validly tendered outstanding notes when, as, and if we have given oral notice, promptly confirmed in writing, or written notice thereof to BNY Midwest Trust Company, the exchange agent. The exchange agent will act as agent for the tendering holders for the purpose of receiving the Notes from us and delivering the Notes to such holders.

If any tendered outstanding notes are not accepted for exchange because of an invalid tender, the occurrence of certain other events set forth under the heading "—Conditions to the exchange offer" or otherwise, certificates for any such unaccepted outstanding notes will be returned, without expense, to the tendering holder of those outstanding notes as promptly as practicable after the expiration date unless the exchange offer is extended.

Holders who tender outstanding notes in the exchange offer will not be required to pay brokerage commissions or fees or, subject to the instructions in the letter of transmittal, transfer taxes with respect to the exchange of outstanding notes in the exchange offer. We will pay all charges and expenses, other than certain taxes applicable to the exchange offer. See "—Fees and expenses."

We intend to conduct the exchange offer in accordance with the provisions of the registration rights agreement, the applicable requirements of the Securities Act and the Exchange Act and the rules and regulations of the SEC. Outstanding notes that are not tendered for exchange in the exchange offer will remain outstanding and continue to accrue interest and will be entitled to the rights and benefits such holders have under the indenture relating to the outstanding notes and the registration rights agreement.

Subject to the terms of the registration rights agreement, we expressly reserve the right to amend or terminate the exchange offer, and to not accept for exchange any outstanding notes not previously accepted for exchange, upon the occurrence of any of the conditions specified below under the caption "—Conditions to the Exchange Offer."

Expiration date; extensions; amendments

The expiration date shall be 5:00 p.m., New York City time, on , 2003, unless we, in our sole discretion, extend the exchange offer, in which case the expiration date shall be the latest date and time to which the exchange offer is extended. In order to extend the exchange offer, we will notify the exchange agent and each registered holder of any extension by oral notice, promptly confirmed in writing, or written notice prior to 9:00 a.m., New York City time, on the next business day after the previously scheduled expiration date. We reserve the right, in our sole discretion:

- to delay accepting any outstanding notes, to extend the exchange offer or, if any of the conditions set forth under "—Conditions to the exchange offer" shall not have been satisfied, to terminate the exchange offer, by giving oral or written notice of that delay, extension or termination to the exchange agent; or
- to amend the terms of the exchange offer in any manner.

In the event that we make a fundamental change to the terms of the exchange offer, we will file a post-effective amendment to the registration statement of which this prospectus is a part.

Without limiting the manner in which we may choose to make public announcements of any delay in acceptance, extension, termination or amendment of the exchange offer, we shall have

no obligation to publish, advertise, or otherwise communicate any such public announcement, other than by making a timely release to a financial news service.

Procedures for tendering outstanding notes

Only a holder of outstanding notes may tender such outstanding notes in the exchange offer. To tender in the exchange offer, a holder must:

- complete, sign and date the letter of transmittal, or a facsimile of the letter of transmittal; have the signature on the letter of transmittal guaranteed if the letter of transmittal so requires; and mail or deliver such letter of transmittal or facsimile to the exchange agent prior to the expiration date; or
- comply with DTC's Automated Tender Offer Program, or ATOP, procedures described below.

In addition, either:

- the exchange agent must receive outstanding notes along with the letter of transmittal; or
- the exchange agent must receive, prior to the expiration date, a timely confirmation of book-entry transfer of such outstanding notes into the exchange agent's account at DTC according to the procedure for book-entry transfer described below or a properly transmitted agent's message; or
- the holder must comply with the guaranteed delivery procedures described below.

To be tendered effectively, the exchange agent must receive any physical delivery of the letter of transmittal and other required documents at the address set forth below under "—Exchange agent" prior to the expiration date.

The tender by a holder that is not withdrawn prior to the expiration date will constitute an agreement between such holder and us in accordance with the terms and subject to the conditions set forth in this prospectus and in the letter of transmittal.

The method of delivery of outstanding notes, the letter of transmittal and all other required documents to the exchange agent is at the holder's election and risk. Rather than mail these items, we recommend that holders use an overnight or hand delivery service. In all cases, holders should allow sufficient time to assure delivery to the exchange agent before the expiration date. Holders should not send the letter of transmittal or outstanding notes to us. Holders may request their respective brokers, dealers, commercial banks, trust companies or other nominees to effect the above transactions for them.

Any beneficial owner whose outstanding notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and who wishes to tender should contact the registered holder promptly and instruct it to tender on the owner's behalf. If such beneficial owner wishes to tender on its own behalf, it must, prior to completing and executing the letter of transmittal and delivering its outstanding notes, either:

- make appropriate arrangements to register ownership of the outstanding notes in such owner's name; or
- obtain a properly completed bond power from the registered holder of outstanding notes.

The transfer of registered ownership may take considerable time and may not be completed prior to the expiration date.

Signatures on a letter of transmittal or a notice of withdrawal described below must be guaranteed by a member firm of a registered national securities exchange or of the National Association of Securities Dealers, Inc., a commercial bank or trust company having an office or correspondent in the United States or another "eligible guarantor institution" within the meaning of Rule 17Ad-15 under the Exchange Act, unless the outstanding notes tendered pursuant thereto are tendered:

- by a registered holder who has not completed the box entitled "Special Issuance Instructions" or "Special Delivery Instructions" on the letter of transmittal; or
- for the account of an eligible guarantor institution.

If a letter of transmittal is signed by a person other than the registered holder of the outstanding notes listed on the outstanding notes, such outstanding notes must be endorsed or accompanied by a properly completed bond power. The bond power must be signed by the registered holder as the registered holder's name appears on the outstanding notes and an eligible institution must guarantee the signature on the bond power.

If a letter of transmittal or any outstanding note or bond power is signed by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, such person should so indicate when signing. Unless waived by us, such person should also submit evidence satisfactory to us of such person's authority to deliver the letter of transmittal.

DTC has confirmed that any financial institution that is a participant in DTC's system may use DTC's ATOP procedures to tender. Participants in the program may, instead of physically completing and signing the letter of transmittal and delivering it to the exchange agent, transmit their acceptance of the exchange offer electronically. They may do so by causing DTC to transfer the outstanding notes to the exchange agent in accordance with its procedures for transfer. DTC will then send an agent's message to the exchange agent. The term "agent's message" means a message transmitted by DTC, received by the exchange agent and forming part of the book-entry confirmation, to the effect that:

- DTC has received an express acknowledgment from a participant in its Automated Tender Offer Program that is tendering outstanding notes that are the subject of such book-entry confirmation;
- such participant has received and agrees to be bound by the terms of the letter of transmittal, or, in the case of an agent's message relating to guaranteed delivery, that such participant has received and agrees to be bound by the notice of guaranteed delivery; and
- the agreement may be enforced against such participant.

We will determine in our sole discretion all questions as to the validity, form, eligibility, including time of receipt, acceptance of tendered outstanding notes and withdrawal of tendered outstanding notes. Our determination will be final and binding. We reserve the

absolute right to reject any outstanding notes not properly tendered or any outstanding notes our acceptance of which would, in the opinion of our counsel, be unlawful. We also reserve the right to waive any defects, irregularities or conditions of tender as to particular outstanding notes. Our interpretation of the terms and conditions of the exchange offer, including the instructions in the letter of transmittal, will be final and binding on all parties. Unless waived, any defects or irregularities in connection with tenders of outstanding notes must be cured within such time as we shall determine. Although we intend to notify holders of defects or irregularities with respect to tenders of outstanding notes, neither we, the exchange agent nor any other person will incur any liability for failure to give such notification. Tenders of outstanding notes will not be deemed made until such defects or irregularities have been cured or waived. Any outstanding notes received by the exchange agent that are not properly tendered and as to which the defects or irregularities have not been cured or waived will be returned to the exchange agent without cost to the tendering holder, unless otherwise provided in the letter of transmittal, as soon as practicable following the expiration date.

In all cases, we will issue exchange notes for outstanding notes that we have accepted for exchange under the exchange offer only after the exchange agent timely receives:

- outstanding notes or a timely book-entry confirmation of such outstanding notes into the exchange agent's account at DTC; and
- a properly completed and duly executed letter of transmittal and all other required documents or a properly transmitted agent's message.

By signing a letter of transmittal, each tendering holder of outstanding notes will represent to us that, among other things:

- any exchange notes that the holder receives will be acquired in the ordinary course of its business;
- the holder has no arrangement or understanding with any person or entity to participate in the distribution of the exchange notes;
- if the holder is not a broker-dealer, that it is not engaged in and does not intend to engage in the distribution of the exchange notes;
- if the holder is a broker-dealer that will receive exchange notes for its own account in exchange for outstanding notes that were acquired as a result of market-making or other trading activities, that it will deliver a prospectus, as required by law, in connection with any resale of such exchange notes; and
- the holder is not an "affiliate," as defined in Rule 405 of the Securities Act, of Domino's or, if the holder is an affiliate, it will comply with any applicable registration and prospectus delivery requirements of the Securities Act.

Book-entry transfer

The exchange agent will make a request to establish an account with respect to the outstanding notes at the book-entry transfer facility for purposes of the exchange offer within two business days after the date of this prospectus, and any financial institution that is a participant in the book-entry transfer facility's systems may make book-entry delivery of outstanding notes being tendered by causing the book-entry transfer facility to transfer such outstanding notes into the exchange agent's account at the book-entry transfer facility in accordance with that book-entry

transfer facility's procedures for transfer. However, although delivery of outstanding notes may be effected through book-entry transfer at the book-entry transfer facility, the letter of transmittal or copy of the letter of transmittal, with any required signature guarantees and any other required documents, must, in any case other than as set forth in the following paragraph, be transmitted to and received by the exchange agent at the address set forth under the heading "—Exchange agent" on or prior to the expiration date or the guaranteed delivery procedures described below must be complied with.

DTC's ATOP is the only method of processing exchange offers through DTC. To accept the exchange offer through ATOP, participants in DTC must send electronic instructions to DTC through DTC's communication system instead of sending a signed, hard copy letter of transmittal. DTC is obligated to communicate those electronic instructions to the exchange agent. To tender outstanding notes through ATOP, the electronic instructions sent to DTC and transmitted by DTC to the exchange agent must contain language by which the participant acknowledges its receipt of and agrees to be bound by the letter of transmittal.

Guaranteed delivery procedures

If a registered holder of the outstanding notes desires to tender outstanding notes and the outstanding notes are not immediately available, or time will not permit that holder's outstanding notes or other required documents to reach the exchange agent before the expiration date, or the procedure for book-entry transfer cannot be completed on a timely basis, a tender may be effected if:

- the tender is made through an eligible institution;
- prior to the expiration date, the exchange agent receives from that eligible institution a properly completed and duly executed letter of transmittal or a facsimile of a duly executed letter of transmittal and notice of guaranteed delivery, substantially in the form provided by us, by fax transmission, mail or hand delivery, setting forth the name and address of the holder of outstanding notes and the amount of outstanding notes tendered and stating that the tender is being made by guaranteed delivery and guaranteeing that within three New York Stock Exchange, or NYSE, trading days after the date of execution of the notice of guaranteed delivery, the certificates for all physically tendered outstanding notes, in proper form for transfer, or a book-entry confirmation, as the case may be, will be deposited by the eligible institution with the exchange agent; and
- the certificates for all physically tendered outstanding notes, in proper form for transfer, or a book-entry confirmation, as the case may be, are received by the exchange agent within three NYSE trading days after the date of execution of the notice of guaranteed delivery.

Withdrawal rights

Tenders of outstanding notes may be withdrawn at any time prior to 5:00 p.m., New York City time, on the expiration date.

For a withdrawal of a tender of outstanding notes to be effective, a written, or for DTC participants electronic ATOP transmission, notice of withdrawal must be received by the

exchange agent at its address set forth under the heading "—Exchange agent" prior to 5:00 p.m., New York City time, on the expiration date. Any such notice of withdrawal must:

- specify the name of the person having deposited the outstanding notes to be withdrawn, whom we refer to as the depositor;
- identify the outstanding notes to be withdrawn, including the certificate number or numbers and principal amount of such outstanding notes;
- be signed by the holder in the same manner as the original signature on the letter of transmittal by which such outstanding notes were tendered, including any required signature guarantees, or be accompanied by documents of transfer sufficient to have the trustee register the transfer of such outstanding notes into the name of the person withdrawing the tender; and
- specify the name in which any such outstanding notes are to be registered, if different from that of the depositor.

All questions as to the validity, form, eligibility and time of receipt of such notices will be determined by us, which determination shall be final and binding on all parties. Any outstanding notes so withdrawn will be deemed not to have been validly tendered for exchange for purposes of the exchange offer. Any outstanding notes that have been tendered for exchange but that are not exchanged for any reason will be returned to the holder of those outstanding notes without cost to that holder as soon as practicable after withdrawal, rejection of tender, or termination of the exchange offer. Properly withdrawn outstanding notes may be retendered by following one of the procedures under the heading "—Procedures for tendering outstanding notes" at any time on or prior to the expiration date.

Conditions to the exchange offer

Notwithstanding any other provision of the exchange offer, we will not be required to accept for exchange, or to issue Notes in exchange for, any outstanding notes and may terminate or amend the exchange offer if at any time before the acceptance of those outstanding notes for exchange or the exchange of the Notes for those outstanding notes, we determine that the exchange offer violates any applicable law or applicable interpretation of the Staff of the SEC.

The foregoing conditions are for our sole benefit and may be asserted by us regardless of the circumstances giving rise to any such condition or may be waived by us in whole or in part at any time and from time to time in our sole discretion. The failure by us at any time to exercise any of the foregoing rights shall not be deemed a waiver of any of those rights and each of those rights shall be deemed an ongoing right which may be asserted at any time and from time to time.

In addition, we will not accept for exchange any outstanding notes tendered, and no Notes will be issued in exchange for those outstanding notes, if at such time any stop order shall be threatened or in effect with respect to the registration statement of which this prospectus constitutes a part. We are required to use reasonable best efforts to obtain the withdrawal of any stop order at the earliest possible time.

Consequences of failure to exchange

Holders of outstanding notes who do not exchange their outstanding notes for exchange notes under the exchange offer will remain subject to the restrictions on transfer of such outstanding notes:

- as set forth in the legend printed on the outstanding notes as a consequence of the issuance of the outstanding notes pursuant to the exemptions from, or in transactions not subject to, the registration requirements of the Securities Act and applicable state securities laws; and
- otherwise set forth in the offering memorandum distributed in connection with the private offering of the outstanding notes.

In general, you may not offer or sell the outstanding notes unless they are registered under the Securities Act, or if the offer or sale is exempt from registration under the Securities Act and applicable state securities laws. Except as required by the registration rights agreement, we do not intend to register resales of the outstanding notes under the Securities Act. Based on interpretations of the SEC staff, exchange notes issued pursuant to the exchange offer may be offered for resale, resold or otherwise transferred by their holders, other than any such holder that is our “affiliate” within the meaning of Rule 405 under the Securities Act, without compliance with the registration and prospectus delivery provisions of the Securities Act, provided that the holders acquired the exchange notes in the ordinary course of the holders’ business and the holders have no arrangement or understanding with respect to the distribution of the exchange notes to be acquired in the exchange offer. Any holder who tenders in the exchange offer for the purpose of participating in a distribution of the exchange notes:

- could not rely on the applicable interpretations of the SEC; and
- must comply with the registration and prospectus delivery requirements of the Securities Act in connection with a secondary resale transaction.

Accounting treatment

We will record the exchange notes in our accounting records at the same carrying value as the outstanding notes, as reflected in our accounting records on the date of exchange. Accordingly, we will not recognize any gain or loss for accounting purposes in connection with the exchange offer. We will record the expenses of the exchange offer as incurred.

Exchange agent

All executed letters of transmittal should be directed to the exchange agent. BNY Midwest Trust Company has been appointed as exchange agent for the exchange offer. Questions, requests for assistance and requests for additional copies of this prospectus or of the letter of transmittal should be directed to the exchange agent addressed as follows:

By Registered or Certified Mail, Hand Delivery or Overnight Courier:
Bank of New York
Corporate Trust Operation
Reorganization Unit
101 Barclay Street-7 East
New York, N.Y. 10286
Attention: Mr. Bernard Arsenec
Telephone: (212) 815-5098
Facsimile: (212) 298-1915

Originals of all documents sent by facsimile should be sent promptly by registered or certified mail, by hand or by overnight delivery service.

Fees and expenses

We will not make any payments to brokers, dealers or others soliciting acceptances of the exchange offer. The principal solicitation is being made by mail; however, additional solicitations may be made in person or by telephone by our officers and employees. The cash expenses to be incurred in connection with the exchange offer will be paid by us and will include accounting, legal, printing and related fees and expenses.

Transfer taxes

Holders who tender their outstanding notes for exchange will not be obligated to pay any transfer taxes in connection with that tender or exchange, except that holders who instruct us to register Notes in the name of, or request that outstanding notes not tendered or not accepted in the exchange offer be returned to, a person other than the registered tendering holder will be responsible for the payment of any applicable transfer tax on those outstanding notes.

Other

Participation in the exchange offer is voluntary, and you should carefully consider whether to accept. You are urged to consult your financial and tax advisors in making your own decision on what action to take.

We may from time to time in the future seek to acquire untendered outstanding notes in open market or privately negotiated transactions, through subsequent exchange offers or otherwise. We have no present plans to acquire any outstanding notes that are not tendered in the exchange offer or to file a registration statement to permit resales of any untendered outstanding notes.

Book-entry settlement and clearance

The global notes

The Notes will initially be issued in the form of one or more registered notes in global form, without interest coupons, which are called the global notes.

Upon issuance, each of the global notes will be deposited with the trustee as custodian for DTC and registered in the name of Cede & Co., as nominee of DTC.

Ownership of beneficial interests in each global note will be limited to persons who have accounts with DTC, which are called DTC participants, or persons who hold interests through DTC participants. We expect that under procedures established by DTC:

- upon deposit of each global note with DTC's custodian, DTC will credit portions of the principal amount of the global note to the accounts of the DTC participants designated by the initial purchasers; and
- ownership of beneficial interests in each global note will be shown on, and transfer of ownership of those interests will be effected only through, records maintained by DTC (with respect to interests of DTC participants) and the records of DTC participants (with respect to other owners of beneficial interests in the global note).

Beneficial interests in the global notes may not be exchanged for Notes in physical, certificated form except in the limited circumstances described below.

Book-entry procedures for the global notes

All interests in the global notes will be subject to the operations and procedures of DTC. We provide the following summaries of those operations and procedures solely for the convenience of investors. The operations and procedures of DTC are controlled by DTC and may be changed at any time. We are not responsible for those operations or procedures.

DTC has advised us that it is:

- a limited purpose trust company organized under the laws of the State of New York;
- a "banking organization" within the meaning of the New York State Banking Law;
- a member of the Federal Reserve System;
- a "clearing corporation" within the meaning of the Uniform Commercial Code; and
- a "clearing agency" registered under Section 17A of the Securities Exchange Act of 1934.

DTC was created to hold securities for its participants and to facilitate the clearance and settlement of securities transactions-between its participants through electronic book-entry changes to the accounts of its participants. DTC's participants include securities brokers and dealers, including the initial purchasers; banks and trust companies; clearing corporations and other organizations. Indirect access to DTC's system is also available to others such as banks, brokers, dealers and trust companies; these indirect participants clear through or maintain a custodial relationship with a DTC participant, either directly or indirectly. Investors who are not DTC participants may beneficially own securities held by or on behalf of DTC only through DTC participants or indirect participants in DTC.

So long as DTC's nominee is the registered owner of a global note, that nominee will be considered the sole owner or holder of the Notes represented by that global note for all purposes under the indenture. Except as provided below, owners of beneficial interests in a global note:

- will not be entitled to have Notes represented by the global note registered in their names;
- will not receive or be entitled to receive physical, certificated Notes; and
- will not be considered the owners or holders of the Notes under the indenture for any purpose, including with respect to the giving of any direction, instruction or approval to the Trustee under the indenture.

As a result, each investor who owns a beneficial interest in a global note must rely on the procedures of DTC to exercise any rights of a holder of Notes under the indenture (and, if the investor is not a participant or an indirect participant in DTC, on the procedures of the DTC participant through which the investor owns its interest).

Payments of principal, premium (if any) and interest with respect to the Notes represented by a global note will be made by the trustee to DTC's nominee as the registered holder of the global note. Neither we nor the trustee will have any responsibility or liability for the payment of amounts to owners of beneficial interests in a global note, for any aspect of the records relating to or payments made on account of those interests by DTC, or for maintaining, supervising or reviewing any records of DTC relating to those interests.

Payments by participants and indirect participants in DTC to the owners of beneficial interests in a global note will be governed by standing instructions and customary industry practice and will be the responsibility of those participants or indirect participants and DTC.

Transfers between participants in DTC will be effected under DTC's procedures and will be settled in same-day funds.

Certificated notes

Notes in physical, certificated form will be issued and delivered to each person that DTC identifies as a beneficial owner of the related Notes only if:

- DTC notifies us at any time that it is unwilling or unable to continue as depositary for the global notes and a successor depositary is not appointed within 90 days;
- DTC ceases to be registered as a clearing agency under the Exchange Act and a successor depositary is not appointed within 90 days;
- we, at our option, notify the trustee in writing that we elect to cause the issuance of certificated notes; or
- certain other events provided in the indenture should occur.

Material United States federal income tax considerations

In general

The following is a summary of the material U.S. federal income tax (and, with respect to non-U.S. holders, estate tax) consequences to you of the ownership and disposition of the Notes. It:

- is based on the Internal Revenue Code of 1986, as amended (the "Code"), administrative pronouncements, judicial decisions and final, temporary and proposed U.S. Treasury Department regulations all of which are subject to change (possibly with retroactive effect) or to different interpretations;
- does not address the tax consequences to you if you purchase the Notes after their original issuance.
- assumes that you hold the Notes as capital assets within the meaning of Section 1221 of the Code (that is, for investment purposes);
- does not discuss all of the tax consequences that may be relevant to you in light of your particular circumstances (such as the application of the alternative minimum tax) or that may be relevant to you because you are subject to special rules, such as rules applicable to financial institutions, tax-exempt entities, holders whose "functional currency" is not the U.S. dollar, insurance companies, dealers in securities or foreign currencies, persons holding the Notes as part of a hedge, straddle, "constructive sale," "conversion" or other integrated transaction, or former U.S. citizens or long-term residents subject to taxation as expatriates under Section 877 of the Code;
- does not discuss the effect of any state, local or foreign laws;
- does not discuss tax consequences to an owner of Notes held through a partnership or other pass-through entity; and
- assumes that:
  - — the Notes are properly characterized as debt for U.S. federal income tax purposes;
  - — the Notes are not convertible;
  - — the Notes cannot be integrated with any other financial instrument;
  - — a substantial amount of the Notes will be issued for money; and
  - — the Notes are not high yield debt obligations, are not payable in our stock or the stock of a party related to us, and do not constitute corporate acquisition indebtedness.

This discussion only represents our attempt to describe certain federal income tax consequences that may apply to you based on current United States federal tax law. The Internal Revenue Service ("IRS") or any court may disagree with the statements made in this discussion. **Please consult your own tax advisor regarding the application of U.S. federal income tax laws to your particular situation and the consequences of federal estate and gift tax laws, state, local and foreign laws and tax treaties.**

As used in this section, a U.S. holder of a Note means a beneficial owner of a Note that is, for U.S. federal income tax purposes:

- a citizen or resident of the United States;

- a corporation (including an entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust if (1) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or (2) a valid election is in place to treat the trust as a U.S. person.

As used in this section, a non-U.S. holder means a beneficial owner of a Note that is not a U.S. holder.

Tax consequences to U.S. holders

This section applies to you if you are a U.S. holder.

Exchange of outstanding notes

The exchange of outstanding notes for the freely tradeable Notes in the exchange offer will not constitute a taxable event to holders. Consequently, you will not recognize gain or loss upon receipt of a Note, the holding period of the Note will include the holding period of the outstanding note exchanged therefor and your basis in the Note will be the same as the adjusted tax basis of the outstanding note exchanged for the Note immediately before the exchange.

Payments of stated interest

The payment of stated interest will be taxed as ordinary interest income. In general, you must report interest on the Notes in accordance with your accounting method. If you are a cash method taxpayer, which is the case for most individuals, you must report interest on the Notes in your income when you receive it. If you are an accrual method taxpayer, you must report interest on the Notes in your income as it accrues.

Original issue discount

The outstanding notes were issued at a 0.722% discount to the face value of the outstanding notes. For federal income tax purposes, the excess of the stated redemption price at maturity (the “face value”) of a debt instrument over its issue price constitutes original issue discount (“OID”). In general, federal income tax regulations relating to OID (the “OID Rules”) require OID to be included in income as interest under the constant yield method over the term of the debt instrument, in advance of receiving the cash attributable to such amount, regardless of the holder’s method of accounting. However, if the amount of the OID is de minimis (i.e., less than 0.25% times the number of complete years to maturity (which is eight in the case of the Notes)), then the OID shall be treated as zero for purposes of the OID Rules and, therefore, no amount of OID is required to be included in income in advance of receiving the cash attributable to such amount under such OID Rules. We expect the discount on the Notes to be de minimis under the OID Rules and, therefore, the amount of the OID on the Notes will be treated as zero under the OID Rules. Please consult your tax adviser regarding your treatment of discounts on the Notes.

Registration default and redemption and repurchase rights

As described elsewhere in this prospectus, we will pay additional interest on the Notes if a registration statement for freely tradeable exchange notes does not become effective within the required time period. In addition, as described elsewhere in this prospectus, we may under specified circumstances be required to repurchase the Notes. Based on our current expectations, the chance that we will pay such additional interest or be required to repurchase or redeem the Notes is remote. Accordingly, we intend to take the position that these contingent payments do not, as of the issue date, cause the Notes to have OID and do not affect the yield to maturity or the maturity date of the Notes. You may not take a contrary position unless you disclose your contrary position in the proper manner to the IRS.

We have the option to repurchase the Notes under specified circumstances at a premium to the issue price. If we were to exercise this option, the yield on the Notes would be greater than it would otherwise be. Thus, under special rules governing this type of unconditional option, for tax purposes, we will be deemed not to exercise this option, and the possibility of this redemption premium will not affect the amount of interest income you recognize in advance of any such redemption premium.

You should consult your tax adviser with respect to the contingent payments and optional redemption rights described above. If, contrary to our expectations, we pay such additional interest or repurchase or redeem the Notes, or if the IRS takes the position that certain of the payments described were not remote as of the issue date, the amount and timing of interest income you must include in taxable income may have to be redetermined.

Sale, exchange or retirement of the Notes

On the sale, exchange (other than in the exchange offer) or retirement of the Notes:

- You will have taxable gain or loss equal to the difference between the amount received by you (other than amounts representing accrued and unpaid interest) and your adjusted tax basis in the Notes. Your tax basis is the cost of the Notes to you, decreased by any principal payments you receive with respect to the Notes.
- Your gain or loss will generally be a capital gain or loss and will be a long-term capital gain or loss if you held the Notes for more than one year. The deductibility of capital losses is subject to limitation.
- If you sell the Notes between interest payment dates, a portion of the amount you receive will reflect interest that has accrued on the Notes but has not yet been paid by the sale date. That amount is treated as ordinary interest income and not as sale proceeds.
- You should not have taxable gain or loss on the exchange of outstanding notes for exchange notes. Instead, your basis in the outstanding notes should carry over to the exchange notes received and the holding period of the exchange notes should include the holding period of the outstanding notes surrendered.

Information reporting and backup withholding

Under the tax rules concerning information reporting and backup withholding to the IRS:

- If you hold the Notes through a broker or other securities intermediary, the intermediary must provide information to the IRS and to you on IRS Form 1099 concerning interest and retirement proceeds on the Notes, unless an exemption applies.

- Similarly, unless an exemption applies, you must provide the intermediary or us with your taxpayer identification number for use in reporting information to the IRS. If you are an individual, this is generally your social security number. You may also be required to comply with other IRS requirements concerning information reporting, including a certification that you are not subject to backup withholding and that you are a U.S. person.
- If you are subject to these requirements but do not comply, the intermediary must withhold a percentage of all amounts payable to you on the Notes, including principal payments. Under current law, this percentage is 28% through 2010, and 31% thereafter. This is called backup withholding. Backup withholding may also apply if we are notified by the IRS that such withholding is required or that the taxpayer identification number you provided is incorrect.
- Backup withholding is not an additional tax. You may use the withheld amounts, if any, as a credit against your federal income tax liability provided that the required procedures are followed.
- All individuals are subject to these requirements. Some non-individual holders, including all corporations, tax-exempt organizations and individual retirement accounts, are exempt from these requirements.

Tax consequences to non-U.S. holders

This section applies to you if you are a non-U.S. holder.

Interest

Subject to the discussion below concerning effectively connected income and backup withholding, payments of interest on the Notes by us or any paying agent to you will not be subject to U.S. federal withholding tax, provided that either:

- pursuant to the “portfolio interest” exception:
  - — you do not own, actually or constructively, 10% or more of the combined voting power of all classes of our stock entitled to vote,
  - — you are not a controlled foreign corporation (within the meaning of the Code) that is related, directly or indirectly, to us,
  - — you are not a bank receiving interest on the Notes on an extension of credit made pursuant to a loan agreement entered into in the ordinary course of your trade or business,
  - — you certify to us or our paying agent on IRS Form W-8BEN (or appropriate substitute form) under penalties of perjury, that you are not a U.S. person, provided that if you hold the Notes through a financial institution or other agent acting on your behalf, you will be required to provide appropriate documentation to the agent and your agent will then be required to provide certification to us or our paying agent, either directly or through other intermediaries; or
- you are otherwise entitled to the benefits of an income tax treaty under which such interest is exempt from U.S. federal withholding tax, and you or your agent provides to us a properly executed IRS Form W-8BEN (or an appropriate substitute form evidencing eligibility for the exemption).

Payments of interest on the Notes that do not meet the above-described requirements will be subject to a U.S. federal income tax of 30% (or such lower rate provided by an applicable income

tax treaty if you establish that you qualify to receive the benefits of such treaty) collected by means of withholding. However, if you have purchased a Note with bond premium please see your own tax advisor regarding the application of the bond premium rules.

Sale, exchange or retirement of the Notes

Subject to the discussion below concerning effectively connected income and backup withholding, you will not be subject to U.S. federal income tax on any gain realized on the sale, exchange or retirement of the Notes unless you are an individual, you are present in the United States for at least 183 days during the year in which you dispose of the Notes, and other conditions are satisfied. Notwithstanding this, the exchange of outstanding notes for Notes will not be a taxable sale or exchange. For additional information regarding the exchange, see "—Tax consequences to U.S. holders—Sale, exchange or retirement of the Notes."

Effectively connected income

The preceding discussion assumes that the interest and gain received by you is not effectively connected with the conduct by you of a trade or business in the United States. If you are engaged in a trade or business in the United States and your investment in a Note is effectively connected with such trade or business:

- You will be exempt from the 30% withholding tax on interest (provided a certification requirement, generally on IRS Form W-8ECI, is met) and will instead generally be subject to regular U.S. federal income tax on any interest and gain with respect to the Notes in the same manner as if you were a U.S. holder.
- If you are a foreign corporation, you may also be subject to an additional branch profits tax of 30% or such lower rate provided by an applicable income tax treaty if you establish that you qualify to receive the benefits of such treaty.
- If you are eligible for the benefits of a tax treaty, any effectively connected income or gain will generally be subject to U.S. federal income tax only if it is also attributable to a permanent establishment maintained by you in the United States.

U.S. federal estate tax

A Note held or beneficially owned by an individual who, for estate tax purposes, is not a citizen or resident of the United States at the time of death will not be includable in the decedent's gross estate for U.S. estate tax purposes, provided that (i) such holder or beneficial owner did not at the time of death actually or constructively own 10% or more of the combined voting power of all of our classes of stock entitled to vote, and (ii) at the time of death, payments with respect to such Note would not have been effectively connected with the conduct by such holder of a trade or business in the United States. In addition, the U.S. estate tax may not apply with respect to such Note under the terms of an applicable estate tax treaty.

Information reporting and backup withholding

U.S. rules concerning information reporting and backup withholding applicable to non-U.S. holders are as follows:

- Interest payments you receive will be automatically exempt from the usual backup withholding rules if such payments are subject to the 30% withholding tax on interest or if

they are exempt from that tax by application of a tax treaty or the “portfolio interest” exception. The exemption does not apply if the withholding agent or an intermediary knows or has reason to know that you should be subject to the usual information reporting or backup withholding rules. In addition, information reporting may still apply to payments of interest (on Form 1042-S) even if certification is provided and the interest is exempt from the 30% withholding tax.

- Sale proceeds you receive on a sale of your Notes through a broker may be subject to information reporting and/or backup withholding if you are not eligible for an exemption, or do not provide the certification described above. In particular, information reporting and backup withholding may apply if you use the U.S. office of a broker, and information reporting (but generally not backup withholding) may apply if you use the foreign office of a broker that has certain connections to the United States.
- Copies of the information returns reporting such interest and withholding may be made available to the tax authorities in the country in which a non-U.S. holder is a resident under the provisions of an applicable income tax treaty or agreement.
- Backup withholding is not an additional tax. You may use the withheld amount, if any, as a credit against your federal income tax liability, provided that the required procedures are followed.

We suggest that you consult your tax advisor concerning the application of information reporting and backup withholding rules.

Plan of distribution

Each broker-dealer that receives Notes for its own account in the exchange offer must acknowledge that it will deliver a prospectus together with any resale of those Notes. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer for the resale of Notes received in exchange for outstanding notes where those outstanding notes were acquired as a result of market-making or other trading activities. We have agreed that for a period of up to 180 days after the expiration date of the exchange offer, we will make this prospectus, as amended or supplemented, available to any broker-dealer that requests it in the letter of transmittal for use in any such resale.

We will not receive any proceeds from any sale of Notes by broker-dealers or any other persons. Notes received by broker-dealers for their own account pursuant to the exchange offer may be sold from time to time in one or more transactions in the over-the-counter market, in negotiated transactions, through the writing of options on the Notes or a combination of such methods of resale, at market prices prevailing at the time of resale, at prices related to such prevailing market prices or at negotiated prices. Any such resale may be made directly to purchasers or to or through brokers or dealers who may receive compensation in the form of commissions or concessions from any such broker-dealer and/or the purchasers of any such Notes. Any broker-dealer that resells Notes that were received by it for its own account pursuant to the exchange offer and any broker-dealer that participates in a distribution of such Notes may be deemed to be an “underwriter” within the meaning of the Securities Act and any profit on any such resale of Notes and any commissions or concessions received by any such persons may be deemed to be underwriting compensation under the Securities Act. The letter of transmittal states that by acknowledging that it will deliver and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an “underwriter” within the meaning of the Securities Act.

For a period of 180 days from the date on which the exchange offer is consummated, or such shorter period as will terminate when all outstanding notes acquired by broker-dealers for their own accounts as a result of market-making or other trading activities have been exchanged for exchange notes and such exchange notes have been resold by such broker-dealers, we will promptly send additional copies of this prospectus and any amendment or supplement to this prospectus to any broker-dealer that requests such documents in any letter of transmittal. We have agreed to pay all expenses incident to our performance of, or compliance with, the registration rights agreement and will indemnify the holders of outstanding notes, including any broker-dealers, and specified parties related to such holders, against specified types of liabilities, including liabilities under the Securities Act.

If you are an affiliate of Domino’s or are engaged in, or intend to engage in, or have an agreement or understanding to participate in, a distribution of the exchange notes, you cannot rely on the applicable interpretations of the SEC and you must comply with the registration requirements of the Securities Act in connection with any resale transaction involving the Notes.

Legal matters

Certain legal matters in connection with the exchange notes and the guarantees by those of the guarantors that are incorporated under the laws of the State of Delaware will be passed upon for Domino's by its counsel, Ropes & Gray LLP, Boston, Massachusetts. Some partners of Ropes & Gray LLP are members in RGIP LLC, which owned 68,631 shares of Class A-3 common stock and 7,626 shares of Class L common stock of TISM, Inc. as of July 1, 2003. RGIP LLC is also an investor in certain investment funds affiliated with Bain Capital, LLC. Certain legal matters relating to those of the guarantors that are incorporated under the laws of the State of Michigan will be passed upon for Domino's by its Michigan counsel, Miller, Canfield, Paddock and Stone, P.L.C. Certain legal matters relating to the guarantor that is incorporated under the laws of the State of Texas will be passed upon for Domino's by its Texas counsel, Munsch Hardt Kopf & Harr, P.C. Certain legal matters relating to the guarantor that is incorporated under the laws of the State of Florida will be passed upon for Domino's by its Florida counsel, Trenam Kemker. Certain legal matters relating to the guarantor that is incorporated under the laws of the Province of Nova Scotia will be passed upon for Domino's by its Canadian counsel, Gowling Lafleur Henderson LLP.

Experts

The financial statements as of December 30, 2001 and December 29, 2002 and for each of the three years in the period ended December 29, 2002 included in this prospectus have been so included in reliance on the report of PricewaterhouseCoopers LLP, independent auditors, given on the authority of said firm as experts in auditing and accounting.

Available information

Domino's, Inc. and the subsidiary guarantors have filed with the Commission a registration statement on Form S-4, the "exchange offer registration statement," which term shall encompass all amendments, exhibits, annexes and schedules thereto, pursuant to the Securities Act of 1933 and the rules and regulations thereunder covering the Notes being offered. This prospectus does not contain all the information in the exchange offer registration statement. For further information with respect to Domino's, Inc., the subsidiary guarantors and the exchange offer, please refer to the exchange offer registration statement. Statements made in this prospectus as to the contents of any contract, agreement or other documents referred to are not necessarily complete. For a more complete understanding and description of each contract, agreement or other document filed as an exhibit to the exchange offer registration statement, we encourage you to read the documents filed as exhibits.

We file reports and other information with the Securities and Exchange Commission. Such reports and other information filed by us may be inspected and copied at the public reference facilities maintained by the Commission in Washington, D.C. For further information about the public reference room, call 1-800-SEC-0330. The Commission also maintains a website on the Internet that contains reports, proxy and information statements and other information regarding registrants that file electronically with the Commission, and such website is located at

http://www.sec.gov. We have agreed that, whether or not we are required to do so by the rules and regulations of the Commission, for so long as any of the Notes remain outstanding, we will furnish to the holders of the Notes and will, if permitted, file with the Commission (i) all quarterly and annual financial information that would be required to be contained in a filing with the Commission on Form 10-Q and Form 10-K if we were required to file such forms, including a “Management’s discussion and analysis of financial condition and results of operations” and, with respect to the annual information only, a report thereon by our certified independent accountants and (ii) all reports that would be required to be filed with the Commission on Form 8-K if we were required to file such reports. In addition, for so long as any of the Notes remain outstanding, we have agreed to make available to any prospective purchaser of the Notes or beneficial owner of the Notes in connection with any sale thereof the information required by Rule 144A(d)(4) under the Securities Act.

Index to financial statements

Report of independent accountants

To Domino's, Inc.:

In our opinion, the accompanying consolidated balance sheets and the related consolidated statements of income, of comprehensive income, of stockholder's deficit and of cash flows present fairly, in all material respects, the financial position of Domino's, Inc. and its subsidiaries (the "Company") at December 30, 2001 and December 29, 2002, and the results of their operations and their cash flows for each of the three years in the period ended December 29, 2002 in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Company's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with auditing standards generally accepted in the United States of America, which require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

As discussed in Note 1 to the financial statements, the Company changed its method of accounting for goodwill in 2002.

/s/ PRICEWATERHOUSECOOPERS LLP
Detroit, Michigan
February 3, 2003 except as to
Note 11, which is as of July 24, 2003

Domino's Inc. and Subsidiaries
Consolidated balance sheets

(In thousands, except share and per share amounts)	December 30, 2001	December 29, 2002
Assets		
Current assets:		
Cash and cash equivalents	$ 55,147	$ 22,472
Accounts receivable, net of reserves of $6,071 in 2001 and $3,764 in 2002	54,225	57,497
Inventories	22,088	21,832
Notes receivable, net of reserves of $1,546 in 2001 and $1,785 in 2002	4,024	3,398
Prepaid expenses and other	4,892	6,673
Deferred income taxes	9,330	6,809
Total current assets	149,706	118,681
Property, plant and equipment:		
Land and buildings	15,983	15,986
Leasehold and other improvements	50,684	57,029
Equipment	114,904	145,513
Construction in progress	5,837	5,727
	187,408	224,255
Accumulated depreciation and amortization	99,763	103,708
Property, plant and equipment, net	87,645	120,547
Other assets:		
Investments in marketable securities, restricted	3,602	3,172
Notes receivable, less current portion, net of reserves of $1,947 in 2001 and $1,899 in 2002	14,720	10,755
Deferred financing costs, net of accumulated amortization of $18,040 in 2001 and $22,436 in 2002	24,594	18,264
Goodwill, net of accumulated amortization of $8,127 in 2001 and $7,934 in 2002	12,673	27,232
Capitalized software, net of accumulated amortization of $28,349 in 2001 and $25,930 in 2002	34,408	28,313
Other assets, net of accumulated amortization and reserves of $2,103 in 2001 and $1,880 in 2002	7,008	6,945
Deferred income taxes	68,242	60,287
Total other assets	165,247	154,968
Total assets	$ 402,598	$ 394,196

The accompanying notes are an integral part of these consolidated balance sheets.

Domino's, Inc. and Subsidiaries
Consolidated balance sheets — (continued)

(In thousands, except share and per share amounts)	December 30, 2001	December 29, 2002
Liabilities and stockholder's deficit		
Current liabilities:		
Current portion of long-term debt	$ 43,157	$ 2,843
Accounts payable	50,430	46,131
Accrued compensation	26,620	26,723
Accrued interest	14,674	12,864
Accrued income taxes	2,164	1,173
Insurance reserves	7,365	8,452
Other accrued liabilities	30,029	30,811
Total current liabilities	174,439	128,997
Long-term liabilities:		
Long-term debt, less current portion	611,532	599,180
Insurance reserves	6,334	12,510
Other accrued liabilities	35,167	29,090
Total long-term liabilities	653,033	640,780
Commitments and contingencies		
Stockholder's deficit:		
Common stock, par value $0.01 per share; 3,000 shares authorized; 10 shares issued and outstanding	—	—
Additional paid-in capital	120,202	120,723
Retained deficit	(542,540)	(491,793)
Accumulated other comprehensive loss	(2,536)	(4,511)
Total stockholder's deficit	(424,874)	(375,581)
Total liabilities and stockholder's deficit	$ 402,598	$ 394,196

The accompanying notes are an integral part of these consolidated balance sheets.

Domino's, Inc. and Subsidiaries
Consolidated statements of income

(Dollars in thousands)	For the Years Ended December 31, 2000	December 30, 2001	December 29, 2002
Revenues:			
Domestic Company-owned stores	$ 377,971	$ 362,189	$ 376,533
Domestic franchise	120,608	134,195	140,667
Domestic distribution	604,096	691,902	676,018
International	63,405	69,995	81,762
Total revenues	1,166,080	1,258,281	1,274,980
Operating expenses:			
Cost of sales	862,161	937,899	938,972
General and administrative	190,690	193,494	179,774
Total operating expenses	1,052,851	1,131,393	1,118,746
Income from operations	113,229	126,888	156,234
Interest income	3,961	1,778	537
Interest expense	(75,800)	(68,380)	(60,321)
Income before provision for income taxes	41,390	60,286	96,450
Provision for income taxes	16,184	23,506	35,789
Net income	$ 25,206	$ 36,780	$ 60,661

The accompanying notes are an integral part of these consolidated statements.

Domino's, Inc. and Subsidiaries
Consolidated statements of comprehensive income

(Dollars in thousands)	For the Years Ended December 31, 2000	December 30, 2001	December 29, 2002
Net income	$ 25,206	$ 36,780	$ 60,661
Other comprehensive income (loss), before tax:			
Currency translation adjustment	(147)	(259)	1,082
Cumulative effect of change in accounting for derivative instruments	—	2,685	—
Unrealized losses on derivative instruments	—	(8,124)	(10,241)
Reclassification adjustment for (gains) losses included in net income	(548)	2,384	5,389
	(695)	(3,314)	(3,770)
Tax attributes of items in other comprehensive loss	219	1,130	1,795
Other comprehensive loss, net of tax	(476)	(2,184)	(1,975)
Comprehensive income	$ 24,730	$ 34,596	$ 58,686

The accompanying notes are an integral part of these consolidated statements.

Domino's, Inc. and Subsidiaries
Consolidated statements of stockholder's deficit

(Dollars in thousands)	Common Stock	Additional Paid-in Capital	Retained Deficit	Accumulated Other Comprehensive Loss: Currency Translation Adjustment	Accumulated Other Comprehensive Loss: Unrealized Gain on Investments in Marketable Securities	Accumulated Other Comprehensive Loss: Fair Value of Derivative Instruments
Balance at January 2, 2000	$ —	$ 120,202	$ (599,292)	$ (205)	$ 329	$ —
Net income	—	—	25,206	—	—	—
Distributions to Parent	—	—	(571)	—	—	—
Currency translation adjustment	—	—	—	(147)	—	—
Reclassification adjustment for gains included in net income	—	—	—	—	(329)	—
Balance at December 31, 2000	—	120,202	(574,657)	(352)	—	—
Net income	—	—	36,780	—	—	—
Distributions to Parent	—	—	(4,663)	—	—	—
Currency translation adjustment	—	—	—	(259)	—	—
Cumulative effect of change in accounting for derivative instruments, net of tax	—	—	—	—	—	1,692
Unrealized losses on derivative instruments, net of tax	—	—	—	—	—	(5,119)
Reclassification adjustment for losses included in net income	—	—	—	—	—	1,502
Balance at December 30, 2001	—	120,202	(542,540)	(611)	—	(1,925)
Net income	—	—	60,661	—	—	—
Distributions to Parent	—	—	(9,914)	—	—	—
Capital contribution	—	521	—	—	—	—
Currency translation adjustment	—	—	—	1,082	—	—
Unrealized losses on derivative instruments, net of tax	—	—	—	—	—	(6,452)
Reclassification adjustment for losses included in net income	—	—	—	—	—	3,395
Balance at December 29, 2002	$ —	$ 120,723	$ (491,793)	$ 471	$ —	$ (4,982)

The accompanying notes are an integral part of these consolidated statements.

Domino's, Inc. and Subsidiaries
Consolidated statements of cash flows

(Dollars in thousands)	For the Years Ended December 31, 2000	December 30, 2001	December 29, 2002
Cash flows from operating activities:			
Net income	$ 25,206	$ 36,780	$ 60,661
Adjustments to reconcile net income to net cash provided by operating activities—			
Depreciation and amortization	33,604	33,092	28,273
Provision (benefit) for losses on accounts and notes receivable	2,201	2,996	(441)
Losses on sale/disposal of assets and other	1,338	1,964	2,919
Provision for deferred income taxes	2,993	4,101	12,271
Amortization of deferred financing costs	6,582	6,031	9,966
Changes in operating assets and liabilities—			
Increase in accounts receivable	(10,095)	(10,050)	(2,252)
Decrease (increase) in inventories, prepaid expenses and other	(290)	3,427	(1,196)
Increase (decrease) in accounts payable and accrued liabilities	10,972	11,567	(12,488)
Increase (decrease) in insurance reserves	(6,211)	(2,727)	7,263
Net cash provided by operating activities	66,300	87,181	104,976
Cash flows from investing activities:			
Capital expenditures	(37,903)	(40,606)	(53,931)
Proceeds from sale of property, plant and equipment	5,034	2,225	719
Acquisitions of franchise operations	(5,072)	(1,362)	(22,157)
Repayments of notes receivable, net	5,334	4,807	3,247
Other	(2,144)	180	108
Net cash used in investing activities	(34,751)	(34,756)	(72,014)
Cash flows from financing activities:			
Proceeds from issuance of long-term debt	—	—	365,000
Repayments of long-term debt	(31,475)	(32,332)	(417,736)
Cash paid for financing costs	—	—	(3,636)
Distributions to Parent	(571)	(2,893)	(9,914)
Capital contributions from Parent	4,000	—	521
Net cash used in financing activities	(28,046)	(35,225)	(65,765)
Effect of exchange rate changes on cash and cash equivalents	53	41	128
Increase (decrease) in cash and cash equivalents	3,556	17,241	(32,675)
Cash and cash equivalents, at beginning of period	34,350	37,906	55,147
Cash and cash equivalents, at end of period	$ 37,906	$ 55,147	$ 22,472

The accompanying notes are an integral part of these consolidated statements.

Domino's, Inc. and Subsidiaries
Notes to consolidated financial statements

(1) Description of business and summary of significant accounting policies

Principles of consolidation

The accompanying consolidated financial statements include the accounts of Domino's, Inc. (Domino's), a Delaware corporation, and its subsidiaries (collectively, the Company). All significant intercompany accounts and transactions have been eliminated. Domino's is a wholly-owned subsidiary of TISM, Inc. (the Parent). The Parent is the surviving entity from a leveraged recapitalization in December 1998 (the Recapitalization).

Description of business

The Company is primarily engaged in the following business activities: (1) retail sales through Company-owned Domino's Pizza stores, (2) sales of food, equipment and supplies to Company-owned and franchised Domino's Pizza stores through Company-owned distribution centers, and (3) receipt of royalties and fees from domestic and international Domino's Pizza franchisees.

Fiscal year

The Company's fiscal year ends on the Sunday closest to December 31. The 2000 fiscal year ended December 31, 2000; the 2001 fiscal year ended December 30, 2001; and the 2002 fiscal year ended December 29, 2002. Each of these fiscal years consists of fifty-two weeks.

Cash and cash equivalents

Cash equivalents consist of highly liquid investments with maturities of three months or less at the date of purchase. These investments are carried at cost, which approximates fair value.

Inventories

Inventories are valued at the lower of cost (on a first-in, first-out basis) or market.

Inventories at December 30, 2001 and December 29, 2002 are comprised of the following:

(Dollars in thousands)	2001	2002
Food	$ 15,479	$ 16,123
Equipment and supplies	6,609	5,709
Inventories	$ 22,088	$ 21,832

Notes receivable

During the normal course of business, the Company may provide financing to franchisees (i) to stimulate franchise store growth, (ii) to finance the sale of Company-owned stores to franchisees, (iii) to facilitate new equipment rollouts, or (iv) to otherwise assist a franchisee. Substantially all

Domino's, Inc. and Subsidiaries
Notes to consolidated financial statements — (continued)

of the related notes receivable require monthly payments of principal and interest, or monthly payments of interest only, generally ranging from 10% to 12%, with balloon payments of the remaining principal due one to ten years from the original issuance date. Related interest income is included in revenues. Such notes are generally secured by the related assets or business. The carrying amounts of these notes approximate fair value.

Property, plant and equipment

Additions to property, plant and equipment are recorded at cost. Repair and maintenance costs are expensed as incurred. Depreciation for financial reporting purposes is provided using the straight-line method over the estimated useful lives of the related assets. Estimated useful lives are generally as follows (in years):

Buildings	20
Leasehold and other improvements	10
Equipment	3–12

Depreciation expense was approximately $14.1 million, $16.0 million and $19.5 million in 2000, 2001 and 2002, respectively.

Impairments of long-lived assets

In accordance with Statement of Financial Accounting Standards (SFAS) No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets", the Company evaluates the potential impairment of long-lived assets based on various analyses including the projection of undiscounted cash flows, whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. If the carrying amount of a long-lived asset exceeds the amount of the expected future undiscounted cash flows, an impairment loss is recognized and the asset is written down to its estimated fair value. No impairment losses of long-lived assets have been recognized in 2000, 2001 or 2002.

Investments in marketable securities

Investments in marketable securities include investments in various funds made by eligible individuals as part of our deferred compensation plan (Note 5). These investments are stated at aggregate fair value, are restricted and have been placed in a rabbi trust whereby the amounts are irrevocably set aside to fund the Company's obligations under the deferred compensation plan.

Deferred financing costs

Deferred financing costs include debt issuance costs primarily incurred by the Company as part of the Recapitalization. Amortization is provided using the effective interest rate method over the terms of the respective debt instruments to which the costs relate and is included in interest expense.

Domino's, Inc. and Subsidiaries
Notes to consolidated financial statements — (continued)

In connection with the consummation of the 2002 Agreement (Note 2), the Company expensed financing costs of approximately $4.5 million. Amortization of deferred financing costs, including the aforementioned $4.5 million, was approximately $6.6 million, $6.0 million and $10.0 million in 2000, 2001 and 2002, respectively.

Goodwill

Goodwill, primarily arising from franchise store acquisitions, was amortized using the straight-line method over periods not exceeding ten years for fiscal years prior to 2002. Amortization expense was approximately $2.3 million and $2.0 million in 2000 and 2001, respectively. The Company adopted SFAS No. 142, "Goodwill and Other Intangibles", effective December 31, 2001 and, accordingly, ceased amortizing goodwill. In addition, the Company performed the required transition impairment test and determined that no impairment adjustment was required as of the date of adoption. The Company also performed its annual impairment test at December 29, 2002 and determined that no impairment adjustment was required.

SFAS No. 142 requires prospective application and does not permit restatement of prior period financial statements. Had this Statement been applied in prior years, net income would have been approximately $26.7 million and $38.1 million in 2000 and 2001, respectively.

During 2002, the Company recorded approximately $14.6 million of goodwill in connection with the acquisition of the Arizona Stores (Note 9). This goodwill is expected to be deductible for tax purposes.

Capitalized software

Capitalized software is recorded at cost and includes purchased, internally developed and externally developed software used in the Company's operations. Amortization for financial reporting purposes is provided using the straight-line method over the estimated useful lives of the software, which range from two to seven years. During 2002, the Company expensed approximately $5.3 million of certain capitalized software costs, which is included in general and administrative expense as a loss on disposal of assets. Amortization expense was approximately $5.9 million, $9.4 million and $8.5 million in 2000, 2001 and 2002, respectively.

Other assets

Other assets primarily include deposits, investments in international franchisees, covenants not-to-compete and other intangibles primarily arising from franchise acquisitions, and, at December 30, 2001, assets relating to the fair value of derivatives. Amortization expense of covenants not-to-compete is provided using the straight-line method or an accelerated method (Note 7) and was approximately $11.2 million, $5.5 million and $185,000 in 2000, 2001 and 2002, respectively. Amortization of certain other intangible assets is provided using the straight-line method and was approximately $94,000 in 2000 and 2001, respectively, and $42,000 in 2002.

Domino's, Inc. and Subsidiaries
Notes to consolidated financial statements — (continued)

Insurance reserves

The Company's health insurance program provides coverage for life, medical, dental and accidental death and dismemberment (AD&D) claims. Self-insurance limitations for medical per a covered individual's lifetime are $2.0 million in 2000, 2001 and 2002. The AD&D and life insurance components of the health insurance program are fully insured by the Company through third-party insurance carriers.

In December 1998, the Company entered into a guaranteed cost, combined casualty insurance program that is effective for the period from December 1998 to December 2001. This program covers insurance claims on a first dollar basis for workers' compensation, general liability and owned and non-owned automobile liabilities. Total insurance limits under this program are $106.0 million per occurrence for general liability and owned and non-owned automobile liabilities and up to the applicable statutory limits for workers' compensation.

The Company is partially self-insured for workers' compensation, general liability and owned and non-owned automobile liabilities for certain periods prior to December 1998 and for periods after December 2001. The Company is generally responsible for up to $1.0 million per occurrence under these retention programs for workers' compensation and general liability. The Company is also generally responsible for between $500,000 and $3.0 million per occurrence under these retention programs for owned and non-owned automobile liabilities. Total insurance limits under these retention programs vary depending on the year covered and range up to $108.0 million per occurrence for general liability and owned and non-owned automobile liabilities and up to the applicable statutory limits for workers' compensation.

Insurance reserves, other than health insurance reserves, are determined using actuarial estimates from an independent third party. These estimates are based on historical information along with certain assumptions about future events. Changes in assumptions for such factors as medical costs and legal actions, as well as changes in actual experience, could cause these estimates to change in the near term. In management's opinion, the insurance reserves at December 29, 2002 are sufficient to cover related losses.

Other accrued liabilities

Current and long-term other accrued liabilities primarily include accruals for sales, income and other taxes, legal matters, marketing and advertising expenses, store operating expenses, deferred gains on store sales, liabilities relating to the fair value of derivatives, deferred compensation liabilities and, at December 30, 2001, a consulting fee payable to our former majority stockholder (Note 7). Gains on store sales that are financed by the Company with a note receivable are deferred and are recognized in income as the related note receivable payments are received.

Foreign currency translation

The Company's foreign entities use their local currency or the U.S. dollar as the functional currency, in accordance with the provisions of SFAS No. 52, "Foreign Currency Translation."

Domino's, Inc. and Subsidiaries
Notes to consolidated financial statements — (continued)

Where the functional currency is the local currency, the Company translates net assets into U.S. dollars at yearend exchange rates, while income and expense accounts are translated at average annual exchange rates. Currency translation adjustments are included in accumulated other comprehensive loss and other foreign currency transaction gains and losses are included in determining net income.

Revenue recognition

Domestic Company-owned store revenues are comprised of retail sales through Company-owned stores located in the contiguous U.S. and are recognized when the items are delivered to or carried out by customers.

Domestic franchise revenues are primarily comprised of royalties and, to a lesser extent, fees and other income from franchisees with operations in the contiguous U.S. Royalty revenues are recognized when the items are delivered to or carried out by franchise customers.

Domestic distribution revenues are primarily comprised of sales of food, equipment and supplies to franchised stores located in the contiguous U.S. Revenues from the sales of food are recognized upon delivery of the food to franchisees while revenues from the sales of equipment and supplies are recognized upon shipment of the related products to franchisees.

International revenues are primarily comprised of sales of food, and royalties and fees from foreign, Alaskan and Hawaiian franchisees and are recognized consistently with the policies applied for revenues generated in the contiguous U.S.

Advertising

Advertising costs are expensed as incurred. Advertising expense, which relates primarily to Company-owned stores, was approximately $38.1 million, $35.3 million and $36.0 million during 2000, 2001 and 2002, respectively.

Domestic Stores (Note 8) are required to contribute a certain percentage of sales to the Domino's National Advertising Fund, Inc. (DNAF), a not-for-profit subsidiary that administers the Domino's Pizza system's national and local advertising activities. Included in advertising expense was national advertising contributions from Company-owned stores to DNAF of approximately $11.3 million, $10.9 million and $11.3 million in 2000, 2001 and 2002, respectively. DNAF also received national advertising contributions from franchisees of approximately $68.1 million, $73.6 million and $76.5 million during 2000, 2001 and 2002, respectively. Franchisee contributions and offsetting expenses are presented net in the accompanying statements of income.

Derivative instruments

During 1999, the Company entered into two interest rate swap agreements (the 1999 Swap Agreements) to effectively convert the variable Eurodollar component of the effective interest rate on a portion of the Company's debt under the 1998 Agreement (Note 2) to a fixed rate of

Domino's, Inc. and Subsidiaries
Notes to consolidated financial statements — (continued)

5.12% beginning in January 1999 and continuing through December 2001, in an effort to reduce the impact of interest rate changes on income. The total notional amount under the 1999 Swap Agreements was initially $179.0 million and decreased over time to a total notional amount of $167.0 million in December 2001. The 1999 Swap Agreements expired on December 31, 2001.

On January 1, 2001, the Company adopted SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities", and two related Statements which require that an entity recognize all derivatives as either assets or liabilities in the balance sheet and measure those instruments at fair value. Adoption of these Statements resulted in the recognition of an approximately $2.7 million derivative asset relating to the fair value of the 1999 Swap Agreements which the Company designated as cash flow hedges.

During 2001 and 2002, the Company entered into several interest rate agreements to effectively convert the variable Eurodollar component of the effective interest rate on a portion of the Company's debt under the 1998 Agreement and the 2002 Agreement to various fixed rates, in an effort to reduce the impact of interest rate changes on income. The Company has designated all of these agreements as cash flow hedges. The Company has determined that no ineffectiveness exists related to these derivatives. Related gains and losses upon settlement of these derivatives are recorded in interest expense. These agreements are summarized as follows:

Derivative	Total Notional Amount	Term	Rate
Interest Rate Collar	$70.0 million	June 2001—June 2003	3.86%—Floor 6.00%—Ceiling
Interest Rate Swap	$70.0 million	June 2001—June 2004	4.90%
Interest Rate Swap	$35.0 million	September 2001—September 2003	3.645%
Interest Rate Swap	$35.0 million	September 2001—September 2004	3.69%
Interest Rate Swap	$75.0 million	August 2002—June 2005	3.25%

At December 29, 2002, the fair value of all of the Company's derivative instruments is a net liability of approximately $7.9 million, of which $6.0 million is included in current other accrued liabilities and $1.9 million is included in long-term other accrued liabilities.

New accounting pronouncements

In April 2002, the Financial Accounting Standards Board (FASB) issued SFAS No. 145, "Rescission of FASB Statements No. 4, 44, and 64, Amendment of FASB Statement No. 13 and Technical Corrections", which, among other things, eliminates the requirement to report certain extinguishments of debt as extraordinary items. As a result, gains and losses from extinguishment of debt should be classified as extraordinary items only if they meet the criteria of Accounting Principles Board Opinion No. 30, "Reporting the Results of Operations—Reporting the Effects of Disposal of a Segment of a Business, and Extraordinary, Unusual and Infrequently Occurring Events and Transactions." The Company adopted SFAS No. 145 effective December 31, 2001. Accordingly, the gain on extinguishment of debt of approximately $181,000 (net of tax provision

Domino's, Inc. and Subsidiaries
Notes to consolidated financial statements — (continued)

of approximately $111,000) in 2000 and loss on extinguishment of debt of approximately $327,000 (net of tax benefit of approximately $207,000) in 2001, both previously recorded as extraordinary, have been reclassified in the accompanying statements of income.

In November 2002, the FASB issued FASB Interpretation No. 45 "Guarantor's Accounting and Disclosure Requirements for Guarantees, Including Indirect Guarantees of Indebtedness of Others" (FIN 45). FIN 45 clarifies the requirements of SFAS No. 5 "Accounting for Contingencies", relating to a guarantor's accounting for, and disclosure of, the issuance of certain types of guarantees. The interpretation's guidance is required to be followed beginning in fiscal 2003 and is not expected to have a material effect on the Company's results of operations or financial condition.

Supplemental disclosures of cash flow information

The Company paid interest of approximately $69.9 million, $60.6 million and $51.8 million during 2000, 2001 and 2002, respectively. Cash paid for income taxes was approximately $8.7 million, $11.4 million and $24.0 million in 2000, 2001 and 2002, respectively.

The Company financed the sale of certain Company-owned stores to franchisees with notes totaling approximately $5.6 million, $7.0 million and $811,000 in 2000, 2001 and 2002, respectively, including $4.4 million of notes to a former minority Parent stockholder in 2000 and $450,000 of notes to a former minority Parent stockholder in 2002.

During 2001, the Company distributed approximately $1.8 million of accounts receivable to the Parent.

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Reclassifications

Certain amounts from fiscal 2000 and 2001 have been reclassified to conform to the fiscal 2002 presentation.

Domino's, Inc. and Subsidiaries
Notes to consolidated financial statements — (continued)

(2) Financing arrangements

At December 30, 2001 and December 29, 2002, long-term debt consisted of the following:

(Dollars in thousands)	2001	2002
2002 Agreement—Term Loan	$ —	$ 363,175
1998 Agreement—Term Loan A	139,114	—
1998 Agreement—Term Loan B	127,563	—
1998 Agreement—Term Loan C	127,965	—
Other borrowings	1,047	408
Senior subordinated notes, 10 3/8%	259,000	238,440
	654,689	602,023
Less—current portion	43,157	2,843
	$ 611,532	$ 599,180

On December 21, 1998, Domino's and a subsidiary entered into a credit agreement (the 1998 Agreement) with a consortium of banks primarily to finance a portion of the Recapitalization, to repay existing indebtedness under a previous credit agreement and to provide available borrowings for use in the normal course of business. The 1998 Agreement consisted of a $100 million revolving credit facility and three term loans (Term Loan A, Term Loan B and Term Loan C, respectively) totaling $445 million in aggregate initial borrowings.

Effective July 29, 2002, the Company entered into a new credit agreement (the 2002 Agreement) with a consortium of banks and used the proceeds to repay borrowings outstanding under the 1998 Agreement. The 2002 Agreement contains more favorable interest rate margins and improved flexibility as compared to the 1998 Agreement. The 2002 Agreement provides the following credit facilities: a term loan (the Term Loan) and a revolving credit facility (the Revolver). The aggregate borrowings available under the 2002 Agreement are $465 million.

The 2002 Agreement provides borrowings of $365 million under the Term Loan. The Term Loan was initially fully borrowed. Borrowings under the Term Loan bear interest, payable at least quarterly, at either (i) the higher of (a) the specified bank's prime rate (4.25% at December 29, 2002) and (b) 0.50% above the Federal Reserve reported overnight funds rate, each plus an applicable margin of between 1.25% to 1.50%, or (ii) the Eurodollar rate (1.80% at December 29, 2002) plus an applicable margin of between 2.25% to 2.50%, with margins determined based upon the Company's ratio of indebtedness to earnings before interest, taxes, depreciation and amortization (EBITDA) (Note 8), as defined. At December 29, 2002, the Company's effective borrowing rate was 4.30% for the Term Loan. As of December 29, 2002, all borrowings under the Term Loan were under a Eurodollar contract with an interest period of 90 days. The 2002 Agreement requires Term Loan principal payments of $3.65 million per year during the first five years of the agreement with equal quarterly payments totaling $346.75 million in the final year of the agreement. The final scheduled principal payment on the outstanding borrowings under the Term Loan is due in June 2008.

Domino's, Inc. and Subsidiaries
Notes to consolidated financial statements — (continued)

The 2002 Agreement also provides for borrowings of up to $100 million under the Revolver, of which up to $60 million is available for letter of credit advances. Borrowings under the Revolver (excluding letters of credit) bear interest, payable at least quarterly, at either (i) the higher of (a) the specified bank's prime rate and (b) 0.50% above the Federal Reserve reported overnight funds rate, each plus an applicable margin of between 0.50% to 1.50%, or (ii) the Eurodollar rate plus an applicable margin of between 1.50% to 2.50%, with margins determined based upon the Company's ratio of indebtedness to EBITDA, as defined. The Company also pays a commitment fee on the unused portion of the Revolver ranging from 0.375% to 0.50%, determined based upon the Company's ratio of indebtedness to EBITDA, as defined. At December 29, 2002, the commitment fee for such unused borrowings is 0.50%. The fee for letter of credit amounts outstanding ranges from 1.50% to 2.50%. At December 29, 2002, the fee for letter of credit amounts outstanding is 2.50%. At December 29, 2002, there is $82.1 million in available borrowings under the Revolver, with $17.9 million of letters of credit outstanding. The Revolver expires in June 2007.

The borrowings under the 2002 Agreement are guaranteed by the Parent, are jointly and severally guaranteed by each of Domino's domestic subsidiaries, and are secured by substantially all of the assets of the Company.

The 2002 Agreement contains certain financial and non-financial covenants that, among other restrictions, require the maintenance of certain financial ratios related to interest coverage and leverage, as defined in the 2002 Agreement. At December 29, 2002, the Company is in compliance with its covenants. The 2002 Agreement also restricts the Company's ability to pay dividends on or redeem or purchase the Company's capital stock, incur additional indebtedness, make investments, use assets as security in other transactions and sell certain assets or merge with or into other companies.

On December 21, 1998, the Company issued $275 million of 10 3/8% Senior Subordinated Notes due 2009 (the Notes) requiring semi-annual interest payments, which began July 15, 1999. Before January 15, 2004, the Company may, at a price above par, redeem all, but not part, of the Notes if a change in control occurs, as defined in the Notes. Beginning January 15, 2004, the Company may redeem some or all of the Notes at fixed redemption prices, ranging from 105.19% of par in 2004 to 100% of par in 2007 through maturity. In the event of a change in control, as defined, the Company will be obligated to repurchase Notes tendered at the option of the holders at a fixed price. The Notes are guaranteed by certain Domino's subsidiaries (non-guarantor subsidiaries do not represent a significant amount of revenues and assets) and are subordinated in right of payment to all existing and future senior debt of the Company.

The indenture related to the Notes restricts the Company and certain subsidiaries from, among other restrictions, paying dividends or redeeming equity interests, with certain specified exceptions, unless a minimum fixed charge coverage ratio is met and, in any event, such payments are limited to 50% of the Company's cumulative net income from January 4, 1999 to the payment date plus the net proceeds from any capital contributions or the sale of equity interests.

Domino's, Inc. and Subsidiaries
Notes to consolidated financial statements — (continued)

As of December 29, 2002, management estimates the fair value of the Notes to be approximately $259.3 million. The carrying amounts of the Company's other debt approximate fair value.

In 2000, the Company amended the 1998 Agreement whereby an amount not to exceed $30.0 million was made available for the early retirement of Notes at the Company's option. With the execution of the 2002 Agreement, an additional amount not to exceed $30.0 million was made available for the early retirement of Notes at the Company's option. In 2000, 2001 and 2002, the Company retired $10.0 million, $6.0 million and $20.6 million, respectively, of the Notes through open market transactions using funds generated from operations. These retirements resulted in an after-tax gain of approximately $181,000 in 2000 and after-tax losses of approximately $327,000 in 2001, and $1.7 million in 2002. These items include approximately $583,000, $317,000 and $944,000 in deferred financing cost amortization expense in 2000, 2001 and 2002, respectively, and $207,000 in 1998 Agreement amendment fees in 2000. As of December 29, 2002, the Company had $23.0 million remaining under the 2002 Agreement for future Notes repurchases.

At December 29, 2002 an affiliate of a stockholder of the Parent had Term Loan holdings of $42.9 million and Notes holdings of $16.5 million. Interest expense to this affiliate related to the 1998 Agreement, the 2002 Agreement and the Notes was approximately $3.4 million, $3.8 million, and $2.0 million in 2000, 2001 and 2002, respectively.

As of December 29, 2002, maturities of long-term debt are as follows:

(Dollars in thousands)	
2003	$ 2,843
2004	4,620
2005	3,683
2006	3,683
2007	88,545
Thereafter	498,649
	$ 602,023

Domino's, Inc. and Subsidiaries
Notes to consolidated financial statements — (continued)

(3) Commitments and contingencies

Lease commitments

The Company leases equipment, vehicles, retail store and distribution center locations and its corporate headquarters under operating leases with expiration dates through 2018. Rent expenses totaled approximately $23.1 million, $23.4 million and $25.5 million during 2000, 2001 and 2002, respectively. As of December 29, 2002, the future minimum rental commitments for all noncancellable leases, which include approximately $54.6 million in commitments to related parties and is net of approximately $4.8 million in future minimum rental commitments which have been assigned to certain franchisees, are as follows:

(Dollars in thousands)	
2003	$ 32,291
2004	22,544
2005	23,473
2006	18,566
2007	15,165
Thereafter	65,653
	$ 177,692

Legal proceedings and related matters

The Company is a party to lawsuits, revenue agent reviews by taxing authorities and legal proceedings, of which the majority involve workers' compensation, employment practices liability, general liability, and automobile and franchisee claims arising in the ordinary course of business. In management's opinion, these matters, individually and in the aggregate, will not have a significant adverse effect on the financial condition of the Company, and the established reserves adequately provide for the estimated resolution of such claims.

Domino's, Inc. and Subsidiaries
Notes to consolidated financial statements — (continued)

(4) Income taxes

The Parent files a consolidated Federal income tax return which includes the Company's operations. For financial reporting purposes and in accordance with a tax-sharing agreement, the Company accounts for income taxes as if it files its own consolidated Federal income tax return.

The differences between the United States Federal statutory income tax provision (using the statutory rate of 35%) and the Company's consolidated income tax provision for 2000, 2001 and 2002 are as follows:

(Dollars in thousands)	2000	2001	2002
Federal income tax provision based on the statutory rate	$14,487	$21,100	$33,758
State and local income taxes, net of related Federal income taxes	906	1,588	1,908
Non-resident withholding and foreign income taxes	3,382	3,726	3,829
Foreign tax and other tax credits	(3,709)	(4,158)	(4,506)
Losses attributable to foreign subsidiaries	389	281	325
Non-deductible expenses	351	498	471
Other	378	471	4
	$16,184	$23,506	$35,789

The components of the 2000, 2001 and 2002 provision for income taxes are as follows:

(Dollars in thousands)	2000	2001	2002
Provision for Federal income taxes—			
Current provision	$ 4,084	$11,674	$18,685
Deferred provision	7,324	5,663	10,340
Total provision for Federal income taxes	11,408	17,337	29,025
Provision (benefit) for state and local income taxes—			
Current provision	5,725	4,005	1,004
Deferred provision (benefit)	(4,331)	(1,562)	1,931
Total provision for state and local income taxes	1,394	2,443	2,935
Provision for non-resident withholding and foreign income taxes	3,382	3,726	3,829
	$16,184	$23,506	$35,789

Domino's, Inc. and Subsidiaries
Notes to consolidated financial statements — (continued)

As of December 30, 2001 and December 29, 2002, the significant components of net deferred income taxes are as follows:

(Dollars in thousands)	2001	2002
Deferred Federal income tax assets—		
Step-up of basis on subsidiaries sale of certain assets	$38,828	$35,580
Covenants not-to-compete	13,956	12,789
Insurance reserves	4,395	6,996
Other accruals and reserves	7,635	6,599
Bad debt reserves	3,220	2,465
Depreciation, amortization and asset basis differences	3,717	—
Deferred gains	2,503	1,310
Derivatives liability	1,130	2,925
Foreign net operating loss carryovers	3,370	4,481
Other	1,285	1,124
	80,039	74,269
Valuation allowance on foreign net operating loss carryovers	(3,370)	(4,481)
Total deferred Federal income tax assets	76,669	69,788
Deferred Federal income tax liabilities—		
Capitalized software	7,187	6,893
Depreciation, amortization and asset basis differences	—	1,962
Other	4	—
Total deferred Federal income tax liabilities	7,191	8,855
Net deferred Federal income tax asset	69,478	60,933
Net deferred state and local income tax asset	8,094	6,163
Net deferred income taxes	$77,572	$67,096

As of December 30, 2001, the classification of net deferred income taxes is summarized as follows:

(Dollars in thousands)	Current	Long-term	Total
Deferred tax assets	$ 9,330	$75,433	$84,763
Deferred tax liabilities	—	(7,191)	(7,191)
Net deferred income taxes	$ 9,330	$68,242	$77,572

Domino's, Inc. and Subsidiaries
Notes to consolidated financial statements — (continued)

As of December 29, 2002, the classification of net deferred income taxes is summarized as follows:

(Dollars in thousands)	Current	Long-term	Total
Deferred tax assets	$ 6,809	$69,142	$75,951
Deferred tax liabilities	—	(8,855)	(8,855)
Net deferred income taxes	$ 6,809	$60,287	$67,096

Realization of the Company's deferred tax assets is dependent upon many factors, including, but not limited to, the Company's ability to generate sufficient taxable income. Although realization of the Company's net deferred tax assets is not assured, management believes it is more likely than not that the net deferred tax assets will be realized. On an ongoing basis, management will assess whether it remains more likely than not that the net deferred tax assets will be realized. As of December 29, 2002, the Company has approximately $4.5 million of foreign loss carryovers expiring from 2004 through 2007 for which a valuation allowance has been provided.

(5) Employee benefits

The Company has a retirement savings plan which qualifies under Internal Revenue Code Section 401(k). All employees of the Company who have completed 1,000 hours of service and are at least 21 years of age are eligible to participate in the plan. The plan requires the Company to match 50% of the first 6% of employee contributions per participant. These matching contributions vest immediately. The charges to operations for Company contributions to the plan were $2.2 million, $2.3 million and $2.4 million for 2000, 2001 and 2002, respectively.

The Company has established a nonqualified deferred compensation plan available for the members of the Company's leadership team and certain other key employees. Under this plan, the participants may defer up to 40% of their annual compensation. The participants direct the investment of their deferred compensation within several investment funds. The Company is not required to contribute and has not contributed to this plan during 2000, 2001 and 2002.

(6) Financial instruments with off-balance sheet risk

The Company is a party to letters of credit with off-balance sheet risk. The Company's exposure to credit loss for letters of credit and financial guarantees is represented by the contractual amounts of these instruments. The Company uses the same credit policies in making conditional obligations as it does for on-balance sheet instruments. Total conditional commitments under letters of credit as of December 29, 2002 are $17.9 million. At December 30, 2001, $2.5 million of letters of credit were included in current other accrued liabilities.

Domino's, Inc. and Subsidiaries
Notes to consolidated financial statements — (continued)

(7) Related party transactions

Leases

The Company leases its corporate headquarters under an operating lease agreement with a partnership owned by our former majority Parent stockholder. Total lease expense related to this lease was $4.4 million, $4.5 million and $4.6 million for 2000, 2001 and 2002, respectively.

At December 29, 2002, aggregate future minimum lease commitments under this lease are as follows:

(Dollars in thousands)	
2003	$ 4,544
2004	—
2005	5,033
2006	5,108
2007	5,236
Thereafter	34,716
	$ 54,637

Distributions

During the normal course of business, the Company may make discretionary distributions to the Parent.

During 2001, the Company distributed approximately $2.7 million to the Parent, which used the proceeds to satisfy Recapitalization-related obligations to our former majority Parent stockholder and certain members of his family.

During 2002, the Company distributed approximately $9.9 million to the Parent, which primarily used the proceeds to repurchase Parent stock.

Consulting agreement

As part of the Recapitalization, the Company entered into a $5.5 million, ten-year consulting agreement with our former majority Parent stockholder. The Company paid $500,000 in each of 2000 and 2001 under this agreement. During 2002, the Company and our former majority Parent stockholder mutually agreed to terminate the consulting agreement. The Company paid $2.9 million to our former majority Parent stockholder to effect such termination.

Covenant not-to-compete

As part of the Recapitalization, the Parent entered into a covenant not-to-compete with our former majority Parent stockholder. The Parent contributed this asset to the Company in 1998. Amortization expense for this covenant not-to-compete was provided using an accelerated

method over a three-year period and was approximately $10.9 million and $5.3 million in 2000 and 2001, respectively. As of December 30, 2001, this asset was fully amortized.

Management agreement and consulting services

As part of the Recapitalization, the Parent and its subsidiaries (collectively, the Group) entered into a management agreement with an affiliate of a stockholder of the Parent to provide the Group with certain management services. The Company is committed to pay an amount not to exceed $2.0 million per year on an ongoing basis for management services as defined in the management agreement. The Company incurred and paid $2.0 million for management services in each of 2000, 2001 and 2002, respectively. These amounts are included in general and administrative expense. Furthermore, the Group must allow the affiliate to participate in the negotiation and consummation of future senior financing for any acquisition or similar transaction and pay the affiliate a fee, as defined in the management agreement.

Stockholder indemnification of legal settlement

In 2000, the Company settled a lawsuit that was outstanding at January 2, 2000 in which the Company agreed to pay the plaintiffs $5.0 million for a full release of all related claims. This amount was recorded in general and administrative expense in 1999. The Company also recorded a related $1.8 million benefit for income taxes. Additionally, our former majority Parent stockholder agreed to indemnify the Parent and paid the Parent $4.0 million and $521,000 in 2000 and 2002, respectively. The Parent then contributed these amounts to the Company. The Company recorded the $4.0 million and $521,000 as capital contributions in 1999 and 2002, respectively. The former majority Parent stockholder has no further obligation to the Company under the related indemnification agreement.

Financing arrangements

As part of the 2002 Agreement, the Company paid approximately $2.3 million of financing costs to an affiliate of a Parent stockholder. A separate affiliate is counterparty to the $70.0 million interest rate collar agreement (Note 1).

(8) Segment information

The Company has three reportable segments as determined by management using the "management approach" as defined in SFAS No. 131, "Disclosures About Segments of an Enterprise and Related Information": (1) Domestic Stores, (2) Domestic Distribution, and (3) International. The Company's operations are organized by management on the combined bases of line of business and geography. The Domestic Stores segment includes Company operations with respect to all franchised and Company-owned stores throughout the contiguous United States. The Domestic Distribution segment primarily includes the distribution of food, equipment and supplies to the Domestic Stores segment from the Company's regional distribution centers. The International segment primarily includes Company operations related to

Domino's, Inc. and Subsidiaries
Notes to consolidated financial statements — (continued)

its franchising business in foreign and non-contiguous United States markets and its food distribution business in Canada, France, the Netherlands, Alaska and Hawaii.

The accounting policies of the reportable segments are the same as those described in Note 1. The Company evaluates the performance of its segments and allocates resources to them based on EBITDA.

The tables below summarize the financial information concerning the Company's reportable segments for 2000, 2001 and 2002. Intersegment Revenues are comprised of sales of food, equipment and supplies from the Domestic Distribution segment to the Company-owned stores in the Domestic Stores segment. Intersegment sales prices are market based. The "Other" column as it relates to EBITDA and income from operations information below primarily includes corporate administrative costs. The "Other" column as it relates to capital expenditures primarily includes capitalized software and certain equipment and leasehold improvements. All amounts presented below are in thousands.

(Dollars in thousands)	Domestic Stores	Domestic Distribution	International	Intersegment Revenues	Other	Total
Revenues—						
2000	$ 498,579	$ 707,224	$ 63,405	$ (103,128)	$ —	$ 1,166,080
2001	496,384	796,808	69,995	(104,906)	—	1,258,281
2002	517,200	779,684	81,762	(103,666)	—	1,274,980
EBITDA—						
2000	$ 120,940	$ 35,681	$ 15,190	N/A	$ (24,515)	$ 147,296
2001	126,569	44,323	16,346	N/A	(25,077)	162,161
2002	137,626	49,953	25,910	N/A	(24,227)	189,262
Income from Operations—						
2000	$ 109,713	$ 30,123	$ 14,422	N/A	$ (41,029)	$ 113,229
2001	114,253	38,068	15,162	N/A	(40,595)	126,888
2002	126,714	43,155	25,141	N/A	(38,776)	156,234
Capital Expenditures—						
2000	$ 17,439	$ 7,720	$ 1,393	N/A	$ 11,351	$ 37,903
2001	15,984	6,949	352	N/A	17,321	40,606
2002	26,218	7,690	722	N/A	19,301	53,931

The following table reconciles total EBITDA to consolidated income before provision for income taxes:

(Dollars in thousands)	2000	2001	2002
Total EBITDA	$147,296	$162,161	$189,262
Depreciation and amortization	(33,604)	(33,092)	(28,273)
Interest income	3,961	1,778	537
Interest expense	(75,800)	(68,380)	(60,321)
Losses on sale/disposal of assets	(1,338)	(1,964)	(2,919)
Gain (loss) on debt extinguishment	875	(217)	(1,836)
Income before provision for income taxes	$ 41,390	$ 60,286	$ 96,450

Domino's, Inc. and Subsidiaries
Notes to consolidated financial statements — (continued)

The following table summarizes the Company's identifiable asset information as of December 30, 2001 and December 29, 2002:

(Dollars in thousands)	2001	2002
Domestic Stores	$ 87,972	$ 120,242
Domestic Distribution	90,564	94,460
Total Domestic Assets	178,536	214,702
International	19,624	23,167
Unallocated	204,438	156,327
Total Consolidated Assets	$ 402,598	$ 394,196

Unallocated assets primarily include cash and cash equivalents, investments in marketable securities, deferred financing costs, certain long-lived assets, deferred income taxes and, in 2001, assets relating to the fair value of derivatives.

Significantly all of the Company's goodwill is included in the Domestic Stores segment.

(9) Acquisition

On February 25, 2002, the Company purchased the assets of 83 Domino's Pizza stores (the Arizona Stores) from our former franchisee in Arizona using funds generated from operations. The Company paid approximately $21.5 million to acquire these assets. The results of the Arizona Stores' operations have been included in the Domestic Stores segment in the consolidated financial statements since that date.

Domino's, Inc. and Subsidiaries
Notes to consolidated financial statements — (continued)

(10) Periodic financial data (unaudited, in thousands)

The Company's convention with respect to reporting periodic financial data is such that each of the first three fiscal quarters consist of twelve weeks while the last fiscal quarter consists of sixteen weeks.

	For the Fiscal Quarter Ended				For the Fiscal Year Ended
(Dollars in thousands)	March 25, 2001	June 17, 2001	September 9, 2001	December 30, 2001	December 30, 2001
Total revenues	$ 287,631	$ 283,752	$ 289,456	$ 397,442	$ 1,258,281
Income before provision for income taxes	12,846	14,540	13,003	19,897	60,286
Net income	7,809	8,876	7,932	12,163	36,780

	For the Fiscal Quarter Ended				For the Fiscal Year Ended
(Dollars in thousands)	March 24, 2002	June 16, 2002	September 8, 2002	December 29, 2002	December 29, 2002
Total revenues	$ 308,056	$ 294,062	$ 277,060	$ 395,802	$ 1,274,980
Income before provision for income taxes	25,246	17,155	17,146	36,903	96,450
Net income	15,905	10,809	10,801	23,146	60,661

(11) Recapitalization

On June 25, 2003, the Company, together with its parent, consummated a recapitalization transaction (the "2003 Recapitalization") whereby the Company:

(1) issued and sold $403.0 million aggregate principal amount at maturity of 8 1/4% Senior Subordinated Notes due 2011 (the "2011 Notes") at a discount resulting in gross proceeds of $400.1 million;

(2) borrowed $610.0 million in term loans and secured a $125.0 million revolving credit facility (collectively the "2003 Senior Credit Facility"); and

(3) used the proceeds from the 2011 Notes, borrowings under the 2003 Senior Credit Facility and cash from operations to:

- purchase an aggregate of $206.7 million principal amount of its 10 3/8% Senior Subordinated Notes due 2009 (the "2009 Notes") for an aggregate purchase price of approximately $236.7 million;
- repay all amounts outstanding under the previous senior credit facility;
- distribute amounts to its parent to redeem all of its outstanding 11.5% Cumulative Preferred Stock for an aggregate redemption price of approximately $200.5 million;
- distribute amounts to its parent to pay a dividend on its outstanding common stock in the aggregate amount of approximately $188.3 million;

Domino's, Inc. and Subsidiaries
Notes to consolidated financial statements — (continued)

- make compensatory make-whole payments to specified parent shareholders and Company officers, directors and employees who hold parent stock options in the aggregate amount of approximately $12.4 million; and
- pay related transaction fees and expenses.

The tables below present consolidating financial information for the applicable periods for: (1) Domino's, Inc.; (2) on a combined basis, the guarantor subsidiaries of the 2011 Notes, which includes most of the domestic subsidiaries of the Company and one foreign subsidiary of the Company; and (3) on a combined basis, the non-guarantor subsidiaries of the 2011 Notes. Each of the guarantor subsidiaries is jointly, severally, fully and unconditionally liable under the related guarantee.

Domino's, Inc.
Supplemental condensed consolidating statements of income

	Fiscal year ended December 29, 2002				
(Dollars in Thousands)	Domino's, Inc.	Guarantor subsidiaries	Non-guarantor subsidiaries	Eliminations	Consolidated
Revenues	$ —	$ 1,258,400	$ 16,580	$ —	$ 1,274,980
Cost of sales	—	926,089	12,883	—	938,972
General and administrative	1,836	173,811	4,127	—	179,774
Total operating expenses	1,836	1,099,900	17,010	—	1,118,746
Income (loss) from operations	(1,836)	158,500	(430)	—	156,234
Equity earnings in subsidiaries	101,935	—	—	(101,935)	—
Interest income (expense), net	(60,013)	338	(109)	—	(59,784)
Income (loss) before (provision) benefit for income taxes	40,086	158,838	(539)	(101,935)	96,450
(Provision) benefit for income taxes	20,575	(56,364)	—	—	(35,789)
Net income (loss)	$ 60,661	$ 102,474	$ (539)	$ (101,935)	$ 60,661

Domino's, Inc. and Subsidiaries
Notes to consolidated financial statements — (continued)

(Dollars in thousands)	Fiscal year ended December 30, 2001				
	Domino's, Inc.	Guarantor subsidiaries	Non-guarantor subsidiaries	Eliminations	Consolidated
Revenues	$ 1,770	$ 1,249,004	$ 7,507	$ —	$ 1,258,281
Cost of sales	—	931,972	5,927	—	937,899
General and administrative	217	191,229	2,048	—	193,494
Total operating expenses	217	1,123,201	7,975	—	1,131,393
Income (loss) from operations	1,553	125,803	(468)	—	126,888
Equity earnings in subsidiaries	82,955	—	—	(82,955)	—
Interest income (expense), net	(68,184)	1,604	(22)	—	(66,602)
Income (loss) before (provision) benefit for income taxes	16,324	127,407	(490)	(82,955)	60,286
(Provision) benefit for income taxes	20,456	(43,962)	—	—	(23,506)
Net income (loss)	$ 36,780	$ 83,445	$ (490)	$ (82,955)	$ 36,780

(Dollars in thousands)	Fiscal year ended December 31, 2000				
	Domino's, Inc.	Guarantor subsidiaries	Non-guarantor subsidiaries	Eliminations	Consolidated
Revenues	$ —	$ 1,160,999	$ 5,081	$ —	$ 1,166,080
Cost of sales	—	857,847	4,314	—	862,161
General and administrative	(875)	189,591	1,974	—	190,690
Total operating expenses	(875)	1,047,438	6,288	—	1,052,851
Income (loss) from operations	875	113,561	(1,207)	—	113,229
Equity earnings in subsidiaries	76,590	—	—	(76,590)	—
Interest income (expense), net	(75,681)	3,855	(13)	—	(71,839)
Income (loss) before (provision) benefit for income taxes	1,784	117,416	(1,220)	(76,590)	41,390
(Provision) benefit for income taxes	23,422	(39,606)	—	—	(16,184)
Net income (loss)	$ 25,206	$ 77,810	$ (1,220)	$ (76,590)	$ 25,206

Domino's, Inc. and Subsidiaries
Notes to consolidated financial statements — (continued)
Domino's, Inc.
Supplemental condensed consolidating balance sheets

	As of December 29, 2002				
(Dollars in thousands)	Domino's, Inc.	Guarantor subsidiaries	Non-guarantor subsidiaries	Eliminations	Consolidated
Cash	$ —	$ 21,522	$ 950	$ —	$ 22,472
Accounts receivable	—	53,523	3,974	—	57,497
Other current assets	—	37,075	1,637	—	38,712
Current assets	—	112,120	6,561	—	118,681
Property, plant and equipment, net	—	116,916	3,631	—	120,547
Other assets	246,053	86,373	1,466	(178,924)	154,968
Total assets	$ 246,053	$ 315,409	$ 11,658	$ (178,924)	$ 394,196
Current portion of long-term debt	$ 2,738	$ —	$ 105	$ —	$ 2,843
Accounts payable	—	38,010	8,121	—	46,131
Other current liabilities	18,858	59,746	1,419	—	80,023
Current liabilities	21,596	97,756	9,645	—	128,997
Long-term debt	598,877	—	303	—	599,180
Other long-term liabilities	1,161	40,165	274	—	41,600
Long-term liabilities	600,038	40,165	577	—	640,780
Stockholder's equity (deficit)	(375,581)	177,488	1,436	(178,924)	(375,581)
Total liabilities and stockholder's equity (deficit)	$ 246,053	$ 315,409	$ 11,658	$ (178,924)	$ 394,196

Domino's, Inc. and Subsidiaries
Notes to consolidated financial statements — (continued)

	As of December 30, 2001				
(Dollars in thousands)	Domino's, Inc.	Guarantor subsidiaries	Non-guarantor subsidiaries	Eliminations	Consolidated
Cash	$ —	$ 53,966	$ 1,181	$ —	$ 55,147
Accounts receivable	—	51,918	2,307	—	54,225
Other current assets	—	38,947	1,387	—	40,334
Current assets	—	144,831	4,875	—	149,706
Property, plant and equipment, net	—	84,498	3,147	—	87,645
Other assets	247,448	93,537	899	(176,637)	165,247
Total assets	$ 247,448	$ 322,866	$ 8,921	$ (176,637)	$ 402,598
Current portion of long-term debt	$ 42,161	$ —	$ 996	$ —	$ 43,157
Accounts payable	—	41,493	8,937	—	50,430
Other current liabilities	18,680	60,836	1,336	—	80,852
Current liabilities	60,841	102,329	11,269	—	174,439
Long-term debt	611,481	—	51	—	611,532
Other long-term liabilities	—	41,212	289	—	41,501
Long-term liabilities	611,481	41,212	340	—	653,033
Stockholder's equity (deficit)	(424,874)	179,325	(2,688)	(176,637)	(424,874)
Total liabilities and stockholder's equity (deficit)	$ 247,448	$ 322,866	$ 8,921	$ (176,637)	$ 402,598

Domino's, Inc. and Subsidiaries
Notes to consolidated financial statements — (continued)
Domino's, Inc.
Supplemental condensed consolidating statements of cash flows

	Fiscal year ended December 29, 2002				
(Dollars in thousands)	Domino's, Inc.	Guarantor subsidiaries	Non-guarantor subsidiaries	Eliminations	Consolidated
Net cash flows provided by (used in) operating activities	$ (53,686)	$ 157,381	$ 1,281	$ —	$ 104,976
Capital expenditures	—	(53,059)	(872)	—	(53,931)
Other	—	(18,083)	—	—	(18,083)
Net cash flows used in investing activities	—	(71,142)	(872)	—	(72,014)
Proceeds from issuance of long-term debt	365,000	—	—	—	365,000
Repayments of long-term debt	(417,027)	—	(709)	—	(417,736)
Other	105,713	(118,742)	—	—	(13,029)
Net cash flows provided by (used in) financing activities	53,686	(118,742)	(709)	—	(65,765)
Effect of exchange rate differences on cash and cash equivalents	—	59	69	—	128
Decrease in cash and cash equivalents	—	(32,444)	(231)	—	(32,675)
Cash and cash equivalents, at the beginning of the period	—	53,966	1,181	—	55,147
Cash and cash equivalents, at the end of the period	$ —	$ 21,522	$ 950	$ —	$ 22,472

Domino's, Inc. and Subsidiaries
Notes to consolidated financial statements — (continued)

	Fiscal year ended December 30, 2001				
(Dollars in thousands)	Domino's, Inc.	Guarantor subsidiaries	Non-guarantor subsidiaries	Eliminations	Consolidated
Net cash flows provided by (used in) operating activities	$ (58,861)	$ 143,836	$ 2,206	$ —	$ 87,181
Capital expenditures	—	(40,538)	(68)	—	(40,606)
Other	—	6,949	(1,099)	—	5,850
Net cash flows used in investing activities	—	(33,589)	(1,167)	—	(34,756)
Repayments of long-term debt	(32,290)	—	(42)	—	(32,332)
Other	91,151	(94,044)	—	—	(2,893)
Net cash flows provided by (used in) financing activities	58,861	(94,044)	(42)	—	(35,225)
Effect of exchange rate differences on cash and cash equivalents	—	55	(14)	—	41
Increase in cash and cash equivalents	—	16,258	983	—	17,241
Cash and cash equivalents, at the beginning of the period	—	37,708	198	—	37,906
Cash and cash equivalents, at the end of the period	$ —	$ 53,966	$ 1,181	$ —	$ 55,147

Domino's, Inc. and Subsidiaries
Notes to consolidated financial statements — (continued)

	Fiscal year ended December 31, 2000				
(Dollars in thousands)	Domino's, Inc.	Guarantor subsidiaries	Non-guarantor subsidiaries	Eliminations	Consolidated
Net cash flows provided by (used in) operating activities	$ (68,973)	$ 134,479	$ 794	$ —	$ 66,300
Capital expenditures	—	(37,080)	(823)	—	(37,903)
Other	—	3,152	—	—	3,152
Net cash flows used in investing activities	—	(33,928)	(823)	—	(34,751)
Repayments of long-term debt	(31,388)	—	(87)	—	(31,475)
Other	100,361	(96,932)	—	—	3,429
Net cash flows provided by (used in) financing activities	68,973	(96,932)	(87)	—	(28,046)
Effect of exchange rate differences on cash and cash equivalents	—	74	(21)	—	53
Increase (decrease) in cash and cash equivalents	—	3,693	(137)	—	3,556
Cash and cash equivalents, at the beginning of the period	—	34,015	335	—	34,350
Cash and cash equivalents, at the end of the period	$ —	$ 37,708	$ 198	$ —	$ 37,906

Table of Contents

Domino's, Inc. and Subsidiaries
Condensed consolidated balance sheets

(Dollars in thousands)	June 15, 2003	December 29, 2002
Assets	**(Unaudited)**	**(Note)**
Current assets:		
Cash and cash equivalents	$ 51,746	$ 22,472
Accounts receivable	56,269	57,497
Inventories	20,539	21,832
Notes receivable	3,179	3,398
Prepaid expenses and other	8,917	6,673
Advertising fund assets, restricted	31,920	28,231
Deferred income taxes	7,141	6,809
Total current assets	179,711	146,912
Property, plant and equipment:		
Land and buildings	15,865	15,986
Leasehold and other improvements	59,108	57,029
Equipment	150,675	145,513
Construction in progress	5,047	5,727
	230,695	224,255
Accumulated depreciation and amortization	111,161	103,708
Property, plant and equipment, net	119,534	120,547
Other assets:		
Deferred financing costs	16,038	18,264
Goodwill	27,601	27,232
Capitalized software	27,374	28,313
Other assets	19,697	20,872
Deferred income taxes	56,416	60,287
Total other assets	147,126	154,968
Total assets	$ 446,371	$ 422,427
Liabilities and stockholder's deficit		
Current liabilities:		
Current portion of long-term debt	$ 3,761	$ 2,843
Accounts payable	45,123	46,131
Insurance reserves	8,677	8,452
Advertising fund liabilities	31,920	28,231
Other accrued liabilities	73,906	71,571
Total current liabilities	163,387	157,228
Long-term liabilities:		
Long-term debt, less current portion	576,905	599,180
Insurance reserves	15,011	12,510
Other accrued liabilities	29,386	29,090
Total long-term liabilities	621,302	640,780
Stockholder's deficit:		
Common stock	—	—
Additional paid-in capital	120,723	120,723
Retained deficit	(456,292)	(491,793)
Accumulated other comprehensive loss	(2,749)	(4,511)
Total stockholder's deficit	(338,318)	(375,581)
Total liabilities and stockholder's deficit	$ 446,371	$ 422,427

Note: The balance sheet at December 29, 2002 has been derived from the audited consolidated financial statements at that date but does not include all of the information and footnotes required by accounting principles generally accepted in the United States for complete financial statements.

See accompanying notes.

Domino's, Inc. and Subsidiaries
Condensed consolidated statements of income
(unaudited)

(Dollars in thousands)	Fiscal Quarter Ended		Two Fiscal Quarters Ended	
	June 15, 2003	June 16, 2002	June 15, 2003	June 16, 2002
Revenues:				
Domestic Company-owned stores	$ 85,875	$ 88,482	$ 175,817	$ 178,388
Domestic franchise	32,349	32,037	66,753	66,596
Domestic distribution	154,632	154,721	322,068	320,466
International	22,360	18,822	42,830	36,668
Total revenues	295,216	294,062	607,468	602,118
Operating expenses:				
Cost of sales	216,583	215,790	446,635	441,128
General and administrative	39,407	47,473	80,260	91,644
Total operating expenses	255,990	263,263	526,895	532,772
Income from operations	39,226	30,799	80,573	69,346
Interest income	92	50	195	268
Interest expense	11,020	13,694	23,353	27,213
Income before provision for income taxes	28,298	17,155	57,415	42,401
Provision for income taxes	10,757	6,346	21,530	15,687
Net income	$ 17,541	$ 10,809	$ 35,885	$ 26,714

See accompanying notes.

Domino's, Inc. and Subsidiaries
Condensed consolidated statements of cash flows
(unaudited)

(Dollars in thousands)	Two Fiscal Quarters Ended June 15, 2003	Two Fiscal Quarters Ended June 16, 2002
Cash flows from operating activities:		
Net cash provided by operating activities	$ 60,458	$ 52,356
Cash flows from investing activities:		
Capital expenditures	(11,556)	(24,696)
Acquisitions of franchise operations	—	(21,850)
Other	1,992	(618)
Net cash used in investing activities	(9,564)	(47,164)
Cash flows from financing activities:		
Capital contribution	—	521
Repayments of long-term debt	(21,413)	(32,087)
Distributions to Parent	(384)	(10,063)
Net cash used in financing activities	(21,797)	(41,629)
Effect of exchange rate changes on cash and cash equivalents	(177)	(117)
Increase (decrease) in cash and cash equivalents	29,274	(36,320)
Cash and cash equivalents, at beginning of period	22,472	55,147
Cash and cash equivalents, at end of period	$ 51,746	$ 18,827

See accompanying notes.

Domino's, Inc. and Subsidiaries

Notes to condensed consolidated financial statements

(unaudited; tabular amounts in thousands)

June 15, 2003

1. Basis of presentation

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by accounting principles generally accepted in the United States for complete financial statements. In the opinion of management, all adjustments, consisting of normal recurring items, considered necessary for a fair presentation have been included. Operating results for the fiscal quarter and two fiscal quarters ended June 15, 2003 are not necessarily indicative of the results that may be expected for the fiscal year ending December 28, 2003. For further information, refer to the consolidated financial statements and footnotes thereto for the fiscal year ended December 29, 2002 included in our Form 10-K.

2. Comprehensive income

	Fiscal quarter ended		Two fiscal quarters ended	
	June 15, 2003	June 16, 2002	June 15, 2003	June 16, 2002
Net income	$ 17,541	$ 10,809	$35,885	$26,714
Unrealized loss on derivative instruments, net of tax	(1,464)	(2,543)	(1,565)	(2,898)
Reclassification adjustment for losses included in net income, net of tax	1,044	726	2,092	1,465
Currency translation adjustment	1,124	522	1,235	480
Comprehensive income	$ 18,245	$ 9,514	$37,647	$25,761

3. Segment information

The following table summarizes revenues, income from operations and earnings before interest, taxes, depreciation and amortization, calculated in the manner required by SFAS No. 131 and which we refer to throughout this document as EBITDA, for each of the company's reportable segments.

	Fiscal quarter ended June 15, 2003 and June 16, 2002					
	Domestic stores	Domestic distribution	International	Intersegment revenues	Other	Total
Revenues –						
2003	$ 118,224	$ 177,817	$ 22,360	$ (23,185)	$ —	$ 295,216
2002	120,519	179,391	18,822	(24,670)	—	294,062
Income from operations –						
2003	$ 29,213	$ 10,407	$ 6,337	N/A	$ (6,731)	$ 39,226
2002	28,620	9,830	5,042	N/A	(12,693)	30,799
EBITDA –						
2003	$ 32,033	$ 12,125	$ 6,565	N/A	$ (5,271)	$ 45,452
2002	30,789	11,360	5,207	N/A	(5,709)	41,647

	Two fiscal quarters ended June 15, 2003 and June 16, 2002					
	Domestic stores	Domestic distribution	International	Intersegment revenues	Other	Total
Revenues –						
2003	$ 242,570	$ 370,346	$ 42,830	$ (48,278)	$ —	$ 607,468
2002	244,984	369,065	36,668	(48,599)	—	602,118
Income from operations –						
2003	$ 60,827	$ 22,331	$ 12,012	N/A	$ (14,597)	$ 80,573
2002	62,104	19,937	9,646	N/A	(22,341)	69,346
EBITDA –						
2003	$ 66,614	$ 25,720	$ 12,442	N/A	$ (9,493)	$ 95,283
2002	66,584	22,971	9,965	N/A	(12,132)	87,388

The following table reconciles EBITDA to income before provision for income taxes.

	Fiscal quarter ended		Two fiscal quarters ended	
	June 15, 2003	June 16, 2002	June 15, 2003	June 16, 2002
EBITDA	$ 45,452	$ 41,647	$ 95,283	$ 87,388
Depreciation and amortization	(6,587)	(6,671)	(13,325)	(13,823)
Interest expense	(11,020)	(13,694)	(23,353)	(27,213)
Interest income	92	50	195	268
Gains (losses) on sale/disposal of assets and other	361	(3,473)	358	(3,303)
Loss on debt extinguishments	—	(704)	(1,743)	(916)
Income before provision for income taxes	$ 28,298	$ 17,155	$ 57,415	$ 42,401

4. Recapitalization

On June 25, 2003, the company, together with its parent, consummated a recapitalization transaction (the "2003 Recapitalization") whereby the company:

(1) issued and sold $403.0 million aggregate principal amount at maturity of 8¼% Senior Subordinated Notes due 2011 (the "2011 Notes") at a discount resulting in gross proceeds of $400.1 million;

(2) borrowed $610.0 million in term loans and secured a $125.0 million revolving credit facility (collectively the "2003 Senior Credit Facility"); and

(3) used the proceeds from the 2011 Notes, borrowings under the 2003 Senior Credit Facility and cash from operations to:

- purchase an aggregate of $206.7 million principal amount of its 10 3/8% Senior Subordinated Notes due 2009 (the "2009 Notes") for an aggregate purchase price of approximately $236.7 million;
- repay all amounts outstanding under the previous senior credit facility;
- distribute amounts to its parent to redeem all of its outstanding 11.5% Cumulative Preferred Stock for an aggregate redemption price of approximately $200.5 million;
- distribute amounts to its parent to pay a dividend on its outstanding common stock in the aggregate amount of approximately $188.3 million;
- make compensatory make-whole payments to specified parent shareholders and company officers, directors and employees who hold parent stock options in the aggregate amount of approximately $12.4 million; and
- pay related transaction fees and expenses.

The 2003 Recapitalization, including the transactions described above, will be recorded in the third fiscal quarter of 2003.

The tables below present condensed consolidating financial information for the applicable periods for: (1) Domino's, Inc.; (2) on a combined basis, the guarantor subsidiaries of the 2011 Notes, which includes most of the domestic subsidiaries of the company and one foreign subsidiary of the company; and (3) on a combined basis, the non-guarantor subsidiaries of the 2011 Notes. Each of the guarantor subsidiaries is jointly, severally, fully and unconditionally liable under the related guarantee.

Domino's, Inc.
Supplemental condensed consolidating statements of income

	Fiscal quarter ended June 15, 2003				
	Domino's, Inc.	Guarantor subsidiaries	Non-guarantor subsidiaries	Eliminations	Consolidated
Revenues	$ —	$ 289,882	$ 5,334	$ —	$ 295,216
Cost of sales	—	212,626	3,957	—	216,583
General and administrative	—	38,018	1,389	—	39,407
Operating expenses	—	250,644	5,346	—	255,990
Income (loss) from operations	—	39,238	(12)	—	39,226
Equity earnings in subsidiaries	24,455	—	—	(24,455)	—
Interest income (expense), net	(10,961)	109	(76)	—	(10,928)
Income (loss) before (provision) benefit for income taxes	13,494	39,347	(88)	(24,455)	28,298
(Provision) benefit for income taxes	4,047	(14,804)	—	—	(10,757)
Net income (loss)	$ 17,541	$ 24,543	$ (88)	$ (24,455)	$ 17,541

	Two fiscal quarters ended June 15, 2003				
	Domino's, Inc.	Guarantor subsidiaries	Non-guarantor subsidiaries	Eliminations	Consolidated
Revenues	$ —	$ 597,496	$ 9,972	$ —	$ 607,468
Cost of sales	—	439,039	7,596	—	446,635
General and administrative	1,743	75,979	2,538	—	80,260
Operating expenses	1,743	515,018	10,134	—	526,895
Income (loss) from operations	(1,743)	82,478	(162)	—	80,573
Equity earnings in subsidiaries	52,597	—	—	(52,597)	—
Interest income (expense), net	(23,253)	228	(133)	—	(23,158)
Income (loss) before (provision) benefit for income taxes	27,601	82,706	(295)	(52,597)	57,415
(Provision) benefit for income taxes	8,284	(29,814)	—	—	(21,530)
Net income (loss)	$ 35,885	$ 52,892	$ (295)	$ (52,597)	$ 35,885

	Fiscal quarter ended June 16, 2002				
	Domino's, Inc.	Guarantor subsidiaries	Non-guarantor subsidiaries	Eliminations	Consolidated
Revenues	$ —	$ 290,329	$ 3,733	$ —	$ 294,062
Cost of sales	—	213,074	2,716	—	215,790
General and administrative	704	45,825	944	—	47,473
Operating expenses	704	258,899	3,660	—	263,263
Income (loss) from operations	(704)	31,430	73	—	30,799
Equity earnings in subsidiaries	20,227	—	—	(20,227)	—
Interest income (expense), net	(13,614)	23	(53)	—	(13,644)
Income (loss) before (provision) benefit for income taxes	5,909	31,453	20	(20,227)	17,155
(Provision) benefit for income taxes	4,900	(11,246)	—	—	(6,346)
Net income (loss)	$ 10,809	$ 20,207	$ 20	$ (20,227)	$ 10,809

	Two fiscal quarters ended June 16, 2002				
	Domino's, Inc.	Guarantor subsidiaries	Non-guarantor subsidiaries	Eliminations	Consolidated
Revenues	$ —	$ 594,907	$ 7,211	$ —	$ 602,118
Cost of sales	—	435,774	5,354	—	441,128
General and administrative	916	88,780	1,948	—	91,644
Operating expenses	916	524,554	7,302	—	532,772
Income (loss) from operations	(916)	70,353	(91)	—	69,346
Equity earnings in subsidiaries	44,733	—	—	(44,733)	—
Interest income (expense), net	(27,054)	212	(103)	—	(26,945)
Income (loss) before (provision) benefit for income taxes	16,763	70,565	(194)	(44,733)	42,401
(Provision) benefit for income taxes	9,951	(25,638)	—	—	(15,687)
Net income (loss)	$ 26,714	$ 44,927	$ (194)	$ (44,733)	$ 26,714

Domino's, Inc.
Supplemental condensed consolidating balance sheets

	As of June 15, 2003				
	Domino's, Inc.	Guarantor subsidiaries	Non-guarantor subsidiaries	Eliminations	Consolidated
Cash	$ —	$ 50,736	$ 1,010	$ —	$ 51,746
Accounts receivable	—	50,952	5,317	—	56,269
Advertising fund assets, restricted	—	—	31,920	—	31,920
Other current assets	—	37,923	1,853	—	39,776
Current assets	—	139,611	40,100	—	179,711
Property, plant and equipment, net	—	115,292	4,242	—	119,534
Other assets	262,163	79,404	2,457	(196,898)	147,126
Total assets	$ 262,163	$ 334,307	$ 46,799	$ (196,898)	$ 446,371
Current portion of long-term debt	$ 3,650	$ —	$ 111	$ —	$ 3,761
Accounts payable	—	35,290	9,833	—	45,123
Advertising fund liabilities	—	—	31,920	—	31,920
Other current liabilities	19,504	61,850	1,229	—	82,583
Current liabilities	23,154	97,140	43,093	—	163,387
Long-term debt	576,553	—	352	—	576,905
Other long-term liabilities	774	43,372	251	—	44,397
Long-term liabilities	577,327	43,372	603	—	621,302
Stockholder's equity (deficit)	(338,318)	193,795	3,103	(196,898)	(338,318)
Total liabilities and stockholder's equity (deficit)	$ 262,163	$ 334,307	$ 46,799	$ (196,898)	$ 446,371

	As of December 29, 2002				
	Domino's, Inc.	Guarantor subsidiaries	Non-guarantor subsidiaries	Eliminations	Consolidated
Cash	$ —	$ 21,522	$ 950	$ —	$ 22,472
Accounts receivable	—	53,523	3,974	—	57,497
Advertising fund assets, restricted	—	—	28,231	—	28,231
Other current assets	—	37,075	1,637	—	38,712
Current assets	—	112,120	34,792	—	146,912
Property, plant and equipment, net	—	116,916	3,631	—	120,547
Other assets	246,053	86,373	1,466	(178,924)	154,968
Total assets	$ 246,053	$ 315,409	$ 39,889	$ (178,924)	$ 422,427
Current portion of long-term debt	$ 2,738	$ —	$ 105	$ —	$ 2,843
Accounts payable	—	38,010	8,121	—	46,131
Advertising fund liabilities	—	—	28,231	—	28,231
Other current liabilities	18,858	59,746	1,419	—	80,023
Current liabilities	21,596	97,756	37,876	—	157,228
Long-term debt	598,877	—	303	—	599,180
Other long-term liabilities	1,161	40,165	274	—	41,600
Long-term liabilities	600,038	40,165	577	—	640,780
Stockholder's equity (deficit)	(375,581)	177,488	1,436	(178,924)	(375,581)
Total liabilities and stockholder's equity (deficit)	$ 246,053	$ 315,409	$ 39,889	$ (178,924)	$ 422,427

Domino's, Inc.
Supplemental condensed consolidating statements of cash flows

	Two fiscal quarters Ended June 15, 2003				
	Domino's, Inc.	Guarantor subsidiaries	Non-guarantor subsidiaries	Eliminations	Consolidated
Net cash flows provided by (used in) operating activities	$ (21,673)	$ 81,712	$ 419	$ —	$ 60,458
Capital expenditures	—	(11,141)	(415)	—	(11,556)
Other	—	1,992	—	—	1,992
Net cash flows used in investing activities	—	(9,149)	(415)	—	(9,564)
Repayments of long-term debt	(21,413)	—	—	—	(21,413)
Other	43,086	(43,470)	—	—	(384)
Net cash flows provided by (used in) financing activities	21,673	(43,470)	—	—	(21,797)
Effect of exchange rate differences on cash and cash equivalents	—	121	56	—	177
Increase in cash and cash equivalents	—	29,214	60	—	29,274
Cash and cash equivalents, at the beginning of the period	—	21,522	950	—	22,472
Cash and cash equivalents, at the end of the period	$ —	$ 50,736	$ 1,010	$ —	$ 51,746

	Two fiscal quarters ended June 16, 2002				
	Domino's, Inc.	Guarantor subsidiaries	Non-guarantor subsidiaries	Eliminations	Consolidated
Net cash flows provided by (used in) operating activities	$ (14,195)	$ 66,060	$ 491	$ —	$ 52,356
Capital expenditures	—	(24,260)	(436)	—	(24,696)
Other	—	(22,468)	—	—	(22,468)
Net cash flows used in investing activities	—	(46,728)	(436)	—	(47,164)
Repayments of long-term debt	(31,378)	—	(709)	—	(32,087)
Other	45,573	(55,115)	—	—	(9,542)
Net cash flows provided by (used in) financing activities	14,195	(55,115)	(709)	—	(41,629)
Effect of exchange rate differences on cash and cash equivalents	—	86	31	—	117
Decrease in cash and cash equivalents	—	(35,697)	(623)	—	(36,320)
Cash and cash equivalents, at the beginning of the period	—	53,966	1,181	—	55,147
Cash and cash equivalents, at the end of the period	$ —	$ 18,269	$ 558	$ —	$ 18,827

Table of Contents

$403,000,000

Domino's, Inc.

Offer to exchange all $403,000,000 8 1/4% Senior Subordinated Notes due 2011 for $403,000,000 8 1/4% Senior Subordinated Notes due 2011, which have been registered under the Securities Act of 1933.

Until , 2003, all dealers that effect transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to the dealers' obligation to deliver a prospectus when acting as underwriters with respect to their unsold allotments or subscriptions.

PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

Item 20. *Indemnification of Directors and Officers.*

Domino's, Inc. and the Delaware Guarantor

Domino's, Inc. and Domino's Pizza International, Inc. are incorporated under the laws of the State of Delaware. Section 102(b)(7) of the Delaware General Corporation Law permits a corporation to include in its certificate of incorporation a provision eliminating or limiting the personal liability of a director to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, provided, however, that such provision shall not eliminate or limit the liability of a director (i) for any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the Delaware General Corporation Law, which relates to unlawful payment of dividends and unlawful stock purchases and redemptions, or (iv) for any transaction from which the director derived an improper personal benefit.

Section 145 of the Delaware General Corporation Law provides that a corporation may indemnify any persons who were, are or are threatened to be made, parties to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of such corporation), by reason of the fact that such person is or was an officer, director, employee or agent of such corporation, or is or was serving at the request of such corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise. The indemnity may include expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding, provided such person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the corporation's best interests and, with respect to any criminal action or proceeding, had no reasonable cause to believe that his or her conduct was unlawful.

Section 145 of the Delaware General Corporation Law further authorizes a corporation to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation or enterprise, against any liability asserted against him or her and incurred by him or her in any such capacity, arising out of his or her status as such, whether or not the corporation would otherwise have the power to indemnify him or her under Section 145 of the Delaware Corporation Law.

The certificate of incorporation of each of Domino's, Inc. and Domino's Pizza International, Inc. provides that such corporation's directors shall not be liable to such corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except to the extent that the exculpation from liabilities is not permitted under the Delaware General Corporation Law as in effect at the time such liability is determined. In addition, the certificate of incorporation of each of Domino's, Inc. and Domino's Pizza International, Inc. provides that such corporation shall indemnify its directors to the full extent permitted by the laws of the State of Delaware.

All of the directors and officers of Domino's, Inc. and Domino's Pizza International, Inc. are covered by insurance policies maintained by Domino's, Inc. Domino's Pizza LLC and TISM, Inc., the parent corporation of Domino's, Inc., against specified liabilities for actions taken in their capacities as such, including liabilities under the Securities Act of 1933.

The Michigan Guarantors

Domino's Pizza PMC, Inc. and Domino's Franchise Holding Co. are incorporated under the laws of the State of Michigan. The By-laws of Domino's Pizza PMC, Inc. and Domino's Franchise Holding Co. provide that each such corporation shall indemnify its respective directors and officers to the fullest extent authorized or permitted by the Michigan Business Corporation Act. Section 450.1561 of the Michigan Business Corporation Act permits a corporation to indemnify any person who was or is a party or is threatened to be made a party to a threatened, pending or completed action, suit, or proceeding, whether civil, criminal, administrative or investigative and whether formal or informal, other than an action by or in the right of the corporation, by reason of the fact that he or she is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, partner, trustee, employee or agent of another foreign or domestic corporation, partnership, joint venture, trust or other enterprise, whether for profit or not, against expenses, including attorneys' fees, judgments, penalties, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with the action, suit, or proceeding, if the person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation or its shareholders, and with respect to a criminal action or proceeding, if the person had no reasonable cause to believe his or her conduct was unlawful.

Section 450.1562 of the Michigan Business Corporation Act further provides that a corporation may indemnify any such person serving in such capacity who was or is a party or is threatened to be made a party to a threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment its favor, against expenses (including attorneys' fees) and amounts paid in settlement actually and reasonably incurred in connection with the action or suit if the person acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation or its shareholders, except that no indemnification shall be made for a claim, issue or matter in which the person has been found liable to the corporation except to the extent authorized by the court upon application for indemnification pursuant to Section 450.1564c.

Section 450.1567 of the Michigan Business Corporation Act also provides that a corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee, or agent of the corporation, or who is or was serving at the request of the corporation as a director, officer, partner, trustee, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise against any liability asserted against him or her and incurred by him or her in any such capacity or arising out of his or her status as such, whether or not the corporation would have power to indemnify him or her against liability under Sections 450.1561 to 450.1565.

All of the directors and officers of Domino's Pizza PMC, Inc. and Domino's Franchise Holding Co. are covered by insurance policies maintained by Domino's, Inc., Domino's Pizza LLC and TISM, Inc. against specified liabilities for actions taken in their capacities as such, including liabilities under the Securities Act of 1933.

Domino's Pizza LLC is organized under the laws of the State of Michigan. The operating agreement of Domino's Pizza LLC, which is referred to as its Bylaws, provides that it shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, or investigative, including all appeals (other than an action, suit or proceeding by or in the right of Domino's Pizza LLC) by reason of the fact that the person is or was a manager, officer or employee of Domino's Pizza LLC, or is or was serving at the request of Domino's Pizza LLC as a manager, trustee, officer or employee of another company, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, decrees, fines, penalties and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, suit or proceeding if the person acted in good faith and in a manner which the person reasonably believed to be in or not opposed to the best interests of Domino's Pizza LLC and, with respect to any criminal action or proceeding, had no reasonable cause to believe their conduct was unlawful. Section 450.4408 of the Michigan Limited Liability Company Act provides that a limited liability company may indemnify and hold harmless a manager from and against any and all losses, expenses, claims, and demands sustained by reason of any acts or omissions or alleged acts or omissions as a manager, including judgments, settlements, penalties, fines, or expenses incurred in a proceeding to which the person is a party or is threatened to be made a party because he or she is or was a manager, to the extent provided for in an operating agreement or in a contract with the person, or to the fullest extent permitted by agency law subject to any restriction in an operating agreement or contract, except that the company may not indemnify any person for conduct described in Section 450.4407(a), (b), or (c).

Section 450.4408 of the Michigan Limited Liability Company Act also provides that a limited liability company may purchase and maintain insurance on behalf of a manager against any liability or expense asserted against or incurred by him or her in any such capacity or arising out of his or her status as a manager, whether or not the company could indemnify him or her against liability.

All of Domino's Pizza LLC's managers are covered by insurance policies maintained by Domino's, Inc. Domino's Pizza LLC and TISM, Inc. against specified liabilities for actions taken in their capacities as such, including liabilities under the Securities Act of 1933.

The Florida Guarantor

Domino's Pizza International Payroll Services, Inc. is incorporated under the laws of the State of Florida. The Articles of Incorporation of Domino's Pizza International Payroll Services, Inc. empowers the corporation to broadly indemnify its directors and officers. Section 607.0850 of the Florida Business Corporation Act permits a corporation to indemnify, on a case-by-case basis, any person who is or was a party to any proceeding by reason of the fact that such person is or was a director, officer, employee or agent of the corporation or serving in such a capacity at the request of the corporation for another corporation, or other specified business entity, in which such person acted in good faith and in a manner reasonably believed to be in, or not opposed to, the best interests of the corporation and, with respect to any criminal action or proceeding, had no reason to believe his or her conduct was unlawful, for the amount of liability incurred in connection with such proceeding and any appeal thereof.

Section 607.0850 of the Florida Business Corporation Act also provides that a corporation shall have the power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee, or agent of the corporation or is or was serving at the request of the corporation as a director, officer, employee, or agent of another corporation, partnership, joint

venture, trust, or other enterprise against any liability asserted against the person and incurred by him or her in any such capacity or arising out of his or her status as such, whether or not the corporation would have the power to indemnify the person against such liability under the provisions of Section 607.0850.

All of the directors and officers of Domino's Pizza International Payroll Services, Inc. are covered by insurance policies maintained by Domino's, Inc., Domino's Pizza LLC and TISM, Inc. against specified liabilities for actions taken in their capacities as such, including liabilities under the Securities Act of 1933.

The Texas Guarantor

Domino's Pizza - Government Services Division, Inc. is organized under the laws of the State of Texas. Article 2.02-1 of the Texas Business Corporation Act permits Texas corporations, in certain circumstances, to indemnify any present or former director, officer, employee or agent of the corporation against judgments, penalties, fines, settlements and reasonable expenses incurred in connection with a proceeding in which any such person was, is or is threatened to be, made a party by reason of holding such office or position, but only to a limited extent for obligations resulting from a proceeding in which the person is found liable on the basis that a personal benefit was improperly received or in circumstances in which the person is found liable in a derivative suit brought on behalf of the corporation. Domino's Pizza - Government Services Division, Inc.'s By-laws generally require it to indemnify its directors and officers to the fullest extent permissible under Texas law, require reimbursement of expenses under certain circumstances, except where any such person is adjudged to have been negligent or engaged in misconduct in the performance of his duty, unless independent counsel selected for such purpose advise the corporation that he or she acted without negligence or misconduct in performance of his or her duty and that such costs and expenses are not unreasonable.

Article 2.02-1 of the Texas Business Corporation Act also permits Texas corporations to purchase and maintain liability insurance for directors and officers.

All of the directors and officers of Domino's Pizza - Government Services Division, Inc. are covered by insurance policies maintained by Domino's, Inc., Domino's Pizza LLC and TISM, Inc. against specified liabilities for actions taken in their capacities as such, including liabilities under the Securities Act of 1933.

The Nova Scotia Guarantor

The articles of association of Domino's Pizza NS Co. provide that every director or officer, former director or officer, or person who acts or acted at the request of Domino's Pizza NS Co., as a director or officer of Domino's Pizza NS Co., a body corporate, partnership or other association of which Domino's Pizza NS Co. is or was a shareholder, partner, member or creditor, and the heirs and legal representatives of such person, in the absence of any dishonesty on the part of such person, shall be indemnified by Domino's Pizza NS Co. against all costs, losses and expenses, including an amount paid to settle an action or claim or satisfy a judgment, that such person may incur or become liable to pay in respect of any claim made against such person or civil, criminal or administrative action or proceeding to which such person is made a party by reason of being or having been a director or officer of Domino's Pizza NS Co.

All of the directors and officer of Domino's Pizza NS Co. are covered by insurance policies maintained by Domino's Inc., Domino's Pizza LLC and TISM, Inc. against specified liabilities for actions taken in their capacities as such, including liabilities under the Securities Act of 1933.

Item 21. *Exhibits and Financial Statement Schedules.*

(a) Exhibits:

3.1	Amended and Restated Certificate of Incorporation of Domino's, Inc. (Incorporated by reference to Exhibit 3.1 to the Form S-4 Registration Statement filed March 22, 1999 (Reg. No. 333-74797), (the "1999 S-4")).
3.2	Amended and Restated By-laws of Domino's, Inc. (Incorporated by reference to Exhibit 3.2 to the 1999 S-4).
3.3	Articles of Organization of Domino's Pizza LLC.
3.4	Certificate of Amendment to the Articles of Organization for Domino's Pizza LLC.
3.5	Bylawsof Domino's Pizza LLC.
3.6	Articlesof Incorporation of Domino's Franchise Holding Co. (Incorporated by reference to Exhibit 3.7 to the 1999 S-4).
3.7	By-laws of Domino's Franchise Holding Co. (Incorporated by reference to Exhibit 3.8 to the 1999 S-4).
3.8	Amendedand Restated Certificate of Incorporation of Domino's Pizza International, Inc. (Incorporated by reference to Exhibit 3.9 to the 1999 S-4).
3.9	Amended and Restated By-laws of Domino's Pizza International, Inc. (Incorporated by reference to Exhibit 3.10 to the 1999 S-4).
3.10	Amended and Restated Articles of Incorporation of Domino's Pizza International Payroll Services, Inc. (Incorporated by reference to Exhibit 3.11 to the 1999 S-4).
3.11	Amended and Restated By-laws of Domino's Pizza International Payroll Services, Inc. (Incorporated by reference to Exhibit 3.12 to the 1999 S-4).
3.12	Articles of Incorporation of Domino's Pizza—Government Services Division, Inc. (Incorporated by reference to Exhibit 3.13 to the 1999 S-4).
3.13	By-laws of Domino's Pizza—Government Services Division, Inc. (Incorporated by reference to Exhibit 3.14 to the 1999 S-4).
3.14	Articles of Incorporation of Domino's Pizza PMC, Inc. (Incorporated by reference to Exhibit 3.5 to Domino's, Inc.'s Annual Report on Form 10-K for the fiscal year ended January 2, 2000 (Reg. No. 333-74797) (the "1999 10-K").
3.15	By-laws of Domino's Pizza PMC, Inc. (Incorporated by reference to Exhibit 3.6 to the 1999 10-K).
3.16	Memorandum of Association of Domino's Pizza NS Co.
3.17	Articles of Association of Domino's Pizza NS Co.
4.1	Indenture dated as of December 21, 1998 by and among Domino's Inc., Metro Detroit Pizza, Bluefence, Inc., Domino's Pizza International, Inc., Domino's Pizza International Payroll Services, Inc., Domino's Pizza-Government Services Division, Inc. and IBJ Schroder Bank and Trust Company. (Incorporated by reference to Exhibit 4.1 to the 1999 S-4).
4.2	Supplemental Indenture dated June 7, 2000 by and among Domino's, Inc., Domino's Franchise Holding Co., Domino's Pizza International, Inc., Domino's Pizza International Payroll Services, Inc., Domino's Pizza—Government Services Division, Inc., Domino's Pizza LLC, Domino's Pizza PMC, Inc., Domino's Pizza NS Co. and The Bank of New York, as trustee. (Incorporated by reference to Exhibit 10.2 to Domino's, Inc.'s Quarterly Report on Form 10-Q for the fiscal quarter ended September 10, 2000 (Reg. No. 333-74797)).

4.3	Second Supplemental Indenture dated as of May 10, 2003 by and among Domino's, Inc., Domino's Franchise Holding Co., Domino's Pizza International, Inc., Domino's Pizza International Payroll Services, Inc., Domino's Pizza—Government Services Division, Inc., Domino's Pizza LLC, Domino's Pizza PMC, Inc., Domino's Pizza NS Co. and The Bank of New York, as trustee. (Incorporated by reference to Exhibit 4.5 to Domino's, Inc.'s Current Report on Form 8-K filed with the Commission on June 11, 2003 (Reg. No. 333-74797)).
4.4	Execution copy of Indenture dated June 25, 2003 by and among Domino's, Inc., Domino's Franchise Holding Co., Domino's Pizza LLC, Domino's Pizza PMC, Inc., Domino's Pizza International, Inc., Domino's Pizza International Payroll Services, Inc., Domino's Pizza-Government Services Division, Inc. and Domino's Pizza NS Co. and BNY Midwest Trust Company, as trustee.
4.5	Registration Rights Agreement dated June 25, 2003 by and among Domino's, Inc., Domino's Franchise Holding Co., Domino's Pizza LLC, Domino's Pizza PMC, Inc., Domino's Pizza International, Inc., Domino's Pizza International Payroll Services, Inc., Domino's Pizza-Government Services Division, Inc. and Domino's Pizza NS Co. and J.P. Morgan Securities Inc., Banc of America Securities LLC, Banc One Capital Markets, Inc., Bear, Stearns & Co. Inc., Citigroup Global Markets Inc., Credit Suisse First Boston LLC, Goldman, Sachs & Co. and Lehman Brothers Inc. (Incorporated by reference to Exhibit 4.7 to Domino's, Inc.'s Current Report on Form 8-K filed with the Commission on June 26, 2003 (Reg. No. 333-74797) (the "June 26, 2003 8-K")).
4.6	Form of 8 1/4% Senior Subordinated Notes due 2011 (contained in Exhibit 4.4).
5.1	Opinion of Ropes & Gray LLP.*
5.2	Opinionof Miller, Canfield, Paddock and Stone, P.L.C.*
5.3	Opinion of Munsch Hardt Kopt & Harr, P.C.*
5.4	Opinion of Trenam Kemker.*
5.5	Opinion of Gowling Lafleur Henderson LLP.*
10.1	Consulting Agreement dated December 21, 1998 by and between Domino's Pizza, Inc. and Thomas S. Monaghan. (Incorporated by reference to Exhibit 10.2 to the 1999 S-4).
10.2	Lease Agreement dated as of December 21, 1998 by and between Domino's Farms Office Park Limited Partnership and Domino's, Inc. (Incorporated by reference to Exhibit 10.3 to the 1999 S-4).
10.3	Amendment, dated February 7, 2000, to Lease Agreement dated December 21, 1998 by and between Domino's Farms Office Park Limited Partnership and Domino's Pizza, Inc. (Incorporated by reference to the Exhibit 10.32 to Domino's, Inc.'s Annual Report on Form 10-K for the fiscal year ended December 31, 2000 (Reg. No. 333-74797) (the "2000 10-K")).
10.4	First Amendment to a Lease Agreement between Domino's Farms Office Park, L.L.C. and Domino's Pizza, LLC, dated as of August 8, 2002 by and between Domino's Farms Office Park, L.L.C. and Domino's Pizza, LLC. (Incorporated by reference to Exhibit 10.5 to Domino's, Inc.'s Annual Report on Form 10-K for the fiscal year ended December 29, 2002 (Reg. No. 333-74797) (the "2002 10-K")).

10.5	Stockholders Agreement dated as of December 21, 1998 by and among TISM, Inc., Domino's, Inc., Bain Capital Fund VI, L.P., Bain Capital VI Coinvestment Fund, L.P., BCIP, PEP Investments PTY Ltd., Sankaty High Yield Asset Partners, L.P., Brookside Capital Partners Fund, L.P., RGIP, LLC, DP Investors I, LLC, DP Investors II, LLC, J.P. Morgan Capital Corporation, Sixty Wall Street Fund, L.P., DP Transitory Corporation, Thomas S. Monaghan, individually and in his capacity as trustee, and Marjorie Monaghan, individually and in her capacity as trustee, Harry J. Silverman, Michael D. Soignet, Stuart K. Mathis, Patrick Kelly, Gary M. McCausland and Cheryl Bachelder. (Incorporated by reference to Exhibit 10.5 to the 1999 S-4).
10.6	Senior Executive Deferred Bonus Plan of Domino's Pizza, Inc. dated as of December 21, 1998. (Incorporated by reference to Exhibit 10.6 to the 1999 S-4).
10.7	Domino's Pizza, Inc. Deferred Compensation Plan adopted effective January 4, 1999. (Incorporated by reference to Exhibit 10.7 to the 1999 S-4).
10.8	Amendment to the Domino's Pizza, Inc. Deferred Compensation Plan. (Incorporated by reference to Exhibit 10.4 to the 1999 10-K).
10.9	TISM, Inc. Fourth Amended and Restated Stock Option Plan. (Incorporated by reference to Exhibit 10.6 to the June 26, 2003 8-K).
10.10	Management Agreement by and among TISM, Inc., each of its direct and indirect subsidiaries and Bain Capital Partners VI, L.P. (Incorporated by reference to Exhibit 10.4 to the 1999 S-4).
10.11	Settlement Letter, dated March 23, 2000, between TISM, Inc. and Thomas S. Monaghan. (Incorporated by reference to Exhibit 10.33 to the 2000 10-K).
10.12	Employment Agreement dated as of January 1, 2002 between Domino's Pizza LLC and Harry J. Silverman. (Incorporated by reference to Exhibit 10.36 to Domino's, Inc.'s Annual Report on Form 10-K for the fiscal year ended December 30, 2001 (Reg. No. 333-74797) (the "2001 10-K")).
10.13	Employment Agreement dated as of January 1, 2002 between Domino's Pizza LLC and Patrick W. Knotts. (Incorporated by reference to Exhibit 10.37 to the 2001 10-K).
10.14	Employment Agreement dated as of January 1, 2002 between Domino's Pizza LLC and Michael D. Soignet. (Incorporated by reference to Exhibit 10.38 to the 2001 10-K).
10.15	Employment Agreement dated as of January 1, 2002 between Domino's Pizza LLC and J. Patrick Doyle. (Incorporated by reference to Exhibit 10.39 to the 2001 10-K).
10.16	Employment Agreement dated as of June 1, 2003 between David A. Brandon and TISM, Inc., Domino's, Inc. and Domino's Pizza LLC. (Incorporated by reference to Exhibit 10.5 to the June 26, 2003 8-K).
10.17	Time sharing agreement dated as of December 2, 2002 between Domino's Pizza LLC and David A. Brandon. (Incorporated by reference to Exhibit 10.27 to the 2002 10-K).
10.18	Purchase Agreement dated as of June 18, 2003 by and among JP Morgan, as representative of itself and Banc of America Securities, Inc. Bear Stearns & Co., Inc., Citigroup, Credit Suisse First Boston, Goldman Sachs and Lehman Brothers, Domino's, Inc. Domino's Franchise Holding Co., Domino's Pizza LLC, Domino's Pizza PMC, Inc., Domino's Pizza International, Inc., Domino's Pizza International Payroll Services, Inc., Domino's Pizza-Government Services Division, Inc. and Domino's Pizza NS Co. (Incorporated by reference to Exhibit 10.1 to the June 26, 2003 8-K).

10.19	Credit Agreement, dated as of July 29, 2002 and amended and restated as of June 25, 2003, among Domino's, Inc., as borrower, TISM, Inc., as guarantor, the lenders listed therein, as lenders, JPMorgan Chase Bank, as administrative agent, Citicorp North America, Inc., as syndication agent, and Bank One, NA, as documentation agent. (Incorporated by reference to Exhibit 10.2 to the June 26, 2003 8-K).
10.20	Pledge Agreement, dated as of July 29, 2002 and amended and restated as of June 25, 2003, made by each of the Pledgors (as defined therein) to JPMorgan Chase Bank, as collateral agent. (Incorporated by reference to Exhibit 10.3 to the June 26, 2003 8-K).
10.21	Security Agreement, dated as of July 29, 2002 and amended and restated as of June 25, 2003, among Domino's, Inc., TISM, Inc. and certain of their respective subsidiaries, and JPMorgan Chase Bank, as collateral agent. (Incorporated by reference to Exhibit 10.4 to the June 26, 2003 8-K).
12.1	Statement re: Computation of Ratios.
21.1	Subsidiaries of Domino's, Inc. (Incorporated by reference to Exhibit 21.1 to the 2002 10-K).
23.1	Consent of PricewaterhouseCoopers LLP.
23.2	Consent of Ropes & Gray LLP (included in the opinion filed as Exhibit 5.1).*
23.3	Consent of Miller, Canfield, Paddock and Stone, P.L.C. (included in the opinion filed as Exhibit 5.2).*
23.4	Consent of Munsch Hardt Kopf & Harr, P.C. (included in the opinion filed as Exhibit 5.3).*
23.5	Consent of Trenam Kemker (included in the opinion filed as Exhibit 5.4).*
23.6	Consent of Gowling Lafleur Henderson LLP (included in the opinion filed as Exhibit 5.5).*
24.1	Power of attorney pursuant to which amendments to this registration statement may be filed (included on the signature pages in Part II hereof).
25.1	Form T-1 Statement of Eligibility under the Trust Indenture Act of 1939 of BNY Midwest Trust Company.
99.1	Form of Letter of Transmittal.*
99.2	Form of Notice of Guaranteed Delivery.*
99.3	Form of Exchange Agent Agreement.*

*To be filed by amendment.

(b) Financial Statement Schedules:

The following financial statement schedule of Domino's, Inc. and subsidiaries is included in Part II of the Registration Statement:

All other schedules for which provision is made in the applicable accounting regulations of the Commission are not required under the related instructions, are inapplicable or not material, or the information called for thereby is otherwise included in the financial statements and therefore has been omitted.

Item 22. *Undertakings.*

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) to include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more that a 20 percent change in the maximum aggregate offering price set forth in the “Calculation of Registration Fee” table in the effective registration statement; and

(iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof; and

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned registrant hereby undertakes to respond to requests for information that is incorporated by reference into the prospectus pursuant to Item 4, 10(b), 22 or 13 of Form S-4, within one business day of receipt of such request, and to send the incorporated documents by first class mail or equally prompt means. This includes information contained in documents filed subsequent to the effective date of the registration statement through the date of responding to the request.

(c) The undersigned registrant hereby undertakes to supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in the registration statement when it became effective.

(d) Insofar as indemnification for liabilities arising under Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by

controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

(e) The undersigned registrants hereby undertake as follows: that prior to any public reoffering of the securities registered hereunder through use of a prospectus which is a part of this registration statement, by any person or party who is deemed to be an underwriter within the meaning of Rule 145(c), the issuer undertakes that such reoffering prospectus will contain the information called for by the applicable registration form with respect to reofferings by persons who may be deemed underwriters, in addition to the information called for by the other Items of the applicable form.

(f) The undersigned registrants hereby undertake that every prospectus (i) that is filed pursuant to the immediately preceding paragraph or (ii) that purports to meet the requirements of Section 10(a)(3) of the Securities Act of 1933 and is used in connection with an offering of securities subject to Rule 415, will be filed as a part of an amendment to the registration statement and will not be used until such amendment is effective, and that, for purposes of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the Township of Ann Arbor, State of Michigan, on the 8th day of August, 2003.

DOMINO'S, INC.

By: /s/ DAVID A. BRANDON

Name: David A. Brandon
Title: Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS that each individual whose signature appears below constitutes and appoints David A. Brandon and Harry J. Silverman, and each of them, his true and lawful attorneys-in-fact and agents with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments, including post-effective amendments, to this registration statement, and to sign any registration statement for the same offering covered by the registration statement that is to be effective upon filing pursuant to Rule 462(b) promulgated under the Securities Act of 1933, as amended, and all post-effective amendments thereto, and to file the same, with all exhibits thereto and all documents in connection therewith, making such changes in this registration statement as such person or persons so acting deems appropriate, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or his, her or their substitute or substitutes, may lawfully do or cause to be done or by virtue hereof.

* * * *

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ DAVID A. BRANDON **David A. Brandon**	Chairman of the Board, Chief Executive Officer and Director (Principal Executive Officer)	August 8, 2003
/s/ HARRY J. SILVERMAN **Harry J. Silverman**	Vice President and Chief Financial Officer (Principal Financial and Accounting Officer)	August 8, 2003
/s/ ANDREW B. BALSON **Andrew B. Balson**	Director	August 8, 2003

Signature	Title	Date
/s/ DENNIS F. HIGHTOWER **Dennis F. Hightower**	Director	August 8, 2003
/s/ MARK E. NUNNELLY **Mark E. Nunnelly**	Director	August 8, 2003
/s/ ROBERT M. ROSENBERG **Robert M. Rosenberg**	Director	August 8, 2003
/s/ ROBERT R. RUGGIERO, JR. **Robert R. Ruggiero, Jr.**	Director	August 8, 2003

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the Township of Ann Arbor, State of Michigan, on the 8th day of August, 2003.

DOMINO'S PIZZA LLC

By: /s/ DAVID A. BRANDON
Name: David A. Brandon
Title: Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS that each individual whose signature appears below constitutes and appoints David A. Brandon and Harry J. Silverman, and each of them, his true and lawful attorneys-in-fact and agents with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments, including post-effective amendments, to this registration statement, and to sign any registration statement for the same offering covered by the registration statement that is to be effective upon filing pursuant to Rule 462(b) promulgated under the Securities Act of 1933, as amended, and all post-effective amendments thereto, and to file the same, with all exhibits thereto and all documents in connection therewith, making such changes in this registration statement as such person or persons so acting deems appropriate, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or his, her or their substitute or substitutes, may lawfully do or cause to be done or by virtue hereof.

* * * *

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ DAVID A. BRANDON **David A. Brandon**	Manager	August 8, 2003
/s/ HARRY J. SILVERMAN **Harry J. Silverman**	Manager	August 8, 2003

Table of Contents

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the Township of Ann Arbor, State of Michigan, on the 8th day of August, 2003.

DOMINO'S FRANCHISE HOLDING CO.

By: /s/ DAVID A. BRANDON
Name: David A. Brandon
Title: President

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS that each individual whose signature appears below constitutes and appoints David A. Brandon and Harry J. Silverman, and each of them, his true and lawful attorneys-in-fact and agents with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments, including post-effective amendments, to this registration statement, and to sign any registration statement for the same offering covered by the registration statement that is to be effective upon filing pursuant to Rule 462(b) promulgated under the Securities Act of 1933, as amended, and all post-effective amendments thereto, and to file the same, with all exhibits thereto and all documents in connection therewith, making such changes in this registration statement as such person or persons so acting deems appropriate, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or his, her or their substitute or substitutes, may lawfully do or cause to be done or by virtue hereof.

* * * *

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ DAVID A. BRANDON **David A. Brandon**	President and Director	August 8, 2003
/s/ HARRY J. SILVERMAN **Harry J. Silverman**	Vice President and Director	August 8, 2003

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the Township of Ann Arbor, State of Michigan, on the 8th day of August, 2003.

DOMINO'S PIZZA INTERNATIONAL, INC.

By: /s/ DAVID A. BRANDON
Name: David A. Brandon
Title: President

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS that each individual whose signature appears below constitutes and appoints David A. Brandon and Harry J. Silverman, and each of them, his true and lawful attorneys-in-fact and agents with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments, including post-effective amendments, to this registration statement, and to sign any registration statement for the same offering covered by the registration statement that is to be effective upon filing pursuant to Rule 462(b) promulgated under the Securities Act of 1933, as amended, and all post-effective amendments thereto, and to file the same, with all exhibits thereto and all documents in connection therewith, making such changes in this registration statement as such person or persons so acting deems appropriate, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or his, her or their substitute or substitutes, may lawfully do or cause to be done or by virtue hereof.

* * * *

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ DAVID A. BRANDON **David A. Brandon**	President and Director	August 8, 2003
/s/ HARRY J. SILVERMAN **Harry J. Silverman**	Vice President, Treasurer and Director	August 8, 2003

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the Township of Ann Arbor, State of Michigan, on the 8th day of August, 2003.

DOMINO'S PIZZA INTERNATIONAL PAYROLL SERVICES, INC.

By: /s/ DAVID A. BRANDON
Name: David A. Brandon
Title: President

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS that each individual whose signature appears below constitutes and appoints David A. Brandon and Harry J. Silverman, and each of them, his true and lawful attorneys-in-fact and agents with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments, including post-effective amendments, to this registration statement, and to sign any registration statement for the same offering covered by the registration statement that is to be effective upon filing pursuant to Rule 462(b) promulgated under the Securities Act of 1933, as amended, and all post-effective amendments thereto, and to file the same, with all exhibits thereto and all documents in connection therewith, making such changes in this registration statement as such person or persons so acting deems appropriate, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or his, her or their substitute or substitutes, may lawfully do or cause to be done or by virtue hereof.

* * * *

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ DAVID A. BRANDON **David A. Brandon**	President and Director	August 8, 2003
/s/ HARRY J. SILVERMAN **Harry J. Silverman**	Vice President and Director	August 8, 2003

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the Township of Ann Arbor, State of Michigan, on the 8th day of August, 2003.

DOMINO'S PIZZA–GOVERNMENT SERVICES DIVISION, INC.

By: /s/ J. ROBERT GATES
Name: J. Robert Gates
Title: President

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS that each individual whose signature appears below constitutes and appoints David A. Brandon and Harry J. Silverman, and each of them, his true and lawful attorneys-in-fact and agents with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments, including post-effective amendments, to this registration statement, and to sign any registration statement for the same offering covered by the registration statement that is to be effective upon filing pursuant to Rule 462(b) promulgated under the Securities Act of 1933, as amended, and all post-effective amendments thereto, and to file the same, with all exhibits thereto and all documents in connection therewith, making such changes in this registration statement as such person or persons so acting deems appropriate, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or his, her or their substitute or substitutes, may lawfully do or cause to be done or by virtue hereof.

* * * *

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ J. ROBERT GATES **J. Robert Gates**	President and Director	August 8, 2003

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the Township of Ann Arbor, State of Michigan, on the 8th day of August, 2003.

DOMINO'S PIZZA PMC, INC.

By: /s/ DAVID A. BRANDON
Name: David A. Brandon
Title: President

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS that each individual whose signature appears below constitutes and appoints David A. Brandon and Harry J. Silverman, and each of them, his true and lawful attorneys-in-fact and agents with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments, including post-effective amendments, to this registration statement, and to sign any registration statement for the same offering covered by the registration statement that is to be effective upon filing pursuant to Rule 462(b) promulgated under the Securities Act of 1933, as amended, and all post-effective amendments thereto, and to file the same, with all exhibits thereto and all documents in connection therewith, making such changes in this registration statement as such person or persons so acting deems appropriate, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or his, her or their substitute or substitutes, may lawfully do or cause to be done or by virtue hereof.

* * * *

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ DAVID A. BRANDON **David A. Brandon**	President and Director	August 8, 2003
/s/ HARRY J. SILVERMAN **Harry J. Silverman**	Vice President and Director	August 8, 2003

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the Township of Ann Arbor, State of Michigan, on the 8th day of August, 2003.

DOMINO'S PIZZA NS CO.

By: /s/ DAVID A. BRANDON
Name: David A. Brandon
Title: President

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS that each individual whose signature appears below constitutes and appoints David A. Brandon and Harry J. Silverman, and each of them, his true and lawful attorneys-in-fact and agents with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments, including post-effective amendments, to this registration statement, and to sign any registration statement for the same offering covered by the registration statement that is to be effective upon filing pursuant to Rule 462(b) promulgated under the Securities Act of 1933, as amended, and all post-effective amendments thereto, and to file the same, with all exhibits thereto and all documents in connection therewith, making such changes in this registration statement as such person or persons so acting deems appropriate, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or his, her or their substitute or substitutes, may lawfully do or cause to be done or by virtue hereof.

* * * *

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ DAVID A. BRANDON **David A. Brandon**	President and Director	August 8, 2003
/s/ HARRY J. SILVERMAN **Harry J. Silverman**	Vice President and Director	August 8, 2003

Report of Independent Auditors

To Domino's, Inc.:

Our audits of the consolidated financial statements referred to in our report dated February 3, 2003, except as to Note 11, which is as of July 24, 2003, of Domino's, Inc. (which report and consolidated financial statements are included in this Form S-4) also included an audit of the financial statement schedule listed in Item 21 (b) of this Form S-4. In our opinion, the financial statement schedule presents fairly, in all material respects, the information set forth therein when read in conjunction with the related consolidated financial statements.

/s/ PricewaterhouseCoopers LLP
PricewaterhouseCoopers LLP

Detroit, Michigan
February 3, 2003

Table of Contents

Schedule II - Valuation and Qualifying Accounts
Domino's, Inc. and Subsidiaries

(In Thousands)

	Balance Beginning of Year	Provision (Benefit)	*Addition/ Deductions from Reserves	Translation Adjustments	Balance End of Year
Allowance for doubtful accounts receivable					
2002	$ 6,071	$ 650	$ (3,036)	$ 79	$ 3,764
2001	3,561	2,955	(345)	(100)	6,071
2000	2,444	1,996	(827)	(52)	3,561
Allowance for doubtful notes receivable					
2002	3,493	(1,091)	1,275	7	3,684
2001	3,141	41	311	—	3,493

* Consists primarily of write-offs, recoveries of bad debt and certain reclassifications.

Table of Contents

EXHIBIT INDEX

3.1	Amended and Restated Certificate of Incorporation of Domino's, Inc. (Incorporated by reference to Exhibit 3.1 to the Form S-4 Registration Statement filed March 22, 1999 (Reg. No. 333-74797), (the "1999 S-4")).
3.2	Amended and Restated By-laws of Domino's, Inc. (Incorporated by reference to Exhibit 3.2 to the 1999 S-4).
3.3	Articles of Organization of Domino's Pizza LLC.
3.4	Certificate of Amendment to the Articles of Organization for Domino's Pizza LLC.
3.5	Bylawsof Domino's Pizza LLC.
3.6	Articlesof Incorporation of Domino's Franchise Holding Co. (Incorporated by reference to Exhibit 3.7 to the 1999 S-4).
3.7	By-laws of Domino's Franchise Holding Co. (Incorporated by reference to Exhibit 3.8 to the 1999 S-4).
3.8	Amendedand Restated Certificate of Incorporation of Domino's Pizza International, Inc. (Incorporated by reference to Exhibit 3.9 to the 1999 S-4).
3.9	Amended and Restated By-laws of Domino's Pizza International, Inc. (Incorporated by reference to Exhibit 3.10 to the 1999 S-4).
3.10	Amended and Restated Articles of Incorporation of Domino's Pizza International Payroll Services, Inc. (Incorporated by reference to Exhibit 3.11 to the 1999 S-4).
3.11	Amended and Restated By-laws of Domino's Pizza International Payroll Services, Inc. (Incorporated by reference to Exhibit 3.12 to the 1999 S-4).
3.12	Articles of Incorporation of Domino's Pizza—Government Services Division, Inc. (Incorporated by reference to Exhibit 3.13 to the 1999 S-4).
3.13	By-laws of Domino's Pizza—Government Services Division, Inc. (Incorporated by reference to Exhibit 3.14 to the 1999 S-4).
3.14	Articles of Incorporation of Domino's Pizza PMC, Inc. (Incorporated by reference to Exhibit 3.5 to Domino's, Inc.'s Annual Report on Form 10-K for the fiscal year ended January 2, 2000 (Reg. No. 333-74797) (the "1999 10-K").
3.15	By-laws of Domino's Pizza PMC, Inc. (Incorporated by reference to Exhibit 3.6 to the 1999 10-K).
3.16	Memorandum of Association of Domino's Pizza NS Co.
3.17	Articles of Association of Domino's Pizza NS Co.
4.1	Indenture dated as of December 21, 1998 by and among Domino's Inc., Metro Detroit Pizza, Bluefence, Inc., Domino's Pizza International, Inc., Domino's Pizza International Payroll Services, Inc., Domino's Pizza-Government Services Division, Inc. and IBJ Schroder Bank and Trust Company. (Incorporated by reference to Exhibit 4.1 to the 1999 S-4).
4.2	Supplemental Indenture dated June 7, 2000 by and among Domino's, Inc., Domino's Franchise Holding Co., Domino's Pizza International, Inc., Domino's Pizza International Payroll Services, Inc., Domino's Pizza—Government Services Division, Inc., Domino's Pizza LLC, Domino's Pizza PMC, Inc., Domino's Pizza NS Co. and The Bank of New York, as trustee. (Incorporated by reference to Exhibit 10.2 to Domino's, Inc.'s Quarterly Report on Form 10-Q for the fiscal quarter ended September 10, 2000 (Reg. No. 333-74797)).
4.3	Second Supplemental Indenture dated as of May 10, 2003 by and among Domino's, Inc., Domino's Franchise Holding Co., Domino's Pizza International, Inc., Domino's Pizza International Payroll Services, Inc., Domino's Pizza—Government Services Division, Inc., Domino's Pizza LLC, Domino's Pizza PMC, Inc., Domino's Pizza NS Co. and The Bank of New York, as trustee. (Incorporated by reference to Exhibit 4.5 to Domino's, Inc.'s Current Report on Form 8-K filed with the Commission on June 11, 2003 (Reg. No. 333-74797)).

4.4	Execution copy of Indenture dated June 25, 2003 by and among Domino's, Inc., Domino's Franchise Holding Co., Domino's Pizza LLC, Domino's Pizza PMC, Inc., Domino's Pizza International, Inc., Domino's Pizza International Payroll Services, Inc., Domino's Pizza-Government Services Division, Inc. and Domino's Pizza NS Co. and BNY Midwest Trust Company, as trustee.
4.5	Registration Rights Agreement dated June 25, 2003 by and among Domino's, Inc., Domino's Franchise Holding Co., Domino's Pizza LLC, Domino's Pizza PMC, Inc., Domino's Pizza International, Inc., Domino's Pizza International Payroll Services, Inc., Domino's Pizza-Government Services Division, Inc. and Domino's Pizza NS Co. and J.P. Morgan Securities Inc., Banc of America Securities LLC, Banc One Capital Markets, Inc., Bear, Stearns & Co. Inc., Citigroup Global Markets Inc., Credit Suisse First Boston LLC, Goldman, Sachs & Co. and Lehman Brothers Inc. (Incorporated by reference to Exhibit 4.7 to Domino's, Inc.'s Current Report on Form 8-K filed with the Commission on June 26, 2003 (Reg. No. 333-74797) (the "June 26, 2003 8-K")).
4.6	Form of 8 1/4% Senior Subordinated Notes due 2011 (contained in Exhibit 4.4).
5.1	Opinion of Ropes & Gray LLP.*
5.2	Opinionof Miller, Canfield, Paddock and Stone, P.L.C.*
5.3	Opinion of Munsch Hardt Kopf & Harr, P.C.*
5.4	Opinion of Trenam Kemker.*
5.5	Opinion of Gowling Lafleur Henderson LLP.*
10.1	Consulting Agreement dated December 21, 1998 by and between Domino's Pizza, Inc. and Thomas S. Monaghan. (Incorporated by reference to Exhibit 10.2 to the 1999 S-4).
10.2	Lease Agreement dated as of December 21, 1998 by and between Domino's Farms Office Park Limited Partnership and Domino's, Inc. (Incorporated by reference to Exhibit 10.3 to the 1999 S-4).
10.3	Amendment, dated February 7, 2000, to Lease Agreement dated December 21, 1998 by and between Domino's Farms Office Park Limited Partnership and Domino's Pizza, Inc. (Incorporated by reference to the Exhibit 10.32 to Domino's, Inc.'s Annual Report on Form 10-K for the fiscal year ended December 31, 2000 (Reg. No. 333-74797) (the "2000 10-K")).
10.4	First Amendment to a Lease Agreement between Domino's Farms Office Park, L.L.C. and Domino's Pizza, LLC, dated as of August 8, 2002 by and between Domino's Farms Office Park, L.L.C. and Domino's Pizza, LLC. (Incorporated by reference to Exhibit 10.5 to Domino's, Inc.'s Annual Report on Form 10-K for the fiscal year ended December 29, 2002 (Reg. No. 333-74797) (the "2002 10-K")).
10.5	Stockholders Agreement dated as of December 21, 1998 by and among TISM, Inc., Domino's, Inc., Bain Capital Fund VI, L.P., Bain Capital VI Coinvestment Fund, L.P., BCIP, PEP Investments PTY Ltd., Sankaty High Yield Asset Partners, L.P., Brookside Capital Partners Fund, L.P., RGIP, LLC, DP Investors I, LLC, DP Investors II, LLC, J.P. Morgan Capital Corporation, Sixty Wall Street Fund, L.P., DP Transitory Corporation, Thomas S. Monaghan, individually and in his capacity as trustee, and Marjorie Monaghan, individually and in her capacity as trustee, Harry J. Silverman, Michael D. Soignet, Stuart K. Mathis, Patrick Kelly, Gary M. McCausland and Cheryl Bachelder. (Incorporated by reference to Exhibit 10.5 to the 1999 S-4).

10.6	Senior Executive Deferred Bonus Plan of Domino's Pizza, Inc. dated as of December 21, 1998. (Incorporated by reference to Exhibit 10.6 to the 1999 S-4).
10.7	Domino's Pizza, Inc. Deferred Compensation Plan adopted effective January 4, 1999. (Incorporated by reference to Exhibit 10.7 to the 1999 S-4).
10.8	Amendment to the Domino's Pizza, Inc. Deferred Compensation Plan. (Incorporated by reference to Exhibit 10.4 to the 1999 10-K.
10.9	TISM, Inc. Fourth Amended and Restated Stock Option Plan. (Incorporated by reference to Exhibit 10.6 to the June 26, 2003 8-K).
10.10	Management Agreement by and among TISM, Inc., each of its direct and indirect subsidiaries and Bain Capital Partners VI, L.P. (Incorporated by reference to Exhibit 10.4 to the 1999 S-4).
10.11	Settlement Letter, dated March 23, 2000, between TISM, Inc. and Thomas S. Monaghan. (Incorporated by reference to Exhibit 10.33 to the 2000 10-K).
10.12	Employment Agreement dated as of January 1, 2002 between Domino's Pizza LLC and Harry J. Silverman. (Incorporated by reference to Exhibit 10.36 to Domino's, Inc.'s Annual Report on Form 10-K for the fiscal year ended December 30, 2001 (Reg. No. 333-74797) (the "2001 10-K")).
10.13	Employment Agreement dated as of January 1, 2002 between Domino's Pizza LLC and Patrick W. Knotts. (Incorporated by reference to Exhibit 10.37 to the 2001 10-K).
10.14	Employment Agreement dated as of January 1, 2002 between Domino's Pizza LLC and Michael D. Soignet. (Incorporated by reference to Exhibit 10.38 to the 2001 10-K).
10.15	Employment Agreement dated as of January 1, 2002 between Domino's Pizza LLC and J. Patrick Doyle. (Incorporated by reference to Exhibit 10.39 to the 2001 10-K).
10.16	Employment Agreement dated as of June 1, 2003 between David A. Brandon and TISM, Inc., Domino's, Inc. and Domino's Pizza LLC. (Incorporated by reference to Exhibit 10.5 to the June 26, 2003 8-K).
10.17	Time sharing agreement dated as of December 2, 2002 between Domino's Pizza LLC and David A. Brandon. (Incorporated by reference to Exhibit 10.27 to the 2002 10-K).
10.18	Purchase Agreement dated as of June 18, 2003 by and among JP Morgan, as representative of itself and Banc of America Securities, Inc. Bear Stearns & Co., Inc., Citigroup, Credit Suisse First Boston, Goldman Sachs and Lehman Brothers, Domino's, Inc. Domino's Franchise Holding Co., Domino's Pizza LLC, Domino's Pizza PMC, Inc., Domino's Pizza International, Inc., Domino's Pizza International Payroll Services, Inc., Domino's Pizza-Government Services Division, Inc. and Domino's Pizza NS Co. (Incorporated by reference to Exhibit 10.1 to the June 26, 2003 8-K).
10.19	Credit Agreement, dated as of July 29, 2002 and amended and restated as of June 25, 2003, among Domino's, Inc., as borrower, TISM, Inc., as guarantor, the lenders listed therein, as lenders, JPMorgan Chase Bank, as administrative agent, Citicorp North America, Inc., as syndication agent, and Bank One, NA, as documentation agent. (Incorporated by reference to Exhibit 10.2 to the June 26, 2003 8-K).
10.20	Pledge Agreement, dated as of July 29, 2002 and amended and restated as of June 25, 2003, made by each of the Pledgors (as defined therein) to JPMorgan Chase Bank, as collateral agent. (Incorporated by reference to Exhibit 10.3 to the June 26, 2003 8-K).

10.21	Security Agreement, dated as of July 29, 2002 and amended and restated as of June 25, 2003, among Domino's, Inc., TISM, Inc. and certain of their respective subsidiaries, and JPMorgan Chase Bank, as collateral agent. (Incorporated by reference to Exhibit 10.4 to the June 26, 2003 8-K).
12.1	Statement re: Computation of Ratios.
21.1	Subsidiaries of Domino's, Inc. (Incorporated by reference to Exhibit 21.1 to the 2002 10-K).
23.1	Consent of PricewaterhouseCoopers LLP.
23.2	Consent of Ropes & Gray LLP (included in the opinion filed as Exhibit 5.1).*
23.3	Consent of Miller, Canfield, Paddock and Stone, P.L.C. (included in the opinion filed as Exhibit 5.2).*
23.4	Consent of Munsch Hardt Kopf & Harr, P.C. (included in the opinion filed as Exhibit 5.3).*
23.5	Consent of Trenam Kemker (included in the opinion filed as Exhibit 5.4).*
23.6	Consent of Gowling Lafleur Henderson LLP (included in the opinion filed as Exhibit 5.5).*
24.1	Power of attorney pursuant to which amendments to this registration statement may be filed (included on the signature pages in Part II hereof).
25.1	Form T-1 Statement of Eligibility under the Trust Indenture Act of 1939 of BNY Midwest Trust Company.
99.1	Form of Letter of Transmittal.*
99.2	Form of Notice of Guaranteed Delivery.*
99.3	Form of Exchange Agent Agreement.*

* To be filed by amendment.

EXHIBIT 3.3

MICHIGAN DEPARTMENT OF CONSUMER AND INDUSTRY SERVICES
CORPORATION, SECURITIES AND LAND DEVELOPMENT BUREAU

Date Received (FOR BUREAU USE ONLY)

This document is effective on the date filed, unless a subsequent effective date within 90 days after received date is stated in the document.

Name PAUL R. FRANSWAY
PEAR SPERLING EGGAN & MUSKOVITZ, P.C.

Address
24 FRANK LLOYD WRIGHT DR.

City	State	Zip Code	EFFECTIVE DATE:
ANN ARBOR	MI	48105	

Document will be returned to the name and address you enter above.
If left blank document will be mailed to the registered office.

ARTICLES OF ORGANIZATION
For use by Domestic Limited Liability Companies
(Please read information and instructions on last page)

B

Pursuant to the provisions of Act 23, Public Acts of 1993, the undersigned execute the following Articles:

ARTICLE 1

The name of the limited liability company is: DOMINO'S PIZZA I LLC

ARTICLE II

The purpose or purposes for which the limited liability company is formed is to engage in any activity within the purposes for which a limited liability company may be formed under the Limited Liability Act of Michigan.

ARTICLE III

The duration of the limited liability company if other than perpetual is:

ARTICLE IV

1. The street address of the location of the registered office is:

30600 TELEGRAPH RD., SUITE 3275 BINGHAM FARMS, Michigan 48025
(Street Address) (City) (ZIP Code)

2. The mailing address of the registered office if different than above:

, Michigan
(Street Address) (City) (ZIP Code)

3. The name of the resident agent at the registered office is:
CT CORPORATION SYSTEM

ARTICLE V (insert any desired additional provision authorized by the Act; attach additional pages if needed.)

Signed this 22nd day of October, 1999
Domino's Pizza, Inc.

By /s/ Harry Silverman
(Signature)

Harry Silverman, Vice President

(Type or Print Name)

DOMINO'S PIZZA I LLC
ARTICLES OF ORGANIZATION

ARTICLE VIII

Section 8.1 Limitation of Liability. A Manager of the Company shall not be personally liable to the Company or its Members for monetary damages resulting from a breach of fiduciary duties imposed on the Manager, except for liability:

(a) resulting from breach of the Manager's duty of loyalty to the Company or its Members;

(b) resulting from any acts or omissions not in good faith or which involve intentional misconduct or knowing violations of law;

(c) resulting from a violation of Section 551(1) of the Michigan Business Corporation Act (the "Act"); or

(d) resulting from any transaction from which the Manager derived an improper personal benefit.

In the event that the Michigan Business Corporation Act is hereby amended to authorize Company action further eliminating or limiting personal liability of Managers, then the liability of the Managers of this Company shall be eliminated or limited to the fullest extent permitted by the Michigan Corporation Act so amended. Any repeal, modification or amendment of any provision in these Articles of Organization inconsistent with this Article shall not adversely affect any right or protection of a Manager of the Company existing at the time of such repeal, modification or amendment for or with respect to any act or omission occurring prior to the time of such repeal, modification or amendment.

ARTICLE IX

Section 9.1 Action by Third Party. Except to the extent limited by the Act, the Company has the power to indemnify a person who has or is a party or is threatened to be made a party to a threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative and whether formal or informal, other than an action by or in the right of the Company, by reason of the fact that he or she is or was a Manager, officer, employee or agent of the Company, or is or was serving at the request of the Company as a Manager, officer, partner, trustee, employee or agent of another foreign or domestic Company, partnership, joint venture, trust or other enterprise, whether profit or not, against expenses, including attorneys' fees, judgments, penalties, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with the action, suit or proceeding, if the person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Company or its Members, and with respect to a criminal action or proceeding, if the person had no reasonable cause to believe his or

her conduct was unlawful. The termination of an action, suit, or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, does not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Company or its Members, and, with respect to a criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful.

Section 9.2 Action by or in Right of Company. Except to the extent limited by the Act, the Company has the power to indemnify a person who was or is a party to or is threatened to be made a party to a threatened, pending or completed action or suit by or in the right of the Company to procure a judgment in its favor by reason of the fact that he or she is or was a Manager, officer, employee or agent of the Company, or is or was serving at the request of the Company as a Manager, officer, partner, trustee, employee, or agent of another foreign or domestic Company, partnership, joint venture, trust, or other enterprise, whether for profit or not, against expenses, including actual and reasonable attorneys' fees, and amount paid in settlement incurred by the person in connection with the action or suit, if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the Company or its Members. However, indemnification shall not be made for a claim, issue, or matter in which the person has been found liable to the Company unless and only to the extent that the court in which the action or suit was brought has determined upon application that, despite the adjudication of liability, but in view of all circumstances of the case, the person is fairly and reasonably entitled to indemnification for the expenses which the court considers proper.

Section 9.3 Expense. Indemnification against expenses:

(a) To the extent that a Manager, officer, employee, or agent of the Company has been successful on the merits or otherwise in defense of an action, suit, or proceeding referred to above in Sections 9.1 or 9.2, or in defense of a claim, issue, or matter in the action, suit or proceeding, he or she shall be indemnified against expenses, including actual and reasonable attorney's fees, incurred by him or her in connection with the action, suit, or proceeding and an action, suit or proceeding brought to enforce the mandatory indemnification provided in this Subsection.

(b) An indemnification under Sections 9.1 and 9.2 above, unless ordered by a court, shall be made by the Company only as authorized in the specific case upon a determination that indemnification of the Manager, officer, employee or agent is proper in the circumstances because he or she has met the applicable standard of conduct set forth in Subsections 9.1 and 9.2 above. This determination shall be made in any of the following ways:

(i} By a majority vote of a quorum of the Board consisting of Managers who were not parties to the action, suit or proceeding.

(ii) If the quorum described in subdivision (i) is not obtainable, then by a majority vote of a committee of Managers who are not parties to the action. The committee shall consist of not less than two (2) disinterested Managers.

(iii) By independent legal counsel in a written opinion.

(iv) By the Members.

(c) If a person is entitled to indemnification under Section 9.1 or 9.2 for a portion of expenses including attorneys' fees, judgments, penalties, fines, and amounts paid in settlement, but not for the total amount thereof, the Company may indemnify the person for the portion of the expenses, judgments, penalties, fines, or amounts paid in settlement for which the person is entitled to be indemnified.

Section 9.4 Payment in Advance. Expenses incurred in defending a civil or criminal action, suit, or proceeding described in Sections 9.1 or 9.2 above may be paid by the Company in advance of the final disposition of the action, suit, or proceeding upon receipt of an undertaking by or on behalf of the Manager, officer, employee, or agent to repay the expenses if it is ultimately determined that the person is not entitled to be indemnified by the Company. The undertaking shall be by unlimited general obligation of the person on whose behalf advances are made but need not be secured.

Section 9.5 Nonexclusivity.

(a) The indemnification or advancement of expenses provided under Sections 9.1 to 9.4 is not exclusive of other rights to which a person seeking indemnification or advancement of expenses may be entitled under the Articles of Organization, Bylaws or a contractual agreement. However, the total amount of expenses advanced or indemnified from all sources combined shall not exceed the amount of actual expenses incurred by the person seeking indemnification or advancement of expenses.

(b) The Indemnification provided for in Sections 9.1 to 9.4 continues as to a person who ceases to be a Manager, officer, employee, or agent and shall inure to the benefit of the heirs, executors, and administrators of the person.

Section 9.6 Insurance. The Company shall have the power to purchase and maintain insurance on behalf of any person who is or was a Manager, officer, employee or agent of the Company, or is or was serving at the request of the COmpany as a Manager, officer, employee or agent of another Company, partnership, joint venture, trust or other enterprise against any liability asserted against him and incurred by him in any such capacity or arising out of his status as such, whether or not the Company would have the power to indemnify him against such liability under Sections 9.1 to 9.5.

Section 9.7 Constituent Companies. For purposes of Sections 9.1 to 9.6 above, "Company" includes all constituent Companies absorbed in a consolidation or merger and the resulting or surviving Company, so that a person who is or was a Manager, officer, employee, or agent of the constituent Company or is or was serving at the request of the constituent Company as a Manager, officer, partner, trustee, employee, or agent of another foreign or domestic Company, partnership, joint venture, trust, or other enterprise whether for profit or not shall stand in the same position under the provisions of this Subsection with respect to the resulting or surviving Company as the person would if he or she had served the resulting or surviving Company in the same capacity.

Section 9.8 Definitions. For the purposes of Sections 9.1 to 9.6 above, "other enterprises" shall include employee benefit plans; "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan; and "serving at the request of the Company" shall include any service as a Manager, officer, employee, or agent of the Company which imposes duties on, or involves services by, the Manager, officer, employee, or agent with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner he or she reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be considered to have acted in a manner "not opposed to the best interests of the Company or its Members" as referred to in Sections 9.1 and 9.2 above.

EXHIBIT 3.4

MICHIGAN DEPARTMENT OF CONSUMER & INDUSTRY SERVICES
CORPORATION AND LAND DEVELOPMENT BUREAU

Date Received (FOR BUREAU USE ONLY)

This document is effective on the date filed, unless a subsequent effective date within 90 days after received date is stated in the document.

Name
Paul R. Fransway, Pear Sperling Eggan & Muskovitz, P.C.

Address
24 Frank Lloyd Wright Dr.

City | State | Zip Code | EFFECTIVE DATE:
Ann Arbor | MI | 48105

Document will be returned to the name and address you enter above. If left blank document will be mailed to the registered office.

CERTIFICATE OF AMENDMENT TO THE ARTICLES OF ORGANIZATION

For use by Limited Liability Companies

(Please read information and instructions on reverse side)

Pursuant to the provisions of Act 23, Public Acts of 1993, the undersigned limited liability company executes the following Certificate of Amendment:

1. The present name of the limited liability company is:

DOMINO'S PIZZA I LLC

2. The identification number assigned by the Bureau is: B62203

3. The date of filing of its original Articles of Organization was: October 27, 1999

4. Article 1 of the Articles of Organization is hereby amended to read as follows:

The name of the limited liability company is: DOMINO'S PIZZA LLC

5. [_] The amendment was approved by a majority vote of the members entitled to vote.

[X] The amendment was approved by unanimous vote of all of the members entitled to vote.

This Certificate is hereby signed as required by Section 103 of the Act.

Signed this 10th day of May, 2000

By /s/ Harry J. Silverman Domino's, Inc., sole member

(Signature of Member of Manager)

Harry J. Silverman, its Vice President

(Type of Print Name)

EXHIBIT 3.5

DOMINO'S PIZZA LLC

BYLAWS

ARTICLE I

MEMBERS

Section 1. Annual Meeting. There shall be an annual meeting of members of the company for the election of managers, the consideration of reports to be laid before such meeting, and the transaction of such other business as may properly be brought before such meeting. Such annual meeting shall be held at the principal office of the company in the Township of Ann Arbor in Washtenaw County, or at such other place either within or without the State of Michigan as may be designated by the Board of Managers or by the President, and specified in the notice of such meeting, at 10:00 o'clock a.m., or at such other time as may be designated by the Board of Managers or by the President, and specified in the notice of the meeting, on the second Monday of January in 2000 and in each year thereafter, if not a legal holiday, and, if a legal holiday, then on the next succeeding business day.

Section 2. Special Meetings. Special meetings of the members of the company may be called by the President, or the Board of Managers acting at a meeting, or by majority of managers acting without a meeting, or by members holding at least twenty-five percent (25%) of the capital interests of the company. Special meetings may be held on any business day. Upon request in writing delivered either in person or by registered mail to the President or the Secretary by any persons entitled to call a meeting of members, such officer shall forthwith cause to be given to the members entitled thereto notice of a meeting to be held on a date not less than seven or more than sixty days after the receipt of such request, as such officer may fix. If such notice is not given within 20 days after the delivery or mailing of such request, the persons calling the meeting may fix the time of the meeting and give notice thereof as provided in these Bylaws, or cause such notice to be given by any designated representative. Each special meeting shall be called to convene between 9:00 a.m. and 4:00 p.m., and shall be held at the principal office of the company, unless the same is called by the managers, acting with or without a meeting, in which case such meeting may be held at any place either within or without the State of Michigan designated by the Board of Managers and specified in the notice of such meeting.

Section 3. Notice of Meetings. Not less than seven or more than sixty days before the date fixed for a meeting of members, written notice stating the time and place of the meeting, and in the case of a special meeting the purposes of such meeting, shall be given by or at the direction of the Secretary or Assistant Secretary, or any other person or persons required or permitted by these Bylaws to give such notice. The notice shall be given by personal delivery or by mail to each member entitled to notice of the meeting who is of record as of the day next

preceding the day on which notice is given or, if a record date therefor is duly fixed, of record as of said date; if mailed, the notice shall be addressed to the members at their respective addresses as they appear on the records of the company. Notice of the time, place and purposes of any meeting of members may be waived in writing, either before or after the holding of such meeting, by any members, which writing shall be filed with or entered upon the records of the meeting. The attendance of any members at any such meeting without protesting the lack of proper notice, prior to or at the commencement of the meeting, shall be deemed to have waived notice of such meeting.

Section 4. Quorum; Adjournment. At any meeting of the members the holders of capital interests in the company entitling them to exercise a majority of the voting power of the company present in person or by proxy shall constitute a quorum for such meeting; provided, however, that no action required by law, by the Articles of Organization, or by these Bylaws, to be authorized or taken by a designated proportion of the capital interests of the company, or a particular class thereof, may be authorized or taken by a lesser proportion; and provided, further, that the holders of a majority of the capital interests represented thereat, whether or not a quorum is present, may adjourn such meeting from time to time; if any meeting is adjourned, notice of such adjournment need not be given if the time and place to which such meeting is adjourned are fixed and announced at such meeting.

Section 5. Proxies. Members entitled to vote or to act with respect to capital interests in the company may vote or act in person or by proxy. The person appointed as proxy need not be a member. Unless the writing appointing a proxy otherwise provides, the presence at a meeting of the person having appointed a proxy shall not operate to revoke the appointment. Notice to the company, in writing or in open meeting, of the revocation of the appointment of a proxy shall not affect any vote or act previously taken or authorized.

Section 6. Action Without a Meeting. Any action which may be authorized or taken at a meeting of the members may be authorized or taken without a meeting in a writing or writings signed by all of the members entitled to vote on such matter, which writing or writings shall be filed with or entered upon the records of the company. A telegram, telex, cablegram, or similar transmission by a member, or a photographic, photostatic, facsimile or similar reproduction of a writing signed by a member, shall be regarded as signed by the member for purposes of this Section.

Section 7. Telephonic Participation in Meetings. Members may participate in any meeting through telephonic or similar communications equipment by means of which all persons participating in the meeting can hear one another, and such participation shall constitute presence in person at such meeting.

ARTICLE II

BOARD OF MANAGERS

Section 1. Number. The number of managers constituting the Board of Managers shall be determined by resolution of the members entitled to vote, but shall not be less than the number of persons that are directors of Domino's, Inc., unless a lower number is approved by the members.

Section 2. Election of Managers; Vacancies. The managers shall be elected at each annual meeting of members, or at a special meeting called for the purpose of electing managers, or the managers may be designated at any time by the unanimous written action of the members. In the event of the occurrence of any vacancy or vacancies in the Board of Managers, however caused, the remaining managers, though less than a majority of the whole authorized number of managers, may, by the vote of a majority of their number fill any vacancy for the unexpired term.

Section 3. Term of Office; Resignation. Each manager shall hold office until the next annual meeting of the members and until his successor is elected, or until his earlier resignation, removal from office, or death. Any manager may resign at any time by oral statement to that effect made at a meeting of the Board of Managers or in a writing to that effect delivered to the Secretary, such resignation to take effect immediately or at such other time as the manager may specify.

Section 4. Regular Meetings. Regular meetings of the Board of Managers may be held at such times and places within or without the State of Michigan as may be provided for in rules or resolutions adopted by the Board of Managers and upon such notice, if any, as shall be so provided.

Section 5. Special Meetings. Special meetings of the Board of Managers may be held at any time upon call by the President or a Vice President or any two managers. Written notice of the time and place of each such meeting shall be given to each manager, either by personal delivery or by mail, telegram, or cablegram, at least two days before the meeting, which notice need not specify the purposes of the meeting.

Section 6. Quorum; Adjournment. A quorum of the Board of Managers shall consist of a majority of the managers then in office.

Section 7. Action Without a Meeting. Any action which may be authorized or taken at a meeting of the Board of Managers may be authorized or taken without a meeting in a writing or writings signed by all of the managers, which writing or writings shall be filed with or entered upon the records of the company. A telegram, telex, cablegram, or similar transmission by a member, or a photographic, photostatic, facsimile or similar reproduction of a writing signed by a manager, shall be regarded as signed by the manager for purposes of this Section.

Section 8. Telephonic Participation in Meetings. Managers may participate in any meeting through telephonic or similar communications equipment by means of which all persons participating in the meeting can hear one another, and such participation shall constitute presence in person at such meeting.

ARTICLE III

OFFICERS

Section 1. Election and Designation of Officers. The Board of Managers shall elect a President, a Secretary, a Treasurer, and, in its discretion, may elect one or more Vice Presidents, one or more Assistant Secretaries, one or more Assistant Treasurers, and such other officers as the Board of Managers may deem necessary. The President shall be a manager, but no one of the other officers need be a manager. Any two or more of such offices may be held by the same person, but no officer shall execute, acknowledge or verify any instrument in more than one capacity, if such instrument is required to be executed, acknowledged or verified by two or more officers.

Section 2. Term of Office; Vacancies. The officers of the company shall hold office until the next annual meeting of the Board of Managers and until their successors are elected, except in case of resignation, removal from office or death. The Board of Managers may remove any officer at any time with or without cause by a majority vote of the managers then in office. Any vacancy in any office may be filled by the Board of Managers.

Section 3. President. The President shall preside at all meetings of the members and at all meetings of the Board of Managers. Subject to directions of the Board of Managers, the President shall have general supervision over the property, business and affairs of the company. He may execute all authorized deeds, mortgages, bonds, contracts, and other obligations in the name of the company and shall have such other authority and shall perform such other duties as may be determined by the Board of Managers.

Section 4. Vice Presidents. The Vice Presidents shall, respectively, have such authority and perform such duties as may be determined by the Board of Managers.

Section 5. Secretary. The Secretary shall keep the minutes of the members and of the Board of Managers. He shall keep such books as may be required by the Board of Managers, shall give notices of members' meetings and of Board meetings required by these Bylaws, or otherwise, and shall have such authority and shall perform such other duties as may be determined by the Board of Managers.

Section 6. Treasurer. The Treasurer shall receive and have in charge all money, bills, notes, bonds, stocks in other companies, and similar property belonging to the company, and shall do with the same as may be ordered by the

Board of Managers. He shall keep accurate financial accounts and hold the same open for the inspection and examination of the managers and shall have such authority and shall perform such other duties as may be determined by the Board of Managers.

Section 7. Other Officers. The Assistant Secretaries and Assistant Treasurers, if any, and any other officers whom the Board of Managers may elect shall, respectively, have such authority and perform such duties as may be determined by the Board of Managers.

Section 8. Delegation of Authority and Duties. The Board of Managers is authorized to delegate the authority and duties of any officer to any other officer and generally to control the action of the officers and to require the performance of duties in addition to those mentioned herein.

ARTICLE IV

COMPENSATION

Section 1. Managers and Members of Committees. Managers shall receive such stated compensation for their services and such sums for expenses of attendance, if any, as may be determined by the Board of Managers. Managers that serve the company in another capacity may also be allowed such other compensation as may be determined by their contract or agreement with the company in accordance with the following section. Members of either executive or special committees may be allowed such compensation as the Board of Managers may determine for attending committee hearings.

Section 2. Officers and Employees. The compensation of officers and employees of the company, or the method of fixing such compensation, shall be determined by or pursuant to authority conferred by the Board of Managers or any committee of the Board of Managers. Such compensation may include pension, disability and death benefits, and may be by way of fixed salary, or on the basis of earnings of the company, or any combination thereof, or otherwise, as determined or authorized from time to time by the Board of Managers or any committee of the Board 0f Managers.

ARTICLE V

INDEMNIFICATION

Section 1. Third Party Actions. The company shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, or investigative, including all appeals (other than an action, suit or proceeding by or in the right of the company) by reason of the fact that he is or was a manager, officer or employee of the company, or is or was serving at the request of the company as a manager, trustee, officer or employee of another company, partnership, joint

venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, decrees, fines, penalties and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the company and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interest of the company and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

Section 2. Derivative Actions. The company shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit, including all appeals, by or in the right of the company to procure a judgment in its favor by reason of the fact that he is or was a manager, officer or employee of the company, or is or was serving at the request of the company as a manager, trustee, officer or employee of another company, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the company, except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been finally adjudged to be liable for negligence or misconduct in the performance of his duty to the company unless and only to the extent that the Court of Common Pleas or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses as the Court of Common Pleas or such other court shall deem proper.

Section 3. Rights After Successful Defense. To the extent that a manager, officer or employee has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Section 1 or 2, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith,

Section 4. Other Determination of Rights. Except in a situation governed by Section 3, any indemnification under Section 1 or 2 (unless ordered by a court) shall be made by the company only as authorized in the specific case upon a determination that indemnification of the manager, officer or employee is proper in the circumstances because he has met the applicable standard of conduct set forth in Section 1 or 2. Such determination shall be made (a) by a majority vote of managers acting at a meeting at which a quorum consisting of managers who were

not parties to such action, suit or proceeding is present, or (b) if such a quorum is not obtainable (or even if obtainable), and a majority of disinterested managers so directs, by independent legal counsel (compensated by the company) in a written opinion, or (c) by the affirmative vote in person or by proxy of the holders of a majority of the capital interests of the company entitled to vote in the election of managers, without regard to voting power which may thereafter exist upon a default, failure or other contingency.

Section 5. Advances of Expenses. Expenses of each person indemnified hereunder incurred in defending a civil, criminal, administrative or investigative action, suit or proceeding (including all appeals), or threat thereof, may be paid by the company in advance of the final disposition of such action, suit or proceeding as authorized by the Board of Managers, whether a disinterested quorum exists or not, upon receipt of an undertaking by or on behalf of the manager, officer or employee, to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the company.

Section 6. Nonexclusiveness; Heirs. The indemnification provided by this Article shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled as a matter of law or under the Articles of Organization, these Bylaws, any agreement, vote of members, any insurance purchased by the company, or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be manager, officer or employee and shall inure to the benefit of the heirs, executors and administrators of such a person.

Section 7. Purchase of Insurance. The company may purchase and maintain insurance on behalf of any person who is or was a manager, officer or employee of the company, or is or was serving at the request of the company as a manager, officer or employee of another company, partnership, joint venture, trust or other enterprise against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the company would have the power to indemnify him against such liability under the provisions of this Article or of the Michigan Limited Liability Company Act.

ARTICLE VI

CERTIFICATES FOR UNITS

Section 1. Form of Certificates and Signatures. Each holder of a membership unit shall be entitled to one or more certificates, signed by the President or a Vice President and by the Secretary, an Assistant Secretary, the Treasurer, or an Assistant Treasurer of the company, which shall certify the number and class of membership units held by him in the company, but no certificate for membership units shall be executed or delivered until such units are fully paid. When such a

certificate is countersigned by an transfer agent or registrar, the signature of any of said officers of the company may be facsimile, engraved, stamped or printed.

Section 2. Transfer of Units. Membership units in the company shall be transferable upon the books of the company by the holders thereof, in person, or by a duly authorized attorney, upon surrender and cancellation of certificates for a like number of units of the same class, with duly executed assignment and power of transfer endorsed thereon or attached thereto, and with such proof of the authenticity of the signatures to such assignment and power of transfer as the company or its agents may reasonably require.

Section 3. Lost, Stolen or Destroyed Certificates. The company may issue a new certificate for membership units in place of any certificate theretofore issued by it and alleged to have been lost, stolen or destroyed, and the Board of Managers may, in its discretion, require the owner, or his legal representatives, to give the company a bond containing such terms as the Board of Managers may require to protect the company or any person injured by the execution and delivery of a new certificate.

Section 4. Transfer Agent and Registrar. The Board of Managers may appoint, or revoke the appointment of, transfer agents or registrars and may require all certificates for membership units to bear the signatures of such transfer agents and registrars or any of them.

ARTICLE VII

AMENDMENTS

The Bylaws of the company may be amended, or new Bylaws may be adopted, by the members at a meeting held for such purpose, by the affirmative vote of the holders of shares entitling them to exercise a majority of the voting power of the company on such proposal, or without a meeting by the written consent of the holders of shares entitling them to exercise two-thirds of the voting power on such proposal.

EXHIBIT 3.16

MEMORANDUM OF ASSOCIATION

OF

DOMINO'S PIZZA NS CO.

1. The name of the Company is Domino's Pizza NS Co..

2. There are no restrictions on the objects and powers of the Company and the Company shall expressly have the following powers:

   (1) to sell or dispose of its undertaking, or a substantial part thereof;

   (2) to distribute any of its property in specie among its members; and

   (3) to amalgamate with any company or other body of persons.

3. The liability of the members is unlimited.

I, the undersigned, whose name, address and occupation are subscribed, am desirous of being formed into a company in pursuance of this Memorandum of Association, and I agree to take the number and kind of shares in the capital stock of the Company written below my name.

/s/ Charles S. Reagh

Name of Subscriber: Charles S. Reagh
800-1959 Upper Water Street, Halifax, NS B3J 2X2
Occupation: Solicitor
Number of shares subscribed: One Common share

TOTAL SHARES TAKEN: one common share
Dated this 18th day of November, 1999.

Witness to above signature: /s/ Leanne Thomas

Name of Witness: Leanne M. Thomas
800-1959 Upper Water Street, Halifax, NS B3J 2X2
Occupation: Legal Assistant

I HEREBY CERTIFY that this is a true copy of a document filed in the office of the Registrar of Joint Stock Companies on the 18 day of Nov, 1999

James Freemer

Registrar of Joint Stock Companies

Dated 23 day of June, 2003

EXHIBIT 3.17

I HEREBY CERTIFY that this is a true copy of
a document filed in the office of the
Registrar of Joint Stock Companies on the
18 day of Nov, 1999

James Freemer
- ----------
Registrar of Joint Stock Companies

Dated 23 day of June, 2003

ARTICLES OF ASSOCIATION
OF
DOMINO'S PIZZA NS CO.

INTERPRETATION

1. In these Articles, unless there be something in the subject or context inconsistent therewith:

(1) "Act" means the Companies Act (Nova Scotia);

(2) "Articles" means these Articles of Association of the Company and all amendments hereto;

(3) "Company" means the company named above;

(4) "director" means a director of the Company;

(5) "Memorandum" means the Memorandum of Association of the Company and all amendments thereto;

(6) "month" means calendar month;

(7) "Office" means the registered office of the Company;

(8) "person" includes a body corporate;

(9) "proxyholder" includes an alternate proxyholder;

(10) "Register" means the register of members kept pursuant to the Act, and where the context permits includes a branch register of members;

(11) "Registrar" means the Registrar as defined in the Act;

(12) "Secretary" includes any person appointed to perform the duties of the Secretary temporarily;

(13) "shareholder" means member as that term is used in the Act in connection with an unlimited company having share capital and as that term is used in the Memorandum;

(14) "special resolution" has the meaning assigned by the Act;

(15) "in writing" and "written" includes printing, lithography and other modes of representing or reproducing words in visible form;

(16) words importing number or gender include all numbers and genders unless the context otherwise requires.

2. The regulations in Table A in the First Schedule to the Act shall not apply to the Company.

3. The directors may enter into and carry into effect or adopt and carry into effect any agreement made by the promoters of the Company on behalf of the Company and may agree to any modification in the terms of any such agreement, either before or after its execution.

4. The directors may, out of the funds of the Company, pay all expenses incurred for the incorporation and organization of the Company.

5. The Company may commence business on the day following incorporation or so soon thereafter as the directors think fit, notwithstanding that part only of the shares has been allotted.

SHARES

6. The capital of the company shall consist of 1,000,000 common shares without nominal or par value, with the power to divide the shares in the capital for the time being into classes or series and to attach thereto respectively any preferred, deferred or qualified rights, privileges or conditions, including restrictions on voting rights and including redemption, purchase and other acquisition of such shares, subject, however, to the provisions of the Act.

7. The directors shall control the shares and, subject to the provisions of these Articles, may allot or otherwise dispose of them to such person at such times, on such terms and conditions and, if the shares have a par value, either at a premium or at par, as they think fit.

8. The directors may pay on behalf of the Company a reasonable commission to any person in consideration of subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in the Company, or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in the Company. Subject to the Act, the commission may be paid or satisfied in shares of the Company.

9. On the issue of shares the Company may arrange among the holders thereof differences in the calls to be paid and in the times for their payment.

10. If the whole or part of the allotment price of any shares is, by the conditions of their allotment, payable in instalments, every such instalment shall, when due, be payable to the Company by the person who is at such time the registered holder of the shares.

11. Shares may be registered in the names of joint holders not exceeding three in number.

12. Joint holders of a share shall be jointly and severally liable for the payment of all instalments and calls due in respect of such share. On the death of one or more joint holders of shares the survivor or survivors of them shall alone be recognized by the Company as the registered holder or holders of the shares.

13. Save as herein otherwise provided, the Company may treat the registered holder of any share as the absolute owner thereof and accordingly shall not, except as ordered by a court of competent jurisdiction or required by statute, be bound to recognize any equitable or other claim to or interest in such share on the part of any other person.

14. The Company is a private company, and:

(1) no transfer of any share or prescribed security of the Company shall be effective unless or until approved by the directors;

(2) the number of holders of issued and outstanding prescribed securities or shares of the Company, exclusive of persons who are in the employment of the Company or in the employment of an affiliate of the Company and exclusive of persons who, having been formerly in the employment of the Company or the employment of an affiliate of the Company, were, while in that employment, and have continued after termination of that employment, to own at least one prescribed security or share of the Company, shall not exceed 50 in number, two or more persons or companies who are the joint registered owners of one or more prescribed securities or shares being counted as one holder; and

(3) the Company shall not invite the public to subscribe for any of its securities.

In this Article, "private company" and "securities" have the meanings ascribed to those terms in the Securities Act (Nova Scotia), and "prescribed security" means any of the securities prescribed by the Nova Scotia Securities Commission from time to time for the purpose of the definition of "private company" in the Securities Act (Nova Scotia).

CERTIFICATES

15. Certificates of title to shares shall comply with the Act and may otherwise be in such form as the directors may from time to time determine. Unless the directors otherwise determine, every certificate of title to shares shall be signed manually by at least one of the Chairman, President, Secretary, Treasurer, a vice-president, an assistant secretary, any other officer of the Company or any director of the Company or by or on behalf of a share registrar transfer agent or branch transfer agent appointed by the Company or by any other person whom the directors may designate. When signatures of more than one person appear on a certificate all but one may be printed or otherwise mechanically reproduced. All such certificates when signed as provided in this Article shall be valid and binding upon the Company. If a certificate contains a printed or mechanically reproduced signature of a person, the Company may issue the certificate, notwithstanding that the person has ceased to be a director or an officer of the Company and the certificate is as valid as if such person were a director or an officer at the date of its issue.

16. Except as the directors may determine, each shareholder's shares may be evidenced by any number of certificates so long as the aggregate of the shares stipulated in such certificates equals the aggregate registered in the name of the shareholder.

17. Where shares are registered in the names of two or more persons, the Company shall not be bound to issue more than one certificate or set of certificates, and such certificate or set of certificates shall be delivered to the person first named on the Register.

18. Any certificate that has become worn, damaged or defaced may, upon its surrender to the directors, be cancelled and replaced by a new certificate. Any certificate that has become lost or destroyed may be replaced by a new certificate upon proof of such loss or destruction to the satisfaction of the directors and the furnishing to the Company of such undertakings of indemnity as the directors deem adequate.

19. The sum of one dollar or such other sum as the directors from time to time determine shall be paid to the Company for every certificate other than the first certificate issued to any holder in respect of any share or shares.

20. The directors may cause one or more branch Registers of shareholders to be kept in any place or places, whether inside or outside of Nova Scotia.

CALLS

21. The directors may make such calls upon the shareholders in respect of all amounts unpaid on the shares held by them respectively and not made payable at fixed times by the conditions on which such shares were allotted, and each shareholder shall pay the amount of every call so made to the person and at the times and places appointed by the directors. A call may be made payable by instalments.

22. A call shall be deemed to have been made at the time when the resolution of the directors authorizing such call was passed.

23. At least 14 days' notice of any call shall be given, and such notice shall specify the time and place at which and the person to whom such call shall be paid.

24. If the sum payable in respect of any call or instalment is not paid on or before the day appointed for the payment thereof, the holder for the time being of the share in respect of which the call has been made or the instalment is due shall pay interest on such call or instalment at the rate of 9% per year or such other rate of interest as the directors may determine from the day appointed for the payment thereof up to the time of actual payment.

25. At the trial or hearing of any action for the recovery of any amount due for any call, it shall be sufficient to prove that the name of the shareholder sued is entered on the Register as the holder or one of the holders of the share or shares in respect of which such debt accrued, that the resolution making the call is duly recorded in the minute book and that such notice of such call was duly given to the shareholder sued in pursuance of these Articles. It shall not

be necessary to prove the appointment of the directors who made such call or any other matters whatsoever and the proof of the matters stipulated shall be conclusive evidence of the debt.

FORFEITURE OF SHARES

26. If any shareholder fails to pay any call or instalment on or before the day appointed for payment, the directors may at any time thereafter while the call or instalment remains unpaid serve a notice on such shareholder requiring payment thereof together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

27. The notice shall name a day (not being less than 14 days after the date of the notice) and a place or places on and at which such call or instalment and such interest and expenses are to be paid. The notice shall also state that, in the event of non-payment on or before the day and at the place or one of the places so named, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.

28. If the requirements of any such notice are not complied with, any shares in respect of which such notice has been given may at any time thereafter, before payment of all calls or instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

29. When any share has been so forfeited, notice of the resolution shall be given to the shareholder in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture shall be made in the Register.

30. Any share so forfeited shall be deemed the property of the Company and the directors may sell, re-allot or otherwise dispose of it in such manner as they think fit.

31. The directors may at any time before any share so forfeited has been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit.

32. Any shareholder whose shares have been forfeited shall nevertheless be liable to pay and shall forthwith pay to the Company all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture together with interest thereon at the rate of 9% per year or such other rate of interest as the directors may determine from the time of forfeiture until payment. The directors may enforce such payment if they think fit, but are under no obligation to do so.

33. A certificate signed by the Secretary stating that a share has been duly forfeited on a specified date in pursuance of these Articles and the time when it was forfeited shall be conclusive evidence of the facts therein stated as against any person who would have been entitled to the share but for such forfeiture.

LIEN ON SHARES

34. The Company shall have a first and paramount lien upon all shares (other than fully paid-up shares) registered in the name of a shareholder (whether solely or jointly with others) and upon the proceeds from the sale thereof for debts, liabilities and other engagements of the shareholder, solely or jointly with any other person, to or with the Company, whether or not the period for the payment, fulfilment or discharge thereof has actually arrived, and such lien shall extend to all dividends declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of any lien of the Company on such shares.

35. For the purpose of enforcing such lien the directors may sell the shares subject to it in such manner as they think fit, but no sale shall be made until the period for the payment, fulfilment or discharge of such debts, liabilities or other engagements has arrived, and until notice in writing of the intention to sell has been given to such shareholder or the shareholder's executors or administrators and default has been made by them in such payment, fulfilment or discharge for seven days after such notice.

36. The net proceeds of any such sale after the payment of all costs shall be applied in or towards the satisfaction of such debts, liabilities or engagements and the residue, if any, paid to such shareholder.

VALIDITY OF SALES

37. Upon any sale after forfeiture or to enforce a lien in purported exercise of the powers given by these Articles the directors may cause the purchaser's name to be entered in the Register in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after the purchaser's name has been entered in the Register in respect of such shares the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

TRANSFER OF SHARES

38. The instrument of transfer of any share in the Company shall be signed by the transferor. The transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof and shall be entitled to receive any dividend declared thereon before the registration of the transfer.

39. The instrument of transfer of any share shall be in writing in the following form or to the following effect:

> For value received, _____ hereby sell, assign, and transfer unto _____, _____ shares in the capital of the Company represented by the within certificate, and do hereby irrevocably constitute and appoint _____ attorney to transfer such shares on the books of the Company with full power of substitution in the premises.

Dated the _____ day of _____, _____

Witness:

40. The directors may, without assigning any reason therefor, decline to register any transfer of shares

(1) not fully paid-up or upon which the Company has a lien, or

(2) the transfer of which is restricted by any agreement to which the Company is a party.

41. Every instrument of transfer shall be left for registration at the Office of the Company, or at any office of its transfer agent where a Register is maintained, together with the certificate of the shares to be transferred and such other evidence as the Company may require to prove title to or the right to transfer the shares.

42. The directors may require that a fee determined by them be paid before or after registration of any transfer.

43. Every instrument of transfer shall, after its registration, remain in the custody of the Company. Any instrument of transfer that the directors decline to register shall, except in case of fraud, be returned to the person who deposited it.

TRANSMISSION OF SHARES

44. The executors or administrators of a deceased shareholder (not being one of several joint holders) shall be the only persons recognized by the Company as having any title to the shares registered in the name of such shareholder. When a share is registered in the names of two or more joint holders, the survivor or survivors or the executors or administrators of the deceased shareholder, shall be the only persons recognized by the Company as having any title to, or interest in such share.

45. Notwithstanding anything in these Articles, if the Company has only one shareholder (not being one of several joint holders) and that shareholder dies, the executors or administrators of the deceased shareholder shall be entitled to register themselves in the Register as the holders of the shares registered in the name of the deceased shareholder whereupon they shall have all the rights given by these Articles and by law to shareholders.

46. Any person entitled to shares upon the death or bankruptcy of any shareholder or in any way other than by allotment or transfer, upon producing such evidence of entitlement as the directors require, may be registered as a shareholder in respect of such shares, or may, without being registered, transfer such shares subject to the provisions of these Articles respecting the transfer of shares. The directors shall have the same right to refuse registration as if the transferee were named in an ordinary transfer presented for registration.

SURRENDER OF SHARES

47. The directors may accept the surrender of any share by way of compromise of any question as to the holder being properly registered in respect thereof. Any share so surrendered may be disposed of in the same manner as a forfeited share.

INCREASE AND REDUCTION OF CAPITAL

48. Subject to the Act, the shareholders may by special resolution amend these Articles to increase or alter the share capital of the Company as they think expedient. Without prejudice to any special rights previously conferred on the holders of existing shares, any share may be issued with such preferred, deferred or other special rights, or with such restrictions, whether in regard to dividends, voting, return of share capital or otherwise, as the shareholders may from time to time determine by special resolution. Except as otherwise provided by the conditions of issue, or by these Articles, any capital raised by the creation of new shares shall be considered part of the original capital and shall be subject to the provisions herein contained with reference to payment of calls and instalments, transfer and transmission, forfeiture, lien and otherwise.

49. The Company may, by special resolution where required, reduce its share capital in any way and with and subject to any incident authorized and consent required by law. Subject to the Act and any provisions attached to such shares, the Company may redeem, purchase or acquire any of its shares and the directors may determine the manner and the terms for redeeming, purchasing or acquiring such shares and may provide a sinking fund on such terms as they think fit for the redemption, purchase or acquisition of shares of any class or series.

MEETINGS AND VOTING BY CLASS OR SERIES

50. Where the holders of shares of a class or series have, under the Act, the terms or conditions attaching to such shares or otherwise, the right to vote separately as a class in respect of any matter then, except as provided in the Act, these Articles or such terms or conditions, all the provisions in these Articles concerning general meetings (including, without limitation, provisions respecting notice, quorum and procedure) shall, mutatis mutandis, apply to every meeting of holders of such class or series of shares convened for the purpose of such vote.

51. Unless the rights, privileges, terms or conditions attached to a class or series of shares provide otherwise, such class or series of shares shall not have the right to vote separately as a class or series upon an amendment to the Memorandum or Articles to:

(1) increase or decrease any maximum number of authorized shares of such class or series, or increase any maximum number of authorized shares of a class or series having rights or privileges equal or superior to the shares of such class or series;

(2) effect an exchange, reclassification or cancellation of all or part of the shares of such class or series; or

(3) create a new class or series of shares equal or superior to the shares of such class or series.

BORROWING POWERS

52. The directors on behalf of the Company may:

(1) raise or borrow money for the purposes of the Company or any of them;

(2) secure, subject to the sanction of a special resolution where required by the Act, the repayment of funds so raised or borrowed in such manner and upon such terms and conditions in all respects as they think fit, and in particular by the execution and delivery of mortgages of the Company's real or personal property, or by the issue of bonds, debentures or other securities of the Company secured by mortgage or other charge upon all or any part of the property of the Company, both present and future including its uncalled capital for the time being;

(3) sign or endorse bills, notes, acceptances, cheques, contacts, and other evidence of or securities for funds borrowed or to be borrowed for the purposes aforesaid;

(4) pledge debentures as security for loans;

(5) guarantee obligations of any person.

53. Bonds, debentures and other securities may be made assignable, free from any equities between the Company and the person to whom such securities were issued.

54. Any bonds, debentures and other securities may be issued at a discount, premium or otherwise and with special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at general meetings of the Company, appointment of directors and other matters.

GENERAL MEETINGS

55. Ordinary general meetings of the Company shall be held at least once in every calendar year at such time and place as may be determined by the directors and not later than 15 months after the preceding ordinary general meeting. All other meetings of the Company shall be called special general meetings. Ordinary or special general meetings may be held either within or without the Province of Nova Scotia.

56. The President, a vice-president or the directors may at any time convene a special general meeting, and the directors, upon the requisition of shareholders in accordance with the Act shall forthwith proceed to convene such meeting or meetings to be held at such time and place or times and places as the directors determine.

57. The requisition shall state the objects of the meeting requested, be signed by the requisitionists and deposited at the Office of the Company. It may consist of several documents in like form each signed by one or more of the requisitionists.

58. At least seven clear days' notice, or such longer period of notice as may be required by the Act, of every general meeting, specifying the place, day and hour of the meeting and, when special business is to be considered, the general nature of such business, shall be given to the shareholders entitled to be present at such meeting by notice given as permitted by these Articles. With the consent in writing of all the shareholders entitled to vote at such meeting, a meeting may be convened by a shorter notice and in any manner they think fit, or notice of the time, place and purpose of the meeting may be waived by all of the shareholders.

59. When it is proposed to pass a special resolution, the two meetings may be convened by the same notice, and it shall be no objection to such notice that it only convenes the second meeting contingently upon the resolution being passed by the requisite majority at the first meeting.

60. The accidental omission to give notice to a shareholder, or non-receipt of notice by a shareholder, shall not invalidate any resolution passed at any general meeting.

RECORD DATES

61. (1) The directors may fix in advance a date as the record date for the determination of shareholders

(a) entitled to receive payment of a dividend or entitled to receive any distribution;

(b) entitled to receive notice of a meeting; or

(c) for any other purpose.

(2) If no record date is fixed, the record date for the determination of shareholders

(a) entitled to receive notice of a meeting shall be the day immediately preceding the day on which the notice is given, or, if no notice is given, the day on which the meeting is held; and

(b) for any other purpose shall be the day on which the directors pass the resolution relating to the particular purpose.

PROCEEDINGS AT GENERAL MEETINGS

62. The business of an ordinary general meeting shall be to receive and consider the financial statements of the Company and the report of the directors and the report, if any, of the

auditors, to elect directors in the place of those retiring and to transact any other business which under these Articles ought to be transacted at an ordinary general meeting.

63. No business shall be transacted at any general meeting unless the requisite quorum is present at the commencement of the business. A corporate shareholder of the Company that has a duly authorized agent or representative present at any such meeting shall for the purpose of this Article be deemed to be personally present at such meeting.

64. One person, being a shareholder, proxyholder or representative of a corporate shareholder, present and entitled to vote shall constitute a quorum for a general meeting, and may hold a meeting.

65. The Chairman shall be entitled to take the chair at every general meeting or, if there be no Chairman, or if the Chairman is not present within fifteen 15 minutes after the time appointed for holding the meeting, the President or, failing the President, a vice-president shall be entitled to take the chair. If the Chairman, the President or a vice-president is not present within 15 minutes after the time appointed for holding the meeting or if all such persons present decline to take the chair, the shareholders present entitled to vote at the meeting shall choose another director as chairman and if no director is present or if all the directors present decline to take the chair, then such shareholders shall choose one of their number to be chairman.

66. If within half an hour from the time appointed for a general meeting a quorum is not present, the meeting, if it was convened pursuant to a requisition of shareholders, shall be dissolved; if it was convened in any other way, it shall stand adjourned to the same day, in the next week, at the same time and place. If at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the shareholders present shall be a quorum and may hold the meeting.

67. Subject to the Act, at any general meeting a resolution put to the meeting shall be decided by a show of hands unless, either before or on the declaration of the result of the show of hands, a poll is demanded by the chairman, a shareholder or a proxyholder; and unless a poll is so demanded, a declaration by the chairman that the resolution has been carried, carried by a particular majority, lost or not carried by a particular majority and an entry to that effect in the Company's book of proceedings shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour or against such resolution.

68. When a poll is demanded, it shall be taken in such manner and at such time and place as the chairman directs, and either at once or after an interval or adjournment or otherwise. The result of the poll shall be the resolution of the meeting at which the poll was demanded. The demand of a poll may be withdrawn. When any dispute occurs over the admission or rejection of a vote, it shall be resolved by the chairman and such determination made in good faith shall be final and conclusive.

69. The chairman shall not have a casting vote in addition to any vote or votes that the chairman has as a shareholder.

70. The chairman of a general meeting may with the consent of the meeting adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting that was adjourned.

71. Any poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith without adjournment.

72. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

VOTES OF SHAREHOLDERS

73. Subject to the Act and to any provisions attached to any class or series of shares concerning or restricting voting rights:

(1) on a show of hands every shareholder entitled to vote present in person, every duly authorized representative of a corporate shareholder, and, if not prevented from voting by the Act, every proxyholder, shall have one vote; and

(2) on a poll every shareholder present in person, every duly authorized representative of a corporate shareholder, and every proxyholder, shall have one vote for every share held;

whether or not such representative or proxyholder is a shareholder.

74. Any person entitled to transfer shares upon the death or bankruptcy of any shareholder or in any way other than by allotment or transfer may vote at any general meeting in respect thereof in the same manner as if such person were the registered holder of such shares so long as the directors are satisfied at least 48 hours before the time of holding the meeting of such person's right to transfer such shares.

75. Where there are joint registered holders of any share, any of such holders may vote such share at any meeting, either personally or by proxy, as if solely entitled to it. If more than one joint holder is present at any meeting, personally or by proxy, the one whose name stands first on the Register in respect of such share shall alone be entitled to vote it. Several executors or administrators of a deceased shareholder in whose name any share stands shall for the purpose of this Article be deemed joint holders thereof.

76. Votes may be cast either personally or by proxy or, in the case of a corporate shareholder by a representative duly authorized under the Act.

77. A proxy shall be in writing and executed in the manner provided in the Act. A proxy or other authority of a corporate shareholder does not require its seal.

78. A shareholder of unsound mind in respect of whom an order has been made by any court of competent jurisdiction may vote by guardian or other person in the nature of a guardian appointed by that court, and any such guardian or other person may vote by proxy.

79. A proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the Office of the Company or at such other place as the directors may direct. The directors may, by resolution, fix a time not exceeding 48 hours excluding Saturdays and holidays preceding any meeting or adjourned meeting before which time proxies to be used at that meeting must be deposited with the Company at its Office or with an agent of the Company. Notice of the requirement for depositing proxies shall be given in the notice calling the meeting. The chairman of the meeting shall determine all questions as to validity of proxies and other instruments of authority.

80. A vote given in accordance with the terms of a proxy shall be valid notwithstanding the previous death of the principal, the revocation of the proxy, or the transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, revocation or transfer is received at the Office of the Company before the meeting or by the chairman of the meeting before the vote is given.

81. Every form of proxy shall comply with the Act and its regulations and subject thereto may be in the following form:

> I, _____ of _____ being a shareholder of _____ hereby appoint _____ of _____ (or failing him/her _____ of _____) as may proxyholder to attend and to vote for me and on my behalf at the ordinary/special general meeting of the Company, to be held on the day of and at any adjournment thereof, or at any meeting of the Company which may be held prior to [insert specified date or event]. [If the proxy is solicited by or behalf of the management of the Company, insert a statement to that effect.]
>
> Dated this _____ day of _____ _____.
>
> ---
> Shareholder

82. Subject to the Act, no shareholder shall be entitled to be present or to vote on any question, either personally or by proxy, at any general meeting or be reckoned in a quorum while any call is due and payable to the Company in respect of any of the shares of such shareholder.

83. Any resolution passed by the directors, notice of which has been given to the shareholders in the manner in which notices are hereinafter directed to be given and which is, within one month after it has been passed, ratified and confirmed in writing by shareholders entitled on a poll to three-fifths of the votes, shall be as valid and effectual as a resolution of a general meeting. This Article shall not apply to a resolution for winding up the Company or to a resolution dealing with any matter that by statute or these Articles ought to be dealt with by a special resolution or other method prescribed by statute.

84. A resolution, including a special resolution, in writing and signed by every shareholder who would be entitled to vote on the resolution at a meeting is as valid as if it were passed by such shareholders at a meeting and satisfies all of the requirements of the Act respecting meetings of shareholders.

DIRECTORS

85. Unless otherwise determined by resolution of shareholders, the number of directors shall not be less than one or more than ten.

86. Notwithstanding anything herein contained the subscribers to the Memorandum shall be the first directors of the Company.

87. The directors may be paid out of the funds of the Company as remuneration for their service such sums, if any, as the Company may by resolution of its shareholders determine, and such remuneration shall be divided among them in such proportions and manner as the directors determine. The directors may also be paid their reasonable travelling, hotel and other expenses incurred in attending meetings of directors and otherwise in the execution of their duties as directors.

88. The continuing directors may act notwithstanding any vacancy in their body, but if their number falls below the minimum permitted, the directors shall not, except in emergencies or for the purpose of filling vacancies, act so long as their number is below the minimum.

89. A director may, in conjunction with the office of director, and on such terms as to remuneration and otherwise as the directors arrange or determine, hold any other office or place of profit under the Company or under any company in which the Company is a shareholder or is otherwise interested.

90. The office of a director shall ipso facto be vacated, if the director.

(1) becomes bankrupt or makes an assignment for the benefit of creditors;

(2) is, or is found by a court of competent jurisdiction to be, of unsound mind;

(3) by notice in writing to the Company, resigns the office of director, or

(4) is removed in the manner provided by these Articles.

91. No director shall be disqualified by holding the office of director from contracting with the Company, either as vendor, purchaser, or otherwise, nor shall any such contract, or any contract or arrangement entered into or proposed to be entered into by or on behalf of the Company in which any director is in any way interested, either directly or indirectly, be avoided, nor shall any director so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason only of such director holding that office or of the fiduciary relations thereby established, provided

the director makes a declaration or gives a general notice in accordance with the Act. No director shall, as a director, vote in respect of any contract or arrangement in which the director is so interested, and if the director does so vote, such vote shall not be counted. This prohibition may at any time or times be suspended or relaxed to any extent by a resolution of the shareholders and shall not apply to any contract by or on behalf of the Company to give to the directors or any of them any security for advances or by way of indemnity.

ELECTION OF DIRECTORS

92. At the dissolution of every ordinary general meeting at which their successors are elected, all the directors shall retire from office and be succeeded by the directors elected at such meeting. Retiring directors shall be eligible for re-election.

93. If at any ordinary general meeting at which an election of directors ought to take place no such election takes place, or if no ordinary general meeting is held in any year or period of years, the retiring directors shall continue in office until their successors are elected.

94. The Company may by resolution of its shareholders elect any number of directors permitted by these Articles and may determine or alter their qualification.

95. The Company may, by special resolution or in any other manner permitted by statute, remove any director before the expiration of such director's period of office and may, if desired, appoint a replacement to hold office during such time only as the director so removed would have held office.

96. The directors may appoint any other person as a director so long as the total number of directors does not at any time exceed the maximum number permitted. No such appointment, except to fill a casual vacancy, shall be effective unless two-thirds of the directors concur in it. Any casual vacancy occurring among the directors may be filled by the directors, but any person so chosen shall retain office only so long as the vacating director would have retained it if the vacating director had continued as director.

MANAGING DIRECTOR

97. The directors may appoint one or more of their body to be managing directors of the Company, either for a fixed term or otherwise, and may remove or dismiss them from office and appoint replacements.

98. Subject to the provisions of any contract between a managing director and the Company, a managing director shall be subject to the same provisions as to resignation and removal as the other directors of the Company. A managing director who for any reason ceases to hold the office of director shall ipso facto immediately cease to be a managing director.

99. The remuneration of a managing director shall from time to time be fixed by the directors and may be by way of any or all of salary, commission and participation in profits.

100. The directors may from time to time entrust to and confer upon a managing director such of the powers exercisable under these Articles by the directors as they think fit, and may confer such powers for such time, and to be exercised for such objects and purposes and upon such terms and conditions, and with such restrictions as they think expedient; and they may confer such powers either collaterally with, or to the exclusion of, and in substitution for, all or any of the powers of the directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

CHAIRMAN OF THE BOARD

101. The directors may elect one of their number to be Chairman and may determine the period during which the Chairman is to hold office. The Chairman shall perform such duties and receive such special remuneration as the directors may provide.

PRESIDENT AND VICE-PRESIDENTS

102. The directors shall elect the President of the Company, who need not be a director, and may determine the period for which the President is to hold office. The President shall have general supervision of the business of the Company and shall perform such duties as may be assigned from time to time by the directors.

103. The directors may also elect vice-presidents, who need not be directors, and may determine the periods for which they are to hold office. A vice-president shall, at the request of the President or the directors and subject to the directions of the directors, perform the duties of the President during the absence, illness or incapacity of the President, and shall also perform such duties as may be assigned by the President or the directors.

SECRETARY AND TREASURER

104. The directors shall appoint a Secretary of the Company to keep minutes of shareholders' and directors' meetings and perform such other duties as may be assigned by the directors. The directors may also appoint a temporary substitute for the Secretary who shall, for the purposes of these Articles, be deemed to be the Secretary.

105. The directors may appoint a treasurer of the Company to carry out such duties as the directors may assign.

OFFICERS

106. The directors may elect or appoint such other officers of the Company, having such powers and duties, as they think fit.

107. If the directors so decide the same person may hold more than one of the offices provided for in these Articles.

PROCEEDINGS OF DIRECTORS

108. The directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings and proceedings, as they think fit, and may determine the quorum necessary for the transaction of business. Until otherwise determined, one director shall constitute a quorum and may hold a meeting.

109. If all directors of the Company entitled to attend a meeting either generally or specifically consent, a director may participate in a meeting of directors or of a committee of directors by means of such telephone or other communications facilities as permit all persons participating in the meeting to hear each other, and a director participating in such a meeting by such means is deemed to be present at that meeting for purposes of these Articles.

110. Meetings of directors may be held either within or without the Province of Nova Scotia and the directors may from time to time make arrangements relating to the time and place of holding directors' meetings, the notices to be given for such meetings and what meetings may be held without notice. Unless otherwise provided by such arrangements:

(1) A meeting of directors may be held at the close of every ordinary general meeting of the Company without notice.

(2) Notice of every other directors' meeting may be given as permitted by these Articles to each director at least 48 hours before the time fixed for the meeting.

(3) A meeting of directors may be held without formal notice if all the directors are present or if those absent have signified their assent to such meeting or their consent to the business transacted at such meeting.

111. The President or any director may at any time, and the Secretary, upon the request of the President or any director, shall summon a meeting of the directors to be held at the Office of the Company. The President, the Chairman or a majority of the directors may at any time, and the Secretary, upon the request of the President, the Chairman or a majority of the directors shall, summon a meeting to be held elsewhere.

112. (1) Questions arising at any meeting of directors shall be decided by a majority of votes. The chairman of the meeting may vote as a director but shall not have a second or casting vote.

(2) At any meeting of directors the chairman shall receive and count the vote of any director not present in person at such meeting on any question or matter arising at such meeting whenever such absent director has indicated by telegram, letter or other writing lodged with the chairman of such meeting the manner in which the absent director desires to vote on such question or matter and such question or matter has

been specifically mentioned in the notice calling the meeting as a question or matter to be discussed or decided thereat. In respect of any such question or matter so mentioned in such notice any director may give to any other director a proxy authorizing such other director to vote for such first named director at such meeting, and the chairman of such meeting, after such proxy has been so lodged, shall receive and count any vote given in pursuance thereof notwithstanding the absence of the director giving such proxy.

113. If no Chairman is elected, or if at any meeting of directors the Chairman is not present within five minutes after the time appointed for holding the meeting, or declines to take the chair, the President, if a director, shall preside. If the President is not a director, is not present at such time or declines to take the chair, a vice-president who is also a director shall preside. If no person described above is present at such time and willing to take the chair, the directors present shall choose some one of their number to be chairman of the meeting.

114. A meeting of the directors at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions for the time being vested in or exercisable by the directors generally.

115. The directors may delegate any of their powers to committees consisting of such number of directors as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on them by the directors.

116. The meetings and proceedings of any committee of directors shall be governed by the provisions contained in these Articles for regulating the meetings and proceedings of the directors insofar as they are applicable and are not superseded by any regulations made by the directors.

117. All acts done at any meeting of the directors or of a committee of directors or by any person acting as a director shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of the director or person so acting, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a director.

118. A resolution in writing and signed by every director who would be entitled to vote on the resolution at a meeting is as valid as if it were passed by such directors at a meeting.

119. If any one or more of the directors is called upon to perform extra services or to make any special exertions in going or residing abroad or otherwise for any of the purposes of the Company or the business thereof, the Company may remunerate the director or directors so doing, either by a fixed sum or by a percentage of profits or otherwise. Such remuneration shall be determined by the directors and may be either in addition to or in substitution for remuneration otherwise authorized by these Articles.

REGISTERS

120. The directors shall cause to be kept at the Company's Office in accordance with the provisions of the Act a Register of the shareholders of the Company, a register of the holders of bonds, debentures and other securities of the Company and a register of its directors. Branch registers of the shareholders and of the holders of bonds, debentures and other securities may be kept elsewhere, either within or without the Province of Nova Scotia, in accordance with the Act.

MINUTES

121. The directors shall cause minutes to be entered in books designated for the purpose:

(1) of all appointments of officers;

(2) of the names of directors present at each meeting of directors and of any committees of directors;

(3) of all orders made by the directors and committees of directors; and

(4) of all resolutions and proceedings of meetings of shareholders and of directors.

Any such minutes of any meeting of directors or of any committee of directors or of shareholders, if purporting to be signed by the chairman of such meeting or by the chairman of the next succeeding meeting, shall be receivable as prima facie evidence of the matters stated in such minutes.

POWERS OF DIRECTORS

122. The management of the business of the Company is vested in the directors who, in addition to the powers and authorities by these Articles or otherwise expressly conferred upon them, may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by statute expressly directed or required to be exercised or done by the shareholders, but subject nevertheless to the provisions of any statute, the Memorandum or these Articles. No modification of the Memorandum or these Articles shall invalidate any prior act of the directors that would have been valid if such modification had not been made.

123. Without restricting the generality of the terms of any of these Articles and without prejudice to the powers conferred thereby, the directors may:

(1) take such steps as they think fit to carry out any agreement or contract made by or on behalf of the Company;

(2) pay costs, charges and expenses preliminary and incidental to the promotion, formation, establishment, and registration of the Company;

(3) purchase or otherwise acquire for the Company any property, rights or privileges that the Company is authorized to acquire, at such price and generally on such terms and conditions as they think fit;

(4) pay for any property, rights or privileges acquired by, or services rendered to the Company either wholly or partially in cash or in shares (fully paid-up or otherwise), bonds, debentures or other securities of the Company;

(5) subject to the Act, secure the fulfilment of any contracts or engagements entered into by the Company by mortgaging or charging all or any of the property of the Company and its unpaid capital for the time being, or in such other manner as they think fit;

(6) appoint, remove or suspend at their discretion such experts, managers, secretaries, treasurers, officers, clerks, agents and servants for permanent, temporary or special services, as they from time to time think fit, and determine their powers and duties and fix their salaries or emoluments and require security in such instances and to such amounts as they think fit;

(7) accept a surrender of shares from any shareholder insofar as the law permits and on such terms and conditions as may be agreed;

(8) appoint any person or persons to accept and hold in trust for the Company any property belonging to the Company, or in which it is interested, execute and do all such deeds and things as may be required in relation to such trust, and provide for the remuneration of such trustee or trustees;

(9) institute, conduct, defend, compound or abandon any legal proceedings by and against the Company, its directors or its officers or otherwise concerning the affairs of the Company, and also compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company;

(10) refer any claims or demands by or against the Company to arbitration and observe and perform the awards;

(11) make and give receipts, releases and other discharges for amounts payable to the Company and for claims and demands of the Company;

(12) determine who may exercise the borrowing powers of the Company and sign on the Company's behalf bonds, debentures or other securities, bills, notes, receipts, acceptances, assignments, transfers, hypothecations, pledges, endorsements, cheques, drafts, releases, contracts, agreements and all other instruments and documents;

(13) provide for the management of the affairs of the Company abroad in such manner as they think fit, and in particular appoint any person to be the attorney or agent of the Company with such powers (including power to sub-delegate) and upon such terms as may be thought fit;

(14) invest and deal with any funds of the Company in such securities and in such manner as they think fit; and vary or realize such investments;

(15) subject to the Act, execute in the name and on behalf of the Company in favour of any director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of the Company's property, present and future, as they think fit;

(16) give any officer or employee of the Company a commission on the profits of any particular business or transaction or a share in the general profits of the Company;

(17) set aside out of the profits of the Company before declaring any dividend such amounts as they think proper as a reserve fund to meet contingencies or provide for dividends, depreciation, repairing, improving and maintaining any of the property of the Company and such other purposes as the directors may in their absolute discretion think in the interests of the Company; and invest such amounts in such investments as they think fit, and deal with and vary such investments, and dispose of all or any part of them for the benefit of the Company, and divide the reserve fund into such special funds as they think fit, with full power to employ the assets constituting the reserve fund in the business of the Company without being bound to keep them separate from the other assets;

(18) make, vary and repeal rules respecting the business of the Company, its officers and employees, the shareholders of the Company or any section or class of them;

(19) enter into all such negotiations and contracts, rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company;

(20) provide for the management of the affairs of the Company in such manner as they think fit.

SOLICITORS

124. The Company may employ or retain solicitors any of whom may, at the request or on the instruction of the directors, the Chairman, the President or a managing director, attend meetings of the directors or shareholders, whether or not the solicitor is a shareholder or a director of the Company. A solicitor who is also a director may nevertheless charge for services rendered to the Company as a solicitor.

THE SEAL

125. The directors shall arrange for the safe custody of the common seal of the Company (the "Seal"). The Seal may be affixed to any instrument in the presence of and contemporaneously with the attesting signature of (i) any director or officer acting within such person's authority or (ii) any person under the authority of a resolution of the directors or a committee thereof. For the purpose of certifying documents or proceedings the Seal may be affixed by any director or the President, a vice-president, the Secretary, an assistant secretary or any other officer of the Company without the authorization of a resolution of the directors.

126. The Company may have facsimiles of the Seal which may be used interchangeably with the Seal.

127. The Company may have for use at any place outside the Province of Nova Scotia, as to all matters to which the corporate existence and capacity of the Company extends, an official seal that is a facsimile of the Seal of the Company with the addition on its face of the name of the place where it is to be used; and the Company may by writing under its Seal authorize any person to affix such official seal at such place to any document to which the Company is a party.

DIVIDENDS

128. The directors may from time to time declare such dividend as they deem proper upon shares of the Company according to the rights and restrictions attached to any class or series of shares, and may determine the date upon which such dividend will be payable and that it will be payable to the persons registered as the holders of the shares on which it is declared at the close of business upon a record date. No transfer of such shares registered after the record date shall pass any right to the dividend so declared.

129. Dividends may be paid as permitted by law and, without limitation, may be paid out of the profits, retained earnings or contributed surplus of the Company. No interest shall be payable on any dividend except insofar as the rights attached to any class or series of shares provide otherwise.

130. The declaration of the directors as to the amount of the profits, retained earnings or contributed surplus of the Company shall be conclusive.

131. The directors may from time to time pay to the shareholders such interim dividends as in their judgment the position of the Company justifies.

132. Subject to these Articles and the rights and restrictions attached to any class or series of shares, dividends may be declared and paid to the shareholders in proportion to the amount of capital paid-up on the shares (not including any capital paid-up bearing interest) held by them respectively.

133. The directors may deduct from the dividends payable to any shareholder amounts due and payable by the shareholder to the Company on account of calls, instalments or otherwise, and may apply the same in or towards satisfaction of such amounts so due and payable.

134. The directors may retain any dividends on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

135. The directors may retain the dividends payable upon shares to which a person is entitled or entitled to transfer upon the death or bankruptcy of a shareholder or in any way other than by allotment or transfer, until such person has become registered as the holder of such shares or has duly transferred such shares.

136. When the directors declare a dividend on a class or series of shares and also make a call on such shares payable on or before the date on which the dividend is payable, the directors may retain all or part of the dividend and set off the amount retained against the call.

137. The directors may declare that a dividend be paid by the distribution of cash, paid-up shares (at par or at a premium), debentures, bonds or other securities of the Company or of any other company or any other specific assets held or to be acquired by the Company or in any one or more of such ways.

138. The directors may settle any difficulty that may arise in regard to the distribution of a dividend as they think expedient, and in particular without restricting the generality of the foregoing may issue fractional certificates, may fix the value for distribution of any specific assets, may determine that cash payments will be made to any shareholders upon the footing of the value so fixed or that fractions may be disregarded in order to adjust the rights of all parties, and may vest cash or specific assets in trustees upon such trusts for the persons entitled to the dividend as may seem expedient to the directors.

139. Any person registered as a joint holder of any share may give effectual receipts for all dividends and payments on account of dividends in respect of such share.

140. Unless otherwise determined by the directors, any dividend may be paid by a cheque or warrant delivered to or sent through the post to the registered address of the shareholder entitled, or, when there are joint holders, to the registered address of that one whose name stands first on the register for the shares jointly held. Every cheque or warrant so delivered or sent shall be made payable to the order of the person to whom it is delivered or sent. The mailing or other transmission to a shareholder at the shareholder's registered address (or, in the case of joint shareholders at the address of the holder whose name stands first on the register) of a cheque payable to the order of the person to whom it is addressed for the amount of any dividend payable in cash after the deduction of any tax which the Company has properly withheld, shall discharge the Company's liability for the dividend unless the cheque is not paid on due presentation. If any cheque for a dividend payable in cash is not received, the Company shall issue to the shareholder a replacement cheque for the same amount on such terms as to indemnity and evidence of non-receipt as the directors may

impose. No shareholder may recover by action or other legal process against the Company any dividend represented by a cheque that has not been duly presented to a banker of the Company for payment or that otherwise remains unclaimed for 6 years from the date on which it was payable.

ACCOUNTS

141. The directors shall cause proper books of account to be kept of the amounts received and expended by the Company, the matters in respect of which such receipts and expenditures take place, all sales and purchases of goods by the Company, and the assets, credits and liabilities of the Company.

142. The books of account shall be kept at the head office of the Company or at such other place or places as the directors may direct.

143. The directors shall from time to time determine whether and to what extent and at what times and places and under what conditions the accounts and books of the Company or any of them shall be open to inspection of the shareholders, and no shareholder shall have any right to inspect any account or book or document of the Company except as conferred by statute or authorized by the directors or a resolution of the shareholders.

144. At the ordinary general meeting in every year the directors shall lay before the Company such financial statements and reports in connection therewith as may be required by the Act or other applicable statute or regulation thereunder and shall distribute copies thereof at such times and to such persons as may be required by statute or regulation.

AUDITORS AND AUDIT

145. Except in respect of a financial year for which the Company is exempt from audit requirements in the Act, the Company shall at each ordinary general meeting appoint an auditor or auditors to hold office until the next ordinary general meeting. If at any general meeting at which the appointment of an auditor or auditors is to take place and no such appointment takes place, or if no ordinary general meeting is held in any year or period of years, the directors shall appoint an auditor or auditors to hold office until the next ordinary general meeting.

146. The first auditors of the Company may be appointed by the directors at any time before the first ordinary general meeting and the auditors so appointed shall hold office until such meeting unless previously removed by a resolution of the shareholders, in which event the shareholders may appoint auditors.

147. The directors may fill any casual vacancy in the office of the auditor but while any such vacancy continues the surviving or continuing auditor or auditors, if any, may act.

148. The Company may appoint as auditor any person, including a shareholder, not disqualified by statute.

149. An auditor may be removed or replaced in the circumstances and in the manner specified in the Act.

150. The remuneration of the auditors shall be fixed by the shareholders, or by the directors pursuant to authorization given by the shareholders, except that the remuneration of an auditor appointed to fill a casual vacancy may be fixed by the directors.

151. The auditors shall conduct such audit as may be required by the Act and their report, if any, shall be dealt with by the Company as required by the Act.

NOTICES

152. A notice (including any communication or document) shall be sufficiently given, delivered or served by the Company upon a shareholder, director, officer or auditor by personal delivery at such person's registered address (or, in the case of a director, officer or auditor, last known address) or by prepaid mail, telegraph, telex, facsimile machine or other electronic means of communication addressed to such person at such address.

153. Shareholders having no registered address shall not be entitled to receive notice.

154. All notices with respect to registered shares to which persons are jointly entitled may be sufficiently given to all joint holders thereof by notice given to whichever of such persons is named first in the Register for such shares.

155. Any notice sent by mail shall be deemed to be given, delivered or served on the earlier of actual receipt and the third business day following that upon which it is mailed, and in proving such service it shall be sufficient to prove that the notice was properly addressed and mailed with the postage prepaid thereon. Any notice given by electronic means of communication shall be deemed to be given when entered into the appropriate transmitting device for transmission. A certificate in writing signed on behalf of the Company that the notice was so addressed and mailed or transmitted shall be conclusive evidence thereof.

156. Every person who by operation of law, transfer or other means whatsoever becomes entitled to any share shall be bound by every notice in respect of such share that prior to such person's name and address being entered on the Register was duly served in the manner hereinbefore provided upon the person from whom such person derived title to such share.

157. Any notice delivered, sent or transmitted to the registered address of any shareholder pursuant to these Articles, shall, notwithstanding that such shareholder is then deceased and that the Company has notice thereof, be deemed to have been served in respect of any registered shares, whether held by such deceased shareholder solely or jointly with other persons, until some other person is registered as the holder or joint holder thereof, and such service shall for all purposes of these Articles be deemed a sufficient service of such notice

on the heirs, executors or administrators of the deceased shareholder and all joint holders of such shares.

158. Any notice may bear the name or signature, manual or reproduced, of the person giving the notice written or printed.

159. When a given number of days' notice or notice extending over any other period is required to be given, the day of service and the day upon which such notice expires shall not, unless it is otherwise provided, be counted in such number of days or other period.

INDEMNITY

160. Every director or officer, former director or officer, or person who acts or acted at the Company's request, as a director or officer of the Company, a body corporate, partnership or other association of which the Company is or was a shareholder, partner, member or creditor, and the heirs and legal representatives of such person, in the absence of any dishonesty on the part of such person, shall be indemnified by the Company against, and it shall be the duty of the directors out of the funds of the Company to pay, all costs, losses and expenses, including an amount paid to settle an action or claim or satisfy a judgment, that such director, officer or person may incur or become liable to pay in respect of any claim made against such person or civil, criminal or administrative action or proceeding to which such person is made a party by reason of being or having been a director or officer of the Company or such body corporate, partnership or other association, whether the Company is a claimant or party to such action or proceeding or otherwise; and the amount for which such indemnity is proved shall immediately attach as a lien on the property of the Company and have priority as against the shareholders over all other claims.

161. No director or officer, former director or officer, or person who acts or acted at the Company's request, as a director or officer of the Company, a body corporate, partnership or other association of which the Company is or was a shareholder, partner, member or creditor, in the absence of any dishonesty on such person's part, shall be liable for the acts, receipts, neglects or defaults of any other director, officer or such person, or for joining in any receipt or other act for conformity, or for any loss, damage or expense happening to the Company through the insufficiency or deficiency of title to any property acquired for or on behalf of the Company, or through the insufficiency or deficiency of any security in or upon which any of the funds of the Company are invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious acts of any person with whom any funds, securities or effects are deposited, or for any loss occasioned by error of judgment or oversight on the part of such person, or for any other loss, damage or misfortune whatsoever which happens in the execution of the duties of such person or in relation thereto.

REMINDERS

162. The directors shall comply with the following provisions of the Act or the Corporations Registration Act (Nova Scotia) where indicated:

(1) Keep a current register of shareholders (Section 42).

(2) Keep a current register of directors, officers and managers, send to the Registrar a copy thereof and notice of all changes therein (Section 98).

(3) Keep a current register of holders of bonds, debentures and other securities (Section 111 and Third Schedule).

(4) Call a general meeting every year within the proper time (Section 83). Meetings must be held not later than 15 months after the preceding general meeting.

(5) Send to the Registrar copies of all special resolutions (Section 88).

(6) Send to the Registrar notice of the address of the Company's Office and of all changes in such address (Section 79).

(7) Keep proper minutes of all shareholders' meetings and directors' meetings in the Company's minute book kept at the Company's Office (Sections 89 and 90).

(8) Obtain a certificate under the Corporations Registration Act (Nova Scotia) as soon as business is commenced.

(9) Send notice of recognized agent to the Registrar under the Corporations Registration Act (Nova Scotia).

Name of Subscriber

/s/ Charles S. Reagh

Dated at Halifax, Nova Scotia the 18th day of November, 1999.

Witness to above signature:

/s/ Leanne Thomas
- --------------------

Halifax, Nova Scotia

EXHIBIT 4.4

==========

DOMINO'S, INC.

and the

Guarantors
Signatories Hereto

SERIES A AND SERIES B

8 1/4% SENIOR SUBORDINATED NOTES DUE 2011

INDENTURE

Dated as of June 25, 2003

BNY MIDWEST TRUST COMPANY

Trustee

==========

CROSS-REFERENCE TABLE*

Trust Indenture Act Section		Indenture Section
310	(a)(1)	7.10
	(a)(2)	7.10
	(a)(3)	N.A.
	(a)(4)	N.A.
	(a)(5)	7.10
	(i)(b)	7.10
	(ii)(c)	N.A.
311	(a)	7.11
	(b)	7.11
	(iii)(c)	N.A.
312	(a)	2.05
	(b)	11.03
	(iv)(c)	11.03
313	(a)	7.06
	(b)(2)	7.07
	(v)(c)	7.06; 11.02
	(vi)(d)	7.06
314	(a)	4.03; 11.02
	(c)(1)	11.04
	(c)(2)	11.04
	(c)(3)	N.A.
	(vii)(e)	11.05
	(f)	N.A.
315	(a)	7.01
	(b)	7.05, 11.02
	(A)(c)	7.01
	(d)	7.01
	(e)	6.11
316	(a)(last sentence)	2.09
	(a)(1)(A)	6.05
	(a)(1)(B)	6.04
	(a)(2)	N.A.
	(b)	6.07
	(B)(c)	2.12
317	(a)(1)	6.08
	(a)(2)	6.09
	(b)	2.04
318	(a)	11.01
	(b)	N.A.
	(c)	11.01

- ----------

N.A. means not applicable.

* This Cross-Reference Table is not part of the Indenture.

TABLE OF CONTENTS

INDENTURE dated as of June 25, 2003 among Domino's, Inc., a Delaware corporation (the "Company"), the Guarantors signatories hereto and BNY Midwest Trust Company, an Illinois trust company, as trustee (the "Trustee").

The Company, the Guarantors and the Trustee agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders of the 8 1/4% Series A Senior Subordinated Notes due 2011 (the "Series A Notes") and the 8 1/4% Series B Senior Subordinated Notes due 2011 (the "Series B Notes" and, together with the Series A Notes, the "Notes"):

ARTICLE 1.

DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01. Definitions.

"Acquired Debt" means, with respect to any specified Person:

(1) Indebtedness of any other Person existing at the time such other Person is merged with or into or becomes a Subsidiary of such specified Person, whether or not such Indebtedness is incurred in connection with, or in contemplation of, such other Person merging with or into, or becoming a Subsidiary of, such specified Person; and

(2) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

"Additional Interest" means the additional interest then owing pursuant to Section 2 of the Registration Rights Agreement.

"Additional Notes" means 8 1/4% Notes (other than the Initial Notes) issued under this Indenture in accordance with Sections 2.02, 2.14 and 4.09 hereof.

"Affiliate" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control," as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise. For purposes of this definition, the terms "controlling," "controlled by" and "under common control with" shall have correlative meanings.

"Agent" means any Registrar, Paying Agent or co-registrar.

"Applicable Premium" means, with respect to any Note on any Redemption Date, the greater of (i) 1.0% of the principal amount of such Note or (ii) the excess of (A) the present value at such Redemption Date of (1) the redemption price of such Note at July 1, 2007 (such redemption price being set forth in Section 3.07 hereof) plus (2) all required interest payments due on such Note through July 1, 2007 (excluding accrued but unpaid interest), computed using a discount rate equal to the Treasury Rate at such Redemption Date, plus 50 basis points over (B) the principal amount of such Note.

"Applicable Procedures" means, with respect to any transfer or exchange of or for beneficial interests in any Global Note, the rules and procedures of the Depositary, Euroclear and Clearstream that apply to such transfer or exchange.

"Asset Acquisition" means (a) an Investment by the Company or any Restricted Subsidiary of the Company in any other Person if, as a result of such Investment, such Person shall become a Restricted Subsidiary of the Company, or shall be merged with or into the Company or any Restricted Subsidiary of the Company, or (b) the acquisition by the Company or any Restricted Subsidiary of the Company of all or substantially all of the assets of any other Person or any division or line of business of any other Person.

"Asset Sale" means:

(1) the sale, lease, conveyance or other disposition of any assets or rights (including, without limitation, by way of a sale and leaseback), other than sales, leases or licenses in the ordinary course of business; provided that the sale, conveyance or other disposition of all or substantially all of the assets of the Company and its Restricted Subsidiaries taken as a whole will be governed by the provisions of this Indenture described in Section 4.15 hereof and/or the provisions described in Section 5.01 hereof and not by the provisions of Section 4.10 hereof; and

(2) the issuance of Equity Interests by any of the Company's Restricted Subsidiaries or the sale of Equity Interests in any of its Restricted Subsidiaries (other than directors' qualifying shares and shares issued to foreign nationals under applicable law).

Notwithstanding the preceding, the following items shall not be deemed to be Asset Sales:

(1) any single transaction or series of related transactions that: (a)involves assets having a fair market value of less than $2.5 million; or (b) results in net proceeds to the Company and its Subsidiaries of less than $2.5 million;

(2) disposals or replacements of obsolete equipment in the ordinary course of business;

(3) the sale, lease, conveyance, disposition or other transfer by the Company or any Restricted Subsidiary of assets or property or Equity Interests of any Restricted Subsidiary to one or more Restricted Subsidiaries in connection with Investments permitted by Section 4.07 hereof;

(4) a transfer of assets between or among the Company and its Restricted Subsidiaries;

(5) an issuance of Equity Interests by a Wholly Owned Restricted Subsidiary to the Company or to another Wholly Owned Restricted Subsidiary;

(6) a Restricted Payment or a Permitted Investment that is permitted by this Indenture;

(7) the issuance by a Restricted Subsidiary of Disqualified Stock or preferred stock that is permitted by Section 4.09 hereof;

(8) other than for purposes of determining the Fixed Charge Coverage Ratio, the exchange of a Company store or stores and related assets for another store or stores which become a Company store or stores upon the completion of such exchange; provided, the fair market value of a store or stores and related assets received in the exchange (together with the other consideration received therefor) is equal to or greater than the fair market value of the store or stores and related assets to be exchanged; and provided, further, in the event the fair market value of the store or stores and related assets to be exchanged or received is greater than $10.0 million, such fair market value is determined by the Board of Directors, whose resolution with respect thereto shall be delivered to the Trustee, and in the event the fair market value of the store or stores and related assets to be exchanged or received is greater than $15.0 million, the Board of Directors' determination must be based upon an opinion or appraisal issued by an accounting, appraisal or investment banking firm of national standing; and

(9) sales of accounts receivable, Permitted Notes Receivable and related assets of the type described in the definition of "Permitted Securitization Transaction" to a Securitization Entity for the fair market value thereof and transfers of accounts receivable, Permitted Notes Receivable and related assets of the type described in the definition of "Permitted Securitization Transactions" (or a fractional undivided interest therein) by a Securitization Entity in a Permitted Securitization Transaction.

"Bankruptcy Law" means Title 11, U.S. Code or any similar federal or state law for the relief of debtors.

"Beneficial Owner" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular "person" (as such term is used in Section 13(d)(3) of the Exchange Act), such "person" shall be deemed to have beneficial ownership of all securities that such "person" has the right to acquire, whether such right is currently exercisable or is exercisable only upon the occurrence of a subsequent condition.

"Board of Directors" means the Board of Directors of the Company, or any authorized committee of the Board of Directors.

"Broker-Dealer" has the meaning set forth in the Registration Rights Agreement.

"Business Day" means any day other than a Legal Holiday.

"Capital Lease Obligation" means, at the time any determination thereof is to be made, the amount of the liability in respect of a capital lease that would at such time be required to be capitalized on a balance sheet in accordance with GAAP.

"Capital Stock" means:

(1) in the case of a corporation, corporate stock;

(2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(3) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

"Cash Equivalents" means:

(1) United States dollars and, for purposes of the Permitted Investments definition only, pounds sterling, Euros or, in the case of any Foreign Subsidiary, such local currencies held by it from time to time in the ordinary course of business;

(2) securities issued or directly and fully guaranteed or insured by the United States government or any agency or instrumentality thereof (provided that the full faith and credit of the United States is pledged in support thereof) having maturities of not more than twelve months from the date of acquisition;

(3) certificates of deposit and eurodollar time deposits with maturities of six months or less from the date of acquisition, bankers' acceptances with maturities not exceeding twelve months and overnight bank deposits, in each case, with any lender party to the Senior Credit Facilities or, with any commercial bank having capital and surplus in excess of $500 million and a Thompson Bank Watch Rating of "B" or better;

(4) repurchase obligations with a term of not more than seven days for underlying securities of the types described in clauses (2) and (3) above entered into with any financial institution meeting the qualifications specified in clause (3) above;

(5) commercial paper having the highest rating obtainable from Moody's Investors Service, Inc. or Standard & Poor's Rating Services and in each case maturing within twelve months after the date of acquisition; and

(6) money market funds substantially all of the assets of which constitute Cash Equivalents of the kinds described in clauses (1) through (5) of this definition.

"Change of Control" means the occurrence of any of the following:

(1) the sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the assets of the Company and its Restricted Subsidiaries taken as a whole to any "person" (as such term is used in Section 13(d)(3) of the Exchange Act) other than a Principal;

(2) the adoption of a plan relating to the liquidation or dissolution of the Company;

(3) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any "person" (as defined above), other than the Principals or any Permitted Group, becomes the Beneficial Owner, directly or indirectly, of more than 50% of the Voting Stock of the Company, measured by voting power rather than number of shares;

(4) the first day on which a majority of the members of the Board of Directors of the Company are not Continuing Directors; or

(5) the Company consolidates with, or merges with or into, any Person, or any Person consolidates with, or merges with or into, the Company, in any such event pursuant to a transaction in which any of the outstanding Voting Stock of the Company is converted into or exchanged for cash, securities or other property, other than any such transaction where the Voting Stock of the Company outstanding immediately prior to such transaction is converted into or exchanged for Voting Stock (other than Disqualified Stock) of the surviving or transferee Person constituting a majority of the outstanding shares of such Voting Stock of such surviving or transferee Person (immediately after giving effect to such issuance).

"Clearstream" shall mean Clearstream Banking, Societe Anonyme, Luxembourg.

"Commodity Hedging Agreements" means any futures contract or similar agreement or arrangement designed to protect the Company or any Restricted Subsidiary against fluctuations in prices of commodities used by the Company or any Restricted Subsidiary in the ordinary course of its business and not entered into for speculative purposes.

"Company" means Domino's, Inc. and any and all successors thereto.

"Consolidated Cash Flow" means, with respect to any Person for any period, the Consolidated Net Income of such Person for such period plus:

(1) provision for taxes based on income or profits of such Person and its Restricted Subsidiaries for such period, to the extent that such provision for taxes was deducted in computing such Consolidated Net Income; plus

(2) consolidated interest expense of such Person and its Restricted Subsidiaries for such period, whether paid or accrued and whether or not capitalized (including, without limitation, amortization of debt issuance costs, original issue discount, non-cash interest payments, the interest component of any deferred payment obligations, the interest component of all payments associated with Capital Lease Obligations, commissions, discounts and other fees and charges incurred in respect of letter of credit or bankers' acceptance financings, and the net effect of all payments made or received, if any, pursuant to Hedging Obligations), to the extent that any such expense was deducted in computing such Consolidated Net Income; plus

(3) depreciation, amortization (including amortization of intangibles but excluding amortization of prepaid cash expenses that were paid in a prior period), non-cash write-offs of goodwill, intangibles and long-lived assets and other non-cash expenses (excluding any such non-cash expense to the extent that it represents an accrual of or reserve for cash expenses in any future period or amortization of a prepaid cash expense that was paid in a prior period) of such Person and its Restricted Subsidiaries for such period to the extent that such depreciation, amortization, non-cash write-offs and other non-cash expenses were deducted in computing such Consolidated Net Income; minus

(4) non-cash items increasing such Consolidated Net Income for such period, other than (i) items that were accrued in the ordinary course of business and (ii) the reversal of reserves in the ordinary course of business, in each case, on a consolidated basis and determined in accordance with GAAP.

Notwithstanding the preceding, the provision for taxes based on the income or profits of, and the depreciation and amortization and other non-cash charges of, a Restricted Subsidiary of the Company shall be added to Consolidated Net Income to compute Consolidated Cash Flow of the Company only to the extent that a corresponding amount would be permitted at the date of determination to be dividended to the Company by such Restricted Subsidiary without prior approval (that has not been obtained), pursuant to the terms of its charter and all agreements, instruments, judgments, decrees, orders, statutes, rules and governmental regulations applicable to such Restricted Subsidiary or its stockholders.

"Consolidated Net Income" of the Company means, for any period, the aggregate net income (or loss) of the Company and its Restricted Subsidiaries for such period on a consolidated basis, determined in accordance with GAAP, provided that there shall be excluded therefrom:

(1) gains and losses from Asset Sales (without regard to the $2.5 million limitation set forth in the definition thereof and without regard to clause (8) thereof) and the related tax effects according to GAAP;

(2) gains and losses due solely to fluctuations in currency values and the related tax effects according to GAAP;

(3) items classified as extraordinary, unusual or nonrecurring gains and losses (including, without limitation, severance, relocation and other restructuring costs), and the related tax effects according to GAAP;

(4) the net income of any Restricted Subsidiary of the Company to the extent that the declaration of dividends or similar distributions by that Restricted Subsidiary of the Company of that income is restricted by contract, operation of law or otherwise;

(5) the net loss of any Person, other than a Restricted Subsidiary of the Company;

(6) the net income of any Person, that is not a Restricted Subsidiary of the Company, except to the extent of cash dividends or distributions paid to the Company or a Restricted Subsidiary of the Company by such Person;

(7) (i) the costs and expenses of the Company and its Subsidiaries and (ii) the aggregate amount of compensatory make-whole payments to specified stockholders of Parent and to officers, directors and employees who hold stock options of Parent as provided for in the definition of "Refinancing," in each case incurred or made in connection with the Refinancing and on a consolidated basis and determined in accordance with GAAP;

(8) the cumulative effect of a change in accounting principles; and

(9) non-cash compensation charges, including any arising from existing stock options resulting from any merger or recapitalization transaction.

"Continuing Directors" means, as of any date of determination, any member of the Board of Directors of the Company who:

(1) was a member of such Board of Directors on the date of this Indenture; or

(2) was nominated for election or elected to such Board of Directors with the approval of a majority of the Continuing Directors who were members of such Board at the time of such nomination or election.

"Corporate Trust Office of the Trustee" means the principal office of the Trustee at which at any time its corporate trust business shall be administered, which office at the date hereof is located at 2 North LaSalle Street, Suite 1020, Chicago, Illinois 60602, Attention: Corporate Trust Department, or such other address as the Trustee may designate from time to time by notice to the Holders and the Company, or the principal corporate trust office of any successor Trustee (or such other address as such successor Trustee may designate from time to time by notice to the Holders and the Company).

"Custodian" means the Trustee, as custodian with respect to the Notes in global form, or any successor entity thereto.

"Default" means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

"Definitive Note" means a certificated Note registered in the name of the Holder thereof and issued in accordance with Section 2.06 hereof, in the form of Exhibit A-1 hereto except that such Note shall not bear the Global Note Legend and shall not have the "Schedule of Exchanges of Interests in the Global Note" attached thereto.

"Depositary" means, with respect to the Notes issuable or issued in whole or in part in global form, the Person specified in Section 2.03 hereof as the Depositary with respect to the Notes, and any and all successors thereto appointed as depositary hereunder and having become such pursuant to the applicable provision of this Indenture.

"Designated Noncash Consideration" means any non-cash consideration received by the Company or one of its Restricted Subsidiaries in connection with an Asset Sale that is designated as Designated Noncash Consideration pursuant to an Officers' Certificate executed by the principal executive officer and the principal financial officer of the Company or such Restricted Subsidiary. Such Officers' Certificate shall state the basis of such valuation, which shall be a report of a nationally recognized investment banking firm with respect to the receipt in one or a series of related transactions of Designated Noncash Consideration with a fair market value in excess of $15.0 million. A particular item of Designated Noncash Consideration shall no longer be considered to be outstanding to the extent it has been sold for cash or redeemed or paid in the case of non-cash consideration in the form of promissory notes or equity.

"Designated Preferred Stock" means preferred stock that is designated as Designated Preferred Stock, pursuant to an Officers' Certificate executed by the principal executive officer and the principal financial officer of the Company, on the issuance date thereof, the cash proceeds of which are excluded from the calculation set forth in clause (iii)(B) of Section 4.07 hereof.

"Designated Senior Debt" means:

(1) any Indebtedness under or in respect of the Senior Credit Facilities and, solely for purposes of Section 10.03(a)(i), any other Senior Debt the principal amount of which is $25.0 million or more that is payable to a lender party to the Senior Credit Facilities (or any Affiliate thereof); and

(2) any other Senior Debt the principal amount of which is $25.0 million or more and that has been specifically designated by the Company in the instrument or agreement relating to the same as "Designated Senior Debt."

"Disqualified Stock" means any Capital Stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case at the option of the holder thereof), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder thereof, in whole or in part, on or prior to the date that is 91 days after the date on which the Notes mature. Notwithstanding the preceding sentence, any Capital Stock that would constitute Disqualified Stock solely because the holders thereof have the right to require the Company to repurchase such Capital Stock upon the occurrence of a change of control or an asset sale shall not constitute Disqualified Stock if the terms of such Capital Stock provide that the Company may not repurchase or redeem any such Capital Stock pursuant to such provisions unless such repurchase or redemption complies with Section 4.07 hereof.

"Domestic Subsidiary" means, with respect to the Company, any Restricted Subsidiary of the Company that was formed under the laws of the United States of America.

"Equity Interests" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

"Equity Offering" means any offering of Qualified Capital Stock of any direct or indirect parent corporation of the Company or the Company; provided that, in the event of any Equity Offering by any direct or indirect parent corporation of the Company, such direct or indirect parent corporation of the Company contributes to the common equity capital of the Company (other than as Disqualified Stock) the portion of the net cash proceeds of such Equity Offering necessary to pay the aggregate redemption price (plus accrued interest to the redemption date) of the Notes to be redeemed pursuant to clause (a) of Section 3.07 hereof.

"Euroclear" means Euroclear Bank S.A./N.V., as operator of the Euroclear system.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Exchange Notes" means, with respect to the Initial Notes, notes issued in exchange for the Initial Notes pursuant to the terms of the Registration Rights Agreement or, with respect to any Additional Notes, notes issued in exchange for such Additional Notes pursuant to the terms of a registration rights agreement among the Company, the Guarantors and the initial purchasers of such issuance of Additional Notes.

"Exchange Offer" has the meaning set forth in the Registration Rights Agreement.

"Exchange Offer Registration Statement" has the meaning set forth in the Registration Rights Agreement.

"Existing Indebtedness" means Indebtedness of the Company and its Subsidiaries (other than Indebtedness under the Senior Credit Facilities) in existence on the date hereof, until such amounts are repaid.

"Existing Indenture" means the indenture dated as of December 21, 1998 among the Company, the subsidiary guarantors named therein and The Bank of New York, as successor to IBJ Schroder Bank & Trust Company, as trustee.

"Existing Notes" means the 10 3/8% senior subordinated notes due 2009 of the Company issued under the Existing Indenture.

"Fixed Charge Coverage Ratio" means, with respect to any Person as of any date, the ratio of the Consolidated Cash Flow of such Person during the most recent four full fiscal quarters for which internal financial statements are available (the "Four-Quarter Period") ending on or prior to such date (the "Transaction Date") to the Fixed Charges of such Person for the Four-Quarter Period.

In addition to and without limitation of the preceding paragraph, for purposes of this definition, Consolidated Cash Flow and Fixed Charges shall be calculated after giving effect on a pro forma basis for the period of such calculation to:

(1) the incurrence of any Indebtedness or the issuance of any preferred stock of such Person or any of its Restricted Subsidiaries (and the application of the proceeds thereof) and any repayment of other Indebtedness or redemption of other preferred stock occurring during the Four-Quarter Period or at any time subsequent to the last day of the Four-Quarter Period and on or prior to the Transaction Date, as if such incurrence, repayment, issuance or redemption, as the case may be (and the application of the proceeds thereof), occurred on the first day of the Four-Quarter Period; and

(2) any Asset Sales or Asset Acquisitions (including, without limitation, any Asset Acquisition giving rise to the need to make such calculation as a result of such Person or one of its Restricted Subsidiaries (including any Person who becomes a Restricted Subsidiary as a result of the Asset Acquisition) incurring, assuming or otherwise being liable for Acquired Debt and also including any Consolidated Cash Flow (including any Pro Forma Cost Savings) occurring during the Four-Quarter Period or at any time subsequent to the last day of the Four-Quarter Period and on or prior to the Transaction Date, as if such Asset Sale or Asset Acquisition (including the incurrence, assumption or liability for any such Indebtedness or Acquired Debt) occurred on the first day of the Four-Quarter Period.

If such Person or any of its Restricted Subsidiaries directly or indirectly Guarantees Indebtedness of a third Person, the preceding sentence shall give effect to the incurrence of such guaranteed Indebtedness as if such Person or any Restricted Subsidiary of such Person had directly incurred or otherwise assumed such guaranteed Indebtedness. Furthermore, in calculating Fixed Charges for purposes of determining the denominator (but not the numerator) of this Fixed Charge Coverage Ratio:

(1) interest on outstanding Indebtedness determined on a fluctuating basis as of the Transaction Date and which will continue to be so determined thereafter shall be deemed to have accrued at a fixed rate per annum equal to the rate of interest on such Indebtedness in effect on the Transaction Date;

(2) if interest on any Indebtedness actually incurred on the Transaction Date may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rates, then the interest rate in effect on the Transaction Date will be deemed to have been in effect during the Four-Quarter Period; and

(3) notwithstanding clause (1) above, interest on Indebtedness determined on a fluctuating basis, to the extent such interest is covered by agreements relating to Hedging Obligations, shall be deemed to accrue at the rate per annum resulting after giving effect to the operation of such agreements.

"Fixed Charges" means, with respect to any Person for any period, the sum, without duplication, of:

(1) the consolidated interest expense of such Person and its Restricted Subsidiaries for such period, whether paid or accrued, including, without limitation, original issue discount, non-cash interest payments, the interest component of any deferred payment obligations, the interest component of all payments associated with Capital Lease Obligations, commissions, discounts and other fees and charges incurred in respect of letter of credit or bankers' acceptance financings, and net of the effect of all payments made or received, if any, pursuant to Hedging Obligations, but excluding amortization or write-off of debt issuance costs; plus

(2) the consolidated interest expense of such Person and its Restricted Subsidiaries that was capitalized during such period; plus

(3) any interest expense on Indebtedness of another Person that is Guaranteed by such Person or one of its Restricted Subsidiaries or secured by a Lien on assets of such Person or one of its Restricted Subsidiaries, whether or not such Guarantee or Lien is called upon; plus

(4) the product of (a) all dividend payments, whether or not in cash, on any series of preferred stock of such Person or any of its Restricted Subsidiaries, other than dividend payments on Equity Interests to the extent paid in Equity Interests of the Company (other than Disqualified Stock) or to the Company or a Restricted Subsidiary of the Company, times (b) a fraction, the numerator of which is one and the denominator of which is one minus the then current combined federal, state and local statutory tax rate of such Person, expressed as a decimal, in each case, on a consolidated basis and in accordance with GAAP.

"Foreign Subsidiary" means any Subsidiary of the Company that is not a Domestic Subsidiary.

"Four-Quarter Period" has the meaning specified in the definition of "Fixed Charge Coverage Ratio."

"Franchisee" means any franchisee or licensee of the Company or a Restricted Subsidiary engaged in a Permitted Business or any Affiliate thereof.

"GAAP" means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect on the date hereof.

"Global Note Legend" means the legend set forth in Section 2.06(g)(ii), which is required to be placed on all Global Notes issued under this Indenture.

"Global Notes" means, individually and collectively, each of the Restricted Global Notes and the Unrestricted Global Notes, in the form of Exhibit A hereto, issued in accordance with Section 2.01, 2.06(b)(iv), 2.06(d)(ii) or 2.06(f) hereof.

"Government Securities" means direct obligations of, or obligations guaranteed by, the United States of America, and for the payment of which the United States pledges its full faith and credit.

"Guarantee" means a guarantee other than by endorsement of negotiable instruments for collection in the ordinary course of business, direct or indirect, in any manner including, without limitation, by way of a pledge of assets or through letters of credit or reimbursement agreements in respect thereof, of all or any part of any Indebtedness.

"Guarantor Senior Debt" means, with respect to any Guarantor:

(1) all Indebtedness outstanding under Senior Credit Facilities and all Hedging Obligations (including guarantees thereof) of such Guarantor, whether outstanding on the date of the Indenture or thereafter incurred;

(2) any other Indebtedness incurred by such Guarantor, unless the instrument under which such Indebtedness is incurred expressly provides that it is on a parity with or subordinated in right of payment to such Guarantor's Subsidiary Guarantee; and

(3) all Obligations with respect to the items listed in the preceding clauses (1) and (2) (including any interest accruing subsequent to the filing of a petition of bankruptcy at the rate provided for in the documentation with respect thereto, whether or not such interest is an allowed claim under applicable law).

Notwithstanding anything to the contrary in the preceding, Guarantor Senior Debt will not include:

(1) any liability for federal, state, local or other taxes owed or owing by such Guarantor;

(2) any Indebtedness of such Guarantor to any of its Subsidiaries or other Affiliates of such Guarantor;

(3) any trade payables;

(4) that portion of any Indebtedness that is incurred by such Guarantor in violation of the Indenture; provided, that (x) as to any such Indebtedness, no such violation shall be deemed to exist for purposes of this clause (4) if the holder(s) of such Indebtedness or their Representative shall have received an officers' certificate of (or representation from) the Company to the effect that the incurrence of such Indebtedness does not violate the provisions of this Indenture or, in the case of revolving credit Indebtedness, that the incurrence of the entire committed amount thereof at the date on which the initial borrowing thereunder is made would not violate the provisions of this Indenture and (y) any revolving Indebtedness of such Guarantor under the Senior Credit Facilities incurred in violation of clause (1) of the definition of "Permitted Debt" at any time Indebtedness pursuant to a Permitted Securitization Transaction is outstanding shall not be excluded from Guarantor Senior Debt, so long as such Indebtedness was extended in good faith to such Guarantor;

(5) any Capital Lease Obligations;

(6) such Guarantor's Subsidiary Guarantee; or

(7) notes payable to franchisee or licensee captive insurers.

"Guarantors" means each of:

(1) each domestic Restricted Subsidiary of the Company on the date hereof, other than Domino's National Advertising Fund Inc.;

(2) Domino's Pizza NS Co., a Canadian Restricted Subsidiary; and

(3) any other Restricted Subsidiary (other than a Securitization Entity) that executes a Subsidiary Guarantee in accordance with the provisions of this Indenture;

and their respective successors and assigns.

"Hedging Obligations" means, with respect to any Person, the net obligations of such Person under:

(1) interest rate swap agreements, interest rate cap agreements and interest rate collar agreements;

(2) other agreements or arrangements designed to protect such Person against fluctuations in interest rates or the value of foreign currencies; and

(3) Commodity Hedging Agreements.

"Holder" means a Person in whose name a Note is registered.

"IAI Global Note" means the global Note in the form of Exhibit A-1 hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of and registered in the name of the Depositary or its nominee that will be issued in a denomination equal to the outstanding principal amount of the Notes sold to Institutional Accredited Investors.

"Indebtedness" means, with respect to any specified Person, any indebtedness of such Person, whether or not contingent, in respect of:

(1) borrowed money;

(2) evidenced by bonds, notes, debentures or similar instruments or letters of credit (or reimbursement agreements in respect thereof);

(3) banker's acceptances;

(4) representing Capital Lease Obligations;

(5) the balance deferred and unpaid of the purchase price of any property, except any such balance that constitutes an accrued expense or trade payable; or

(6) the net amount owing under Hedging Obligations,

if and to the extent any of the preceding items (other than letters of credit and Hedging Obligations) would appear as a liability upon a balance sheet of the specified Person prepared in accordance with GAAP. In addition, the term "Indebtedness" includes all Indebtedness of others secured by a Lien on any asset of the specified Person (whether or not such Indebtedness is assumed by the specified Person) and, to the extent not otherwise included, the Guarantee by such Person of any Indebtedness of any other Person.

The amount of any Indebtedness outstanding as of any date shall be:

(1) the accreted value thereof, in the case of any Indebtedness issued with original issue discount; and

(2) the principal amount thereof, in the case of any other Indebtedness.

"Indenture" means this Indenture, as amended or supplemented from time to time.

"Indirect Participant" means a Person who holds a beneficial interest in a Global Note through a Participant.

"Initial Notes" means $403.0 million in aggregate principal amount of Notes issued under this Indenture on the date hereof.

"Initial Public Offering" means the first underwritten public offering of Qualified Capital Stock by any direct or indirect parent corporation of the Company or by the Company pursuant to a registration statement (other than a registration statement on Form S-4 or S-8) filed with the Commission in accordance with the Securities Act for aggregate net cash proceeds of at least $65.0 million; provided that in the event the Initial Public Offering is consummated by any direct or indirect parent corporation of the Company, such direct or indirect parent corporation of the Company shall have contributed to the common equity capital of the Company at least $65.0 million of the net cash proceeds of the Initial Public Offering.

"Institutional Accredited Investor" means an institution that is an "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act that is also not a QIB.

"Investments" means, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the forms of direct or indirect loans (including guarantees of Indebtedness or other obligations), advances or capital contributions (excluding commission, travel and similar advances to officers and employees made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities, together with all items that are or would be classified as investments on a balance sheet prepared in accordance with GAAP. If the Company or any Subsidiary of the Company sells or otherwise disposes of any Equity Interests of any direct or indirect Subsidiary of the Company such that, after giving effect to any such sale or disposition, such Person is no longer a Subsidiary of the Company, the Company shall be deemed to have made an Investment on the date of any such sale or disposition equal to the fair market value of the Equity Interests of such Subsidiary not sold or disposed of in an amount determined as provided in the final paragraph of Section 4.07 hereof.

"Legal Holiday" means a Saturday, a Sunday or a day on which banking institutions in the City of New York, Chicago, Illinois or at a place of payment are authorized by law, regulation or executive order to remain closed. If a payment date is a Legal Holiday at a place of payment, payment may be made at that place on the next succeeding day that is not a Legal Holiday, and no interest shall accrue on such payment for the intervening period.

"Letter of Transmittal" means the letter of transmittal to be prepared by the Company and sent to all Holders of the Notes for use by such Holders in connection with the Exchange Offer.

"Lien" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction.

"Moody's" means Moody's Investors Service, Inc.

"Net Proceeds" means the aggregate cash proceeds received by the Company or any of its Restricted Subsidiaries in respect of any Asset Sale (including, without limitation, any cash received upon the sale or other disposition of any non-cash consideration received in any Asset Sale), net of the direct costs relating to such Asset Sale, including, without limitation, legal, accounting and investment banking fees, and sales commissions, and any relocation expenses incurred as a result thereof, taxes paid or payable as a result thereof, in each case after taking into account any available tax credits or deductions and any tax sharing arrangements, amounts required to be applied to the repayment of Indebtedness, other than debt under the Senior Credit Facilities, secured by a Lien on the asset or assets that were the subject of such Asset Sale and any reserve for adjustment in respect of the sale price of such asset or assets established in accordance with GAAP.

"Non-Recourse Debt" means Indebtedness:

(1) as to which neither the Company nor any of its Restricted Subsidiaries (a) provides credit support of any kind (including any undertaking, agreement or instrument that would constitute Indebtedness), (b) is directly or indirectly liable as a guarantor or otherwise, or (c) constitutes the lender, and in each case other than Standard Securitization Undertakings;

(2) no default with respect to which (including any rights that the holders thereof may have to take enforcement action against an Unrestricted Subsidiary) would permit upon notice, lapse of time or both any holder of any other Indebtedness (other than the Senior Credit Facilities or the Notes) of the Company or any of its Restricted Subsidiaries to declare a default on such other Indebtedness or cause the payment thereof to be accelerated or payable prior to its stated maturity; and

(3) as to which the lenders have been notified in writing that they will not have any recourse to the stock or assets of the Company or any of its Restricted Subsidiaries, except in the case of Standard Securitization Undertakings.

"Non-U.S. Person" means a Person who is not a U.S. Person.

"Notes" has the meaning assigned to it in the preamble to this Indenture. The Initial Notes and the Additional Notes shall be treated as a single class for all purposes under this Indenture.

"Obligations" means any principal, interest (including any interest accruing subsequent to the filing of a petition of bankruptcy at that rate provided for in the documentation with respect thereto, whether or not such interest is an allowed claim under applicable law), penalties, fees, indemnifications, expenses, reimbursements, damages and other liabilities payable under the documentation governing any Indebtedness.

"Offering" means the offering of the Notes by the Company.

"Officer" means, with respect to any Person, the Chairman of the Board, the Chief Executive Officer, the President, the Chief Operating Officer, the Chief Financial Officer, the Treasurer, any Assistant Treasurer, the Controller, the Secretary or any Vice-President of such Person.

"Officers' Certificate" means a certificate signed on behalf of the Company by two Officers of the Company, one of whom must be the principal executive officer, the principal financial officer or the principal accounting officer of the Company, that meets the requirements of Section 12.05 hereof.

"144A Global Note" means a global note in the form of Exhibit A-1 hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of, and registered in the name of, the Depositary or its nominee that will be issued in a denomination equal to the outstanding principal amount of the Notes sold in reliance on Rule 144A.

"Opinion of Counsel" means a written opinion from legal counsel who is reasonably acceptable to the Trustee, that meets the requirements of Section 12.05 hereof. The counsel may be an employee of or counsel to the Company or any Subsidiary of the Company.

"Parent" means TISM, Inc., a Michigan corporation and owner of all of the outstanding Capital Stock of the Company, or any other entity owning a majority of the Voting Stock of the Company.

"Participant" means, with respect to the Depositary, Euroclear or Clearstream, a Person who has an account with the Depositary, Euroclear or Clearstream, respectively (and, with respect to The Depository Trust Company, shall include Euroclear and Clearstream).

"Permitted Business" means (i) the business conducted by the Company and its Restricted Subsidiaries on the date hereof, (ii) the restaurant business, (iii) other food businesses, (iv) distribution activities relating to any of the foregoing and (v) businesses which derive a majority of their revenues from products and activities reasonably related to any of the foregoing.

"Permitted Group" means any group of investors if deemed to be a "person" (as such term is used in Section 13(d)(3) of the Exchange Act) by virtue of the Stockholders Agreement, as the same may be amended, modified or supplemented from time to time, provided that (i) the Principals are party to such Stockholders Agreement, (ii) the persons party to the Stockholders Agreement as so amended, supplemented or modified from time to time that were not parties, and are not Affiliates of persons who were parties, to the Stockholders Agreement on the date hereof, together with their respective Affiliates (collectively the "New Investors"), are not the direct or indirect Beneficial Owners (determined without reference to the Stockholders Agreement) of more than 50% of the Voting Stock owned by all

parties to the Stockholders Agreement as so amended, supplemented of modified and (iii) the New Investors, individually or in the aggregate, do not, directly or indirectly, have the right, pursuant to the Stockholders Agreement (as so amended, supplemented or modified) or otherwise, to designate more than one-half of the directors of the Board of Directors of the Company or any direct or indirect parent entity of the Company.

"Permitted Investments" means:

(1) any Investment in the Company or in a Restricted Subsidiary of the Company that is a Guarantor or a Foreign Subsidiary or, in an amount at any time outstanding not to exceed $10.0 million, in Domino's National Advertising Fund Inc.;

(2) any Investment in Cash Equivalents;

(3) any Investment by the Company or any Restricted Subsidiary of the Company in a Person, if as a result of such Investment:

(a) such Person becomes a Restricted Subsidiary of the Company that is a Guarantor or a Foreign Subsidiary; or

(b) such Person is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, the Company or a Restricted Subsidiary of the Company that is a Guarantor or a Foreign Subsidiary;

(4) any Investment made as a result of the receipt of non-cash consideration from an Asset Sale that was made pursuant to and in compliance with Section 4.10 hereof;

(5) Investments existing on the date of this Indenture;

(6) loans and advances to employees and officers of the Company and its Restricted Subsidiaries in the ordinary course of business;

(7) any acquisition of assets to the extent acquired in exchange for the issuance of Equity Interests (other than Disqualified Stock) of the Company;

(8) Investments in securities of trade creditors, franchisees, licensees, suppliers or customers received in compromise of obligations of such persons incurred in the ordinary course of business, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of such trade creditors, franchisees, licensees, suppliers or customers;

(9) Investments in a Permitted Business in an aggregate amount at any time outstanding not to exceed $20.0 million;

(10) receivables owing to the Company or any Restricted Subsidiary, if created or acquired in the ordinary course of business;

(11) Guarantees otherwise permitted by the terms of this Indenture;

(12) Hedging Obligations entered into in the ordinary course of the Company's or its Restricted Subsidiaries' business and otherwise in compliance with this Indenture;

(13) any Investment by the Company or any Restricted Subsidiary in a Securitization Entity or any Investment by a Securitization Entity in any other person, in each case in connection with a Permitted Securitization Transaction; provided, however, that the foregoing Investment is in the form of a Purchase Money Note that the Securitization Entity or such other person is required to repay as soon as practicable or equity interests; and

(14) other Investments in any Person having an aggregate fair market value (measured on the date each such Investment was made and without giving effect to subsequent changes in value), when taken together with all other Investments made pursuant to this clause (14) that are at the time outstanding, not to exceed the greater of (a) $40.0 million or (b) 10% of Total Assets.

"Permitted Junior Securities" means debt or equity securities of the Company or any successor corporation issued pursuant to a plan of reorganization or readjustment of the Company that are subordinated to the payment of all then outstanding Senior Debt of the Company at least to the same extent that the Notes are subordinated to the payment of all Senior Debt of the Company on the date of this Indenture, so long as:

(1) the effect of the use of this defined term in the subordination provisions contained in Article 10 of this Indenture is not to cause the Notes to be treated as part of:

(a) the same class of claims as the Senior Debt of the Company; or

(b) any class of claims pari passu with, or senior to, the Senior Debt of the Company for any payment or distribution in any case or proceeding or similar event relating to the liquidation, insolvency, bankruptcy, dissolution, winding up or reorganization of the Company; and

(2) to the extent that any Senior Debt of the Company outstanding on the date of consummation of any such plan of reorganization or readjustment is not paid in full in cash on such date, either:

(a) the holders of any such Senior Debt not so paid in full in cash have consented to the terms of such plan of reorganization or readjustment; or

(b) such holders receive securities which constitute Senior Debt of the Company (which are guaranteed pursuant to guarantees constituting Guarantor Senior Debt of each Guarantor) and which have been determined by the relevant court to constitute satisfaction in full in money or money's worth of any Senior Debt of the Company (and any related Guarantor Senior Debt of the Guarantors) not paid in full in cash.

"Permitted Liens" means:

(1) Liens on assets of the Company and any Guarantor securing Indebtedness and other Obligations under the Senior Credit Facilities;

(2) Liens in favor of the Company or the Guarantors;

(3) Liens on property of a Person existing at the time such Person is merged with or into or consolidated with the Company or any Subsidiary of the Company; provided that such Liens were in existence prior to the contemplation of such merger or consolidation and do not extend to any assets other than those of the Person merged into or consolidated with the Company or the Subsidiary;

(4) Liens incurred or deposits made in the ordinary course of business in connection with workers' compensation, unemployment insurance and other types of social security, including any Lien securing letters of credit issued in the ordinary course of business consistent with past practice in connection therewith, or to secure the performance of tenders, statutory obligations, surety and appeal bonds, bids, leases, government contracts, performance and return-of-money bonds and other similar obligations (exclusive of obligations for the payment of borrowed money);

(5) judgment Liens not giving rise to an Event of Default;

(6) easements, rights-of-way, zoning restrictions and other similar charges or encumbrances in respect of real property not interfering in any material respect with the ordinary conduct of the business of the Company or any of its Restricted Subsidiaries;

(7) any interest or title of a lessor under any Capital Lease Obligation;

(8) Liens upon specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances issued or created for the account of such Person to facilitate the purchase, shipment, or storage of such inventory or other goods;

(9) Liens securing reimbursement obligations with respect to commercial letters of credit which encumber documents and other property relating to such letters of credit and products and proceeds thereof;

(10) Liens encumbering deposits made to secure obligations arising from statutory, regulatory, contractual, or warranty requirements of the Company or any of its Restricted Subsidiaries, including rights of offset and set-off;

(11) leases or subleases granted to others that do not materially interfere with the ordinary course of business of the Company and its Restricted Subsidiaries;

(12) Liens arising from filing Uniform Commercial Code financing statements regarding leases;

(13) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(14) Liens on property existing at the time of acquisition thereof by the Company or any Subsidiary of the Company, provided that such Liens were in existence prior to the contemplation of such acquisition;

(15) Liens to secure the performance of statutory obligations and Liens imposed by law, surety or appeal bonds, performance bonds or other obligations of a like nature incurred in the ordinary course of business;

(16) Liens securing Hedging Obligations which Hedging Obligations relate to Indebtedness that is otherwise permitted under this Indenture;

(17) Liens to secure Indebtedness (including Capital Lease Obligations) permitted by clause (iv) of the second paragraph of Section 4.09 hereof covering only the assets acquired with such Indebtedness;

(18) Liens existing on the date of this Indenture, together with any Liens securing Indebtedness incurred in reliance on clause (v) of the second paragraph of Section 4.09 hereof in order to refinance the Indebtedness secured by Liens existing on the date of this Indenture; provided that the Liens securing the refinancing Indebtedness shall not extend to property other than that pledged under the Liens securing the Indebtedness being refinanced;

(19) Liens on assets of the Company and its Restricted Subsidiaries to secure Senior Debt of the Company or such Restricted Subsidiary, as the case may be, that was permitted by this Indenture to be incurred;

(20) Liens for taxes, assessments or governmental charges or claims that are not yet delinquent or that are being contested in good faith by appropriate proceedings promptly instituted and diligently concluded, provided that any reserve or other appropriate provision as shall be required in conformity with GAAP shall have been made therefor;

(21) Liens incurred in the ordinary course of business of the Company or any Restricted Subsidiary of the Company with respect to obligations that do not exceed $10.0 million at any one time outstanding;

(22) Liens securing Indebtedness of foreign Restricted Subsidiaries of the Company incurred in accordance with this Indenture; and

(23) Liens on assets transferred to a Securitization Entity or an asset of a Securitization Entity, in either case, incurred in connection with a Permitted Securitization Transaction.

"Permitted Notes Receivable" means notes receivable evidencing Indebtedness of a Franchisee to the Company or a Restricted Subsidiary.

"Permitted Refinancing Indebtedness" means any Indebtedness of the Company or any of its Restricted Subsidiaries issued in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund, other Indebtedness of the Company or any of its Restricted Subsidiaries (other than intercompany Indebtedness); provided that:

(1) the principal amount (or accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the principal amount of (or accreted value, if applicable), plus accrued interest and premiums on, the Indebtedness so extended, refinanced, renewed, replaced, defeased or refunded (plus the amount of reasonable costs and expenses incurred in connection therewith);

(2) such Permitted Refinancing Indebtedness has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded;

(3) if the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded is subordinated in right of payment to the Notes, such Permitted Refinancing Indebtedness has a final maturity date later than the final maturity date of, and is subordinated in right of payment to, the Notes on terms at least as favorable to the Holders of Notes as those contained in the documentation governing the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded; and

(4) such Indebtedness is incurred either by the Company or by the Restricted Subsidiary who is the obligor on the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded.

"Permitted Securitization Transaction" means any transaction or series of transactions pursuant to which the Company or any of its Restricted Subsidiaries may sell, contribute, convey or otherwise transfer to (i) a Securitization Entity (in the case of a transfer by the Company or any of its Restricted Subsidiaries) and (ii) any other person (in the case of a transfer by a Securitization Entity), or may grant a security interest in, any accounts receivable or Permitted Notes Receivable (whether now existing or arising in the future) of the Company or any of its Restricted Subsidiaries, and any assets directly related thereto, including, without limitation, all collateral securing such accounts receivable, Permitted Notes Receivable and other assets (including contract rights and all guarantees or other obligations in respect to such accounts receivable or Permitted Notes Receivable, proceeds of such accounts receivable or Permitted Notes Receivable and other assets which are customarily transferred or in respect of which security interests are customarily granted in connection with asset securitization transactions involving accounts receivable or Permitted Notes Receivable).

"Person" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization or government or agency or political subdivision thereof (including any subdivision or ongoing business of any such entity or substantially all of the assets of any such entity, subdivision or business).

"Principals" means Bain Capital, LLC and any of its Affiliates.

"Private Placement Legend" means the legend set forth in Section 2.06(g)(i) to be placed on all Notes issued under this Indenture except where otherwise permitted by the provisions of this Indenture.

"Pro Forma Cost Savings" means, with respect to any period, the reduction in costs and related adjustments that occurred during the Four-Quarter Period or after the end of the Four-Quarter Period and on or prior to the Transaction Date that were (i) directly attributable to an Asset Acquisition or Asset Sale and calculated on a basis that is consistent with Regulation S-X under the Securities Act as in effect and applied as of the date hereof or (ii) implemented by the business that was the subject of any such Asset Acquisition or Asset Sale within six months of the date of the Asset Acquisition or Asset Sale and that are supportable and quantifiable by the underlying accounting records of such business, as if, in the case of each of clause (i) and (ii), all such reductions in costs and related adjustments had been effected as of the beginning of such period.

"Purchase Money Note" means a promissory note of a Securitization Entity evidencing a line of credit, which may be irrevocable, from the Company or any Restricted Subsidiary in connection with a Permitted Securitization Transaction to a Securitization Entity, which note is repayable from cash available to such Securitization Entity, other than amounts required to be established as reserves pursuant to contractual arrangements with entities that are not Affiliates entered into as part of such Permitted Securitization Transaction, amounts paid to investors in respect of interest, principal and other amounts owing to such investors and amounts paid in connection with the purchase of newly generated accounts receivable or Permitted Notes Receivable.

"QIB" means a "qualified institutional buyer" as defined in Rule 144A.

"Qualified Capital Stock" means any Capital Stock that is not Disqualified Stock.

"Refinancing" means the transactions described under the heading "Use of proceeds" in the Company's offering memorandum dated June 18, 2003 (including (1) payment to Parent of funds to effect the redemption of the Parent's cumulative preferred stock, (2) payment to Parent of funds to effect the common stock dividend, (3) payment by the Company or payment to Parent of funds to effect compensatory make-whole payments to specified stockholders of Parent and to officers, directors and employees who hold stock options of Parent and (4) the refinancing of the Company's senior credit facilities and the Existing Notes) to the extent contemplated thereby.

"Registration Rights Agreement" means the Registration Rights Agreement, dated as of June 25, 2003 by and among the Company and the other parties named on the signature pages thereof, as such agreement may be amended, modified or supplemented from time to time and, with respect to any Additional Notes, one or more registration rights agreements between the Company and the other parties thereto, as such agreement(s) may be amended, modified or supplemented from time to time, relating to rights given by the Company to the purchasers of Additional Notes to register such Additional Notes under the Securities Act.

"Regulation S" means Regulation S promulgated under the Securities Act.

"Regulation S Global Note" means a Regulation S Temporary Global Note or Regulation S Permanent Global Note, as appropriate.

"Regulation S Permanent Global Note" means a permanent global Note in the form of Exhibit A-1 hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of and registered in the name of the Depositary or its nominee, issued in a denomination equal to the outstanding principal amount of the Regulation S Temporary Global Note upon expiration of the Restricted Period.

"Regulation S Temporary Global Note" means a temporary global Note in the form of Exhibit A-2 hereto bearing the Private Placement Legend and deposited with or on behalf of and registered in the name of the Depositary or its nominee, issued in a denomination equal to the outstanding principal amount of the Notes initially sold in reliance on Rule 903 of Regulation S.

"Representative" means the indenture trustee or other trustee, agent or representative in respect of any Designated Senior Debt; provided that if, and for so long as, any Designated Senior Debt lacks such a representative, then the Representative for such Designated Senior Debt shall at all times

constitute the holders of a majority in outstanding principal amount of such Designated Senior Debt in respect of any Designated Senior Debt.

"Responsible Officer" shall mean, when used with respect to the Trustee, any officer within the corporate trust department of the Trustee, including any vice president, assistant vice president, assistant secretary, assistant treasurer, trust officer or any other officer of the Trustee who customarily performs functions similar to those performed by the Persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of such person's knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of this Indenture.

"Restricted Definitive Note" means a Definitive Note bearing the Private Placement Legend.

"Restricted Global Note" means a Global Note bearing the Private Placement Legend.

"Restricted Investment" means an Investment other than a Permitted Investment.

"Restricted Period" means the 40-day distribution compliance period as defined in Regulation S.

"Restricted Subsidiary" of a Person means any Subsidiary of the referent Person that is not an Unrestricted Subsidiary.

"Rule 144" means Rule 144 promulgated under the Securities Act.

"Rule 144A" means Rule 144A promulgated under the Securities Act.

"Rule 903" means Rule 903 promulgated under the Securities Act.

"Rule 904" means Rule 904 promulgated the Securities Act.

"S&P" means Standard & Poor's.

"SEC" means the Securities and Exchange Commission.

"Securities Act" means the Securities Act of 1933, as amended.

"Securitization Entity" means a Wholly Owned Restricted Subsidiary of the Company that engages in no activities other than in connection with the financing of accounts receivable or Permitted Notes Receivable and that is designated by the Board of Directors of the Company (as provided below) as a Securitization Entity (a) no portion of the Indebtedness or any other obligations (contingent or otherwise) of which (i) is guaranteed by the Company or any other Restricted Subsidiary (excluding guarantees of Obligations (other than the principal of, and interest on, Indebtedness) pursuant to Standard Securitization Undertakings), (ii) is recourse to or obligates the Company or any other Restricted Subsidiary in any way other than pursuant to Standard Securitization Undertakings or (iii) subjects any property or asset of the Company or any other Restricted Subsidiary of the Company, directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings, (b) with which neither the Company nor any other Restricted Subsidiary has any material contract,

agreement, arrangement or understanding other than on terms no less favorable to the Company or such Restricted Subsidiary than those that might be obtained at the time from persons that are not Affiliates of the Company, other than fees payable in the ordinary course of business in connection with servicing receivables of such entity, and (c) to which neither the Company nor any Restricted Subsidiary (other than such entity) has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results. Any such designation by the Board of Directors of the Company shall be evidenced to the Trustee by filing with the Trustee a certified copy of the resolution of the Board of Directors of the Company giving effect to such designation and an Officers' Certificate certifying that such designation complied with the foregoing conditions.

"Senior Credit Facilities" means one or more debt facilities from time to time in effect, including that certain Credit Agreement, dated as of June 25, 2003, by and among the Company and certain of its affiliates and JPMorgan Chase Bank, as administrative agent, and the other lenders party thereto, together with the related documents thereto (including, without limitation, any guarantee agreements and security documents), in each case as such agreements may be amended (including any amendment and restatement thereof), supplemented or otherwise modified from time to time, including any agreement extending the maturity of, refinancing, replacing or otherwise restructuring (including increasing the amount of available borrowings thereunder or adding Restricted Subsidiaries of the Company as additional borrowers or guarantors thereunder) all or any portion of the Indebtedness under such agreement or any successor or replacement agreement and whether by the same or any other agent, lender or group of lenders.

"Senior Debt" means:

(1) all Indebtedness outstanding under Senior Credit Facilities and all Hedging Obligations (including guarantees thereof) of the Company, whether outstanding on the date of this Indenture or thereafter incurred;

(2) any other Indebtedness incurred by the Company or a Restricted Subsidiary, unless the instrument under which such Indebtedness is incurred expressly provides that it is on a parity with or subordinated in right of payment to the Notes; and

(3) all Obligations with respect to the items listed in the preceding clauses (1) and (2) (including any interest accruing subsequent to the filing of a petition of bankruptcy at the rate provided for in the documentation with respect thereto, whether or not such interest is an allowed claim under applicable law).

Notwithstanding anything to the contrary in the preceding, Senior Debt will not include:

(1) any liability for federal, state, local or other taxes owed or owing by the Company;

(2) any Indebtedness of the Company to any of its Subsidiaries or other Affiliates;

(3) any trade payables;

(4) that portion of any Indebtedness that is incurred in violation of this Indenture; provided that (x) as to any such Indebtedness, no such violation shall be deemed to exist for purposes of this clause (4) if the holder(s) of such Indebtedness or their Representative shall have re-

ceived an officers' certificate of (or representation from) the Company to the effect that the incurrence of such Indebtedness does not violate the provisions of this Indenture, or, in the case of revolving credit Indebtedness, that the incurrence of the entire committed amount thereof at the date on which the initial borrowing thereunder is made would not violate the provisions of this Indenture and (y) any revolving Indebtedness under the Senior Credit Facilities incurred in violation of clause (1) of the definition of "Permitted Debt" at any time Indebtedness pursuant to a Permitted Securitization Transaction is outstanding shall not be excluded from Senior Debt, so long as such Indebtedness was extended in good faith to the Company;

(5) any Capital Lease Obligations;

(6) the Notes; or

(7) notes payable to franchisee captive insurers.

"Shelf Registration Statement" means the Shelf Registration Statement as defined in the Registration Rights Agreement.

"Significant Restricted Subsidiary" means any Restricted Subsidiary that would be a "significant subsidiary" as defined in Article 1, Rule 1-02 of Regulation S-X, promulgated pursuant to the Securities Act, as such Regulation is in effect on the date of this Indenture.

"Standard Securitization Undertakings" mean representations, warranties, guarantees, covenants and indemnities entered into by the Company or any Restricted Subsidiary that are reasonably customary in securitization transactions relating to accounts receivable or Permitted Notes Receivable and reimbursement obligations under letters of credit not to exceed an amount equal to 15% of the total assets of the applicable Securitization Entity in connection with a Permitted Securitization Transaction.

"Stated Maturity" means, with respect to any installment of interest or principal on any series of Indebtedness, the date on which such payment of interest or principal was scheduled to be paid in the original documentation governing such Indebtedness, and shall not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

"Stockholders Agreement" means that certain stockholders agreement dated December 21, 1998 among the Principals, Parent and the other stockholders of Parent referred to therein, as in effect from time to time.

"Subsidiary" means, with respect to any Person:

(1) any corporation, association or other business entity of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and

(2) any partnership (a) the sole general partner or the managing general partner of which is such Person or a Subsidiary of such Person or (b) the only general partners of which are such Person or one or more Subsidiaries of such Person (or any combination thereof).

"TIA" means the Trust Indenture Act of 1939 (15 U.S.C. Sections 77aaa-77bbbb) as in effect on the date on which this Indenture is qualified under the TIA, except as provided in Section 9.03 hereof.

"Total Assets" means the total consolidated assets of the Company and its Restricted Subsidiaries, as set forth on the Company's most recent consolidated balance sheet.

"Treasury Rate" means, as of any Redemption Date, the yield to maturity as of such Redemption Date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two Business Days prior to such Redemption Date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from such Redemption Date to July 1, 2007; provided, however, that if the period from such Redemption Date to July 1, 2007 is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year shall be used.

"Trustee" means the party named as such above until a successor replaces it in accordance with the applicable provisions of this Indenture and thereafter means the successor serving hereunder.

"Unrestricted Definitive Note" means one or more Definitive Notes that do not bear and are not required to bear the Private Placement Legend.

"Unrestricted Global Note" means a permanent global Note in the form of Exhibit A-1 attached hereto that bears the Global Note Legend and that has the "Schedule of Exchanges of Interests in the Global Note" attached thereto, and that is deposited with or on behalf of and registered in the name of the Depositary, representing a series of Notes that do not bear the Private Placement Legend.

"Unrestricted Subsidiary" means any Subsidiary of the Company that is designated by the Board of Directors as an Unrestricted Subsidiary pursuant to a Board Resolution, but only to the extent that such Subsidiary:

(1) has no Indebtedness other than Non-Recourse Debt;

(2) is not party to any agreement, contract, arrangement or understanding with the Company or any Restricted Subsidiary of the Company unless the terms of any such agreement, contract, arrangement or understanding are no less favorable to the Company or such Restricted Subsidiary than those that might be obtained at the time from Persons who are not Affiliates of the Company;

(3) is a Person with respect to which neither the Company nor any of its Restricted Subsidiaries has any direct or indirect obligation (a) to subscribe for additional Equity Interests or (b) to maintain or preserve such Person's financial condition or to cause such Person to achieve any specified levels of operating results; and

(4) has not guaranteed or otherwise directly or indirectly provided credit support for any Indebtedness of the Company or any of its Restricted Subsidiaries.

Any designation of a Subsidiary of the Company as an Unrestricted Subsidiary shall be evidenced to the Trustee by filing with the Trustee a certified copy of the Board Resolution giving effect

to such designation and an Officers' Certificate certifying that such designation complied with the preceding conditions and was permitted by Section 4.07 hereof. If, at any time, any Unrestricted Subsidiary would fail to meet the preceding requirements as an Unrestricted Subsidiary, it shall thereafter cease to be an Unrestricted Subsidiary for purposes of this Indenture and any Indebtedness of such Subsidiary shall be deemed to be incurred by a Restricted Subsidiary of the Company as of such date and, if such Indebtedness is not permitted to be incurred as of such date under Section 4.09 hereof, the Company shall be in default of such covenant. The Board of Directors of the Company may at any time designate any Unrestricted Subsidiary to be a Restricted Subsidiary; provided that such designation shall be deemed to be an incurrence of Indebtedness by a Restricted Subsidiary of the Company of any outstanding Indebtedness of such Unrestricted Subsidiary and such designation shall only be permitted if (1) such Indebtedness is permitted under Section 4.09 hereof, calculated on a pro forma basis as if such designation had occurred at the beginning of the four-quarter reference period; and (2) no Default or Event of Default would be in existence following such designation.

"U.S. Person" means a U.S. person as defined in Regulation S under the Securities Act.

"Voting Stock" of any Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

"Weighted Average Life to Maturity" means, when applied to any Indebtedness at any date, the number of years obtained by dividing:

(1) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payment of principal, including payment at final maturity, in respect thereof, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by

(2) the then outstanding principal amount of such Indebtedness.

"Wholly Owned Restricted Subsidiary" of any Person means a Restricted Subsidiary of such Person all of the outstanding Capital Stock or other ownership interests of which (other than (x) directors' qualifying shares, (y) shares issued to foreign nationals to the extent required by applicable law and (z) Capital Stock or other ownership interests issued to a Person other than the Company or a Wholly Owned Restricted Subsidiary of the Company in connection with a Permitted Securitization Transaction for the purpose of establishing independence and not in order to provide substantive economic or controlling voting interests to such Person) shall at the time be owned by such Person and/or by one or more Wholly Owned Restricted Subsidiaries of such Person.

Section 1.02. Other Definitions.

Term	Defined in Section
"Acceleration Notice"	6.02
"Affiliate Transaction"	4.11
"Asset Sale Offer"	3.09
"Authentication Order"	2.02
"Change of Control Offer"	4.15
"Change of Control Payment"	4.15
"Change of Control Payment Date"	4.15

Section 1.03. Trust Indenture Act Definitions.

Whenever this Indenture refers to a provision of the TIA, the provision is incorporated by reference in and made a part of this Indenture. The following TIA terms used in this Indenture have the following meanings:

"indenture securities" means the Notes;

"indenture security holder" means a Holder of a Note;

"indenture to be qualified" means this Indenture;

"indenture trustee" or "institutional trustee" means the Trustee; and

"obligor" on the Notes and the Subsidiary Guarantees means the Company and the Guarantors, respectively, and any successor obligor upon the Notes and the Subsidiary Guarantees, respectively.

All other terms used in this Indenture that are defined by the TIA, defined by TIA reference to another statute or defined by SEC rule under the TIA have the meanings so assigned to them.

Section 1.04. Rules of Construction.

Unless the context otherwise requires:

(1) a term has the meaning assigned to it;

(2) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;

(3) "or" is not exclusive;

(4) words in the singular include the plural, and in the plural include the singular;

(5) provisions apply to successive events and transactions; and

(6) references to sections of or rules under the Securities Act shall be deemed to include substitute, replacement or successor sections or rules adopted by the SEC from time to time.

ARTICLE 2.

THE NOTES

Section 2.01. Form and Dating.

(a) General. The Notes and the Trustee's certificate of authentication shall be substantially in the form of Exhibit A hereto. The Notes may have notations, legends or endorsements required by law, stock exchange rule or usage. Each Note shall be dated the date of its authentication. The Notes shall be in denominations of $1,000 and integral multiples thereof.

The terms and provisions contained in the Notes shall constitute, and are hereby expressly made, a part of this Indenture and the Company, the Guarantors and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

(b) Global Notes. Notes issued in global form shall be substantially in the form of Exhibits A-1 or A-2 attached hereto (including the Global Note Legend thereon and the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Notes issued in definitive form shall be substantially in the form of Exhibit A-1 attached hereto (but without the Global Note Legend thereon and without the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Each Global Note shall represent such of the outstanding Notes as shall be specified therein and each shall provide that it shall represent the aggregate principal amount of outstanding Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Notes represented thereby shall be made by the Trustee or the Custodian, at the direction of the Trustee, in accordance with instructions given by the Holder thereof as required by Section 2.06 hereof.

(c) Temporary Global Notes. Notes offered and sold in reliance on Regulation S shall be issued initially in the form of the Regulation S Temporary Global Note, which shall be deposited on behalf of the purchasers of the Notes represented thereby with the Trustee, at its New York office, as custodian for the Depositary, and registered in the name of the Depositary or the nominee of the Depositary for the accounts of designated agents holding on behalf of Euroclear or Clearstream, duly executed by the Company and authenticated by the Trustee as hereinafter provided. The Restricted Period shall be terminated upon the receipt by the Trustee of (i) a written certificate from the Depositary, together with copies of certificates from Euroclear and Clearstream certifying that they have received certification of non-United States beneficial ownership of 100% of the aggregate principal amount of the Regulation S Temporary Global Note (except to the extent of any beneficial owners thereof who acquired an interest therein during the Restricted Period pursuant to another exemption from registration under the Securities Act and who will take delivery of a beneficial ownership interest in a 144A Global Note or an IAI Global Note bearing a Private Placement Legend, all as contemplated by Section 2.06(b)(i) hereof), and (ii) an

Officers' Certificate. Following the termination of the Restricted Period, beneficial interests in the Regulation S Temporary Global Note shall be exchanged for beneficial interests in Regulation S Permanent Global Notes pursuant to the Applicable Procedures. Simultaneously with the authentication of Regulation S Permanent Global Notes, the Trustee shall cancel the Regulation S Temporary Global Note. The aggregate principal amount of the Regulation S Temporary Global Note and the Regulation S Permanent Global Notes may from time to time be increased or decreased by adjustments made on the records of the Trustee and the Depositary or its nominee, as the case may be, in connection with transfers of interest as hereinafter provided.

(d) Euroclear and Clearstream Procedures Applicable. The provisions of the "Operating Procedures of the Euroclear System" and "Terms and Conditions Governing Use of Euroclear" and the "General Terms and Conditions of Clearstream" and "Customer Handbook" of Cedel Bank (as adopted by Clearstream) shall be applicable to transfers of beneficial interests in the Regulation S Temporary Global Note and the Regulation S Permanent Global Notes that are held by Participants through Euroclear or Clearstream.

Section 2.02. Execution and Authentication.

Two Officers shall sign the Notes for the Company by manual or facsimile signature.

If an Officer whose signature is on a Note no longer holds that office at the time a Note is authenticated, the Note shall nevertheless be valid.

A Note shall not be valid until authenticated by the manual signature of the Trustee. The signature shall be conclusive evidence that the Note has been authenticated under this Indenture.

The Trustee shall, upon a written order of the Company signed by two Officers (an "Authentication Order"), authenticate and deliver (a) $403,000,000 of 8 1/4% Senior Subordinated Notes due 2011 in the form of Initial Notes and (b) from time to time, Additional Notes in accordance with Section 2.01 and 2.14, provided the written order delivered in connection with the authentication and delivery of any Additional Notes shall certify that such issuance is not prohibited by Section 4.09.

The Trustee may appoint an authenticating agent acceptable to the Company to authenticate Notes. An authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent.

An authenticating agent has the same rights as an Agent to deal with Holders or an Affiliate of the Company.

Section 2.03. Registrar and Paying Agent.

The Company shall maintain an office or agency where Notes may be presented for registration of transfer or for exchange ("Registrar") and an office or agency where Notes may be presented for payment ("Paying Agent"). The Registrar shall keep a register of the Notes and of their transfer and exchange. The Company may appoint one or more co-registrars and one or more additional paying agents. The term "Registrar" includes any co-registrar and the term "Paying Agent" includes any additional paying agent. The Company may change any Paying Agent or Registrar without notice to any Holder. The Company shall notify the Trustee in writing of the name and address of any Agent not a party to this Indenture. If the Company fails to appoint or maintain another entity as Registrar or Paying

Agent, the Trustee shall act as such. The Company or any of its Subsidiaries may act as Paying Agent or Registrar.

The Company initially appoints The Depository Trust Company ("DTC") to act as Depositary with respect to the Global Notes.

The Company initially appoints the Trustee to act as the Registrar and Paying Agent and to act as Custodian with respect to the Global Notes.

Section 2.04. Paying Agent To Hold Money in Trust.

The Company shall require each Paying Agent other than the Trustee to agree in writing that the Paying Agent will hold in trust for the benefit of Holders or the Trustee all money held by the Paying Agent for the payment of principal, premium or Additional Interest, if any, or interest on the Notes, and will notify the Trustee in writing of any default by the Company in making any such payment. While any such default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee. The Company at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than the Company or a Subsidiary) shall have no further liability for the money. If the Company or a Subsidiary acts as Paying Agent, it shall segregate and hold in a separate trust fund for the benefit of the Holders all money held by it as Paying Agent. Upon any bankruptcy or reorganization proceedings relating to the Company, the Trustee shall serve as Paying Agent for the Notes.

Section 2.05. Holder Lists.

The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of all Holders and shall otherwise comply with TIA Section 312(a). If the Trustee is not the Registrar, the Company shall furnish to the Trustee at least seven Business Days before each interest payment date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of the Holders of Notes and the Company shall otherwise comply with TIA Section 312(a).

Section 2.06. Transfer and Exchange.

(a) Transfer and Exchange of Global Notes. A Global Note may not be transferred as a whole except by the Depositary to a nominee of the Depositary, by a nominee of the Depositary to the Depositary or to another nominee of the Depositary, or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary. All Global Notes will be exchanged by the Company for Definitive Notes if (i) the Company delivers to the Trustee written notice from the Depositary that it is unwilling or unable to continue to act as Depositary or that it is no longer a clearing agency registered under the Exchange Act and, in either case, a successor Depositary is not appointed by the Company within 120 days after the date of such notice from the Depositary or (ii) the Company in its sole discretion determines that the Global Notes (in whole but not in part) should be exchanged for Definitive Notes and delivers a written notice to such effect to the Trustee; provided that in no event shall the Regulation S Temporary Global Note be exchanged by the Company for Definitive Notes prior to (x) the expiration of the Restricted Period and (y) the receipt by the Registrar of any certificates required pursuant to Rule 903(c)(3)(ii)(B) under the Securities Act. Upon the occurrence of either of the preceding events in (i) or (ii) above, Definitive Notes shall be issued in such names as the Depositary shall instruct the Trustee in writing. Global Notes also may be exchanged or replaced, in whole or in part, as provided

in Sections 2.07 and 2.10 hereof. Every Note authenticated and delivered in exchange for, or in lieu of, a Global Note or any portion thereof, pursuant to this Section 2.06 or Section 2.07 or 2.10 hereof, shall be authenticated and delivered in the form of, and shall be, a Global Note. A Global Note may not be exchanged for another Note other than as provided in this Section 2.06(a), however, beneficial interests in a Global Note may be transferred and exchanged as provided in Section 2.06(b),(c) or (f) hereof.

(b) Transfer and Exchange of Beneficial Interests in the Global Notes. The transfer and exchange of beneficial interests in the Global Notes shall be effected through the Depositary, in accordance with the provisions of this Indenture and the Applicable Procedures. Beneficial interests in the Restricted Global Notes shall be subject to restrictions on transfer comparable to those set forth herein to the extent required by the Securities Act. Transfers of beneficial interests in the Global Notes also shall require compliance with either subparagraph (i) or (ii) below, as applicable, as well as one or more of the other following subparagraphs, as applicable:

(i) Transfer of Beneficial Interests in the Same Global Note. Beneficial interests in any Restricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Restricted Global Note in accordance with the transfer restrictions set forth in the Private Placement Legend; provided, however, that prior to the expiration of the Restricted Period, transfers of beneficial interests in the Temporary Regulation S Global Note may not be made to a U.S. Person or for the account or benefit of a U.S. Person (other than an Initial Purchaser). Beneficial interests in any Unrestricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note. No written orders or instructions shall be required to be delivered to the Registrar to effect the transfers described in this Section 2.06(b)(i).

(ii) All Other Transfers and Exchanges of Beneficial Interests in Global Notes. In connection with all transfers and exchanges of beneficial interests that are not subject to Section 2.06(b)(i) above, the transferor of such beneficial interest must deliver to the Registrar either (A) (1) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to credit or cause to be credited a beneficial interest in another Global Note in an amount equal to the beneficial interest to be transferred or exchanged and (2) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase or (B) (1) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to cause to be issued a Definitive Note in an amount equal to the beneficial interest to be transferred or exchanged and (2) instructions given by the Depositary to the Registrar containing information regarding the Person in whose name such Definitive Note shall be registered to effect the transfer or exchange referred to in (1) above provided that in no event shall Definitive Notes be issued upon the transfer or exchange of beneficial interests in the Regulation S Temporary Global Note prior to (x) the expiration of the Restricted Period and (y) the receipt by the Registrar of any certificates required pursuant to Rule 903 under the Securities Act. Upon consummation of an Exchange Offer by the Company in accordance with Section 2.06(f) hereof, the requirements of this Section 2.06(b)(ii) shall be deemed to have been satisfied upon receipt by the Registrar of the instructions contained in the Letter of Transmittal delivered by the Holder of such beneficial interests in the Restricted Global Notes. Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Notes contained in this Indenture and the Notes or otherwise applicable under the Securities Act, the Trustee shall adjust the principal amount of the relevant Global Note(s) pursuant to Section 2.06(h) hereof.

(iii) Transfer of Beneficial Interests to Another Restricted Global Note. A beneficial interest in any Restricted Global Note may be transferred to a Person who takes delivery thereof in the form of a beneficial interest in another Restricted Global Note if the transfer complies with the requirements of Section 2.06(b)(ii) above and the Registrar receives the following:

(A) if the transferee will take delivery in the form of a beneficial interest in the 144A Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(B) if the transferee will take delivery in the form of a beneficial interest in the Regulation S Temporary Global Note or the Regulation S Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof; and

(C) if the transferee will take delivery in the form of a beneficial interest in the IAI Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications and certificates and Opinion of Counsel required by item (3) thereof, if applicable.

(iv) Transfer and Exchange of Beneficial Interests in a Restricted Global Note for Beneficial Interests in the Unrestricted Global Note. A beneficial interest in any Restricted Global Note may be exchanged by any holder thereof for a beneficial interest in an Unrestricted Global Note or transferred to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note if the exchange or transfer complies with the requirements of Section 2.06(b)(ii) above and:

(A) such exchange or transfer is effected pursuant to the Exchange Offer in accordance with the Registration Rights Agreement and the holder of the beneficial interest to be transferred, in the case of an exchange, or the transferee, in the case of a transfer, certifies in the applicable Letter of Transmittal that it is not (1) a broker-dealer, (2) a Person participating in the distribution of the Exchange Notes or (3) a Person who is an affiliate (as defined in Rule 144) of the Company;

(B) such transfer is effected pursuant to the Shelf Registration Statement in accordance with the Registration Rights Agreement;

(C) such transfer is effected by a Broker-Dealer pursuant to the Exchange Offer Registration Statement in accordance with the Registration Rights Agreement; or

(D) the Registrar receives the following:

(1) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (1)(a) thereof; or

(2) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note,

a certificate from such holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (D), if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

If any such transfer is effected pursuant to subparagraph (B) or (D) above at a time when an Unrestricted Global Note has not yet been issued, the Company shall issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the aggregate principal amount of beneficial interests transferred pursuant to subparagraph (B) or (D) above.

Beneficial interests in an Unrestricted Global Note cannot be exchanged for, or transferred to Persons who take delivery thereof in the form of, a beneficial interest in a Restricted Global Note.

(c) Transfer or Exchange of Beneficial Interests for Definitive Notes.

(i) Beneficial Interests in Restricted Global Notes to Restricted Definitive Notes. If any holder of a beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Restricted Definitive Note, then, upon receipt by the Registrar of the following documentation:

(A) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (2)(a) thereof;

(B) if such beneficial interest is being transferred to a QIB in accordance with Rule 144A under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such beneficial interest is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904 under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such beneficial interest is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144 under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(a) thereof;

(E) if such beneficial interest is being transferred to an Institutional Accredited Investor in reliance on an exemption from the registration requirements of the Securities Act other than those listed in subparagraphs (B) through (D) above, a certificate to the effect set forth in Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by

Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable;

(F) if such beneficial interest is being transferred to the Company or any of its Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(b) thereof; or

(G) if such beneficial interest is being transferred pursuant to an effective registration statement under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(c) thereof,

the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(h) hereof, and the Company shall execute and the Trustee shall authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest shall instruct the Registrar through instructions from the Depositary and the Participant or Indirect Participant. The Trustee shall deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c)(i) shall bear the Private Placement Legend and shall be subject to all restrictions on transfer contained therein.

(ii) Beneficial Interests in Regulation S Temporary Global Note to Definitive Notes. Notwithstanding Sections 2.06(c)(i)(A) and (C) hereof, a beneficial interest in the Regulation S Temporary Global Note may not be exchanged for a Definitive Note or transferred to a Person who takes delivery thereof in the form of a Definitive Note prior to (x) the expiration of the Restricted Period and (y) the receipt by the Registrar of any certificates required pursuant to Rule 903(c)(3)(ii)(B) under the Securities Act, except in the case of a transfer pursuant to an exemption from the registration requirements of the Securities Act other than Rule 903 or Rule 904.

(iii) Beneficial Interests in Restricted Global Notes to Unrestricted Definitive Notes. A holder of a beneficial interest in a Restricted Global Note may exchange such beneficial interest for an Unrestricted Definitive Note or may transfer such beneficial interest to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note only if:

(A) such exchange or transfer is effected pursuant to the Exchange Offer in accordance with the Registration Rights Agreement and the holder of such beneficial interest, in the case of an exchange, or the transferee, in the case of a transfer, certifies in the applicable Letter of Transmittal that it is not (1) a broker-dealer, (2) a Person participating in the distribution of the Exchange Notes or (3) a Person who is an affiliate (as defined in Rule 144) of the Company;

(B) such transfer is effected pursuant to the Shelf Registration Statement in accordance with the Registration Rights Agreement;

(C) such transfer is effected by a Broker-Dealer pursuant to the Exchange Offer Registration Statement in accordance with the Registration Rights Agreement; or

(D) the Registrar receives the following:

(1) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Definitive Note that does not bear the Private Placement Legend, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (1)(b) thereof; or

(2) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of a Definitive Note that does not bear the Private Placement Legend, a certificate from such holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (D), if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(iv) Beneficial Interests in Unrestricted Global Notes to Unrestricted Definitive Notes. If any holder of a beneficial interest in an Unrestricted Global Note proposes to exchange such beneficial interest for a Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Definitive Note, then, upon satisfaction of the conditions set forth in Section 2.06(b)(ii) hereof, the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(h) hereof, and the Company shall execute and the Trustee shall authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(iv) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest shall instruct the Registrar through instructions from the Depositary and the Participant or Indirect Participant. The Trustee shall deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(iv) shall not bear the Private Placement Legend.

(d) Transfer and Exchange of Definitive Notes for Beneficial Interests.

(i) Restricted Definitive Notes to Beneficial Interests in Restricted Global Notes. If any Holder of a Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note or to transfer such Restricted Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in a Restricted Global Note, then, upon receipt by the Registrar of the following documentation:

(A) if the Holder of such Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (2)(b) thereof;

(B) if such Restricted Definitive Note is being transferred to a QIB in accordance with Rule 144A under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such Restricted Definitive Note is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904 under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such Restricted Definitive Note is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144 under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(a) thereof;

(E) if such Restricted Definitive Note is being transferred to an Institutional Accredited Investor in reliance on an exemption from the registration requirements of the Securities Act other than those listed in subparagraphs (B) through (D) above, a certificate to the effect set forth in Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable;

(F) if such Restricted Definitive Note is being transferred to the Company or any of its Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(b) thereof; or

(G) if such Restricted Definitive Note is being transferred pursuant to an effective registration statement under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(c) thereof,

the Trustee shall cancel the Restricted Definitive Note, increase or cause to be increased the aggregate principal amount of, in the case of clause (A) above, the appropriate Restricted Global Note, in the case of clause (B) above, the 144A Global Note, in the case of clause (c) above, the Regulation S Global Note, and in all other cases, the IAI Global Note.

(ii) Restricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes. A Holder of a Restricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Restricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note only if:

(A) such exchange or transfer is effected pursuant to the Exchange Offer in accordance with the Registration Rights Agreement and the Holder, in the case of an exchange, or the transferee, in the case of a transfer, certifies in the applicable Letter of Transmittal that it is not (1) a broker-dealer, (2) a Person participating in the distribution of the Exchange Notes or (3) a Person who is an affiliate (as defined in Rule 144) of the Company;

(B) such transfer is effected pursuant to the Shelf Registration Statement in accordance with the Registration Rights Agreement;

(C) such transfer is effected by a Broker-Dealer pursuant to the Exchange Offer Registration Statement in accordance with the Registration Rights Agreement; or

(D) the Registrar receives the following:

(1) if the Holder of such Definitive Notes proposes to exchange such Notes for a beneficial interest in the Unrestricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(c) thereof; or

(2) if the Holder of such Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of a beneficial interest in the Unrestricted Global Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (D), if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

Upon satisfaction of the conditions of any of the subparagraphs in this Section 2.06(d)(ii), the Trustee shall cancel the Definitive Notes and increase or cause to be increased the aggregate principal amount of the Unrestricted Global Note.

(iii) Unrestricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes. A Holder of an Unrestricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note at any time. Upon receipt of a request for such an exchange or transfer, the Trustee shall cancel the applicable Unrestricted Definitive Note and increase or cause to be increased the aggregate principal amount of one of the Unrestricted Global Notes.

If any such exchange or transfer from a Definitive Note to a beneficial interest is effected pursuant to subparagraph (ii)(B), (ii)(D) or (iii) above at a time when an Unrestricted Global Note has not yet been issued, the Company shall issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the principal amount of Definitive Notes so transferred.

(e) Transfer and Exchange of Definitive Notes for Definitive Notes. Upon request by a Holder of Definitive Notes and such Holder's compliance with the provisions of this Section 2.06(e), the Registrar shall register the transfer or exchange of Definitive Notes. Prior to such registration of transfer or exchange, the requesting Holder shall present or surrender to the Registrar the Definitive Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder or by his attorney, duly authorized in writing. In addition, the requesting Holder shall provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 2.06(e):

(i) Restricted Definitive Notes to Restricted Definitive Notes. Any Restricted Definitive Note may be transferred to and registered in the name of Persons who take delivery thereof in the form of a Restricted Definitive Note if the Registrar receives the following:

(A) if the transfer will be made pursuant to Rule 144A under the Securities Act, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(B) if the transfer will be made pursuant to Rule 903 or Rule 904, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof; and

(C) if the transfer will be made pursuant to any other exemption from the registration requirements of the Securities Act, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable.

(ii) Restricted Definitive Notes to Unrestricted Definitive Notes. Any Restricted Definitive Note may be exchanged by the Holder thereof for an Unrestricted Definitive Note or transferred to a Person or Persons who take delivery thereof in the form of an Unrestricted Definitive Note if:

(A) such exchange or transfer is effected pursuant to the Exchange Offer in accordance with the Registration Rights Agreement and the Holder, in the case of an exchange, or the transferee, in the case of a transfer, certifies in the applicable Letter of Transmittal that it is not (1) a broker-dealer, (2) a Person participating in the distribution of the Exchange Notes or (3) a Person who is an affiliate (as defined in Rule 144) of the Company;

(B) any such transfer is effected pursuant to the Shelf Registration Statement in accordance with the Registration Rights Agreement;

(C) any such transfer is effected by a Broker-Dealer pursuant to the Exchange Offer Registration Statement in accordance with the Registration Rights Agreement; or

(D) the Registrar receives the following:

(1) if the Holder of such Restricted Definitive Notes proposes to exchange such Notes for an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(d) thereof; or

(2) if the Holder of such Restricted Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (D), if the Registrar so requests, an Opinion of Counsel in form reasonably acceptable to the Company to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(iii) Unrestricted Definitive Notes to Unrestricted Definitive Notes. A Holder of Unrestricted Definitive Notes may transfer such Notes to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note. Upon receipt of a request to register such a transfer, the Registrar shall register the Unrestricted Definitive Notes pursuant to the instructions from the Holder thereof.

(f) Exchange Offer. Upon the occurrence of the Exchange Offer in accordance with the Registration Rights Agreement, the Company shall issue and, upon receipt of an Authentication Order in accordance with Section 2.02, the Trustee shall authenticate (i) one or more Unrestricted Global Notes in an aggregate principal amount equal to the principal amount of the beneficial interests in the Restricted Global Notes tendered for acceptance by Persons that certify in the applicable Letters of Transmittal that (x) they are not broker-dealers, (y) they are not participating in a distribution of the Exchange Notes and (z) they are not affiliates (as defined in Rule 144) of the Company, and accepted for exchange in the Exchange Offer and (ii) Definitive Notes in an aggregate principal amount equal to the principal amount of the Restricted Definitive Notes accepted for exchange in the Exchange Offer. Concurrently with the issuance of such Notes, the Trustee shall cause the aggregate principal amount of the applicable Restricted Global Notes to be reduced accordingly, and the Company shall execute and the Trustee shall authenticate and deliver to the Persons designated by the Holders of Definitive Notes so accepted Definitive Notes in the appropriate principal amount.

(g) Legends. The following legends shall appear on the face of all Global Notes and Definitive Notes issued under this Indenture unless specifically stated otherwise in the applicable provisions of this Indenture:

(i) Private Placement Legend.

(A) Except as permitted by subparagraph (B) below, each Global Note and each Definitive Note (and all Notes issued in exchange therefor or substitution thereof) shall bear the legend in substantially the following form:

"This Note has not been registered under the Securities Act of 1933, as amended (the "Securities Act"), and this Note may not be offered, sold, pledged or otherwise transferred except pursuant to an effective registration statement or in accordance with an applicable exemption from the registration requirements of the Securities Act (subject to the delivery of such evidence, if any, required under the indenture pursuant to which this Note is issued) and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction. Each purchaser of the security evidenced hereby is hereby notified that the seller may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A thereunder or another exemption under the Securities Act. The holder of the security evidenced hereby agrees for the benefit of the Company that (a) such security may be resold, pledged or otherwise transferred only (1) (a) to a person who the seller reasonably believes is a qualified institutional buyer (as defined in Rule 144A under the Securities Act) in a transaction meeting the requirements of Rule 144A, (b) in a transaction meeting the requirements of Rule 144 under the Securities Act, (c) outside the United States to a foreign person in a transaction meeting the requirements of Regulation S under the Securities Act or (d) in accordance with another exemption from the registration requirements of the Securities Act (and based upon an opinion of counsel if

the Company so requests), as long as the registrar receives a certification of the transferor and an opinion of counsel that such transfer is in compliance with the Securities Act, (2) to the Company or (3) pursuant to an effective registration statement and, in each case, in accordance with any applicable securities laws of any State of the United States or any other applicable jurisdiction and (b) the holder will and each subsequent holder is required to notify any purchaser from it of the security evidenced hereby of the resale restriction set forth in (a) above."

(B) Notwithstanding the foregoing, any Global Note or Definitive Note issued pursuant to subparagraphs (b)(iv), (c)(iii), (c)(iv), (d)(ii), (d)(iii), (e)(ii), (e)(iii) or (f) of this Section 2.06 (and all Notes issued in exchange therefor or substitution thereof) shall not bear the Private Placement Legend.

(ii) Global Note Legend. Each Global Note shall bear a legend in substantially the following form:

"This Global Note is held by the Depositary (as defined in the Indenture governing this Note) or its nominee in custody for the benefit of the beneficial owners hereof, and is not transferable to any person under any circumstances except that (i) the Trustee may make such notations hereon as may be required pursuant to section 2.07 of the Indenture, (ii) this Global Note may be exchanged in whole but not in part pursuant to section 2.06(a) of the Indenture, (iii) this Global Note may be delivered to the Trustee for cancellation pursuant to section 2.11 of the Indenture, and (iv) this Global Note may be transferred to a successor depositary with the prior written consent of the Company."

(iii) Regulation S Temporary Global Note Legend. The Regulation S Temporary Global Note shall bear a legend in substantially the following form: "The rights attaching to this Regulation S Temporary Global Note, and the conditions and procedures governing its exchange for Certificated Notes, are as specified in the Indenture (as defined herein). Neither the Holder nor the Beneficial Owners of this Regulation S Temporary Global Note shall be entitled to receive payment of interest hereon."

(h) Cancellation and/or Adjustment of Global Notes. At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note shall be returned to or retained and canceled by the Trustee in accordance with Section 2.11 hereof. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes, the principal amount of Notes represented by such Global Note shall be reduced accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note shall be increased accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such increase.

(i) General Provisions Relating to Transfers and Exchanges.

To permit registrations of transfers and exchanges, the Company shall execute and the Trustee shall authenticate Global Notes and Definitive Notes upon the Company's order.

No service charge shall be made to a holder of a beneficial interest in a Global Note or to a Holder of a Definitive Note for any registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.10, 3.06, 3.09, 4.10, 4.15 and 9.05 hereof).

The Registrar shall not be required to register the transfer of or exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part.

All Global Notes and Definitive Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Notes shall be the valid obligations of the Company, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Global Notes or Definitive Notes surrendered upon such registration of transfer or exchange.

The Company shall not be required (A) to issue, to register the transfer of or to exchange any Notes during a period beginning at the opening of business 15 days before the day of any mailing of a notice of redemption under Section 3.03 hereof and ending at the close of business on the day of mailing, (B) to register the transfer of or to exchange any Note so selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part or (C) to register the transfer of or to exchange a Note between a record date and the next succeeding Interest Payment Date.

Prior to due presentment for the registration of a transfer of any Note, the Trustee, any Agent and the Company may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of and interest on such Notes and for all other purposes, and none of the Trustee, any Agent or the Company shall be affected by notice to the contrary.

The Trustee shall authenticate Global Notes and Definitive Notes in accordance with the provisions of Section 2.02 hereof.

All certifications, certificates and Opinions of Counsel required to be submitted to the Registrar pursuant to this Section 2.06 to effect a registration of transfer or exchange may be submitted by facsimile.

The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note (including any transfers between or among Participants or beneficial owners of interests in any Global Note) other than to require delivery of such certificates and other documentation or evidence as expressly required by, and to do so if and when expressly required by the terms of, this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

Section 2.07. Replacement Notes.

If any mutilated Note is surrendered to the Trustee or the Company and the Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Note, the Company shall issue and the Trustee, upon receipt of an Authentication Order, shall authenticate a replacement Note if the Trustee's requirements are met. An indemnity bond must be supplied by the Holder that is sufficient in the judgment of the Trustee and the Company to protect the Company, the Trustee, any Agent and any authenticating agent from any loss that any of them may suffer if a Note is replaced. The Company may charge for its expenses in replacing a Note.

Every replacement Note is an additional obligation of the Company and shall be entitled to all of the benefits of this Indenture equally and proportionately with all other Notes duly issued hereunder.

Section 2.08. Outstanding Notes.

The Notes outstanding at any time are all the Notes authenticated by the Trustee except for those canceled by it, those delivered to it for cancellation, those reductions in the interest in a Global Note effected by the Trustee in accordance with the provisions hereof, and those described in this Section as not outstanding. Except as set forth in Section 2.09 hereof, a Note does not cease to be outstanding because the Company or an Affiliate of the Company holds the Note; however, Notes held by the Company or a Subsidiary of the Company shall not be deemed to be outstanding for purposes of Section 3.07(c) hereof.

If a Note is replaced pursuant to Section 2.07 hereof, it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the replaced Note is held by a bona fide purchaser.

If the principal amount of any Note is considered paid under Section 4.01 hereof, it ceases to be outstanding and interest on it ceases to accrue.

If the Paying Agent (other than the Company, a Subsidiary or an Affiliate of any thereof) holds, on a redemption date or maturity date, money sufficient to pay Notes payable on that date, then on and after that date such Notes shall be deemed to be no longer outstanding and shall cease to accrue interest.

Section 2.09. Treasury Notes.

In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Company, or by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Company, shall be considered as though not outstanding, except that for the purposes of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent, only Notes that a Responsible Officer of the Trustee shall have received written notice that such Notes are so owned shall be so disregarded.

Section 2.10. Temporary Notes.

Until certificates representing Notes are ready for delivery, the Company may prepare and the Trustee, upon receipt of an Authentication Order, shall authenticate temporary Notes. Temporary Notes shall be substantially in the form of certificated Notes but may have variations that the Company

considers appropriate for temporary Notes and as shall be reasonably acceptable to the Trustee. Without unreasonable delay, the Company shall prepare and the Trustee shall authenticate definitive Notes in exchange for temporary Notes. Holders of temporary Notes shall be entitled to all of the benefits of this Indenture.

Section 2.11. Cancellation.

The Company at any time may deliver Notes to the Trustee for cancellation. The Registrar and Paying Agent shall forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee and no one else shall cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and shall dispose of canceled Notes in accordance with its customary procedures (subject to the record retention requirement of the Exchange Act). The Company may not issue new Notes to replace Notes that it has paid or that have been delivered to the Trustee for cancellation.

Section 2.12. Defaulted Interest.

If the Company defaults in a payment of interest on the Notes, it shall pay the defaulted interest in any lawful manner plus, to the extent lawful, interest payable on the defaulted interest, to the Persons who are Holders on a subsequent special record date, in each case at the rate provided in the Notes and in Section 4.01 hereof. The Company shall notify the Trustee in writing of the amount of defaulted interest proposed to be paid on each Note and the date of the proposed payment. The Company shall fix or cause to be fixed each such special record date and payment date, provided that no such special record date shall be less than 10 days prior to the related payment date for such defaulted interest. At least 15 days before the special record date, the Company (or, upon the written request of the Company, the Trustee in the name and at the expense of the Company) shall mail or cause to be mailed to Holders a notice that states the special record date, the related payment date and the amount of such interest to be paid.

Section 2.13. CUSIP Numbers.

The Company in issuing the Notes may use "CUSIP" numbers (if then generally in use), and, if so, the Trustee shall use CUSIP numbers in notices of redemption as a convenience to Holders; provided that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption shall not be affected by any defect in or the omission of such numbers. The Company will promptly notify the Trustee in writing of any change in the CUSIP numbers.

Section 2.14. Issuance of Additional Notes.

The Company shall be entitled to issue Additional Notes under this Indenture which shall have substantially identical terms as the Initial Notes, other than with respect to the date of issuance, issue price, amount of interest payable on the first payment date applicable thereto or upon a registration default as provided under a registration rights agreement related thereto and terms of optional redemption, if any (and, if such Additional Notes shall be issued in the form of Exchange Notes, other than with respect to transfer restrictions); provided that such issuance is not prohibited by Section 4.09. The Initial Notes, any Additional Notes and all Exchange Notes issued in exchange therefor shall be treated as a single class for all purposes under this Indenture in accordance with Section 2.02.

With respect to any Additional Notes, the Company shall set forth in a resolution of its Board of Directors (or a duly appointed committee thereof) and in an Officers' Certificate, a copy of each of which shall be delivered to the Trustee, the following information:

(1) the aggregate principal amount of such Additional Notes to be authenticated and delivered pursuant to this Indenture;

(2) the issue price and the issue date of such Additional Notes and the amount of interest payable on the first payment date applicable thereto; and

(3) whether such Additional Notes shall be transfer restricted securities and issued in the form of Initial Notes or shall be registered securities issued in the form of Exchange Notes, each as set forth in the Exhibits hereto.

ARTICLE 3.

REDEMPTION AND PREPAYMENT

Section 3.01. Notices to Trustee.

If the Company elects to redeem Notes pursuant to the optional redemption provisions of Section 3.07 hereof, it shall furnish to the Trustee, at least 45 days but not more than 60 days before a redemption date, an Officers' Certificate setting forth (i) the clause of this Indenture or the Notes pursuant to which the redemption shall occur, (ii) the redemption date, (iii) the principal amount of Notes to be redeemed, (iv) the redemption price and (v) a statement to the effect that such redemption will comply with the conditions contained herein.

Section 3.02. Selection of Notes To Be Redeemed.

If less than all of the Notes are to be redeemed at any time, the Trustee shall select Notes for redemption as follows:

(a) if the Notes are listed, in compliance with the requirements of the principal national securities exchange on which the Notes are listed; or

(b) if the Notes are not so listed, on a pro rata basis, by lot or by such method as the Trustee shall deem fair and appropriate.

In the event of partial redemption by lot, the particular Notes to be redeemed shall be selected, unless otherwise provided herein, not less than 30 nor more than 60 days prior to the redemption date by the Trustee from the outstanding Notes not previously called for redemption.

The Trustee shall promptly notify the Company in writing of the Notes selected for redemption and, in the case of any Note selected for partial redemption, the principal amount thereof to be redeemed. Notes and portions of Notes selected shall be in amounts of $1,000 or whole multiples of $1,000; except that if all of the Notes of a Holder are to be redeemed, the entire outstanding amount of Notes held by such Holder, even if not a multiple of $1,000, shall be redeemed. Except as provided in the preceding sentence, provisions of this Indenture that apply to Notes called for redemption also apply to portions of Notes called for redemption.

Section 3.03. Notice of Redemption.

Subject to the provisions of Section 3.09 hereof, at least 30 days but not more than 60 days before a redemption date, the Company shall mail or cause to be mailed, by first class mail, a notice of redemption to each Holder whose Notes are to be redeemed at its registered address except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with the defeasance of the Notes or a satisfaction and discharge of this Indenture under Article 8 hereof.

The notice shall identify the Notes to be redeemed (including the CUSIP number) and shall state:

(a) the redemption date;

(b) the redemption price;

(c) if any Note is being redeemed in part, the portion of the principal amount of such Note to be redeemed and that, after the redemption date upon surrender of such Note, a new Note or Notes in principal amount equal to the unredeemed portion shall be issued upon cancellation of the original Note;

(d) the name and address of the Paying Agent;

(e) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price;

(f) that, unless the Company defaults in making such redemption payment, interest on Notes called for redemption ceases to accrue on and after the redemption date;

(g) the paragraph of the Notes and/or Section of this Indenture pursuant to which the Notes called for redemption are being redeemed; and

(h) that no representation is made as to the correctness or accuracy of the CUSIP number, if any, listed in such notice or printed on the Notes.

At the Company's request, the Trustee shall give the notice of redemption in the Company's name and at its expense; provided, however, that the Company shall have delivered to the Trustee, at least 45 days prior to the redemption date, an Officers' Certificate requesting that the Trustee give such notice and setting forth the information to be stated in such notice as provided in the preceding paragraph.

Section 3.04. Effect of Notice of Redemption.

Once notice of redemption is mailed in accordance with Section 3.03 hereof, Notes called for redemption become irrevocably due and payable on the redemption date at the redemption price. A notice of redemption may not be conditional.

Section 3.05. Deposit of Redemption Price.

Prior to 10:00 a.m. on the redemption date, the Company shall deposit with the Trustee or with the Paying Agent money sufficient to pay the redemption price of and accrued interest on all Notes to be redeemed on that date. The Trustee or the Paying Agent shall promptly return to the Company any money deposited with the Trustee or the Paying Agent by the Company in excess of the amounts necessary to pay the redemption price of, and accrued interest on, all Notes to be redeemed.

If the Company complies with the provisions of the preceding paragraph, on and after the redemption date, interest shall cease to accrue on the Notes or the portions of Notes called for redemption. If a Note is redeemed on or after an interest record date but on or prior to the related interest payment date, then any accrued and unpaid interest shall be paid to the Person in whose name such Note was registered at the close of business on such record date. If any Note called for redemption shall not be so paid upon surrender for redemption because of the failure of the Company to comply with the preceding paragraph, interest shall be paid on the unpaid principal, from the redemption date until such principal is paid, and to the extent lawful on any interest not paid on such unpaid principal, in each case at the rate provided in the Notes and in Section 4.01 hereof.

Section 3.06. Notes Redeemed in Part.

Upon surrender of a Note that is redeemed in part, the Company shall issue and the Trustee shall authenticate for the Holder at the expense of the Company a new Note equal in principal amount to the unredeemed portion of the Note surrendered.

Section 3.07. Optional Redemption.

(a) Before July 1, 2006, the Company may on any one or more occasions redeem up to 40% of the aggregate principal amount of Notes issued under this Indenture at a redemption price of 108.250% of the principal amount thereof, plus accrued and unpaid interest and Additional Interest thereon, if any, to the redemption date, with the net cash proceeds of one or more Equity Offerings; provided that:

(i) at least 60% of the aggregate principal amount of Notes issued under this Indenture remains outstanding immediately after the occurrence of such redemption (excluding Notes held by the Company and its Subsidiaries); and

(ii) the redemption must occur within 120 days of the date of the closing of the Equity Offering.

(b) Before July 1, 2007, the Company may also redeem the Notes, as a whole but not in part, upon the occurrence of a Change of Control, upon not less than 30 nor more than 60 days' prior notice (but in no event may any such redemption occur more than 90 days after the occurrence of such Change of Control), at a redemption price equal to 100% of the principal amount thereof plus the Applicable Premium as of, and accrued and unpaid interest and Additional Interest thereon, if any, to, the date of redemption (the "Redemption Date").

(c) Except pursuant to the preceding paragraphs, the Notes will not be redeemable at the Company's option prior to July 1, 2007.

On or after July 1, 2007, the Company may redeem all or a part of the Notes upon not less than 30 nor more than 60 days' notice, at the redemption prices (expressed as percentages of principal amount) set forth below plus accrued and unpaid interest and Additional Interest thereon, if any, to the applicable redemption date, if redeemed during the twelve-month period beginning on July 1 of the years indicated below:

Year	Percentage
2007	104.125%
2008	102.063%
2009 and thereafter	100.000%

(d) Any redemption pursuant to this Section 3.07 shall be made pursuant to the provisions of Section 3.01 through 3.06 hereof.

Section 3.08. Mandatory Redemption.

The Company shall not be required to make mandatory redemption or sinking fund payments with respect to the Notes.

Section 3.09. Offer To Purchase by Application of Excess Proceeds.

In the event that, pursuant to Section 4.10 hereof, the Company shall be required to commence an offer to all Holders to purchase Notes (an "Asset Sale Offer"), it shall follow the procedures specified below.

The Asset Sale Offer shall remain open for a period of 20 Business Days following its commencement and no longer, except to the extent that a longer period is required by applicable law (the "Offer Period"). No later than five Business Days after the termination of the Offer Period (the "Purchase Date"), the Company shall purchase the principal amount of Notes required to be purchased pursuant to Section 4.10 hereof (the Offer Amount") or, if less than the Offer Amount has been tendered, all Notes tendered in response to the Asset Sale Offer. Payment for any Notes so purchased shall be made in the same manner as interest payments are made.

If the Purchase Date is on or after an interest record date and on or before the related interest payment date, any accrued and unpaid interest shall be paid to the Person in whose name a Note is registered at the close of business on such record date, and no additional interest shall be payable to Holders who tender Notes pursuant to the Asset Sale Offer.

Upon the commencement of an Asset Sale Offer, the Company shall send, by first class mail, a notice to the Trustee and each of the Holders, with a copy to the Trustee. The notice shall contain all instructions and materials necessary to enable such Holders to tender Notes pursuant to the Asset Sale Offer. The Asset Sale Offer shall be made to all Holders. The notice, which shall govern the terms of the Asset Sale Offer, shall state:

(a) that the Asset Sale Offer is being made pursuant to this Section 3.09 and Section 4.10 hereof and the length of time the Asset Sale Offer shall remain open;

(b) the Offer Amount, the purchase price and the Purchase Date;

(c) that any Note not tendered or accepted for payment shall continue to accrue interest;

(d) that, unless the Company defaults in making such payment, any Note accepted for payment pursuant to the Asset Sale Offer shall cease to accrue interest after the Purchase Date;

(e) that Holders electing to have a Note purchased pursuant to an Asset Sale Offer may only elect to have all of such Note purchased and may not elect to have only a portion of such Note purchased;

(f) that Holders electing to have a Note purchased pursuant to any Asset Sale Offer shall be required to surrender the Note, with the form entitled "Option of Holder to Elect Purchase" on the reverse of the Note completed, or transfer by book-entry transfer, to the Company, a depositary, if appointed by the Company, or a Paying Agent at the address specified in the notice at least three days before the Purchase Date;

(g) that Holders shall be entitled to withdraw their election if the Company, the depositary or the Paying Agent, as the case may be, receives, not later than the expiration of the Offer Period, a facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Note the Holder delivered for purchase and a statement that such Holder is withdrawing his election to have such Note purchased;

(h) that, if the aggregate principal amount of Notes surrendered by Holders exceeds the Offer Amount, the Company shall select the Notes to be purchased on a pro rata basis (with such adjustments as may be deemed appropriate by the Company so that only Notes in denominations of $1,000, or integral multiples thereof, shall be purchased); and

(i) that Holders whose Notes were purchased only in part shall be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered (or transferred by book-entry transfer).

On or before 10:00 a.m. on the Purchase Date, the Company shall, to the extent lawful, accept for payment, on a pro rata basis to the extent necessary, the Offer Amount of Notes or portions thereof tendered pursuant to the Asset Sale Offer, or if less than the Offer Amount has been tendered, all Notes tendered, and shall deliver to the Trustee an Officers' Certificate stating that such Notes or portions thereof were accepted for payment by the Company in accordance with the terms of this Section 3.09. The Company, the Depositary or the Paying Agent, as the case may be, shall promptly (but in any case not later than five days after the Purchase Date) mail or deliver to each tendering Holder an amount equal to the purchase price of the Notes tendered by such Holder and accepted by the Company for purchase, and the Company shall promptly issue a new Note, and the Trustee shall authenticate and deliver such new Note to such Holder, in a principal amount equal to any unpurchased portion of the Note surrendered. Any Note not so accepted shall be promptly mailed or delivered by the Company to the Holder thereof. The Company shall publicly announce the results of the Asset Sale Offer on the Purchase Date.

Other than as specifically provided in this Section 3.09, any purchase pursuant to this Section 3.09 shall be made pursuant to the provisions of Sections 3.01 through 3.06 hereof.

ARTICLE 4.

COVENANTS

Section 4.01. Payment of Notes; Additional Interest Notices.

The Company or a Guarantor shall pay or cause to be paid the principal of, premium, if any, and interest and Additional Interest, if any, on the Notes on the dates and in the manner provided in the Notes. Principal, premium, if any, and interest and Additional Interest, if any, shall be considered paid on the date due if the Paying Agent, if other than the Company or a Subsidiary thereof, holds as of 10:00 a.m. Eastern Time on the due date money deposited by the Company in immediately available funds and designated for and sufficient to pay all principal, premium, if any, and interest and Additional Interest, if any, then due. The Company shall pay all Additional Interest, if any, in the same manner, on the dates and in the amounts set forth in the Registration Rights Agreement.

The Company or a Guarantor shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal at the rate equal to 1% per annum in excess of the then applicable interest rate on the Notes to the extent lawful; it shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest and Additional Interest (without regard to any applicable grace period) at the same rate to the extent lawful.

In the event that the Company is required to pay Additional Interest to Holders pursuant to the Registration Rights Agreement, the Company will provide written notice ("Additional Interest Notice") to the Trustee of its obligation to pay Additional Interest no later than fifteen days prior to the proposed payment date set for the amount of Additional Interest, and the Additional Interest Notice shall set forth the amount of Additional Interest to be paid by the Company on such payment date. The Trustee shall not at any time be under any duty or responsibility to any Holder to determine the Additional Interest, or with respect to the nature, extent, or calculation of the amount of Additional Interest when made, or with respect to the method employed in such calculation of the Additional Interest.

Section 4.02. Maintenance of Office or Agency.

The Company shall maintain in the Borough of Manhattan, the City of New York, an office or agency (which may be an office of the Trustee or an affiliate of the Trustee, Registrar or co-registrar) where Notes may be surrendered for registration of transfer or for exchange and where notices and demands to or upon the Company in respect of the Notes and this Indenture may be served. The Company shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Company shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the principal corporate trust office of the Trustee in New York City.

The Company may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; provided, however, that no such designation or rescission shall in any manner relieve the Company of its obligation to maintain an office or agency in the Borough of Manhattan, the City of New York for such purposes. The Company shall give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

The Company hereby designates the principal corporate trust office of the Trustee, at 101 Barclay Street, New York, New York 10286 as one such office or agency of the Company in accordance with Section 2.03.

Section 4.03. Reports.

Whether or not required by the SEC, so long as any Notes are outstanding, the Company shall furnish to the Holders of Notes and the Trustee, within the time periods specified in the SEC's rules and regulations:

(i) all quarterly and annual financial information that would be required to be contained in a filing with the SEC on Forms 10-Q and 10-K if the Company were required to file such Forms, including a "Management's Discussion and Analysis of Financial Condition and Results of Operations" and, with respect to the annual information only, a report on the annual financial statements by the Company's certified independent accountants; and

(ii) all current reports that would be required to be filed with the SEC on Form 8-K if the Company were required to file such reports.

If the Company has designated any of its Subsidiaries as Unrestricted Subsidiaries, then, to the extent permitted by applicable law, the quarterly and annual financial information required by the preceding paragraph shall include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, and in Management's Discussion and Analysis of Financial Condition and Results of Operations, of the financial condition and results of operations of the Company and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of the Company.

In addition, whether or not required by the SEC, the Company shall file a copy of all of the information and reports referred to in clauses (i) and (ii) above with the Trustee and the SEC for public availability within the time periods specified in the SEC's rules and regulations (unless the SEC will not accept such a filing) and make such information available to securities analysts and prospective investors upon request. Moreover, the Company has agreed, and any Guarantor shall agree, that, for so long as any Notes remain outstanding, it shall furnish to the Holders and to securities analysts and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officers' Certificates).

Section 4.04. Compliance Certificate.

(a) The Company and each Guarantor (to the extent that such Guarantor is so required under the TIA) shall deliver to the Trustee, within 90 days after the end of each fiscal year, an Officers' Certificate stating that a review of the activities of the Company and its Subsidiaries during the preceding fiscal year has been made under the supervision of the signing Officers with a view to determining whether the Company has kept, observed, performed and fulfilled its obligations under this Inden-

ture, and further stating, as to each such Officer signing such certificate, that to the best of his or her knowledge the Company has kept, observed, performed and fulfilled each and every covenant contained in this Indenture and is not in default in the performance or observance of any of the terms, provisions and conditions of this Indenture (or, if a Default or Event of Default shall have occurred, describing all such Defaults or Events of Default of which he or she may have knowledge and what action the Company is taking or proposes to take with respect thereto) and that to the best of his or her knowledge no event has occurred and remains in existence by reason of which payments on account of the principal of or interest, if any, on the Notes is prohibited or if such event has occurred, a description of the event and what action the Company is taking or proposes to take with respect thereto. For purposes this paragraph, such compliance shall be determined without regard to any period of grace or requirement of notice under this Indenture.

(b) So long as not contrary to the then current recommendations of the American Institute of Certified Public Accountants, the year-end financial statements delivered pursuant to Section 4.03(i) above shall be accompanied by a written statement of the Company's independent public accountants (who shall be a firm of established national reputation) that in making the examination necessary for certification of such financial statements, nothing has come to their attention that would lead them to believe that the Company has violated any provisions of Article 4 or Article 5 hereof or, if any such violation has occurred, specifying the nature and period of existence thereof, it being understood that such accountants shall not be liable directly or indirectly to any Person for any failure to obtain knowledge of any such violation.

(c) The Company shall, so long as any of the Notes are outstanding, deliver to the Trustee, forthwith upon any Officer becoming aware of any Default or Event of Default, an Officers' Certificate specifying such Default or Event of Default and what action the Company is taking or proposes to take with respect thereto.

Section 4.05. Taxes.

The Company shall pay, and shall cause each of its Subsidiaries to pay, prior to delinquency, all material taxes, assessments, and governmental levies except such as are contested in good faith and by appropriate proceedings or where the failure to effect such payment is not adverse in any material respect to the Holders of the Notes.

Section 4.06. Stay, Extension and Usury Laws.

The Company and each of the Guarantors covenants (to the extent that it may lawfully do so) that it shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and the Company and each of the Guarantors (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it shall not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law has been enacted.

Section 4.07. Restricted Payments.

The Company shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly:

(i) declare or pay any dividend or make any other payment or distribution on account of the Company's Equity Interests (including, without limitation, any payment in connection with any merger or consolidation involving the Company or any of its Restricted Subsidiaries) or to the direct or indirect holders of the Company's Equity Interests in their capacity as such (other than dividends or distributions payable in Equity Interests (other than Disqualified Stock) of the Company);

(ii) purchase, redeem or otherwise acquire or retire for value (including, without limitation, in connection with any merger or consolidation involving the Company) any Equity Interests of the Company or any direct or indirect parent of the Company (other than any such Equity Interests owned by the Company or any Restricted Subsidiary of the Company);

(iii) make any payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any Indebtedness that is subordinated to the Notes or the Subsidiary Guarantees, except a payment of interest or principal at the Stated Maturity thereof; or

(iv) make any Restricted Investment (all such payments and other actions set forth in clauses (i) through (iv) above being collectively referred to as "Restricted Payments"),

unless, at the time of and after giving effect to such Restricted Payment:

(i) no Default or Event of Default shall have occurred and be continuing or would occur as a consequence thereof;

(ii) the Company would, at the time of such Restricted Payment and after giving pro forma effect thereto as if such Restricted Payment had been made at the beginning of the applicable Four-Quarter Period, have been permitted to incur at least $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in the first paragraph of Section 4.09 hereof; and

(iii) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Company and its Restricted Subsidiaries after December 29, 2002 (excluding Restricted Payments permitted by clauses (iii), (iv), (vi), (vii), (viii), (ix) and (xi) of the next succeeding paragraph), is less than the sum, without duplication, of

(A) 50% of the Consolidated Net Income of the Company for the period (taken as one accounting period) from the beginning of the first fiscal quarter commencing after December 29, 2002 to the end of the Company's most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment (or, if such Consolidated Net Income for such period is a deficit, less 100% of such deficit), plus

(B) 100% of the aggregate net cash proceeds received by the Company (other than from a Restricted Subsidiary) since December 29, 2002 as a contribution to its common equity capital or from the issue or sale of Equity Interests of the Company (other than Disqualified Stock) or from the issue or sale of convertible or exchangeable Disqualified Stock or convertible or exchangeable debt securities of the Company that have been converted into or exchanged for such Equity Interests (other than Equity Interests (or Disqualified Stock or debt securities) sold to a Subsidiary of the Company), plus

(C) to the extent that any Restricted Investment that was made after December 29, 2002 is sold for cash or otherwise liquidated or repaid for cash, the lesser of (i) the cash return of capital with respect to such Restricted Investment (less the cost of disposition, if any) and (ii) the initial amount of such Restricted Investment.

The preceding provisions will not prohibit:

(i) the payment of any dividend within 60 days after the date of declaration thereof, if at said date of declaration such payment would have complied with the provisions of this Indenture;

(ii) if no Default or Event of Default shall have occurred and be continuing or would occur as a consequence thereof, following the consummation of an Initial Public Offering, the payment of dividends on the Company's common stock or the payment to any direct or indirect parent corporation of the Company for the purpose of funding the payment of dividends by such direct or indirect parent corporation on its common stock, in each case in an amount of up to 6% per annum of the net cash proceeds received by the Company or contributed to the Company in an Initial Public Offering or any subsequent public offering of Qualified Capital Stock by any direct or indirect parent corporation of the Company or by the Company;

(iii) the redemption, repurchase, retirement, defeasance or other acquisition of any subordinated Indebtedness of the Company or any Guarantor or of any Equity Interests of the Company or any Restricted Subsidiary in exchange for, or out of the net cash proceeds of the substantially concurrent sale (other than to a Subsidiary of the Company) of, Equity Interests of the Company (other than Disqualified Stock); provided that the amount of any such net cash proceeds that are utilized for any such redemption, repurchase, retirement, defeasance or other acquisition shall be excluded from clause (iii)(B) of the preceding paragraph;

(iv) the defeasance, redemption, repurchase or other acquisition of subordinated Indebtedness of the Company or any Guarantor with the net cash proceeds from an incurrence of Permitted Refinancing Indebtedness;

(v) payments to any direct or indirect parent corporation of the Company for the purpose of permitting, and in an amount equal to the amount required to permit, such direct or indirect parent corporation of the Company to redeem or repurchase such direct or indirect parent corporation of the Company's common equity or options in respect thereof, in each case in connection with the repurchase provisions of employee, director or Franchisee stock option or stock purchase agreements or other agreements to compensate management employees or directors; provided that all such redemptions or repurchases pursuant to this clause (v) shall not exceed $25.0 million in the aggregate since the date of this Indenture (which amount shall be increased (A) by the amount of any net cash proceeds received from the sale since the date of this Indenture of Equity Interests (other than Disqualified Stock) to members of the Company's management team, directors and Franchisees that have not otherwise been applied to the payment of Restricted Payments pursuant to the terms of clause (iii)(B) of the preceding paragraph and (B) by the cash proceeds of any "key-man" life insurance policies that are used to make such redemptions or repurchases); and provided, further, that the cancellation of Indebtedness owing to the Company from members of management of the Company or any of its Restricted Subsidiaries in connection with such a repurchase of Capital Stock of any direct or indirect parent corporation of the Company will not be deemed to constitute a Restricted Payment under this Indenture;

(vi) the making of distributions, loans or advances to any direct or indirect parent corporation of the Company in an amount not to exceed $1.5 million per annum ($5.0 million per annum upon the consummation of an Initial Public Offering) in order to permit such direct or indirect parent corporation of the Company to pay the ordinary operating expenses of such direct or indirect parent corporation of the Company (including, without limitation, directors' fees, indemnification obligations, professional fees and expenses);

(vii) payments to any direct or indirect parent corporation of the Company in respect of (A) federal income taxes for the tax periods for which a federal consolidated return is filed by such direct or indirect parent corporation of the Company for a consolidated group of which such direct or indirect parent corporation of the Company is the parent and the Company and its Subsidiaries are members, in an amount not to exceed the hypothetical federal income taxes that the Company would have paid if the Company and its Restricted Subsidiaries filed a separate consolidated return with the Company as the parent, taking into account carryovers and carrybacks of tax attributes (including net operating losses) that would have been allowed if such separate consolidated return had been filed, (B) state income tax for the tax periods for which a state combined, consolidated or unitary return is filed by such direct or indirect parent corporation of the Company for a combined, consolidated or unitary group of which such direct or indirect parent corporation of the Company is the parent and the Company and its Subsidiaries are members, in an amount not to exceed the hypothetical state income taxes that the Company would have paid if the Company and its Restricted Subsidiaries had filed a separate combined, consolidated or unitary return taking into account carryovers and carrybacks of tax attributes (including net operating losses) that would have been allowed if such separate combined return had been filed and (C) capital stock, net worth, or other similar taxes (but for the avoidance of doubt, excluding any taxes based on net or gross income) payable by such direct or indirect parent corporation of the Company based on or attributable to its investment in or ownership of the Company and its Restricted Subsidiaries; provided, however, that in no event shall any such tax payment pursuant to this clause (vii) exceed the amount of federal (or state, as the case may be) income tax that is, at the time the Company makes such tax payments, actually due and payable by such direct or indirect parent corporation of the Company to the relevant taxing authorities or to become due and payable within 30 days of such payment by the Company; provided, further, that for purposes of this clause (vii), payments made by an Unrestricted Subsidiary to a Restricted Subsidiary or the Company which are in turn distributed by such Restricted Subsidiary or the Company to any direct or indirect parent corporation of the Company shall be disregarded.

(viii) if no Default or Event of Default shall have occurred and be continuing or would occur as a consequence thereof, the declaration and payment of dividends to holders of any class or series of Designated Preferred Stock (other than Disqualified Stock) of the Company or any Restricted Subsidiary issued after the date of this Indenture; provided that, at the time of such issuance, the Company, after giving effect to such issuance on a pro forma basis, would have had a Fixed Charge Coverage Ratio of at least 2.0 to 1.0 for the most recent Four-Quarter Period;

(ix) distributions to Parent and other payments made by the Company in connection with the Refinancing;

(x) the repurchase, redemption or other acquisition or retirement for value of subordinated Indebtedness with Excess Proceeds to the extent such Excess Proceeds are permitted to be used for general corporate purposes under Section 4.10 hereof;

(xi) the repurchase of Capital Stock of the Company upon the surrender of such Capital Stock in satisfaction of all or a portion of the exercise price of a stock option granted under any stock option plan established by the Company for the benefit of its directors, employees or consultants; provided that no payment in cash or other property is made by the Company in connection therewith; and

(xii) if no Default or Event of Default shall have occurred and be continuing or would occur as a consequence thereof and the Company would be permitted to incur at least $1.00 of additional Indebtedness (other than Permitted Debt) in compliance with Section 4.09 hereof, other Restricted Payments in an aggregate amount not to exceed $40.0 million since the date of this Indenture.

The amount of all Restricted Payments (other than cash) shall be the fair market value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by the Company or such Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment. The fair market value of any assets or securities that are required to be valued by this Section 4.07 shall be determined by the Board of Directors whose resolution with respect thereto shall be delivered to the Trustee. The Board of Directors' determination must be based upon an opinion or appraisal issued by an accounting, appraisal or investment banking firm of national standing if the fair market value exceeds $15.0 million. Not later than the date of making any Restricted Payment, the Company shall deliver to the Trustee an Officers' Certificate stating that such Restricted Payment is permitted and setting forth the basis upon which the calculations required by this Section 4.07 were computed, together with a copy of any fairness opinion or appraisal required by this Indenture.

Section 4.08. Dividend and Other Payment Restrictions Affecting Subsidiaries.

The Company shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, create or permit to exist or become effective any encumbrance or restriction on the ability of any Restricted Subsidiary to:

(i) pay dividends or make any other distributions on its Capital Stock to the Company or any of the Company's Restricted Subsidiaries, or with respect to any other interest or participation in, or measured by, its profits, or pay any indebtedness owed to the Company or any of the Company's Restricted Subsidiaries;

(ii) make loans or advances to the Company or any of the Company's Restricted Subsidiaries; or

(iii) transfer any of its properties or assets to the Company or any of the Company's Restricted Subsidiaries.

However, the preceding restrictions will not apply to encumbrances or restrictions existing under or by reason of:

(i) Existing Indebtedness as in effect on the date of this Indenture;

(ii) this Indenture, the Notes and the Subsidiary Guarantees;

(iii) the Senior Credit Facilities;

(iv) applicable law;

(v) any instrument governing Indebtedness or Capital Stock of a Person acquired by the Company or any of its Restricted Subsidiaries as in effect at the time of such acquisition (except to the extent such Indebtedness was incurred in connection with or in contemplation of such acquisition), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired, provided that, in the case of Indebtedness, such Indebtedness was permitted by the terms of this Indenture to be incurred;

(vi) non-assignment provisions in leases, licenses or similar agreements entered into in the ordinary course of business and consistent with past practices;

(vii) purchase money obligations for property acquired in the ordinary course of business that impose restrictions on the property so acquired of the nature described in clause (iii) of the preceding paragraph;

(viii) asset sale agreements and stock sale agreements, including any agreement for the sale or other disposition of a Restricted Subsidiary that restricts distributions by such Restricted Subsidiary pending its sale or other disposition;

(ix) Permitted Refinancing Indebtedness, provided that the restrictions contained in the agreements governing such Permitted Refinancing Indebtedness are not materially more restrictive, in the good faith judgment of the Board of Directors of the Company, taken as a whole, than those contained in the agreements governing the Indebtedness being refinanced;

(x) restrictions on the transfer of assets subject to any Lien permitted under this Indenture imposed by the holder of such Lien;

(xi) Liens securing Indebtedness otherwise permitted to be incurred pursuant to the provisions of Section 4.12 hereof that limit the right of the Company or any of its Restricted Subsidiaries to dispose of the assets subject to such Lien;

(xii) provisions with respect to the disposition or distribution of assets or property in joint venture agreements and other similar agreements entered into in the ordinary course of business;

(xiii) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business;

(xiv) any agreement or instrument governing Indebtedness or preferred stock (whether or not outstanding) of Foreign Subsidiaries of the Company that was permitted by this Indenture to be incurred;

(xv) Indebtedness incurred after the date hereof in accordance with the terms of this Indenture; provided that the restrictions contained in the agreements governing such new Indebtedness are, in the good faith judgment of the Board of Directors of the Company, not materially less favorable, taken as a whole, to the Holders of the Notes than those contained in the agreements governing Indebtedness on the date hereof;

(xvi) any agreement or instrument placing contractual restrictions applicable only to a Securitization Entity effected in connection with, or Liens on receivables or related assets which are the subject of, a Permitted Securitization Transaction; and

(xvii) any encumbrances or restrictions imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in clauses (i) through (xvi) above; provided that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are, in the good faith judgment of the Board of Directors of the Company, not materially more restrictive with respect to such dividend and other payment restrictions than those contained in the dividend or other payment restrictions prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing.

Section 4.09. Incurrence of Indebtedness and Issuance of Preferred Stock.

The Company shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise, with respect to (collectively, "incur") any Indebtedness (including Acquired Debt), and the Company shall not issue any Disqualified Stock and shall not permit any of its Restricted Subsidiaries to issue any shares of preferred stock; provided, however, that the Company and any Guarantor may incur Indebtedness (including Acquired Debt) or issue Disqualified Stock, and any Guarantor may issue preferred stock, if in each case the Fixed Charge Coverage Ratio for the Company's most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date on which such additional Indebtedness is incurred or such Disqualified Stock or preferred stock is issued would have been at least 2.0 to 1.0, determined on a pro forma basis (including a pro forma application of the net proceeds therefrom and as otherwise provided in accordance with the provisions contained in the definition of "Fixed Charge Coverage Ratio"), as if the additional Indebtedness had been incurred, or the Disqualified Stock or preferred stock had been issued, as the case may be, at the beginning of such four-quarter period.

The first paragraph of this Section 4.09 shall not prohibit the incurrence of any of the following items of Indebtedness (collectively, "Permitted Debt"):

(i) the incurrence by the Company and any Guarantor of Indebtedness pursuant to the Senior Credit Facilities and/or the incurrence by a Securitization Entity of Indebtedness pursuant to a Permitted Securitization Transaction in an aggregate principal amount at any time outstanding (with letters of credit being deemed to have a principal amount equal to the maximum potential liability of the Company and its Subsidiaries thereunder (provided that letters of credit constituting Standard Securitization Undertakings will be excluded for purposes of this clause (i))) not to exceed $735.0 million less the aggregate amount of all Net Proceeds of Asset Sales applied by the Company or any of its Restricted Subsidiaries to permanently repay Indebtedness under the Senior Credit Facilities pursuant to Section 4.10 hereof; provided that the amount of Indebtedness permitted to be incurred pursuant to the Senior Credit Facilities and pursuant to Permitted Securitization Transactions in accordance with this clause (i) shall be in addition to any Indebtedness permitted to be incurred pursuant to the Senior Credit Facilities in reliance on, and in accordance with, clauses (iv) and (xv) below and in addition to any Indebtedness permitted to be incurred pursuant to Permitted Securitization Transactions in reliance on, and in accordance with, clause (xv) below;

(ii) the incurrence by the Company and its Restricted Subsidiaries of the Existing Indebtedness;

(iii) the incurrence by the Company and the Guarantors of Indebtedness represented by the Notes issued on the date of this Indenture, the Subsidiary Guarantees of such Notes, the Exchange Notes issued in exchange for such Notes (or in exchange for any Additional Notes issued in accordance with the terms of this Indenture) and the Subsidiary Guarantees thereof;

(iv) the incurrence by the Company or any of its Restricted Subsidiaries of Indebtedness (including Capital Lease Obligations) to finance the purchase, lease or improvement of property (real or personal) or equipment (whether through the direct purchase of assets or the Capital Stock of any Person owning such assets) within 180 days after such purchase, lease or improvement in an aggregate principal amount outstanding (which amount may, but need not, be incurred in whole or in part under the Senior Credit Facilities) not to exceed the greater of (a) $50.0 million or (b) 10.0% of Total Assets at the time of any incurrence thereof, including any Permitted Refinancing Indebtedness incurred to refund, refinance or replace any Indebtedness incurred pursuant to this clause (iv);

(v) the incurrence by the Company or any of its Restricted Subsidiaries of Permitted Refinancing Indebtedness in exchange for, or the net proceeds of which are used to refund, refinance or replace, Indebtedness (other than intercompany Indebtedness) that was permitted by this Indenture to be incurred under the first paragraph of this Section 4.09 or clauses (ii), (iii), (iv) or (xv) of this paragraph;

(vi) the incurrence by the Company or any of its Restricted Subsidiaries of intercompany Indebtedness between or among the Company and any of its Restricted Subsidiaries; provided, however, that:

(A) if the Company or any Guarantor is the obligor on such Indebtedness and the obligee is not the Company or any Guarantor, such Indebtedness must be expressly subordinated to the prior payment in full in cash of all Obligations with respect to the Notes, in the case of the Company, or the Subsidiary Guarantee of such Guarantor, in the case of a Guarantor; and

(B) (1) any subsequent issuance or transfer of Equity Interests that results in any such Indebtedness being held by a Person other than the Company or a Restricted Subsidiary thereof and (2) any sale or other transfer of any such Indebtedness to a Person that is not either the Company or a Restricted Subsidiary thereof; shall be deemed, in each case, to constitute an incurrence of such Indebtedness by the Company or such Restricted Subsidiary, as the case may be, that was not permitted by this clause (vi);

(vii) the incurrence by the Company or any of its Restricted Subsidiaries of Hedging Obligations that are incurred (a) for the purpose of fixing or hedging (1) interest rate risk with respect to any floating or fixed rate Indebtedness that is permitted by the terms of this Indenture to be outstanding or (2) the value of foreign currencies purchased or received by the Company in the ordinary course of business or (b) under Commodity Hedging Agreements;

(viii) the guarantee by the Company or any of the Guarantors of Indebtedness of the Company, a Guarantor or a Foreign Subsidiary that was permitted to be incurred by another provision of this Section 4.09;

(ix) the incurrence of Indebtedness and/or the issuance of preferred stock by Foreign Subsidiaries of the Company, which together with the aggregate principal amount of Indebtedness incurred pursuant to this clause (ix) and the aggregate liquidation value of all preferred stock issued pursuant to this clause (ix), does not exceed $40.0 million at any one time outstanding;

(x) the accrual of interest, accretion or amortization of original issue discount, the payment of interest on any Indebtedness in the form of additional Indebtedness with the same terms, and the payment of dividends on Disqualified Stock in the form of additional shares of the same class of Disqualified Stock; provided, in each such case, that the amount thereof is included in Fixed Charges of the Company as accrued;

(xi) Indebtedness incurred by the Company or any of its Restricted Subsidiaries constituting reimbursement obligations with respect to letters of credit issued in the ordinary course of business including, without limitation, in respect of workers' compensation claims or self insurance, or other Indebtedness with respect to reimbursement type obligations regarding workers' compensation claims;

(xii) Indebtedness arising from agreements of the Company or a Restricted Subsidiary of the Company providing for indemnification, adjustment of purchase price, earn-out or other similar obligations, in each case, incurred or assumed in connection with the disposition of any business, assets or a Restricted Subsidiary of the Company, other than guarantees of Indebtedness incurred by any Person acquiring all or any portion of such business, assets or Restricted Subsidiary for the purpose of financing such acquisition; provided that the maximum assumable liability in respect of all such Indebtedness shall at no time exceed the gross proceeds actually received by the Company and its Restricted Subsidiaries in connection with such disposition;

(xiii) obligations in respect of performance and surety bonds and completion guarantees provided by the Company or any Restricted Subsidiary of the Company in the ordinary course of business;

(xiv) Indebtedness supported by one or more letters of credit incurred under the Senior Credit Facilities in accordance with clause (i); provided the amount of Indebtedness permitted to be incurred under this clause (xiv) relating to any such letter of credit shall not exceed the amount of the letter of credit provided for therein; provided, further, upon any reduction, cancellation or termination of the applicable letter of credit, there shall be deemed to be an incurrence of Indebtedness under the Indenture equal to the excess of the amount of such Indebtedness outstanding immediately after such reduction, cancellation or termination over the remaining stated amount, if any, of such letter of credit or the stated amount of any letter of credit issued in replacement of such letter of credit; and

(xv) the incurrence by the Company or any of its Restricted Subsidiaries of additional Indebtedness, and/or the issuance by any Guarantor of preferred stock, in an aggregate principal amount (or accreted value, as applicable) or aggregate liquidation value, as applicable, at any time outstanding (which amount may, but need not, be incurred in whole or in part under the Senior Credit Facilities), including all Permitted Refinancing Indebtedness incurred to refund, refi-

nance or replace any Indebtedness incurred or preferred stock issued pursuant to this clause (xv), not to exceed $50.0 million at any one time outstanding.

For purposes of determining compliance with this Section 4.09, in the event that an item of proposed Indebtedness meets the criteria of more than one of the categories of Permitted Debt described in clauses (i) through (xv) above, or is entitled to be incurred pursuant to the first paragraph of this Section 4.09, the Company will be permitted to classify such item of Indebtedness on the date of its incurrence, or later reclassify all or a portion of such item of Indebtedness in any manner that complies with this Section 4.09. All borrowings outstanding on the date of this Indenture under the Senior Credit Facilities will be deemed to have been borrowed pursuant to clause (i) of the definition of "Permitted Debt."

Section 4.10. Asset Sales.

The Company shall not, and shall not permit any of its Restricted Subsidiaries to, consummate an Asset Sale unless:

(i) the Company (or the Restricted Subsidiary, as the case may be) receives consideration at the time of such Asset Sale at least equal to the fair market value of the assets or Equity Interests issued or sold or otherwise disposed of;

(ii) in the event of an Asset Sale involving assets having a fair market value in excess of $5.0 million (or in excess of $10.0 million in the case of the sale of Company stores), such fair market value is determined by the Company's Board of Directors and evidenced by a resolution of the Board of Directors set forth in an Officers' Certificate delivered to the Trustee; and

(iii) at least 75% of the consideration therefor received by the Company or such Restricted Subsidiary is in the form of cash or Cash Equivalents. For purposes of this provision, each of the following shall be deemed to be cash:

(A) any liabilities (as shown on the Company's or such Restricted Subsidiary's most recent balance sheet) of the Company or any Restricted Subsidiary (other than contingent liabilities and liabilities that are by their terms subordinated to the Notes or any Subsidiary Guarantee) that are assumed by the transferee of any such assets pursuant to a customary novation agreement that releases the Company or such Restricted Subsidiary from further liability;

(B) any securities, notes or other obligations received by the Company or any such Restricted Subsidiary from such transferee that are contemporaneously (subject to ordinary settlement periods) converted by the Company or such Restricted Subsidiary into cash (to the extent of the cash received in that conversion); and

(C) any Designated Noncash Consideration received by the Company or any of its Restricted Subsidiaries in such Asset Sale having an aggregate fair market value, taken together with all other Designated Noncash Consideration received since the date of this Indenture pursuant to this clause (C) that is at that time outstanding, not to exceed the greater of (i) $40.0 million and (ii) 10% of Total Assets at the time of the receipt of such Designated Noncash Consideration (with the fair market value of each item of Designated Noncash Consideration being measured at the time received and without giving effect to subsequent changes in value).

Within 365 days after the receipt of any Net Proceeds from an Asset Sale, the Company may apply such Net Proceeds at its option:

(i) to repay Senior Debt or Guarantor Senior Debt (and to correspondingly reduce commitments if the Senior Debt or Guarantor Senior Debt repaid is revolving credit borrowings);

(ii) to acquire all or substantially all of the assets of, or a majority of the Voting Stock of, another Permitted Business;

(iii) to make a capital expenditure; and/or

(iv) to acquire assets that are used or useable in a Permitted Business.

Pending the final application of any such Net Proceeds, the Company may temporarily reduce revolving credit borrowings or otherwise invest such Net Proceeds in any manner that is not prohibited by this Indenture.

Any Net Proceeds from Asset Sales that are not applied or invested as provided in the preceding paragraph will constitute "Excess Proceeds." When the aggregate amount of Excess Proceeds exceeds $15.0 million, the Company will make an Asset Sale Offer to all Holders of Notes and all holders of other Indebtedness that is pari passu with the Notes containing provisions similar to those set forth in this Indenture with respect to offers to purchase or redeem with the proceeds of sales of assets to purchase the maximum principal amount of Notes and such other pari passu Indebtedness that may be purchased out of the Excess Proceeds. The offer price in any Asset Sale Offer will be equal to 100% of the principal amount plus accrued and unpaid interest and Additional Interest, if any, to the date of purchase, and will be payable in cash. If any Excess Proceeds remain after consummation of an Asset Sale Offer, the Company may use such Excess Proceeds for any purpose not otherwise prohibited by this Indenture. If the aggregate principal amount of Notes and such other pari passu Indebtedness tendered into such Asset Sale Offer exceeds the amount of Excess Proceeds, the Trustee shall select the Notes and such other pari passu Indebtedness to be purchased on a pro rata basis. Upon completion of each Asset Sale Offer, the amount of Excess Proceeds shall be reset at zero.

Section 4.11. Transactions with Affiliates.

The Company shall not, and shall not permit any of its Restricted Subsidiaries to, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate (each, an "Affiliate Transaction"), unless:

(i) such Affiliate Transaction is on terms that are no less favorable to the Company or the relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Company or such Restricted Subsidiary with an unrelated Person; and

(ii) the Company delivers to the Trustee:

(A) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of $10.0 million, a resolution of the Board of Directors set forth in an Officers' Certificate certifying that such Affiliate

Transaction complies with this covenant and that such Affiliate Transaction has been approved by a majority of the disinterested members of the Board of Directors; and

(B) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of $15.0 million, an opinion as to the fairness to the Holders of such Affiliate Transaction from a financial point of view issued by an accounting, appraisal or investment banking firm of national standing.

The following items shall not be deemed to be Affiliate Transactions and, therefore, will not be subject to the provisions of the prior paragraph:

(i) reasonable fees and compensation paid to and indemnity provided on behalf of, officers, directors, employees or consultants of the Company or any Subsidiary as determined in good faith by the Board of Directors of the Company or senior management;

(ii) transactions between or among the Company and/or its Restricted Subsidiaries;

(iii) any agreement or instrument as in effect as of the date of this Indenture or any amendment or replacement thereto or any transaction contemplated thereby (including pursuant to any amendment or replacement thereto) so long as any such amendment or replacement agreement or instrument is, in the good faith judgment of the Board of Directors of the Company, not more disadvantageous to the Holders of Notes in any material respect than the original agreement or instrument as in effect on the date of this Indenture;

(iv) the payment of customary management, consulting and advisory fees and related expenses to the Principals and their Affiliates made pursuant to any financial advisory, financing, underwriting or placement agreement or in respect of other investment banking activities, including, without limitation, in connection with acquisitions or divestitures which are approved by the Board of Directors of the Company or such Restricted Subsidiary in good faith;

(v) payments or loans to employees or consultants that are approved by the Board of Directors of the Company in good faith;

(vi) the existence of, or the performance by the Company or any of its Restricted Subsidiaries of its obligations under the terms of, any stockholders agreement (including any registration rights agreement or purchase agreement related thereto) to which it is a party as of the date of this Indenture and any similar agreements which it may enter into thereafter; provided, however, that the existence of, or the performance by the Company or any of its Restricted Subsidiaries of obligations under, any future amendment to any such existing agreement or under any similar agreement entered into after the date of this Indenture shall only be permitted by this clause (vi) to the extent that the terms of any such amendment or new agreement are not disadvantageous to the Holders of Notes in any material respect;

(vii) transactions with customers, clients, suppliers, joint venture partners or purchasers or sellers of goods or services, in each case in the ordinary course of business (including, without limitation, pursuant to joint venture agreements) and otherwise in compliance with the terms of this Indenture which are fair to the Company or its Restricted Subsidiaries, in the reasonable determination of the Board of Directors of the Company or the senior management

thereof, or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated party;

(viii) sales of Capital Stock (other than Disqualified Stock) to Affiliates of the Company otherwise permitted by this Indenture and the granting of registration rights in connection therewith;

(ix) Restricted Payments and Permitted Investments that are permitted by the provisions of this Indenture; and

(x) transactions effected as part of a Permitted Securitization Transaction.

Section 4.12. Liens.

The Company shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, assume or suffer to exist any Lien of any kind securing Indebtedness, or trade payables on any asset now owned or hereafter acquired, except Permitted Liens, unless all payments due under this Indenture and the Notes are secured on an equal and ratable basis with the Indebtedness so secured until such time as such is no longer secured by a Lien; provided that if such Indebtedness is by its terms expressly subordinated to the Notes or any Subsidiary Guarantee, the Lien securing such Indebtedness shall be subordinate and junior to the Lien securing the Notes and the Subsidiary Guarantees with the same relative priority as such subordinate or junior Indebtedness shall have with respect to the Notes and the Subsidiary Guarantees.

Section 4.13. Business Activities.

The Company shall not, and shall not permit any Restricted Subsidiary (other than a Securitization Entity) to, engage in any business other than Permitted Businesses.

Section 4.14. Corporate Existence.

Subject to Article 5 hereof, the Company shall do or cause to be done all things necessary to preserve and keep in full force and effect (i) its corporate existence, and the corporate, partnership or other existence of each of its Subsidiaries, in accordance with the respective organizational documents (as the same may be amended from time to time) of the Company or any such Subsidiary and (ii) the rights (charter and statutory), licenses and franchises of the Company and its Subsidiaries; provided, however, that the Company shall not be required to preserve any such right, license or franchise, or the corporate, partnership or other existence of any of its Subsidiaries, if the Board of Directors shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Company and its Subsidiaries, taken as a whole, and that the loss thereof is not adverse in any material respect to the Holders of the Notes.

Section 4.15. Offer To Repurchase upon Change of Control.

If a Change of Control occurs, each Holder of Notes will have the right to require the Company to repurchase all or any part (equal to $1,000 or an integral multiple thereof) of that Holder's Notes pursuant to the Change of Control Offer. In the Change of Control Offer, the Company shall offer a Change of Control Payment in cash equal to 101% of the aggregate principal amount of Notes repurchased plus accrued and unpaid interest and Additional Interest thereon, if any, to the date of purchase

(the "Change of Control Payment"). Within 30 days following any Change of Control, the Company shall mail a notice to the Trustee and each Holder describing the transaction or transactions that constitute the Change of Control and offering to repurchase Notes on the purchase date specified in such notice (which must be no earlier than 30 days nor later than 60 days from the date such notice is mailed, other than as required by law (the "Change of Control Payment Date")), pursuant to the procedures required by this Indenture and described in such notice. The Company shall comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control. To the extent that the provisions of any securities laws or regulations conflict with this Section 4.15, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Section 4.15 by virtue of such conflict. The Company shall publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

Prior to the mailing of the notice referred to above, but in any event within 30 days following any Change of Control, the Company shall:

(i) repay in full all Obligations and terminate all commitments under the Senior Credit Facilities and all other Senior Debt the terms of which require repayment upon a Change of Control or offer to repay in full all Obligations and terminate all commitments under the Senior Credit Facilities and all other such Senior Debt and to repay the Indebtedness owed to (and terminate the commitments of) each lender which has accepted such offer; or

(ii) obtain the requisite consents under the Senior Credit Facilities and all other such Senior Debt to permit the repurchase of the Notes as provided below.

The Company shall first comply with the covenant in the immediately preceding sentence before it shall be required to repurchase Notes or send the notice pursuant to the provisions described in this Indenture. The Company's failure to comply with the covenant described in the immediately preceding paragraph (and any failure to send the notice referred to in the second preceding paragraph as a result of a prohibition described in the first sentence of this paragraph) may (with notice and lapse of time) constitute an Event of Default described in clause (iii) but shall not constitute an Event of Default described in clause (ii), under Section 6.01 hereof.

On the Change of Control Payment Date, the Company shall, to the extent lawful:

(i) accept for payment all Notes or portions thereof properly tendered pursuant to the Change of Control Offer;

(ii) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions thereof so tendered; and

(iii) deliver or cause to be delivered to the Trustee the Notes so accepted together with an Officers' Certificate stating the aggregate principal amount of Notes or portions thereof being purchased by the Company.

The Paying Agent shall promptly mail to each Holder of Notes so tendered the Change of Control Payment for such Notes, and the Trustee shall promptly authenticate and deliver (or cause to be transferred by book entry) to each Holder a new Note equal in principal amount to any unpurchased por-

tion of the Notes surrendered, if any; provided that each such new Note shall be in a principal amount of $1,000 or an integral multiple thereof.

The Company shall not be required to make a Change of Control Offer upon a Change of Control if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Section 4.15 and Section 3.09 hereof and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer.

Section 4.16. No Senior Subordinated Debt.

The Company shall not incur, create, issue, assume, guarantee or otherwise become liable for any Indebtedness that is subordinate or junior in right of payment to any Indebtedness of the Company and senior in any respect in right of payment to the Notes. No Guarantor shall incur, create, issue, assume, guarantee or otherwise become liable for any Indebtedness that is subordinate or junior in right of payment to any Indebtedness of such Guarantor and senior in any respect in right of payment to such Guarantor's Subsidiary Guarantee. For purposes of the foregoing, no Indebtedness will be deemed to be contractually subordinated in right of payment or junior in respect to any other Indebtedness of the Company or a Guarantor solely by virtue of being unsecured or by virtue of the fact that the holders of secured Indebtedness have entered into intercreditor agreements giving one or more of such holders priority over the other holders in the collateral held by them.

Section 4.17. Limitation on Issuances of Guarantees of Indebtedness.

The Company shall not permit any Restricted Subsidiary that is not a Guarantor, directly or indirectly, to Guarantee or pledge any assets to secure the payment of any other Indebtedness of the Company or any Guarantor (other than such Restricted Subsidiary) unless such Restricted Subsidiary simultaneously executes and delivers a supplemental indenture in the form attached as Exhibit F hereto providing for the Guarantee of the payment of the Notes by such Subsidiary, which Guarantee shall be senior to or pari passu with such Restricted Subsidiary's Guarantee of or pledge to secure such other Indebtedness, unless such other Indebtedness is Senior Debt or Guarantor Senior Debt, in which case the Guarantee of the Notes shall be subordinated to the Guarantee of such Senior Debt or Guarantor Senior Debt to the same extent as the Notes are subordinated to such Senior Debt.

Notwithstanding the preceding paragraph, any Subsidiary Guarantee of the Notes shall provide by its terms that it shall be automatically and unconditionally released and discharged under the circumstances described in Section 11 hereof. The form of the Subsidiary Guarantee is attached as Exhibit E hereto.

Section 4.18. Designation of Restricted and Unrestricted Subsidiaries.

The Board of Directors may designate any Restricted Subsidiary to be an Unrestricted Subsidiary if that designation would not cause a Default. If a Restricted Subsidiary is designated as an Unrestricted Subsidiary, all outstanding Investments owned by the Company and its Restricted Subsidiaries in the Subsidiary so designated shall be deemed to be an Investment made as of the time of such designation and shall reduce the amount available for Restricted Payments under the first paragraph of Section 4.07 hereof or Permitted Investments, as determined in good faith by the Board of Directors. All such outstanding Investments shall be valued at their fair market value at the time of such designation. That designation shall only be permitted if such Restricted Payment would be permitted at the time and if such Restricted Subsidiary otherwise meets the definition of an Unrestricted Subsidiary. The Board of

Directors may redesignate any Unrestricted Subsidiary to be a Restricted Subsidiary if the redesignation would not cause a Default.

ARTICLE 5.

SUCCESSORS

Section 5.01. Merger, Consolidation, or Sale of Assets.

The Company shall not, directly or indirectly: (1) consolidate or merge with or into another Person (whether or not the Company is the surviving corporation); or (2) sell, assign, transfer, convey or otherwise dispose of all or substantially all of its properties or assets, in one or more related transactions, to another Person; unless:

(i) either: (a) the Company is the surviving corporation; or (b) the Person formed by or surviving any such consolidation or merger (if other than the Company) or to which such sale, assignment, transfer, conveyance or other disposition shall have been made is a corporation organized or existing under the laws of the United States, any state thereof or the District of Columbia;

(ii) the Person formed by or surviving any such consolidation or merger (if other than the Company) or the Person to which such sale, assignment, transfer, conveyance or other disposition shall have been made assumes all the obligations of the Company under the Notes, this Indenture and the Registration Rights Agreement pursuant to agreements reasonably satisfactory to the Trustee;

(iii) immediately after such transaction no Default or Event of Default exists; and

(iv) the Company or the Person formed by or surviving any such consolidation or merger (if other than the Company) shall, on the date of such transaction after giving pro forma effect thereto and any related financing transactions as if the same had occurred at the beginning of the applicable four-quarter period, be permitted to incur at least $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in the first paragraph of Section 4.09 hereof.

In addition, the Company shall not, directly or indirectly, lease all or substantially all of its properties or assets, in one or more related transactions, to any other Person. The provisions of this Section 5.01 shall not apply to a sale, lease, assignment, transfer, conveyance or other disposition of assets (including by way of consolidation or merger) between or among the Company and any of its Wholly Owned Restricted Subsidiaries.

Section 5.02. Successor Corporation Substituted.

Upon any consolidation or merger, or any sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of the assets of the Company in accordance with Section 5.01 hereof, the successor corporation formed by such consolidation or into or with which the Company is merged or to which such sale, assignment, transfer, lease, conveyance or other disposition is made shall succeed to, and be substituted for (so that from and after the date of such consolidation, merger, sale, lease, conveyance or other disposition, the provisions of this Indenture referring to the "Company" shall

refer instead to the successor corporation and not to the Company), and may exercise every right and power of the Company under this Indenture with the same effect as if such successor Person had been named as the Company herein; provided, however, that the predecessor Company shall not be relieved from the obligation to pay the principal of and interest on the Notes except in the case of a sale of all or substantially all of the Company's assets that meets the requirements of Section 5.01 hereof.

ARTICLE 6.

DEFAULTS AND REMEDIES

Section 6.01. Events of Default.

Each of the following is an "Event of Default":

(i) default for 30 days in the payment when due of interest on, or Additional Interest with respect to, the Notes, whether or not prohibited by Article 10 hereof;

(ii) default in payment when due of the principal of or premium, if any, on the Notes, whether or not prohibited by Article 10 hereof;

(iii) failure by the Company or any of its Restricted Subsidiaries for 30 days after specified notice from the Trustee or the Holders of at least 25% of the outstanding principal amount of the Notes to comply with any of the other agreements in this Indenture or the Notes;

(iv) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Company or any of its Restricted Subsidiaries (or the payment of which is guaranteed by the Company or any of its Restricted Subsidiaries) whether such Indebtedness or guarantee now exists, or is created after the date hereof, if that default:

(A) is caused by a failure to pay principal at the final stated maturity of such Indebtedness (giving effect to any applicable grace periods and any extension thereof) (a "Payment Default"); or

(B) results in the acceleration of such Indebtedness prior to its express maturity,

and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a Payment Default or the maturity of which has been so accelerated, aggregates $20.0 million or more;

(v) failure by the Company or any of its Restricted Subsidiaries to pay final judgments aggregating in excess of $20.0 million (excluding amounts covered by an enforceable insurance policy issued by an insurer with a Best's rating of at least B+, as to which the insurer has acknowledged liability), which judgments are not paid, discharged or stayed for a period of 60 consecutive days after such judgments become final and non-appealable;

(vi) the Company or any of its Significant Restricted Subsidiaries or any group of Subsidiaries that, taken as a whole, would constitute a Significant Restricted Subsidiary pursuant to or within the meaning of Bankruptcy Law:

(A) commences a voluntary case;

(B) consents to the entry of an order for relief against it in an involuntary case;

(C) consents to the appointment of a custodian of it or for all or substantially all of its property;

(D) makes a general assignment for the benefit of its creditors; or

(E) generally is not paying its debts as they become due;

(vii) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(A) is for relief against the Company or any of its Significant Restricted Subsidiaries or any group of Subsidiaries that, taken as a whole, would constitute a Significant Restricted Subsidiary in an involuntary case;

(B) appoints a custodian of the Company or any of its Significant Restricted Subsidiaries or any group of Subsidiaries that, taken as a whole, would constitute a Significant Restricted Subsidiary or for all or substantially all of the property of the Company or any of its Significant Restricted Subsidiaries or any group of Subsidiaries that, taken as a whole, would constitute a Significant Restricted Subsidiary; or

(C) orders the liquidation of the Company or any of its Significant Restricted Subsidiaries or any group of Subsidiaries that, taken as a whole, would constitute a Significant Restricted Subsidiary;

and the order or decree remains unstayed and in effect for 60 consecutive days; or

(viii) except as permitted by this Indenture, any Subsidiary Guarantee of a Significant Restricted Subsidiary is held in any judicial proceeding to be unenforceable or invalid or shall cease for any reason to be in full force and effect or any Significant Restricted Subsidiary that is a Guarantor, or any Person acting on behalf of any Significant Restricted Subsidiary that is a Guarantor, shall deny or disaffirm its obligations under such Guarantor's Subsidiary Guarantee.

Section 6.02. Acceleration.

If any Event of Default (other than an Event of Default specified in clause (vi) or (vii) of Section 6.01 hereof with respect to the Company, any Significant Restricted Subsidiary or any group of Subsidiaries that, taken as a whole, would constitute a Significant Restricted Subsidiary) occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount of the then outstanding Notes may declare the principal of and accrued interest on all the Notes to be due and payable by notice in writing to the Company and the Trustee specifying the respective Event of Default and that such notice is a

"notice of acceleration" (the "Acceleration Notice"), and the same (1) shall become immediately due and payable or (2) if there are any amounts outstanding under the Senior Credit Facilities, shall become immediately due and payable upon the first to occur of an acceleration under the Senior Credit Facilities or five Business Days after receipt by the Company and the Representative under the Senior Credit Facilities of such Acceleration Notice but only if such Event of Default is then continuing. Upon any such declaration, but subject to the immediately preceding sentence, the Notes shall become due and payable immediately. Notwithstanding the foregoing, if an Event of Default specified in clause (vi) or (vii) of Section 6.01 hereof occurs with respect to the Company, any Significant Restricted Subsidiary or any group of Subsidiaries that, taken as a whole, would constitute a Significant Restricted Subsidiary, all outstanding Notes shall be due and payable immediately without further action or notice. The Holders of a majority in aggregate principal amount of the then outstanding Notes by written notice to the Trustee may on behalf of all of the Holders rescind an acceleration and its consequences if the rescission would not conflict with any judgment or decree and if all existing Events of Default (except nonpayment of principal, interest or premium that has become due solely because of the acceleration) have been cured or waived.

If an Event of Default occurs by reason of any willful action or inaction taken or not taken by or on behalf of the Company with the intention of avoiding payment of the premium that the Company would have had to pay if the Company then had elected to redeem the Notes pursuant to Section 3.07 hereof, then, upon acceleration of the Notes, an equivalent premium shall also become and be immediately due and payable, to the extent permitted by law, anything in this Indenture or in the Notes to the contrary notwithstanding. If an Event of Default occurs prior to July 1, 2007 by reason of any willful action (or inaction) taken (or not taken) by or on behalf of the Company with the intention of avoiding the prohibition on redemption of the Notes prior to such date, then, upon acceleration of the Notes, an additional premium shall also become and be immediately due and payable in an amount, for each of the years beginning on July 1 of the years set forth below, as set forth below (expressed as a percentage of the principal amount of the Notes on the date of payment that would otherwise be due but for the provisions of this sentence):

Year	Percentage
2003.....	112.373%
2004.....	110.311%
2005.....	108.249%
2006.....	106.187%

Section 6.03. Other Remedies.

If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of principal, premium, if any, and interest and Additional Interest, if any, on the Notes or to enforce the performance of any provision of the Notes or this Indenture.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder of a Note in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. All remedies are cumulative to the extent permitted by law.

Section 6.04. Waiver of Past Defaults.

Holders of not less than a majority in aggregate principal amount of the then outstanding Notes by notice to the Trustee may on behalf of the Holders of all of the Notes waive an existing Default or Event of Default and its consequences hereunder (including rescinding any acceleration of the payment of the Notes), except a continuing Default or Event of Default in the payment of the principal of, premium and Additional Interest, if any, or interest on, the Notes (including in connection with an offer to purchase) (provided, however, that the Holders of a majority in aggregate principal amount of the then outstanding Notes may rescind an acceleration and its consequences, including any related payment default that resulted from such acceleration). Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

Section 6.05. Control by Majority.

Holders of a majority in principal amount of the then outstanding Notes may direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee or exercising any trust or power conferred on it. However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture that the Trustee determines may be unduly prejudicial to the rights of other Holders of Notes or that may involve the Trustee in personal liability (it being understood that the Trustee does not have an affirmative duty to ascertain whether or not such actions or forbearances are unduly prejudicial to such Holders).

Section 6.06. Limitation on Suits.

A Holder of a Note may pursue a remedy with respect to this Indenture or the Notes only if:

(a) the Holder of a Note gives to the Trustee written notice of a continuing Event of Default;

(b) the Holders of at least 25% in principal amount of the then outstanding Notes make a written request to the Trustee to pursue the remedy;

(c) such Holder of a Note or Holders of Notes offer and, if requested, provide to the Trustee indemnity satisfactory to the Trustee against any loss, liability or expense;

(d) the Trustee does not comply with the request within 60 days after receipt of the request and the offer and, if requested, the provision of indemnity; and

(e) during such 60-day period the Holders of a majority in principal amount of the then outstanding Notes do not give the Trustee a direction inconsistent with the request.

A Holder of a Note may not use this Indenture to prejudice the rights of another Holder of a Note or to obtain a preference or priority over another Holder of a Note.

Section 6.07. Rights of Holders of Notes To Receive Payment.

Notwithstanding any other provision of this Indenture, the right of any Holder of a Note to receive payment of principal, premium and Additional Interest, if any, and interest on the Note, on or after the respective due dates expressed in the Note (including in connection with an offer to purchase), or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder.

Section 6.08. Collection Suit by Trustee.

If an Event of Default specified in Section 6.01(i) or (ii) occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Company for the whole amount of principal of, premium and Additional Interest, if any, and interest remaining unpaid on the Notes and interest on overdue principal and, to the extent lawful, interest and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

Section 6.09. Trustee May File Proofs of Claim.

The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders of the Notes allowed in any judicial proceedings relative to the Company (or any other obligor upon the Notes), its creditors or its property and shall be entitled and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claims and any custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07 hereof. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07 hereof out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 6.10. Priorities.

If the Trustee collects any money pursuant to this Article, it shall pay out the money in the following order:

First: to the Trustee, its agents and attorneys for amounts due under Section 7.07 hereof, including payment of all compensation, expense and liabilities incurred, and all advances made, by the Trustee and the costs and expenses of collection;

Second: to Holders of Notes for amounts due and unpaid on the Notes for principal, premium and Additional Interest, if any, and interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal, premium and Additional Interest, if any and interest, respectively; and

Third: to the Company or to such party as a court of competent jurisdiction shall direct.

The Trustee may fix a record date and payment date for any payment to Holders of Notes pursuant to this Section 6.10.

Section 6.11. Undertaking for Costs.

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as a Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section does not apply to a suit by the Trustee, a suit by a Holder of a Note pursuant to Section 6.07 hereof, or a suit by Holders of more than 10% in principal amount of the then outstanding Notes.

ARTICLE 7.

TRUSTEE

Section 7.01. Duties of Trustee.

(a) If an Event of Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs.

(b) Except during the continuance of an Event of Default:

(i) the duties of the Trustee shall be determined solely by the express provisions of this Indenture and the Trustee need perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; but in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).

(c) The Trustee may not be relieved from liabilities for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) this paragraph does not limit the effect of paragraph (b) of this Section;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts; and

(iii) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.05 hereof.

(d) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to paragraphs (a), (b), and (c) of this Section.

(e) No provision of this Indenture shall require the Trustee to expend or risk its own funds or incur any liability. The Trustee shall be under no obligation to exercise any of its rights and powers under this Indenture at the request of any Holders, unless the Trustee shall have received security and indemnity satisfactory to it in its sole discretion against any loss, liability or expense.

(f) The Trustee shall not be liable for interest on any money received by it except as the Trustee may agree in writing with the Company. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

Section 7.02. Rights of Trustee.

(a) The Trustee may conclusively rely upon and be protected in acting or refraining from acting upon any document believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in the document.

(b) Before the Trustee acts or refrains from acting, it may require an Officers' Certificate or an Opinion of Counsel or both. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such Officers' Certificate or Opinion of Counsel. The Trustee may consult with counsel of its selection and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(c) The Trustee may act through its attorneys and agents and shall not be responsible for the misconduct or negligence of any agent appointed with due care.

(d) The Trustee shall not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within the rights or powers conferred upon it by this Indenture.

(e) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Company shall be sufficient if signed by an Officer of the Company.

(f) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders unless the Trustee shall have received reasonable security or indemnity satisfactory to it in its sole discretion against the costs, expenses and liabilities that might be incurred by it in compliance with such request or direction.

(g) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit.

(h) In no event shall the Trustee be responsible or liable for special, indirect or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(i) The Trustee shall not be deemed to have notice of any Default or Event of Default unless a Responsible Officer of the Trustee has actual knowledge thereof or unless written notice of any event, which is in fact such a default, is received by the Trustee at the Corporate Trust Office of the Trustee, and such notice references the Notes and this Indenture.

(j) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and each agent, custodian and other Person employed to act hereunder.

(k) The Trustee may request that the Company deliver an Officers' Certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture, which Officers' Certificate may be signed by any person authorized to sign an Officers' Certificate, including any person specified as so authorized in any such certificate previously delivered and not superseded.

Section 7.03. Individual Rights of Trustee.

The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Company or any Affiliate of the Company with the same rights it would have if it were not Trustee. However, in the event that the Trustee acquires any conflicting interest it must eliminate such conflict within 90 days, apply to the SEC for permission to continue as trustee or resign. Any Agent may do the same with like rights and duties. The Trustee is also subject to Sections 7.10 and 7.11 hereof.

Section 7.04. Trustee's Disclaimer.

The Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Indenture or the Notes, it shall not be accountable for the Company's use of the proceeds from the Notes or any money paid to the Company or upon the Company's direction under any provision of this Indenture, it shall not be responsible for the use or application of any money received by any Paying Agent other than the Trustee, and it shall not be responsible for any statement or recital herein or any statement in the Notes or any other document in connection with the sale of the Notes or pursuant to this Indenture other than its certificate of authentication.

Section 7.05. Notice of Defaults.

If a Default or Event of Default occurs and is continuing and the Trustee receives actual notice of such event, the Trustee shall mail to Holders of Notes a notice of the Default or Event of Default within 90 days after the Trustee receives such notice. Except in the case of a Default or Event of Default in payment of principal of, premium, if any, or interest on any Note, the Trustee may withhold the notice if and so long as a committee of its Responsible Officers in good faith determines that withholding the notice is in the interests of the Holders of the Notes.

Section 7.06. Reports by Trustee to Holders of the Notes.

Within 60 days after each May 15 beginning with the May 15 following the date of this Indenture, and for so long as Notes remain outstanding, the Trustee shall mail to the Holders of the Notes a brief report dated as of such reporting date that complies with TIA Section 313(a) (but if no event described in TIA Section 313(a) has occurred within the twelve months preceding the reporting date, no report need be transmitted). The Trustee also shall comply with TIA Section 313(b)(2). The Trustee shall also transmit by mail all reports as required by TIA Section 313(c).

A copy of each report at the time of its mailing to the Holders of Notes shall be mailed to the Company and filed with the SEC and each stock exchange, if any, on which the Notes are listed in accordance with TIA Section 313(d). The Company shall promptly notify the Trustee in writing when the Notes are listed on any stock exchange and of any delisting thereof.

Section 7.07. Compensation and Indemnity.

The Company and the Guarantors shall pay to the Trustee from time to time such compensation for its acceptance of this Indenture and services hereunder as the parties shall agree from time to time in writing. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Company and the Guarantors shall reimburse the Trustee promptly upon request for all reasonable disbursements, advances and expenses incurred or made by it in addition to the compensation for its services. Such expenses shall include the reasonable compensation, disbursements and expenses of the Trustee's agents and counsel and any taxes or other expenses incurred by a trust created pursuant to Article 8 hereof.

The Company and the Guarantors shall, jointly and severally, indemnify the Trustee against any and all losses, liabilities or expenses incurred by it arising out of or in connection with the acceptance or administration of its duties under this Indenture, including the costs and expenses of enforcing this Indenture against the Company and the Guarantors (including this Section 7.07) and defending itself against any claim (whether asserted by the Company or any Holder or any other person) or liability in connection with the exercise or performance of any of its powers or duties hereunder, except to the extent any such loss, liability or expense may be attributable to its negligence or bad faith. The Trustee shall notify the Company and the Guarantors promptly of any claim for which it may seek indemnity. Failure by the Trustee to so notify the Company shall not relieve the Company of its obligations hereunder. The Company shall defend the claim and the Trustee shall cooperate in the defense. The Trustee may have separate counsel and the Company shall pay the reasonable fees and expenses of such counsel. The Company and the Guarantors need not pay for any settlement made without its consent, which consent shall not be unreasonably withheld.

The obligations of the Company and the Guarantors under this Section 7.07 shall survive the satisfaction and discharge of this Indenture.

To secure the Company's and the Guarantors' payment obligations in this Section, the Trustee shall have a Lien prior to the Notes on all money or property held or collected by the Trustee, except that held in trust to pay principal and interest on particular Notes. Such Lien shall survive the satisfaction and discharge of this Indenture.

When the Trustee incurs expenses or renders services after an Event of Default specified in Section 6.01(vi) or (vii) hereof occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Bankruptcy Law.

The Trustee shall comply with the provisions of TIA Section 313(b)(2) to the extent applicable.

The Company's and the Guarantors' obligations under this Section 7.07 and any claim arising hereunder shall survive the resignation or removal of any Trustee, the discharge of the Company's obligations pursuant to Article 8 hereof and any rejection or termination under any Bankruptcy Law.

Section 7.08. Replacement of Trustee.

A resignation or removal of the Trustee and appointment of a successor Trustee shall become effective only upon the successor Trustee's acceptance of appointment as provided in this Section.

The Trustee may resign in writing at any time and be discharged from the trust hereby created by so notifying the Company. The Holders of Notes of a majority in principal amount of the then outstanding Notes may remove the Trustee by so notifying the Trustee and the Company in writing. The Company may remove the Trustee if:

(a) the Trustee fails to comply with Section 7.10 hereof;

(b) the Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy Law;

(c) a custodian or public officer takes charge of the Trustee or its property; or

(d) the Trustee becomes incapable of acting.

If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Company shall promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Holders of a majority in principal amount of the then outstanding Notes may appoint a successor Trustee to replace the successor Trustee appointed by the Company.

If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Company, or the Holders of Notes of at least 10% in principal amount of the then outstanding Notes may petition, at the expense of the Company, any court of competent jurisdiction for the appointment of a successor Trustee.

If the Trustee, after written request by any Holder of a Note who has been a Holder of a Note for at least six months, fails to comply with Section 7.10, such Holder of a Note may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Company. Thereupon, the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee shall mail a notice of its succession to Holders of the Notes. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee, provided all sums owing to the Trustee hereunder have been paid and subject to the Lien provided for in Section 7.07 hereof. Notwithstanding replacement of the Trustee pursuant to this Section 7.08, the Company's obligations under Section 7.07 hereof shall continue for the benefit of the retiring Trustee.

Section 7.09. Successor Trustee by Merger, etc.

If the Trustee consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another corporation, the successor corporation without any further act shall be the successor Trustee.

Section 7.10. Eligibility; Disqualification.

There shall at all times be a Trustee hereunder that is a corporation organized and doing business under the laws of the United States of America or of any state thereof that is authorized under such laws to exercise corporate trustee power, that is subject to supervision or examination by federal or state authorities and that has a combined capital and surplus of at least $50.0 million as set forth in its most recent published annual report of condition.

This Indenture shall always have a Trustee who satisfies the requirements of TIA Section 310(a)(1), (2) and (5). The Trustee is subject to TIA Section 310(b).

Section 7.11. Preferential Collection of Claims Against Company.

The Trustee is subject to TIA Section 311(a), excluding any creditor relationship listed in TIA Section 311(b). A Trustee who has resigned or been removed shall be subject to TIA Section 311(a) to the extent indicated therein.

ARTICLE 8.

LEGAL DEFEASANCE AND COVENANT DEFEASANCE

Section 8.01. Option To Effect Legal Defeasance or Covenant Defeasance.

The Company may, at the option of its Board of Directors evidenced by a resolution set forth in an Officers' Certificate delivered to the Trustee, at any time, elect to have either Section 8.02 or 8.03 hereof be applied to all outstanding Notes upon compliance with the conditions set forth below in this Article 8.

Section 8.02. Legal Defeasance and Discharge.

Upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.02, the Company shall, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be deemed to have been discharged from its obligations with respect to all outstanding Notes on the date the conditions set forth below are satisfied (hereinafter, "Legal Defeasance"). For this purpose, Legal Defeasance means that the Company shall be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Notes, which shall thereafter be deemed to be "outstanding" only for the purposes of Section 8.05 hereof and the other Sections of this Indenture referred to in (a) and (b) below, and to have satisfied all its other obligations under such Notes and this Indenture (and the Trustee, on demand of and at the expense of the Company, shall execute proper instruments acknowledging the same), except for the following provisions which shall survive until otherwise terminated or discharged hereunder: (a) the rights of Holders of outstanding Notes to receive solely from the trust fund described in Section 8.04 hereof, and as more fully set forth in such Section, payments in respect of the principal of, premium, if any, and interest and Additional Interest, if any, on such Notes when such payments are due, (b) the Company's obligations with respect to such Notes under Article 2 and Section 4.02 hereof, (c) the rights, powers, trusts, duties and immunities of the Trustee hereunder and the Company's obligations in connection therewith and (d) this Article 8. Subject to compliance with this Article 8, the Company may exercise its option under this Section 8.02 notwithstanding the prior exercise of its option under Section 8.03 hereof.

Section 8.03. Covenant Defeasance.

Upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.03, the Company shall, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be released from its obligations under the covenants contained in Sections 4.07, 4.08, 4.09, 4.10, 4.11, 4.12, 4.13, 4.15, 4.16, 4.17 and 4.18 hereof and clauses (iii) and (iv) of Section 5.01 hereof with respect to the outstanding Notes on and after the date the conditions set forth in Section 8.04 are satisfied (hereinafter, "Covenant Defeasance"), and the Notes shall thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but shall continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Notes shall not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to the outstanding Notes, the Company may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply shall not constitute a Default or an Event of Default under Section 6.01 hereof, but, except as specified above, the remainder of this Indenture and such Notes shall be unaffected thereby. In addition, upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.03 hereof, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, Sections 5.01(iii) and 5.01(iv) and Sections 6.01(iv) through 6.01(vi) hereof shall not constitute Events of Default.

Section 8.04. Conditions to Legal or Covenant Defeasance.

The following shall be the conditions to the application of either Section 8.02 or 8.03 hereof to the outstanding Notes:

In order to exercise either Legal Defeasance or Covenant Defeasance:

(a) the Company must irrevocably deposit with the Trustee, in trust, for the benefit of the Holders, cash in United States dollars, non-callable Government Securities, or a combination thereof, in such amounts as will be sufficient, in the opinion of a nationally recognized firm of independent public accountants, to pay the principal of, premium, if any, and interest and Additional Interest, if any on the outstanding Notes on the stated maturity or on the applicable redemption date, as the case may be, and the Company must specify whether the Notes are being defeased to maturity or to a particular redemption date;

(b) in the case of an election under Section 8.02 hereof, the Company shall have delivered to the Trustee an Opinion of Counsel in the United States reasonably acceptable to the Trustee confirming that (A) the Company has received from, or there has been published by, the Internal Revenue Service a ruling or (B) since the date of this Indenture, there has been a change in the applicable federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, the Holders of the outstanding Notes will not recognize income, gain or loss for federal income tax purposes as a result of such Legal Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(c) in the case of an election under Section 8.03 hereof, the Company shall have delivered to the Trustee an Opinion of Counsel in the United States reasonably acceptable to the Trustee confirming that the Holders of the outstanding Notes will not recognize income, gain or loss for federal income tax purposes as a result of such Covenant Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(d) no Default or Event of Default shall have occurred and be continuing either (i) on the date of such deposit (other than a Default or Event of Default resulting from the incurrence of Indebtedness all or a portion of the proceeds of which will be used to defease the Notes pursuant to this Article 8 concurrently with such incurrence); or (ii) insofar as Sections 6.01(vi) or 6.01(vii) hereof is concerned, at any time in the period ending on the 91st day after the date of deposit;

(e) such Legal Defeasance or Covenant Defeasance shall not result in a breach or violation of, or constitute a default under the Senior Credit Facilities or any other material agreement or instrument (other than this Indenture) to which the Company or any of its Subsidiaries is a party or by which the Company or any of its Subsidiaries is bound;

(f) the Company shall have delivered to the Trustee an Opinion of Counsel in the United States reasonably acceptable to the Trustee (which may be subject to customary exceptions) to the effect that on the 91st day following the deposit, the trust funds will not be subject to the effect of any applicable bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally;

(g) the Company shall have delivered to the Trustee an Officers' Certificate stating that the deposit was not made by the Company with the intent of defeating, hindering, delaying or defrauding any other creditors of the Company; and

(h) the Company shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent provided for or relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

Section 8.05. Deposited Money and Government Securities To Be Held in Trust; Other Miscellaneous Provisions.

Subject to Section 8.06 hereof, all money and non-callable Government Securities (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 8.05, the "Trustee") pursuant to Section 8.04 hereof in respect of the outstanding Notes shall be held in trust and applied by the Trustee, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as Paying Agent) as the Trustee may determine, to the Holders of such Notes of all sums due and to become due thereon in respect of principal, premium, if any, and interest, but such money need not be segregated from other funds except to the extent required by law.

The Company shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or non-callable Government Securities deposited pursuant to Section 8.04 hereof or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes.

Anything in this Article 8 to the contrary notwithstanding, the Trustee shall deliver or pay to the Company from time to time upon the request of the Company any money or non-callable Government Securities held by it as provided in Section 8.04 hereof which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 8.04(a) hereof), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

Section 8.06. Repayment to Company.

Any money deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the principal of, premium, if any, or interest on any Note and remaining unclaimed for two years after such principal, and premium, if any, or interest has become due and payable shall be paid to the Company on its request or (if then held by the Company) shall be discharged from such trust; and the Holder of such Note shall thereafter, as a secured creditor, look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Company as trustee thereof, shall thereupon cease; provided, however, that the Trustee or such Paying Agent, before being required to make any such repayment, shall at the expense of the Company cause to be published once, in the New York Times and The Wall Street Journal (national edition), notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such notification or publication, any unclaimed balance of such money then remaining will be repaid to the Company.

Section 8.07. Reinstatement.

If the Trustee or Paying Agent is unable to apply any United States dollars or non-callable Government Securities in accordance with Section 8.02 or 8.03 hereof, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or other-

wise prohibiting such application, then the Company's obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 8.02 or 8.03 hereof until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 8.02 or 8.03 hereof, as the case may be; provided, however, that, if the Company makes any payment of principal of, premium, if any, or interest on any Note following the reinstatement of its obligations, the Company shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money held by the Trustee or Paying Agent.

ARTICLE 9.

AMENDMENT, SUPPLEMENT AND WAIVER

Section 9.01. Without Consent of Holders of Notes.

Notwithstanding Section 9.02 of this Indenture, the Company, the Guarantors and the Trustee may amend or supplement this Indenture, the Subsidiary Guarantees or the Notes without the consent of any Holder of a Note:

(a) to cure any ambiguity, defect or inconsistency;

(b) to provide for uncertificated Notes in addition to or in place of certificated Notes or to alter the provisions of Article 2 hereof (including the related definitions) in a manner that does not materially adversely affect any Holder;

(c) to provide for the assumption of the Company's or any Guarantor's obligations to the Holders of the Notes by a successor to the Company or a Guarantor pursuant to Article 5 or Article 11 hereof;

(d) to make any change that would provide any additional rights or benefits to the Holders of the Notes or that does not adversely affect the legal rights hereunder of any Holder of the Note;

(e) to comply with requirements of the SEC in order to effect or maintain the qualification of this Indenture under the TIA;

(f) to provide for the issuance of Additional Notes in accordance with the limitations set forth in this Indenture as of the date hereof; or

(g) to allow any Guarantor to execute a supplemental indenture and/or a Subsidiary Guarantee with respect to the Notes.

Upon the request of the Company accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental Indenture, and upon receipt by the Trustee of the documents described in Section 7.02 hereof, the Trustee shall join with the Company and the Guarantors in the execution of any amended or supplemental Indenture authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations that may be therein contained, but the Trustee shall not be obligated to enter into such amended or supplemental Indenture that affects its own rights, duties or immunities under this Indenture or otherwise.

Section 9.02. With Consent of Holders of Notes.

Except as provided below in this Section 9.02, the Company and the Trustee may amend or supplement this Indenture (including Sections 3.09, 4.10 and 4.15 hereof), the Subsidiary Guarantees and the Notes with the consent of the Holders of at least a majority in principal amount of the Notes (including Additional Notes, if any) then outstanding voting as a single class (including consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes), and, subject to Sections 6.04 and 6.07 hereof, any existing Default or Event of Default (other than a Default or Event of Default in the payment of the principal of, premium, if any, or interest on the Notes, except a payment default resulting from an acceleration that has been rescinded) or compliance with any provision of this Indenture, the Subsidiary Guarantees or the Notes may be waived with the consent of the Holders of a majority in principal amount of the then outstanding Notes (including Additional Notes, if any) voting as a single class (including consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes). Without the consent of at least 75% in principal amount of the Notes then outstanding (including consents obtained in connection with a tender offer or exchange offer for, or purchase of, such Notes), no waiver or amendment to this Indenture may make any change in the provisions of Article 10 hereof that adversely affects the rights of any Holder of Notes. Section 2.08 hereof shall determine which Notes are considered to be "outstanding" for purposes of this Section 9.02.

Upon the request of the Company accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental Indenture, and upon the filing with the Trustee of evidence satisfactory to the Trustee of the consent of the Holders of Notes as aforesaid, and upon receipt by the Trustee of the documents described in Section 7.02 hereof, the Trustee shall join with the Company in the execution of such amended or supplemental Indenture unless such amended or supplemental Indenture directly affects the Trustee's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion, but shall not be obligated to, enter into such amended or supplemental Indenture.

It shall not be necessary for the consent of the Holders of Notes under this Section 9.02 to approve the particular form of any proposed amendment or waiver, but it shall be sufficient if such consent approves the substance thereof.

After an amendment, supplement or waiver under this Section becomes effective, the Company shall mail to the Holders of Notes affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Company to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such amended or supplemental Indenture or waiver. Subject to Sections 6.04 and 6.07 hereof, the Holders of a majority in aggregate principal amount of the Notes (including Additional Notes, if any) then outstanding voting as a single class may waive compliance in a particular instance by the Company with any provision of this Indenture or the Notes. However, without the consent of each Holder affected, an amendment or waiver under this Section 9.02 may not (with respect to any Notes held by a non-consenting Holder):

(a) reduce the principal amount of Notes whose Holders must consent to an amendment, supplement or waiver;

(b) reduce the principal of or change the fixed maturity of any Note or alter or waive any of the provisions with respect to the redemption of the Notes, other than provisions relating to Sections 3.09, 4.10 or 4.15 hereof;

(c) reduce the rate of or change the time for payment of interest, including default interest, on any Note;

(d) waive a Default or Event of Default in the payment of principal of or premium, if any, or interest on the Notes (except a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of the then outstanding Notes (including Additional Notes, if any) and a waiver of the payment default that resulted from such acceleration);

(e) make any Note payable in money other than that stated in the Notes;

(f) make any change in the provisions of this Indenture relating to waivers of past Defaults or the rights of Holders of Notes to receive payments of principal of or premium, if any, or interest on the Notes;

(g) waive a redemption payment with respect to any Note, other than a payment required by Sections 3.09, 4.10 or 4.15 hereof; or

(h) make any change in Section 6.04 or 6.07 hereof or in the preceding amendment and waiver provisions.

Section 9.03. Compliance with Trust Indenture Act.

Every amendment or supplement to this Indenture or the Notes shall be set forth in a amended or supplemental Indenture that complies with the TIA as then in effect.

Section 9.04. Revocation and Effect of Consents.

Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder of a Note is a continuing consent by the Holder of a Note and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder of a Note or subsequent Holder of a Note may revoke the consent as to its Note if the Trustee receives written notice of revocation before the date the waiver, supplement or amendment becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

Section 9.05. Notation on or Exchange of Notes.

The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Note thereafter authenticated. The Company in exchange for all Notes may issue and the Trustee shall authenticate new Notes that reflect the amendment, supplement or waiver.

Failure to make the appropriate notation or issue a new Note shall not affect the validity and effect of such amendment, supplement or waiver.

Section 9.06. Trustee To Sign Amendments, etc.

The Trustee shall sign any amended or supplemental Indenture authorized pursuant to this Article Nine if the amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee. The Company may not sign an amendment or supplemental Indenture until the

Board of Directors approves it. In executing any amended or supplemental indenture, the Trustee shall be entitled to receive and (subject to Section 7.01 hereof) shall be fully protected in relying upon, in addition to the documents required by Section 12.04 hereof, an Officers' Certificate and an Opinion of Counsel stating that the execution of such amended or supplemental indenture is authorized or permitted by this Indenture.

ARTICLE 10.

SUBORDINATION

Section 10.01. Agreement To Subordinate.

The Company agrees, and each Holder by accepting a Note agrees, that the payment of principal, premium, interest, Additional Interest, if any, and any other Obligations on, or relating to the Notes, is subordinated and junior in right of payment, to the extent and in the manner provided in this Article 10, to the prior payment in full in cash or Cash Equivalents (other than (x) Cash Equivalents of the type referred in clauses (3) and (4) of the definition thereof and (y) foreign currencies) of all Senior Debt of the Company (whether outstanding on the date hereof or hereafter created, incurred, assumed or guaranteed), and that the subordination is for the benefit of, and shall be enforceable directly by, the holders of Senior Debt of the Company, and that each holder of Senior Debt of the Company whether now outstanding or hereafter created, incurred, assumed or guaranteed shall be deemed to have acquired such Senior Debt in reliance upon the covenants and provisions contained in this Indenture and the Notes.

Section 10.02. Liquidation; Dissolution; Bankruptcy.

Upon any payment or distribution of assets of the Company of any kind or character, whether in cash, property or securities, to creditors of the Company in a liquidation or dissolution of the Company or in a bankruptcy, reorganization, insolvency, receivership or similar proceeding relating to the Company or its property, in an assignment for the benefit of creditors or any marshalling of the Company's assets and liabilities:

(i) holders of Senior Debt of the Company shall be entitled to receive payment in full in cash or Cash Equivalents (other than (x) Cash Equivalents of the type referred to in clauses (3) and (4) of the definition thereof and (y) foreign currencies) of all Obligations due in respect of such Senior Debt (including interest after the commencement of any bankruptcy or other like proceeding at the rate specified in the applicable Senior Debt, whether or not such interest is an allowable claim) before Holders of the Notes shall be entitled to receive any payment or distribution of any kind or character with respect to any Obligations on, or relating to, the Notes (except that Holders may receive and retain (i) Permitted Junior Securities and (ii) payments and other distributions made from any defeasance trust created pursuant to Section 8.01 hereof so long as the deposit of amounts therein satisfied the relevant conditions specified in this Indenture at the time of such deposit); and

(ii) until all Obligations with respect to Senior Debt of the Company (as provided in subsection (i) above) are paid in full in cash or Cash Equivalents (other than (x) Cash Equivalents of the type referred in clauses (3) and (4) of the definition thereof and (y) foreign currencies), any payment or distribution of assets of the Company of any kind or character, whether in cash, properties or securities to which Holders would be entitled but for this Article 10 shall be made to holders of such Senior Debt (except that Holders of Notes may receive and retain (i) Permitted

Junior Securities and (ii) payments and other distributions made from any defeasance trust created pursuant to Section 8.01 hereof so long as the deposit of amounts therein satisfied the relevant conditions specified in this Indenture at the time of such deposit), as their interests may appear.

Section 10.03. Default on Designated Senior Debt.

(a) The Company may not make any payment or distribution of any kind or character to the Trustee or any Holder with respect to any Obligations on, or with respect to, the Notes and may not acquire from the Trustee or any Holder any Notes for cash or property or otherwise (other than (i) Permitted Junior Securities and (ii) payments and other distributions made from any defeasance trust created pursuant to Section 8.01 hereof so long as the deposit of amounts therein satisfied the relevant conditions specified in the Indenture at the time of such deposit) until all principal and other Obligations with respect to the Senior Debt of the Company have been paid in full in cash or Cash Equivalents (other than (x) Cash Equivalents of the type referred to in clauses (3) and (4) of the definition thereof and (y) foreign currencies) if:

(i) a default in the payment when due, whether at maturity, upon redemption, by declaration or otherwise, of any principal of, interest on, unpaid drawings for letters of credit issued in respect of, or any other Obligations with respect to, any Designated Senior Debt of the Company occurs and is continuing; or

(ii) a default, other than a default referred to in Section 10.03(a)(i) hereof, on Designated Senior Debt of the Company occurs and is continuing that then permits holders of such Designated Senior Debt to accelerate its maturity and the Trustee receives a notice of such default (a "Payment Blockage Notice") from the Holders or the Representative of such Designated Senior Debt. If the Trustee receives any such Payment Blockage Notice, no subsequent Payment Blockage Notice shall be effective for purposes of this Section unless and until at least 360 days shall have elapsed since the effectiveness of the immediately prior Payment Blockage Notice. No nonpayment default that existed or was continuing on the date of delivery of any Payment Blockage Notice to the Trustee shall be, or be made, the basis for a subsequent Payment Blockage Notice unless such default shall have been cured or waived for a period of not less than 90 consecutive days (it being acknowledged that any action after the date of delivery of such initial Payment Blockage Notice, or any breach of any financial covenants for a period commencing after the date of delivery of such initial Payment Blockage Notice, that, in either case, would give rise to a default pursuant to any provisions under which a default previously existed or was continuing shall constitute a new default for this purpose).

(b) The Company may and shall resume payments on and distributions in respect of the Notes upon:

(i) in the case of a default referred to in Section 10.03(a)(i) hereof, the date upon which the default is cured or waived, or

(ii) in the case of a default referred to in Section 10.03(a)(ii) hereof, the earlier of (x) the date on which all nonpayment defaults are cured or waived (so long as no other Event of Default exists), (y) 179 days after the date the applicable Payment Blockage Notice is received or (z) the Trustee receives written notice from the Representative for such Designated Senior Debt

rescinding the Payment Blockage Notice, unless the maturity of any such Designated Senior Debt has been accelerated.

Section 10.04. Acceleration of Notes.

If payment of the Notes is accelerated because of an Event of Default, the Company shall promptly notify holders of Senior Debt or their Representative of the Company of the acceleration; provided that any failure to give such notice shall have no effect whatsoever on this Article 10.

Section 10.05. When Distribution Must Be Paid Over.

In the event that the Trustee or any Holder receives any payment or distribution of assets of any kind or character, whether in cash, properties or securities, in respect of any Obligations with respect to the Notes at a time when such payment is prohibited by Section 10.02 or 10.03 hereof, such payment or distribution shall be held by the Trustee or such Holder, in trust for the benefit of, and shall be paid forthwith over and delivered, upon written request, to, the holders of Senior Debt of the Company (pro rata to such holders on the basis of their respective amount of such Senior Debt held by such holders) or their Representatives under the indenture or other agreement (if any) pursuant to which such Senior Debt may have been issued, as their respective interests may appear, for application to the payment of all Obligations with respect to Senior Debt remaining unpaid to the extent necessary to pay such Obligations in full in cash or Cash Equivalents (other than Cash Equivalents of the type referred to in clauses (3) and (4) of the definition thereof and foreign currencies) in accordance with their terms, after giving effect to any concurrent payment or distribution to or for the holders of such Senior Debt.

With respect to the holders of Senior Debt of the Company, the Trustee undertakes to perform only such obligations on the part of the Trustee as are specifically set forth in this Article 10, and no implied covenants or obligations with respect to the holders of Senior Debt of the Company shall be read into this Indenture against the Trustee. The Trustee shall not be deemed to owe any fiduciary duty to the holders of Senior Debt of the Company, and shall not be liable to any such holders if the Trustee shall in good faith pay over or distribute to or on behalf of Holders or the Company or any other Person money or assets to which any holders of Senior Debt shall be entitled by virtue of this Article 10.

To the extent any payment of Senior Debt of the Company (whether by or on behalf of the Company, as proceeds of security or enforcement of any right of setoff or otherwise) is declared to be fraudulent or preferential, set aside or required to be paid to any receiver, trustee in bankruptcy, liquidating trustee, agent or other similar Person under any bankruptcy, insolvency, receivership, fraudulent conveyance or similar law, then, if such payment is recovered by, or paid over to, such receiver, trustee in bankruptcy, liquidating trustee, agent or other similar Person, the Senior Debt of the Company or part thereof originally intended to be satisfied shall be deemed to be reinstated and outstanding as if such payment had not occurred. It is further agreed that any diminution (whether pursuant to court decree or otherwise, including without limitation for any of the reasons described in the preceding paragraph) of the Company's obligation to make any distribution or payment pursuant to any Senior Debt, except to the extent such diminution occurs by reason of the repayment (which has not been disgorged or returned) of such Senior Debt in cash or Cash Equivalents (other than (x) Cash Equivalents of the type referred to in clauses (3) and (4) of the definition thereof and (y) foreign currencies), shall have no force or effect for purposes of the subordination provisions contained in this Article 10, with any turnover of payments as otherwise calculated pursuant to this Article 10 to be made as if no such diminution had occurred.

Section 10.06. Notice by Company.

The Company shall promptly notify the Trustee and the Paying Agent in writing of any facts known to the Company that would cause a payment of any Obligations with respect to the Notes to violate this Article 10, but failure to give such notice shall not affect the subordination of the Notes to the Senior Debt of the Company as provided in this Article 10.

Section 10.07. Subrogation.

Subject to the payment in full in cash or Cash Equivalents (other than Cash Equivalents of the type referred to in clauses (3) and (4) of the definition thereof and foreign currencies) of all Senior Debt of the Company, Holders of Notes shall be subrogated (equally and ratably with all other Indebtedness pari passu with the Notes) to the rights of holders of Senior Debt of the Company to receive payments or distributions of cash, properties or securities of the Company applicable to the Senior Debt of the Company until the Notes have been paid in full. A distribution made under this Article 10 to holders of Senior Debt of the Company that otherwise would have been made to Holders of Notes is not, as between the Company and Holders, a payment by the Company to or on account of Senior Debt of the Company.

Section 10.08. Relative Rights.

This Article 10 defines the relative rights of Holders of Notes and holders of Senior Debt of the Company. Nothing in this Indenture shall:

(1) impair, as between the Company and Holders of Notes, the obligation of the Company, which is absolute and unconditional, to pay principal of and interest on the Notes in accordance with their terms;

(2) affect the relative rights of Holders of Notes and creditors of the Company other than their rights in relation to holders of Senior Debt of the Company; or

(3) prevent the Trustee or any Holder of Notes from exercising its available remedies upon a Default or Event of Default, subject to the rights of holders and owners of Senior Debt of the Company to receive distributions and payments otherwise payable to Holders of Notes.

The failure to make a payment on account of principal of, or interest on, the Notes by reason of any provision of this Article 10 will not be construed as preventing the occurrence of a Default or Event of Default.

Section 10.09. Subordination May Not Be Impaired by Company.

No right of any holder of Senior Debt of the Company to enforce the subordination of the Indebtedness evidenced by the Notes as provided herein shall at any time in any way be prejudiced or impaired by any act or failure to act by the Company or any Holder or by the failure of the Company or any Holder to comply with this Indenture, regardless of any knowledge thereof which any such Holder may have or otherwise be charged with.

Without in any way limiting the generality of the foregoing paragraph, the holders of Senior Debt of the Company may, at any time and from time to time, without the consent of or notice to

the Trustee, without incurring responsibility to the Trustee or the Holders of the Notes and without impairing or releasing the subordination provided in this Article 10 or the obligations hereunder of the Holders of the Notes to the holders of the Senior Debt of the Company, do any one or more of the following: (i) change the manner, place or terms of payment or extend the time of payment of, or renew or alter, Senior Debt of the Company, or otherwise amend or supplement in any manner Senior Debt of the Company, or any instrument evidencing the same or any agreement under which Senior Debt of the Company is outstanding; (ii) sell, exchange, release or otherwise deal with any property pledged, mortgaged or otherwise securing Senior Debt of the Company; (iii) release any Person liable in any manner for the payment or collection of Senior Debt of the Company; and (iv) exercise or refrain from exercising any rights against the Company and any other Person.

Section 10.10. Distribution or Notice to Representative.

Whenever a distribution is to be made or a notice given to holders of Senior Debt, the distribution may be made and the notice given to their Representative.

Upon any payment or distribution of assets of the Company referred to in this Article 10, the Trustee and the Holders of Notes shall be entitled to conclusively rely upon any order or decree made by any court of competent jurisdiction or upon any certificate of such Representative or of the liquidating trustee or agent or other Person making any distribution to the Trustee or to the Holders of Notes for the purpose of ascertaining the Persons entitled to participate in such distribution, the holders of the Senior Debt of the Company and other Indebtedness of the Company, the amount thereof or payable thereon, the amount or amounts paid or distributed thereon and all other facts pertinent thereto or to this Article 10.

Section 10.11. Notice to Trustee; Rights of Trustee and Paying Agent.

The Company shall give prompt written notice to Trustee of any fact known to the Company which would prohibit the making of any payment to or by the Trustee in respect of the Notes or the Obligations hereunder pursuant to the provisions of this Article 10, although any delay or failure to give any such notice shall have no effect on the subordination provisions contained herein. Notwithstanding the provisions of this Article 10 or any other provision of this Indenture, the Trustee shall not be charged with knowledge of the existence of any facts that would prohibit the making of any payment or distribution by the Trustee, and the Trustee and the Paying Agent may continue to make payments on the Notes, unless the Trustee shall have received at its Corporate Trust Office at least two Business Days prior to the date upon which such payment would otherwise become due and payable written notice of facts that would cause the payment of any Obligations with respect to the Notes to violate this Article 10 (provided that, notwithstanding the foregoing, the Holders of the Notes receiving any payments made in contravention of this Article 10 (and such payments) shall continue to be subject to the provisions of this Article 10). Only the Company, a Guarantor, a holder of Senior Debt or a Representative therefor may give any such notice. Nothing in this Article 10 shall impair the claims of, or payments to, the Trustee under or pursuant to Section 7.07 hereof.

The Trustee in its individual or any other capacity may hold Senior Debt of the Company with the same rights it would have if it were not Trustee. Any Agent may do the same with like rights.

Section 10.12. Authorization To Effect Subordination.

Each Holder of Notes, by the Holder's acceptance thereof, authorizes and directs the Trustee on such Holder's behalf to take such action as may be necessary or appropriate to effectuate the

subordination as provided in this Article 10, and appoints the Trustee to act as such Holder's attorney-in-fact for any and all such purposes. If the Trustee does not file a proper proof of claim or proof of debt in the form required in any proceeding referred to in Section 6.09 hereof at least 30 days before the expiration of the time to file such claim the holders of the Senior Debt of the Company or their Representatives are hereby authorized to file an appropriate claim for and on behalf of the Holders of the Notes.

Section 10.13. Amendments.

The provisions of this Article 10 shall not be amended or modified without the written consent of the requisite holders of Senior Debt affected thereby.

ARTICLE 11.

SUBSIDIARY GUARANTEES

Section 11.01. Guarantee.

Subject to this Article 11, each of the Guarantors hereby, jointly and severally, unconditionally guarantees to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of this Indenture, the Notes or the obligations of the Company hereunder or thereunder, that: (a) the principal of and interest on the Notes will be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of and interest on the Notes, if any, if lawful, and all other obligations of the Company to the Holders or the Trustee hereunder or thereunder will be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and (b) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise. Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Guarantors shall be jointly and severally obligated to pay the same immediately. Each Guarantor agrees that this is a guarantee of payment and not a guarantee of collection.

The Guarantors hereby agree that their obligations hereunder shall be unconditional, irrespective of the validity, regularity or enforceability of the Notes or this Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder of the Notes with respect to any provisions hereof or thereof, the recovery of any judgment against the Company, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor. Each Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Company, any right to require a proceeding first against the Company, protest, notice and all demands whatsoever and covenant that this Subsidiary Guarantee shall not be discharged except by complete performance of the obligations contained in the Notes and this Indenture.

If any Holder or the Trustee is required by any court or otherwise to return to the Company, the Guarantors or any custodian, trustee, liquidator or other similar official acting in relation to either the Company or the Guarantors, any amount paid either to the Trustee or such Holder, this Subsidiary Guarantee, to the extent theretofore discharged, shall be reinstated in full force and effect.

Each Guarantor agrees that it shall not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby. Each Guarantor further agrees that, as between the Guarantors, on the one hand, and the Holders and the Trustee, on the other hand, (x) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article 6 hereof for the purposes of this Subsidiary Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (y) in the event of any declaration of acceleration of such obligations as provided in Article 6 hereof, such obligations (whether or not due and payable) shall forthwith become due and payable by the Guarantors for the purpose of this Subsidiary Guarantee. The Guarantors shall have the right to seek contribution from any non-paying Guarantor so long as the exercise of such right does not impair the rights of the Holders under the Guarantee.

Section 11.02. Subordination of Subsidiary Guarantee.

Each Guarantor agrees, and each Holder by accepting a Note agrees, that the Obligations of each Guarantor under its Subsidiary Guarantee, are subordinated and junior in right of payment to the prior payment of all Guarantor Senior Debt on the same basis as the Obligations on, or relating to the Notes, are subordinated and junior in right of payment to the prior payment of all Senior Debt of the Company pursuant to Article 10. In furtherance of the foregoing, each Guarantor agrees, and the Trustee and each Holder by accepting a Note agrees, that the subordination and related provisions applicable to the Obligations of each Guarantor under its Subsidiary Guarantee by virtue of the preceding sentence shall be as set forth in Article 10 as if each reference to "Company" therein were instead a reference to "a Guarantor", each reference to "Senior Debt of the Company" therein were instead a reference to "Guarantor Senior Debt of each Guarantor" and each reference to "Notes" therein were instead a reference to "this Subsidiary Guarantee", with such appropriate modifications as the context may require. For the purposes of the foregoing sentence, the Trustee and the Holders shall have the right to receive and/or retain payments by any of the Guarantors only at such times as they may receive and/or retain payments in respect of the Notes pursuant to this Indenture, including Article 10 hereof. The provisions of this Section 11.02 may not be amended or modified without the written consent of the requisite holders of Guarantor Senior Debt affected thereby.

Section 11.03. Limitation on Guarantor Liability.

Each Guarantor, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties that the Subsidiary Guarantee of such Guarantor not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law to the extent applicable to any Subsidiary Guarantee. To effectuate the foregoing intention, the Trustee, the Holders and the Guarantors hereby irrevocably agree that the obligations of such Guarantor under its Subsidiary Guarantee and this Article 11 shall be limited to the maximum amount as will, after giving effect to such maximum amount and all other contingent and fixed liabilities of such Guarantor that are relevant under such laws, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under this Article 11, result in the obligations of such Guarantor under its Subsidiary Guarantee not constituting a fraudulent transfer or conveyance.

Section 11.04. Execution and Delivery of Subsidiary Guarantee.

To evidence its Subsidiary Guarantee set forth in Section 11.01, each Guarantor hereby agrees that a notation of such Subsidiary Guarantee substantially in the form included in Exhibit E shall be endorsed by an Officer of such Guarantor by manual or facsimile signature on each Note authenticated and delivered by the Trustee and that this Indenture shall be executed on behalf of such Guarantor by its President or one of its Vice Presidents.

Each Guarantor hereby agrees that its Subsidiary Guarantee set forth in Section 11.01 shall remain in full force and effect notwithstanding any failure to endorse on each Note a notation of such Subsidiary Guarantee.

If an Officer whose signature is on this Indenture or on the Subsidiary Guarantee no longer holds that office at the time the Trustee authenticates the Note on which a Subsidiary Guarantee is endorsed, the Subsidiary Guarantee shall be valid nevertheless.

The delivery of any Note by the Trustee, after the authentication thereof hereunder, shall constitute due delivery of the Subsidiary Guarantee set forth in this Indenture on behalf of the Guarantors.

In the event that the Company creates or acquires any new Subsidiaries subsequent to the date of this Indenture, if required by Section 4.17 hereof, the Company shall cause such Subsidiaries to execute supplemental indentures to this Indenture and Subsidiary Guarantees in accordance with Section 4.17 hereof and this Article 11, to the extent applicable.

Section 11.05. Guarantors May Consolidate, etc., on Certain Terms.

A Guarantor may not sell or otherwise dispose of all or substantially all of its assets, or consolidate with or merge with or into (whether or not such Guarantor is the surviving Person) another Person unless:

(a) immediately after giving effect to such transaction, no Default or Event of Default exists; and

(b) either:

(i) the Person acquiring the property in any such sale or disposition or the Person formed by or surviving any such consolidation or merger assumes all the obligations of such Guarantor under this Indenture and its Subsidiary Guarantee, pursuant to a supplemental indenture satisfactory to the Trustee; or

(ii) the Net Proceeds of such sale or other disposition are applied in accordance with the applicable provisions of this Indenture.

In case of any such consolidation, merger, sale or conveyance and upon the assumption by the successor Person, by supplemental indenture, executed and delivered to the Trustee and satisfactory in form to the Trustee, of the Subsidiary Guarantee endorsed upon the Notes and the due and punctual performance of all of the covenants and conditions of this Indenture to be performed by the Guarantor, such successor Person shall succeed to and be substituted for the Guarantor with the same effect as if it had been named herein as a Guarantor. Such successor Person thereupon may cause to be signed any or

all of the Subsidiary Guarantees to be endorsed upon all of the Notes issuable hereunder which theretofore shall not have been signed by the Company and delivered to the Trustee. All the Subsidiary Guarantees so issued shall in all respects have the same legal rank and benefit under this Indenture as the Subsidiary Guarantees theretofore and thereafter issued in accordance with the terms of this Indenture as though all of such Subsidiary Guarantees had been issued at the date of the execution hereof.

Except as set forth in Articles 4 and 5 hereof, and notwithstanding clauses (a) and (b) above, nothing contained in this Indenture or in any of the Notes shall prevent any consolidation or merger of a Guarantor with or into the Company or another Guarantor, or shall prevent any sale or conveyance of the property of a Guarantor as an entirety or substantially as an entirety to the Company or another Guarantor.

Section 11.06. Releases Following Sale of Assets.

The Subsidiary Guarantee of a Guarantor will be released:

(a) in connection with any sale or other disposition of all or substantially all of the assets of that Guarantor (including by way of merger or consolidation), if the disposition is to the Company or another Guarantor or if the Company applies the Net Proceeds of that sale or other disposition in accordance with the applicable provisions of this Indenture, including without limitation Section 4.10 hereof; or

(b) in connection with any sale of all of the capital stock of a Guarantor, if the Company applies the Net Proceeds of that sale in accordance with the applicable provisions of this Indenture, including without limitation Section 4.10 hereof; or

(c) if the Company designates any Restricted Subsidiary that is a Guarantor as an Unrestricted Subsidiary; or

(d) upon the release or discharge of all guarantees of such Guarantor, and all pledges of property or assets of such Guarantor securing, all other Indebtedness of the Company and the other Guarantors.

Upon delivery by the Company to the Trustee of an Officers' Certificate and an Opinion of Counsel to the effect that such sale or other disposition was made by the Company in accordance with the applicable provisions of this Indenture, including without limitation Section 4.10 hereof, the Trustee shall execute any documents reasonably required in order to evidence the release of any Guarantor from its obligations under its Subsidiary Guarantee.

Any Guarantor not released from its obligations under its Subsidiary Guarantee shall remain liable for the full amount of principal of and interest on the Notes and for the other obligations of any Guarantor under this Indenture as provided in this Article 11.

ARTICLE 12.

MISCELLANEOUS

Section 12.01. Trust Indenture Act Controls.

If any provision of this Indenture limits, qualifies or conflicts with the duties imposed by TIA Section 318(c), the imposed duties shall control.

Section 12.02. Notices.

Any notice or communication by the Company, any Guarantor or the Trustee to the others is duly given if in writing and delivered in Person or mailed by first class mail (registered or certified, return receipt requested), telecopier or overnight air courier guaranteeing next day delivery, to the others' address

If to the Company and/or any Guarantor:

Domino's, Inc.
30 Frank Lloyd Wright Drive
P.O. Box 997
Ann Arbor, Michigan 48106-0997
Telecopier No.: (734) 913-0377
Attention: Chief Financial Officer

With a copy to:

Ropes & Gray
One International Place
Boston, MA 02110
Telecopier No.: (617) 951-7050
Attention: R. Newcomb Stillwell

If to the Trustee:

BNY Midwest Trust Company
2 North LaSalle Street
Suite 1020
Chicago, Illinois 60602
Telecopier No.: (312) 827-8542
Attention: Corporate Trust Department

The Company, any Guarantor or the Trustee, by notice to the others may designate additional or different addresses for subsequent notices or communications.

All notices and communications (other than those sent to Holders) shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; when receipt acknowledged, if telecopied; and the

next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery.

Any notice or communication to a Holder shall be mailed by first class mail, certified or registered, return receipt requested, or by overnight air courier guaranteeing next day delivery to its address shown on the register kept by the Registrar. Any notice or communication shall also be so mailed to any Person described in TIA Section 313(c), to the extent required by the TIA. Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders.

If a notice or communication is mailed in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.

If the Company mails a notice or communication to Holders, it shall mail a copy to the Trustee and each Agent at the same time.

Section 12.03. Communication by Holders of Notes with Other Holders of Notes.

Holders may communicate pursuant to TIA Section 312(b) with other Holders with respect to their rights under this Indenture or the Notes. The Company, the Trustee, the Registrar and anyone else shall have the protection of TIA Section 312(c).

Section 12.04. Certificate and Opinion as to Conditions Precedent.

Upon any request or application by the Company to the Trustee to take any action under this Indenture, the Company shall furnish to the Trustee:

(a) an Officers' Certificate in form and substance reasonably satisfactory to the Trustee (which shall include the statements set forth in Section 12.05 hereof) stating that, in the opinion of the signers, all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been satisfied; and

(b) an Opinion of Counsel in form and substance reasonably satisfactory to the Trustee (which shall include the statements set forth in Section 12.05 hereof) stating that, in the opinion of such counsel, all such conditions precedent and covenants have been satisfied.

Section 12.05. Statements Required in Certificate or Opinion.

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture (other than a certificate provided pursuant to TIA Section 314(a)(4)) shall comply with the provisions of TIA Section 314(e) and shall include:

(a) a statement that the Person making such certificate or opinion has read such covenant or condition;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(c) a statement that, in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been satisfied; and

(d) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been satisfied.

Section 12.06. Rules by Trustee and Agents.

The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar or Paying Agent may make reasonable rules and set reasonable requirements for its functions.

Section 12.07. No Personal Liability of Directors, Officers, Employees and Stockholders.

No past, present or future director, officer, manager, member, employee, incorporator, stockholder or equity holder of the Company, Parent or any Guarantor, as such, shall have any liability for any obligations of the Company or such Guarantor under the Notes, the Subsidiary Guarantees, this Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

Section 12.08. Governing Law; Waiver of Jury Trial.

THE INTERNAL LAW OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS INDENTURE, THE NOTES AND THE SUBSIDIARY GUARANTEES WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY. EACH OF THE COMPANY, THE GUARANTORS AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THE INDENTURE, THE NOTES, THE SUBSIDIARY GUARANTEES OR THE TRANSACTION CONTEMPLATED HEREBY.

Section 12.09. No Adverse Interpretation of Other Agreements.

This Indenture may not be used to interpret any other indenture, loan or debt agreement of the Company or its Subsidiaries or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 12.10. Successors.

All agreements of the Company in this Indenture and the Notes shall bind its successors. All agreements of the Trustee in this Indenture shall bind its successors. All agreements of each Guarantor in this Indenture shall bind its successors, except as otherwise provided in Article 11.

Section 12.11. Severability.

In case any provision in this Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 12.12. Counterpart Originals.

The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

Section 12.13. Table of Contents, Headings, etc.

The Table of Contents, Cross-Reference Table and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and shall in no way modify or restrict any of the terms or provisions hereof.

[Indenture signature pages follow]

Dated as of June 25, 2003

DOMINO'S, INC.

By: /s/ Harry J. Silverman

Name: Harry J. Silverman
Title: Vice President

DOMINO'S PIZZA, LLC

By: /s/ Harry J. Silverman

Name: Harry J. Silverman
Title: Vice President

DOMINO'S PIZZA PMC, INC.

By: /s/ Harry J. Silverman

Name: Harry J. Silverman
Title: Vice President

DOMINO'S FRANCHISE HOLDING CO.

By: /s/ Harry J. Silverman

Name: Harry J. Silverman
Title: Vice President

DOMINO'S PIZZA INTERNATIONAL
PAYROLL SERVICES, INC.

By: /s/ Harry J. Silverman

Name: Harry J. Silverman
Title: Vice President

DOMINO'S PIZZA INTERNATIONAL, INC.

By: /s/ Harry J. Silverman

Name: Harry J. Silverman
Title: Vice President

DOMINO'S PIZZA--GOVERNMENT SERVICES DIVISION, INC.

By: /s/ Nathaniel J. Betts

Name: Nathaniel J. Betts
Title: Vice President

DOMINO'S PIZZA NS CO.

By: /s/ Harry J. Silverman

Name: Harry J. Silverman
Title: Vice President

BNY MIDWEST TRUST COMPANY, as Trustee

By: /s/ Roxane Gilwanger

Name: Roxane Gilwanger
Title: Assistant Vice President

EXHIBIT A-1

(Face of Note)

CUSIP _____ ISIN _____

8 1/4% Senior Subordinated Notes due 2011

No. _____ $ _____

DOMINO'S, INC.

promises to pay to CEDE & CO., or registered assigns, the principal sum of _____ MILLION Dollars ($_____) on July 1, 2011.

Interest Payment Dates: January 1 and July 1, commencing January 1, 2004.

Record Dates: December 15 and June 15.

DOMINO'S, INC.

By: _____
Name:
Title:

By: _____
Name:
Title:

This is one of the Notes referred
to in the within-mentioned Indenture:

Dated: _____

BNY MIDWEST TRUST COMPANY,
as Trustee

By: /s/ _____
Authorized Signatory

(Back of Note)

8 1/4% [Series A] [Series B] Senior Subordinated Notes due 2011

[Insert the Global Note Legend, if applicable pursuant to the provisions of the Indenture]

[Insert the Private Placement Legend, if applicable pursuant to the provisions of the Indenture]

Capitalized terms used herein shall have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

1. Interest. Domino's, Inc., a Delaware corporation (the "Company"), promises to pay interest on the principal amount of this Note at 8 1/4% per annum from June 25, 2003 until maturity and shall pay the Additional Interest payable pursuant to Section 2 of the Registration Rights Agreement referred to below. The Company shall pay interest and Additional Interest semi-annually on January 1 and July 1 of each year, or if any such day is not a Business Day, on the next succeeding Business Day (each an "Interest Payment Date"). Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance; provided that if there is no existing Default in the payment of interest, and if this Note is authenticated between a record date referred to on the face hereof and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date; provided, further, that the first Interest Payment Date shall be January 1, 2004. The Company shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal and premium, if any, from time to time on demand at a rate that is 1% per annum in excess of the rate then in effect; it shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest and Additional Interest (without regard to any applicable grace periods) from time to time on demand at the same rate to the extent lawful. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

2. Method of Payment. The Company, in accordance with Section 4.01 of the Indenture, will pay interest on the Notes (except defaulted interest) and Additional Interest to the Persons who are registered Holders of Notes at the close of business on the December 15 or June 15 next preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture (as herein defined) with respect to defaulted interest. The Notes will be payable as to principal, premium and Additional Interest, if any, and interest at the office or agency of the Company maintained for such purpose within or without the City and State of New York, or, at the option of the Company, payment of interest and Additional Interest may be made by check mailed to the Holders at their addresses set forth in the register of Holders, and provided that payment by wire transfer of immediately available funds will be required with respect to principal of and interest, premium and Additional Interest on, all Global Notes and all other Notes the Holders of which shall have provided wire transfer instructions to the Company or the Paying Agent. Such payment shall be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

3. Paying Agent and Registrar. Initially, BNY Midwest Trust Company, the Trustee under the Indenture, will act as Paying Agent and Registrar. The Company may change any Paying Agent or Registrar without notice to any Holder. The Company or any of its Subsidiaries may act in any such capacity.

4. Indenture. The Company issued the Notes under an Indenture, dated as of June 25, 2003 (the "Indenture"), among the Company, the Guarantors and the Trustee. The terms of the Notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended (15 U.S. Code Sections 77aaa-77bbbb). The Notes are subject to all such terms, and Holders are referred to the Indenture and such Act for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the indenture shall govern and be controlling.

5. Optional Redemption.

(a) Except as set forth in subparagraphs (b) and (c) of this Paragraph 5, the Notes will not be redeemable at the Company's option prior to July 1, 2007. Thereafter, the Notes will be subject to redemption at any time at the option of the Company, in whole or in part, upon not less than 30 nor more than 60 days' notice, at the redemption prices (expressed as percentages of principal amount) set forth below plus accrued and unpaid interest and Additional Interest thereon to the applicable redemption date, if redeemed during the twelve-month period beginning on July 1 of the years indicated below:

Year	Percentage
2007.....	104.125%
2008.....	102.063%
2009 and thereafter.....	100.000%

(b) Notwithstanding the provisions of subparagraph (a) of this Paragraph 5, before July 1, 2006, the Company may on any one or more occasions redeem up to 40% of the aggregate principal amount of Notes issued under the Indenture at a redemption price of 108.250% of the principal amount thereof, plus accrued and unpaid interest and Additional Interest thereon, if any, to the redemption date, with the net cash proceeds of any Equity Offerings; provided that at least 60% of the aggregate principal amount of Notes issued under the Indenture remains outstanding immediately after the occurrence of such redemption (excluding Notes held by the Company and its Subsidiaries); and provided further that such redemption shall occur within 120 days of the date of the closing of any such Equity Offering.

(c) Before July 1, 2007, the Notes may also be redeemed, as a whole but not in part, at the option of the Company upon the occurrence of a Change of Control, upon not less than 30 nor more than 60 days prior notice (but in no event may any such redemption occur more than 90 days after the occurrence of such Change of Control) mailed by first-class mail to each Holder's registered address, at a redemption price equal to 100% of the principal amount thereof plus the Applicable Premium as of, and accrued and unpaid interest and Additional Interest thereon, if any, to, the date of redemption (the "Redemption Date").

6. Mandatory Redemption. Except as set forth in paragraph 7 below, the Company shall not be required to make mandatory redemption or sinking fund payments with respect to the Notes.

7. Repurchase at Option of Holder.

(a) If there is a Change of Control, the Company shall be required to make an offer (a "Change of Control Offer") to repurchase all or any part (equal to $1,000 or an integral multiple thereof) of each Holder's Notes at a purchase price equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest and Additional Interest thereon, if any, to the date of purchase

(the "Change of Control Payment"). Within 30 days following any Change of Control, the Company shall mail a notice to each Holder setting forth the procedures governing the Change of Control Offer as required by the Indenture.

(b) When the aggregate amount of Excess Proceeds exceeds $15.0 million, the Company will make an Asset Sale Offer to all Holders of Notes and all holders of other Indebtedness that is pari passu with the Notes containing provisions similar to those set forth in this Indenture with respect to offers to purchase or redeem with the proceeds of sales of assets to purchase the maximum principal amount of Notes and such other pari passu Indebtedness that may be purchased out of the Excess Proceeds. The offer price in any Asset Sale Offer will be equal to 100% of the principal amount plus accrued and unpaid interest and Additional Interest, if any, to the date of purchase, and will be payable in cash. If any Excess Proceeds remain after consummation of an Asset Sale Offer, the Company may use such Excess Proceeds for any purpose not otherwise prohibited by this Indenture. If the aggregate principal amount of Notes and such other pari passu Indebtedness tendered into such Asset Sale Offer exceeds the amount of Excess Proceeds, the Trustee shall select the Notes and such other pari passu Indebtedness to be purchased on a pro rata basis. Holders of Notes that are the subject of an offer to purchase will receive an Asset Sale Offer from the Company prior to any related purchase date and may elect to have such Notes purchased by completing the form entitled "Option of Holder to Elect Purchase" on the reverse of the Notes.

8. Notice of Redemption. Notice of redemption will be mailed at least 30 days but not more than 60 days before the redemption date to each Holder whose Notes are to be redeemed at its registered address. Notes in denominations larger than $1,000 may be redeemed in part but only in whole multiples of $1,000, unless all of the Notes held by a Holder are to be redeemed. On and after the redemption date interest ceases to accrue on Notes or portions thereof called for redemption.

9. Denominations, Transfer, Exchange. The Notes are in registered form without coupons in denominations of $1,000 and integral multiples of $1,000. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Company may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Company need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Company need not exchange or register the transfer of any Notes for a period of 15 days before the mailing of a notice of redemption or during the period between a record date and the corresponding Interest Payment Date.

10. Persons Deemed Owners. The registered Holder of a Note may be treated as its owner for all purposes.

11. Amendment, Supplement and Waiver. Subject to certain exceptions, the Indenture, the Subsidiary Guarantees or the Notes may be amended or supplemented with the consent of the Holders of at least a majority in principal amount of the then outstanding Notes and Additional Notes, if any, voting as a single class, and any existing default or compliance with any provision of the Indenture, the Subsidiary Guarantees or the Notes may be waived with the consent of the Holders of a majority in principal amount of the then outstanding Notes and Additional Notes, if any, voting as a single class. Without the consent of any Holder of a Note, the Indenture, the Subsidiary Guarantees or the Notes may be amended or supplemented to cure any ambiguity, defect or inconsistency, to provide for uncertificated Notes in addition to or in place of certificated Notes, to provide for the assumption of the Company's or

the Guarantor's obligations to Holders of the Notes in case of a merger or consolidation, to make any change that would provide any additional rights or benefits to the Holders of the Notes or that does not adversely affect the legal rights under the Indenture of any such Holder, to comply with the requirements of the Commission in order to effect or maintain the qualification of the Indenture under the Trust Indenture Act, to provide for the issuance of Additional Notes in accordance with the limitations set forth in the Indenture, or to allow any Guarantor to execute a supplemental indenture to the Indenture and/or a Subsidiary Guarantee with respect to the Notes.

12. Defaults and Remedies. Events of Default include: (i) default for 30 days in the payment when due of interest, on, or Additional Interest with respect to, the Notes whether or not prohibited by Article 10 of the Indenture; (ii) the default in payment when due of the principal of or premium, if any, on the Notes, whether or not prohibited by Article 10 of the Indenture; (iii) failure by the Company or any of its Restricted Subsidiaries for 30 days after specified notice from the Trustee or the Holders of at least 25% of the outstanding principal amount of the Notes to comply with any of the other agreements in the Indenture or the Notes; (iv) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Company or any of its Restricted Subsidiaries (or the payment of which is guaranteed by the Company or any of its Restricted Subsidiaries) whether such Indebtedness or guarantee now exists, or is created after the date of the Indenture, if that default: (A) is caused by a failure to pay principal at the final stated maturity of such Indebtedness (giving effect to any applicable grace periods and any extension thereof) (a "Payment Default"); or (B) results in the acceleration of such Indebtedness prior to its express maturity, and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a Payment Default or the maturity of which has been so accelerated, aggregates $20.0 million or more; (v) failure by the Company or any of its Restricted Subsidiaries to pay final judgments aggregating in excess of $20.0 million (excluding amounts covered by an enforceable insurance policy issued by an insurer with a Best's rating of at least B+, as to which the insurer has acknowledged liability), which judgments are not paid, discharged or stayed for a period of 60 consecutive days after such judgments become final and non-appealable; and (vi) certain events of bankruptcy or insolvency with respect to the Company or any of its Significant Restricted Subsidiaries. If any Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount of the then outstanding Notes may declare all the Notes to be due and payable. Notwithstanding the foregoing, in the case of an Event of Default arising from certain events of bankruptcy or insolvency, all outstanding Notes will become due and payable without further action or notice. Holders may not enforce the Indenture or the Notes except as provided in the Indenture. Subject to certain limitations, Holders of a majority in principal amount of the then outstanding Notes may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders of the Notes notice of any continuing Default or Event of Default (except a Default or Event of Default relating to the payment of principal or interest) if it determines that withholding notice is in their interest. The Holders of a majority in aggregate principal amount of the Notes then outstanding by notice to the Trustee may on behalf of the Holders of all of the Notes waive any existing Default or Event of Default and its consequences under the Indenture except a continuing Default or Event of Default in the payment of interest on, or the principal of, the Notes. The Company is required to deliver to the Trustee annually a statement regarding compliance with the Indenture, and the Company is required upon becoming aware of any Default or Event of Default, to deliver to the Trustee a statement specifying such Default or Event of Default.

13. Subordination. Each Holder by accepting a Note agrees that the Indebtedness evidenced by the Note is subordinated in right of payment, to the extent and in the manner provided in Article 10 of the Indenture, prior to the payment in full in cash or Cash Equivalents (other than (x) Cash Equivalents of the type referred to in clauses (3) and (4) of the definition thereof and (y) foreign curren-

cies) of all Senior Debt (whether outstanding on the date of the Indenture or thereafter created, incurred assumed or guaranteed), and that the subordination is for the benefit of the holders of Senior Debt.

14. Subsidiary Guarantees. The payment of principal of, premium, and interest and Additional Interest, if any, on the Notes are unconditionally guaranteed, jointly and severally, on a senior subordinated basis by the Guarantors. Each Guarantor agrees, and each Holder by accepting a Note agrees, that the Obligations of each Guarantor under its Subsidiary Guarantee are subordinated and junior in right of payment to the prior payment of all Guarantor Senior Debt on the same basis as the Obligations on, or relating to the Notes, are subordinated and junior in right of payment to the prior payment of all Senior Debt of the Company pursuant to Article 10 of the Indenture.

15. Trustee Dealings with Company. The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Company or its Affiliates, and may otherwise deal with the Company or its Affiliates, as if it were not the Trustee.

16. No Recourse Against Others. A director, officer, manager, member, employee, incorporator, stockholder or equity holder of the Company, Parent or any Guarantor, as such, shall not have any liability for any obligations of the Company or such Guarantor under the Notes or the Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the Notes.

17. Authentication. This Note shall not be valid until authenticated by the manual signature of the Trustee or an authenticating agent.

18. Abbreviations. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

19. Additional Rights of Holders of Restricted Global Notes and Restricted Definitive Notes. In addition to the rights provided to Holders of Notes under the Indenture, Holders of Restricted Global Notes and Restricted Definitive Notes shall have all the rights set forth in the Registration Rights Agreement, dated as of June 25, 2003, among the Company and the parties named on the signature pages thereof or, in the case of Additional Notes, Holders of Restricted Global Notes and Restricted Definitive Notes shall have the rights set forth in one or more registration rights agreements, if any, between the Company and the other parties thereto, relating to rights given by the Company to the purchasers of any Additional Notes (collectively, the "Registration Rights Agreement").

20. CUSIP Numbers. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP numbers to be printed on the Notes and the Trustee may use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon, and any such redemption shall not be affected by any defect in or omission of such numbers.

21. THE INTERNAL LAW OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS NOTE WITHOUT GIVING EFFECT TO APPLICABLE

PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

The Company will furnish to any Holder upon written request and without charge a copy of the Indenture and/or the Registration Rights Agreement. Requests may be made to:

Domino's, Inc.
30 Frank Lloyd Wright Drive
P.O. Box 997
Ann Arbor, Michigan 48106-0997
Telecopier No.: (734) 913-0377
Attention: Chief Financial Officer

ASSIGNMENT FORM

To assign this Note, fill in the form below: (I) or (we) assign and transfer this Note to

- ---

(Insert assignee's soc. sec. or tax I.D. no.)

- ---

- ---

- ---

- ---

(Print or type assignee's name, address and zip code)

and irrevocably appoint_____ to transfer this Note on the books of the Company. The agent may substitute another to act for him.

Date:

Your Signature:

(Sign exactly as your name appears on the face of this Note)

Tax Identification No:

SIGNATURE GUARANTEE:

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Company pursuant to Section 4.10 or 4.15 of the Indenture, check the box below:

[ ]Section 4.10 [ ] Section 4.15

If you want to elect to have only part of the Note purchased by the Company pursuant to Section 4.10 or Section 4.15 of the Indenture, state the amount you elect to have purchased: $_____

Date:

Your Signature:

(Sign exactly as your name appears on the face of this Note)

Tax Identification No:

SIGNATURE GUARANTEE:

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

[SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE]/1/

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global Note or Definitive Note for an interest in this Global Note, have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal amount of this Global Note following such decrease (or increase)	Signature of authorized Signatory of Trustee or Note Custodian

- ----------

/1/ This should be included only of the Note is issued in global form.

EXHIBIT A-2

(Face of Regulation S Temporary Global Note)

CUSIP

ISIN
---

8 1/4% Senior Subordinated Notes due 2011

No. --- $ ---

DOMINO'S, INC.

promises to pay to CEDE & CO., or registered assigns, the principal sum of _____ MILLION Dollars ($_____) on July 1, 2011.

Interest Payment Dates: January 1 and July 1, commencing January 1, 2004.

Record Dates: December 15 and June 15.

DOMINO'S, INC.

By:

Name:
Title:

By:

Name:
Title:

This is one of the Notes referred
to in the within-mentioned Indenture:

Dated:

BNY MIDWEST TRUST COMPANY
as Trustee

By:

Authorized Signatory

(Back of Regulation S Temporary Global Note)

8 1/4% Series A Senior Subordinated Notes due 2011

THE RIGHTS ATTACHING TO THIS REGULATION S TEMPORARY GLOBAL NOTE, AND THE CONDITIONS AND PROCEDURES GOVERNING ITS EXCHANGE FOR CERTIFICATED NOTES, ARE AS SPECIFIED IN THE INDENTURE (AS DEFINED HEREIN). NEITHER THE HOLDER NOR THE BENEFICIAL OWNERS OF THIS REGULATION S TEMPORARY GLOBAL NOTE SHALL BE ENTITLED TO RECEIVE PAYMENT OF INTEREST HEREON.

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND THIS NOTE MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT OR IN ACCORDANCE WITH AN APPLICABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (SUBJECT TO THE DELIVERY OF SUCH EVIDENCE, IF ANY, REQUIRED UNDER THE INDENTURE PURSUANT TO WHICH THIS NOTE IS ISSUED) AND IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER JURISDICTION. EACH PURCHASER OF THE SECURITY EVIDENCED HEREBY IS HEREBY NOTIFIED THAT THE SELLER MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER OR ANOTHER EXEMPTION UNDER THE SECURITIES ACT. THE HOLDER OF THE SECURITY EVIDENCED HEREBY AGREES FOR THE BENEFIT OF THE COMPANY THAT (A) SUCH SECURITY MAY BE RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (1)(A) TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (B) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144 UNDER THE SECURITIES ACT, (C) OUTSIDE THE UNITED STATES TO A FOREIGN PERSON IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 904 UNDER THE SECURITIES ACT OR (D) IN ACCORDANCE WITH ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (AND BASED UPON AN OPINION OF COUNSEL IF THE COMPANY SO REQUESTS), AS LONG AS THE REGISTRAR RECEIVES A CERTIFICATION OF THE TRANSFEROR AND AN OPINION OF COUNSEL THAT SUCH TRANSFER IS IN COMPLIANCE WITH THE SECURITIES ACT, (2) TO THE COMPANY OR (3) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT AND, IN EACH CASE, IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION AND (B) THE HOLDER WILL AND EACH SUBSEQUENT HOLDER IS REQUIRED TO NOTIFY ANY PURCHASER FROM IT OF THE SECURITY EVIDENCED HEREBY OF THE RESALE RESTRICTION SET FORTH IN (A) ABOVE.

THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (I) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.07 OF THE INDENTURE, (II) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06(A) OF THE INDENTURE, (III) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE,

AND (IV) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE COMPANY.

Capitalized terms used herein shall have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

1. Interest. Domino's Inc., a Delaware corporation (the "Company"), promises to pay interest on the principal amount of this Note at 8 1/4% per annum from June 25, 2003 until maturity and shall pay the Additional Interest payable pursuant to Section 2 of the Registration Rights Agreement referred to below. The Company shall pay interest and Additional Interest semi-annually on January 1 and July 1 of each year, or if any such day is not a Business Day, on the next succeeding Business Day (each an "Interest Payment Date"). Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance; provided that if there is no existing Default in the payment of interest, and if this Note is authenticated between a record date referred to on the face hereof and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date; provided, further, that the first Interest Payment Date shall be January 1, 2004. The Company shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal and premium, if any, from time to time on demand at a rate that is 1% per annum in excess of the rate then in effect; it shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest and Additional Interest (without regard to any applicable grace periods) from time to time on demand at the same rate to the extent lawful. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

Until this Regulation S Temporary Global Note is exchanged for one or more Regulation S Permanent Global Notes, the Holder hereof shall not be entitled to receive payments of interest hereon; until so exchanged in full, this Regulation S Temporary Global Note shall in all other respects be entitled to the same benefits as other Notes under the Indenture.

2. Method of Payment. The Company, in accordance with Section 4.01 of the Indenture, will pay interest on the Notes (except defaulted interest) and Additional Interest to the Persons who are registered Holders of Notes at the close of business on the December 15 or June 15 next preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture (as herein defined) with respect to defaulted interest. The Notes will be payable as to principal, premium and Additional Interest, if any, and interest at the office or agency of the Company maintained for such purpose within or without the City and State of New York, or, at the option of the Company, payment of interest and Additional Interest may be made by check mailed to the Holders at their addresses set forth in the register of Holders, and provided that payment by wire transfer of immediately available funds will be required with respect to principal of and interest, premium and Additional Interest on, all Global Notes and all other Notes the Holders of which shall have provided wire transfer instructions to the Company or the Paying Agent. Such payment shall be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

3. Paying Agent and Registrar. Initially, BNY Midwest Trust Company, the Trustee under the Indenture, will act as Paying Agent and Registrar. The Company may change any Paying Agent or Registrar without notice to any Holder. The Company or any of its Subsidiaries may act in any such capacity.

4. Indenture. The Company issued the Notes under an Indenture, dated as of June 25, 2003 (the "Indenture"), among the Company, the Guarantors and the Trustee. The terms of the Notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended (15 U.S. Code Sections 77aaa-77bbbb). The Notes are subject to all such terms, and Holders are referred to the Indenture and such Act for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling.

5. Optional Redemption.

(a) Except as set forth in subparagraphs (b) and (c) of this Paragraph 5, the Notes will not be redeemable at the Company's option prior to July 1, 2007. Thereafter, the Notes will be subject to redemption at any time at the option of the Company, in whole or in part, upon not less than 30 nor more than 60 days' notice, at the redemption prices (expressed as percentages of principal amount) set forth below plus accrued and unpaid interest and Additional Interest thereon to the applicable redemption date, if redeemed during the twelve-month period beginning on July 1 of the years indicated below:

Year	Percentage
2007.....	104.125%
2008.....	102.063%
2009 and thereafter....	100.000%

(b) Notwithstanding the provisions of subparagraph (a) of this Paragraph 5, before July 1, 2006, the Company may on any one or more occasions redeem up to 40% of the aggregate principal amount of Notes issued under the Indenture at a redemption price of 108.250% of the principal amount thereof, plus accrued and unpaid interest and Additional Interest thereon, if any, to the redemption date, with the net cash proceeds of any Equity Offerings; provided that at least 60% of the aggregate principal amount of Notes issued under the Indenture remains outstanding immediately after the occurrence of such redemption (excluding Notes held by the Company and its Subsidiaries); and provided further that such redemption shall occur within 120 days of the date of the closing of any such Equity Offering.

(c) Before July 1, 2007, the Notes may also be redeemed, as a whole but not in part, at the option of the Company upon the occurrence of a Change of Control, upon not less than 30 nor more than 60 days prior notice (but in no event may any such redemption occur more than 90 days after the occurrence of such Change of Control) mailed by first-class mail to each Holder's registered address, at a redemption price equal to 100% of the principal amount thereof plus the Applicable Premium as of, and accrued and unpaid interest and Additional Interest thereon, if any, to, the date of redemption (the "Redemption Date").

6. Mandatory Redemption. Except as set forth in paragraph 7 below, the Company shall not be required to make mandatory redemption or sinking fund payments with respect to the Notes.

7. Repurchase at Option of Holder.

(a) If there is a Change of Control, the Company shall be required to make an offer (a "Change of Control Offer") to repurchase all or any part (equal to $1,000 or an integral multiple thereof) of each Holder's Notes at a purchase price equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest and Additional Interest thereon, if any, to the date of purchase

(the "Change of Control Payment"). Within 30 days following any Change of Control, the Company shall mail a notice to each Holder setting forth the procedures governing the Change of Control Offer as required by the Indenture.

(b) When the aggregate amount of Excess Proceeds exceeds $15.0 million, the Company will make an Asset Sale Offer to all Holders of Notes and all holders of other Indebtedness that is pari passu with the Notes containing provisions similar to those set forth in this Indenture with respect to offers to purchase or redeem with the proceeds of sales of assets to purchase the maximum principal amount of Notes and such other pari passu Indebtedness that may be purchased out of the Excess Proceeds. The offer price in any Asset Sale Offer will be equal to 100% of the principal amount plus accrued and unpaid interest and Additional Interest, if any, to the date of purchase, and will be payable in cash. If any Excess Proceeds remain after consummation of an Asset Sale Offer, the Company may use such Excess Proceeds for any purpose not otherwise prohibited by this Indenture. If the aggregate principal amount of Notes and such other pari passu Indebtedness tendered into such Asset Sale Offer exceeds the amount of Excess Proceeds, the Trustee shall select the Notes and such other pari passu Indebtedness to be purchased on a pro rata basis. Holders of Notes that are the subject of an offer to purchase will receive an Asset Sale Offer from the Company prior to any related purchase date and may elect to have such Notes purchased by completing the form entitled "Option of Holder to Elect Purchase" on the reverse of the Notes.

8. Notice of Redemption. Notice of redemption will be mailed at least 30 days but not more than 60 days before the redemption date to each Holder whose Notes are to be redeemed at its registered address. Notes in denominations larger than $1,000 may be redeemed in part but only in whole multiples of $1,000, unless all of the Notes held by a Holder are to be redeemed. On and after the redemption date interest ceases to accrue on Notes or portions thereof called for redemption.

9. Denominations, Transfer, Exchange. The Notes are in registered form without coupons in denominations of $1,000 and integral multiples of $1,000. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Company may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Company need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Company need not exchange or register the transfer of any Notes for a period of 15 days before the mailing of a notice of redemption or during the period between a record date and the corresponding Interest Payment Date.

This Regulation S Temporary Global Note is exchangeable in whole or in part for one or more Global Notes only (i) on or after the termination of the 40-day restricted period (as defined in Regulation S) and (ii) upon presentation of certificates (accompanied by an Opinion of Counsel, if applicable) required by Article 2 of the Indenture. Upon exchange of this Regulation S Temporary Global Note for one or more Global Notes, the Trustee shall cancel this Regulation S Temporary Global Note.

10. Persons Deemed Owners. The registered Holder of a Note may be treated as its owner for all purposes.

11. Amendment, Supplement and Waiver. Subject to certain exceptions, the Indenture, the Subsidiary Guarantees or the Notes may be amended or supplemented with the consent of the Holders of at least a majority in principal amount of the then outstanding Notes and Additional Notes, if

any, voting as a single class, and any existing default or compliance with any provision of the Indenture , the Subsidiary Guarantees or the Notes may be waived with the consent of the Holders of a majority in principal amount of the then outstanding Notes and Additional Notes, if any, voting as a single class. Without the consent of any Holder of a Note, the Indenture, the Subsidiary Guarantees or the Notes may be amended or supplemented to cure any ambiguity, defect or inconsistency, to provide for uncertificated Notes in addition to or in place of certificated Notes, to provide for the assumption of the Company's or the Guarantor's obligations to Holders of the Notes in case of a merger or consolidation, to make any change that would provide any additional rights or benefits to the Holders of the Notes or that does not adversely affect the legal rights under the Indenture of any such Holder, to comply with the requirements of the Commission in order to effect or maintain the qualification of the Indenture under the Trust Indenture Act, to provide for the issuance of Additional Notes in accordance with the limitations set forth in the Indenture, or to allow any Guarantor to execute a supplemental indenture to the Indenture and/or a Subsidiary Guarantee with respect to the Notes.

12. Defaults and Remedies. Events of Default include: (i) default for 30 days in the payment when due of interest, on or Additional Interest with respect to, the Notes whether or not prohibited by Article 10 of the Indenture; (ii) the default in payment when due of the principal of or premium, if any, on the Notes, whether or nor prohibited by Article 10 of the Indenture; (iii) failure by the Company or any of its Restricted Subsidiaries for 30 days after specified notice from the Trustee or the Holders of at least 25% of the outstanding principal amount of the Notes to comply with any of the other agreements in the Indenture or the Notes; (iv) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Company or any of its Restricted Subsidiaries (or the payment of which is guaranteed by the Company or any of its Restricted Subsidiaries) whether such Indebtedness or guarantee now exists, or is created after the date of the Indenture, if that default: (A) is caused by a failure to pay principal at the final stated maturity of such Indebtedness (giving effect to any applicable grace periods and any extension thereof) (a "Payment Default"); or (B) results in the acceleration of such Indebtedness prior to its express maturity, and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a Payment Default or the maturity of which has been so accelerated, aggregates $20.0 million or more; (v) failure by the Company or any of its Restricted Subsidiaries to pay final judgments aggregating in excess of $20.0 million (excluding amounts covered by an enforceable insurance policy issued by an insurer with a Best's rating of at least B+, as to which the insurer has acknowledged liability), which judgments are not paid, discharged or stayed for a period of 60 consecutive days after such judgments become final and non-appealable; and (vi) certain events of bankruptcy or insolvency with respect to the Company or any of its Significant Restricted Subsidiaries. If any Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount of the then outstanding Notes may declare all the Notes to be due and payable. Notwithstanding the foregoing, in the case of an Event of Default arising from certain events of bankruptcy or insolvency, all outstanding Notes will become due and payable without further action or notice. Holders may not enforce the Indenture or the Notes except as provided in the Indenture. Subject to certain limitations, Holders of a majority in principal amount of the then outstanding Notes may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders of the Notes notice of any continuing Default or Event of Default (except a Default or Event of Default relating to the payment of principal or interest) if it determines that withholding notice is in their interest. The Holders of a majority in aggregate principal amount of the Notes then outstanding by notice to the Trustee may on behalf of the Holders of all of the Notes waive any existing Default or Event of Default and its consequences under the Indenture except a continuing Default or Event of Default in the payment of interest on, or the principal of, the Notes. The Company is required to deliver to the Trustee annually a statement regarding compli-

ance with the Indenture, and the Company is required upon becoming aware of any Default or Event of Default, to deliver to the Trustee a statement specifying such Default or Event of Default.

13. Subordination. Each Holder by accepting a Note agrees that the Indebtedness evidenced by the Note is subordinated in right of payment, to the extent and in the manner provided in Article 10 of the Indenture, prior to the payment in full in cash or Cash Equivalents (other than (x) Cash Equivalents of the type referred to in clauses (3) and (4) of the definition thereof and (y) foreign currencies) (of all Senior Debt (whether outstanding on the date of the Indenture or thereafter created, incurred assumed or guaranteed), and that the subordination is for the benefit of the holders of Senior Debt.

14. Subsidiary Guarantees. The payment of principal of, premium, and interest and Additional Interest, if any, on the Notes are unconditionally guaranteed, jointly and severally, on a senior subordinated basis by the Guarantors. Each Guarantor agrees, and each Holder by accepting a Note agrees, that the Obligations of each Guarantor under its Subsidiary Guarantee are subordinated and junior in right of payment to the prior payment of all Guarantor Senior Debt on the same basis as the Obligations on, or relating to the Notes, are subordinated and junior in right of payment to the prior payment of all Senior Debt of the Company pursuant to Article 10 of the Indenture.

15. Trustee Dealings with Company. The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Company or its Affiliates, and may otherwise deal with the Company or its Affiliates, as if it were not the Trustee.

16. No Recourse Against Others. A director, officer, manager, member, employee, incorporator, stockholder or other equity holder of the Company, Parent or any Guarantor, as such, shall not have any liability for any obligations of the Company or such Guarantor under the Notes, the Subsidiary Guarantees or the Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the Notes.

17. Authentication. This Note shall not be valid until authenticated by the manual signature of the Trustee or an authenticating agent.

18. Abbreviations. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

19. Additional Rights of Holders of Restricted Global Notes and Restricted Definitive Notes. In addition to the rights provided to Holders of Notes under the Indenture, Holders of Restricted Global Notes and Restricted Definitive Notes shall have all the rights set forth in the Registration Rights Agreement, dated as of June 25, 2003, between the Company and the parties named on the signature pages thereof or, in the case of Additional Notes, Holders of Restricted Global Notes and Restricted Definitive Notes shall have the rights set forth in one or more registration rights agreements, if any, between the Company and the other parties thereto, relating to rights given by the Company to the purchasers of any Additional Notes (collectively, the "Registration Rights Agreement").

20. CUSIP Numbers. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP numbers to be printed on the Notes and the Trustee may use CUSIP numbers in notices of redemption as a convenience to Holders.

No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon, and any such redemption shall not be affected by any defect in or the omission of such numbers.

21. THE INTERNAL LAW OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS NOTE WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

The Company will furnish to any Holder upon written request and without charge a copy of the Indenture and/or the Registration Rights Agreement. Requests may be made to:

Domino's, Inc.
30 Frank Lloyd Wright Drive
P.O. Box 997
Ann Arbor, Michigan 48106-0997
Telecopier No.: (734) 913-0377
Attention: Chief Financial Officer

ASSIGNMENT FORM

To assign this Note, fill in the form below: (I) or (we) assign and transfer this Note to

- ---

(Insert assignee's soc. sec. or tax I.D. no.)

- ---

- ---

- ---

- ---

(Print or type assignee's name, address and zip code)

and irrevocably appoint_____ to transfer this Note on the books of the Company. The agent may substitute another to act for him.

Date:

Your Signature: /s/

(Sign exactly as your name appears on the face of this Note)

Tax Identification No:

SIGNATURE GUARANTEE:

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Company pursuant to Section 4.10 or 4.15 of the Indenture, check the box below:

[ ] Section 4.10 [ ] Section 4.15

If you want to elect to have only part of the Note purchased by the Company pursuant to Section 4.10 or Section 4.15 of the Indenture, state the amount you elect to have purchased: $_____

Date:

Your Signature: /s/

(Sign exactly as your name appears on the face of this Note)

Tax Identification No:

SIGNATURE GUARANTEE:

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

SCHEDULE OF EXCHANGES OF REGULATION S TEMPORARY GLOBAL NOTE

The following exchanges of a part of this Regulation S Temporary Global Note for an interest in another Global Note, or of other Restricted Global Notes for an interest in this Regulation S Temporary Global Note, have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal amount of this Global Note following such decrease (or increase)	Signature of authorized Signatory of Trustee or Note Custodian

EXHIBIT B

FORM OF CERTIFICATE OF TRANSFER

Domino's, Inc.
30 Frank Lloyd Wright Drive
P.O. Box 997
Ann Arbor, Michigan 48106-0997
Telecopier No.: (734) 913-0377
Attention: Chief Financial Officer

BNY Midwest Trust Company
2 North LaSalle Street, Suite 1020
Chicago, Illinois 60602
Attention: Corporate Trust Department

Re: 8 1/4% Senior Subordinated Notes due 2011

Reference is hereby made to the Indenture, dated as of June 25, 2003 (the "Indenture"), among Domino's, Inc., as issuer (the "Company"), the guarantors party thereto and BNY Midwest Trust Company, as trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____ (the "Transferor") owns and proposes to transfer the Note[s] or interest in such Note[s] specified in Annex A hereto, in the principal amount of $_____ in such Note[s] or interests (the "Transfer"), to _____ (the "Transferee"), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

1. [ ] CHECK IF TRANSFEREE WILL TAKE DELIVERY OF A BENEFICIAL INTEREST IN THE 144A GLOBAL NOTE OR A DEFINITIVE NOTE PURSUANT TO RULE 144A. The Transfer is being effected pursuant to and in accordance with Rule 144A under the United States Securities Act of 1933, as amended (the "Securities Act"), and, accordingly, the Transferor hereby further certifies that the beneficial interest or Definitive Note is being transferred to a Person that the Transferor reasonably believed and believes is purchasing the beneficial interest or Definitive Note for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a "qualified institutional buyer" within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A and such Transfer is in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the 144A Global Note and/or the Definitive Note and in the Indenture and the Securities Act.

2. [ ] CHECK IF TRANSFEREE WILL TAKE DELIVERY OF A BENEFICIAL INTEREST IN THE TEMPORARY REGULATION S GLOBAL NOTE, THE REGULATION S GLOBAL NOTE OR A DEFINITIVE NOTE PURSUANT TO REGULATION S. The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a person in the

United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither such Transferor nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S under the Securities Act, (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act and (iv) if the proposed transfer is being made prior to the expiration of the Restricted Period, the transfer is not being made to a U.S. Person or for the account or benefit of a U.S. Person (other than an Initial Purchaser). Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on Transfer enumerated in the Private Placement Legend printed on the Regulation S Global Note, the Temporary Regulation S Global Note and/or the Definitive Note and in the Indenture and the Securities Act.

3. [ ] CHECK AND COMPLETE IF TRANSFEREE WILL TAKE DELIVERY OF A BENEFICIAL INTEREST IN THE IAI GLOBAL NOTE OR A DEFINITIVE NOTE PURSUANT TO ANY PROVISION OF THE SECURITIES ACT OTHER THAN RULE 144A OR REGULATION S. The Transfer is being effected in compliance with the transfer restrictions applicable to beneficial interests in Restricted Global Notes and Restricted Definitive Notes and pursuant to and in accordance with the Securities Act and any applicable blue sky securities laws of any state of the United States, and accordingly the Transferor hereby further certifies that (check one):

(a) [ ] such Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act; or

(b) [ ] such Transfer is being effected to the Company or a subsidiary thereof; or

(c) [ ] such Transfer is being effected pursuant to an effective registration statement under the Securities Act and in compliance with the prospectus delivery requirements of the Securities Act; or

(d) [ ] such Transfer is being effected to an Institutional Accredited Investor and pursuant to an exemption from the registration requirements of the Securities Act other than Rule 144A, Rule 144 or Rule 904, and the Transferor hereby further certifies that it has not engaged in any general solicitation within the meaning of Regulation D under the Securities Act and the Transfer complies with the transfer restrictions applicable to beneficial interests in a Restricted Global Note or Restricted Definitive Notes and the requirements of the exemption claimed, which certification is supported by (1) a certificate executed by the Transferee in the form of Exhibit D to the Indenture and (2) if such Transfer is in respect of a principal amount of Notes at the time of transfer of less than $250,000, an Opinion of Counsel provided by the Transferor or the Transferee (a copy of which the Transferor has attached to this certification), to the effect that such Transfer is in compliance with the Securities Act. Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the IAI Global Note and/or the Definitive Notes and in the Indenture and the Securities Act.

4. [ ] Check if Transferee will take delivery of a beneficial interest in an Unrestricted Global Note or of an Unrestricted Definitive Note.

(a) [ ] CHECK IF TRANSFER IS PURSUANT TO RULE 144. (i) The Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(b) [ ] CHECK IF TRANSFER IS PURSUANT TO REGULATION S. (i) The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(c) [ ] CHECK IF TRANSFER IS PURSUANT TO OTHER EXEMPTION. (i) The Transfer is being effected pursuant to and in compliance with an exemption from the registration requirements of the Securities Act other than Rule 144, Rule 903 or Rule 904 and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any State of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will not be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes or Restricted Definitive Notes and in the Indenture.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company.

[Insert Name of Transferor]

By:

Name:
Title:

Dated:
--------,-----

ANNEX A TO CERTIFICATE OF TRANSFER

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE OF (a) OR (b)]

(a) [ ] a beneficial interest in the:

(i) [ ] 144A Global Note (CUSIP _____), or

(ii) [ ] Regulation S Global Note (CUSIP _____), or

(iii) [ ] IAI Global Note (CUSIP _____); or

(b) [ ] a Restricted Definitive Note.

2. After the Transfer the Transferee will hold:

[CHECK ONE]

(a) [ ] a beneficial interest in the:

(i) [ ] Global Note (CUSIP _____), or

(ii) [ ] Regulation S Global Note (CUSIP _____), or

(iii) [ ] IAI Global Note (CUSIP _____), or

(iv) [ ] Unrestricted Global Note (CUSIP _____); or

(b) [ ] a Restricted Definitive Note; or

(c) [ ] an Unrestricted Definitive Note, in accordance with the terms of the Indenture.

EXHIBIT C

FORM OF CERTIFICATE OF EXCHANGE

Domino's, Inc.
30 Frank Lloyd Wright Drive
P.O. Box 997
Ann Arbor, Michigan 48106-0997
Telecopier No.: (734) 913-0377
Attention: Chief Financial Officer

BNY Midwest Trust Company
2 North LaSalle Street
Suite 1020
Chicago, Illinois 60602
Attention: Corporate Trust Department

Re: 8 1/4% Senior Subordinated Notes due 2011

(CUSIP _____)

Reference is hereby made to the Indenture, dated as of June 25, 2003 (the "Indenture"), among Domino's, Inc., as issuer (the "Company"), the guarantors party thereto and BNY Midwest Trust Company, as trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____ (the "Owner") owns and proposes to exchange the Note[s] or interest in such Note[s] specified herein, in the principal amount of $_____ in such Note[s] or interests (the "Exchange"). In connection with the Exchange, the Owner hereby certifies that:

1. EXCHANGE OF RESTRICTED DEFINITIVE NOTES OR BENEFICIAL INTERESTS IN A RESTRICTED GLOBAL NOTE FOR UNRESTRICTED DEFINITIVE NOTES OR BENEFICIAL INTERESTS IN AN UNRESTRICTED GLOBAL NOTE

(a) [ ] CHECK IF EXCHANGE IS FROM BENEFICIAL INTEREST IN A RESTRICTED GLOBAL NOTE TO BENEFICIAL INTEREST IN AN UNRESTRICTED GLOBAL NOTE. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a beneficial interest in an Unrestricted Global Note in an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Global Notes and pursuant to and in accordance with the United States Securities Act of 1933, as amended (the "Securities Act"), (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest in an Unrestricted Global Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(b) [ ] CHECK IF EXCHANGE IS FROM BENEFICIAL INTEREST IN A RESTRICTED GLOBAL NOTE TO UNRESTRICTED DEFINITIVE NOTE. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for an Unrestricted Definitive Note,

the Owner hereby certifies (i) the Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(c) [ ] CHECK IF EXCHANGE IS FROM RESTRICTED DEFINITIVE NOTE TO BENEFICIAL INTEREST IN AN UNRESTRICTED GLOBAL NOTE. In connection with the Owner's Exchange of a Restricted Definitive Note for a beneficial interest in an Unrestricted Global Note, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(d) [ ] CHECK IF EXCHANGE IS FROM RESTRICTED DEFINITIVE NOTE TO UNRESTRICTED DEFINITIVE NOTE. In connection with the Owner's Exchange of a Restricted Definitive Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Unrestricted Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Unrestricted Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

2. EXCHANGE OF RESTRICTED DEFINITIVE NOTES OR BENEFICIAL INTERESTS IN RESTRICTED GLOBAL NOTES FOR RESTRICTED DEFINITIVE NOTES OR BENEFICIAL INTERESTS IN RESTRICTED GLOBAL NOTES

(a) [ ] CHECK IF EXCHANGE IS FROM BENEFICIAL INTEREST IN A RESTRICTED GLOBAL NOTE TO RESTRICTED DEFINITIVE NOTE. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a Restricted Definitive Note with an equal principal amount, the Owner hereby certifies that the Restricted Definitive Note is being acquired for the Owner's own account without transfer. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the Restricted Definitive Note issued will continue to be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Definitive Note and in the Indenture and the Securities Act.

(b) [ ] CHECK IF EXCHANGE IS FROM RESTRICTED DEFINITIVE NOTE TO BENEFICIAL INTEREST IN A RESTRICTED GLOBAL NOTE. In connection with the Exchange of the Owner's Restricted Definitive Note for a beneficial interest in the

[CHECK ONE]

[ ] 144A Global Note,

[ ] Regulation S Global Note,

[ ] IAI Global Note

with an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer and (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, and in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the beneficial interest issued will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the relevant Restricted Global Note and in the Indenture and the Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company.

[Insert Name of Owner]

By:

Name:
Title:

Dated:
--------,-----

EXHIBIT D

FORM OF CERTIFICATE FROM

ACQUIRING INSTITUTIONAL ACCREDITED INVESTOR

Domino's, Inc.
30 Frank Lloyd Wright Drive
P.O. Box 997
Ann Arbor, Michigan 48106-0997
Telecopier No.: (734) 913-0377
Attention: Chief Financial Officer

BNY Midwest Trust Company
2 North LaSalle Street
Suite 1020
Chicago, Illinois 60602
Attention: Corporate Trust Department

Re: 8 1/4% Senior Subordinated Notes due 2011

Reference is hereby made to the Indenture, dated as of June 25, 2003 (the "Indenture"), among Domino's, Inc., as issuer (the "Company"), the guarantors party thereto and BNY Midwest Trust Company, as trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

In connection with our proposed purchase of $_____ aggregate principal amount of:

(a) [ ] a beneficial interest in a Global Note, or

(b) [ ] a Definitive Note,

we confirm that:

1. We understand that any subsequent transfer of the Notes or any interest therein is subject to certain restrictions and conditions set forth in the Indenture and the undersigned agrees to be bound by, and not to resell, pledge or otherwise transfer the Notes or any interest therein except in compliance with, such restrictions and conditions and the United States Securities Act of 1933, as amended (the "Securities Act").

2. We understand that the offer and sale of the Notes have not been registered under the Securities Act, and that the Notes and any interest therein may not be offered or sold except as permitted in the following sentence. We agree, on our own behalf and on behalf of any accounts for which we are acting as hereinafter stated, that if we should sell the Notes or any interest therein, we will do so only (A) to the Company or any subsidiary thereof, (B) in accordance with Rule 144A under the Securities Act to a "qualified institutional buyer" (as defined therein), (c) to an institutional "accredited investor" (as defined below) that, prior to such transfer, furnishes (or has furnished on its behalf by a U.S. broker-dealer) to you and to the Company a signed letter substantially in the form of this letter and, if such trans-

fer is in respect of a principal amount of Notes, at the time of transfer of less than $250,000, an Opinion of Counsel in form reasonably acceptable to the Company to the effect that such transfer is in compliance with the Securities Act, (D) outside the United States in accordance with Rule 904 of Regulation S under the Securities Act, (E) pursuant to the provisions of Rule 144(k) under the Securities Act or (F) pursuant to an effective registration statement under the Securities Act, and we further agree to provide to any person purchasing the Definitive Note or beneficial interest in a Global Note from us in a transaction meeting the requirements of clauses (A) through (E) of this paragraph a notice advising such purchaser that resales thereof are restricted as stated herein.

3. We understand that, on any proposed resale of the Notes or beneficial interest therein, we will be required to furnish to you and the Company such certifications, legal opinions and other information as you and the Company may reasonably require to confirm that the proposed sale complies with the foregoing restrictions. We further understand that the Notes purchased by us will bear a legend to the foregoing effect. We further understand that any subsequent transfer by us of the Notes or beneficial interest therein acquired by us must be effected through one of the Placement Agents.

4. We are an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act) and have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Notes, and we and any accounts for which we are acting are each able to bear the economic risk of our or its investment.

5. We are acquiring the Notes or beneficial interest therein purchased by us for our own account or for one or more accounts (each of which is an institutional "accredited investor") as to each of which we exercise sole investment discretion.

You and the Company are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

[Insert Name of Owner]

By:

Name:
Title:

Dated:
--------,-----

EXHIBIT E

FORM OF NOTATION OF SUBSIDIARY GUARANTEE

For value received, each Guarantor (which term includes any successor Person under the Indenture) has, jointly and severally, unconditionally guaranteed, to the extent set forth in the Indenture and subject to the provisions in the Indenture, dated as of June 25, 2003 (the "Indenture"), among Domino's, Inc., the Guarantors party thereto and BNY Midwest Trust Company, as trustee (the "Trustee"), (a) the due and punctual payment of the principal of, premium, if any, and interest on the Notes (as defined in the Indenture), whether at maturity, by acceleration, redemption or otherwise, the due and punctual payment of interest on overdue principal and premium, and, to the extent permitted by law, interest, and the due and punctual performance of all other obligations of the Company to the Holders or the Trustee all in accordance with the terms of the Indenture and (b) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that the same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise. The obligations of the Guarantors to the Holders of Notes and to the Trustee pursuant to the Subsidiary Guarantee and the Indenture are expressly set forth in Article 11 of the Indenture and reference is hereby made to the Indenture for the precise terms of the Subsidiary Guarantee. The obligations of the Guarantors will be released only in accordance with the provisions of Article 11 of the Indenture. Each Holder of a Note, by accepting the same, (a) agrees to and shall be bound by such provisions, (b) authorizes and directs the Trustee, on behalf of such Holder, to take such action as may be necessary or appropriate to effectuate the subordination as provided in the Indenture and (c) appoints the Trustee attorney-in-fact of such Holder for such purpose; provided, however, that the Indebtedness evidenced by this Subsidiary Guarantee shall cease to be so subordinated and subject in right of payment upon any defeasance of this Note in accordance with the provisions of the Indenture.

[Name of Guarantor(s)]

By:

Name:
Title:

EXHIBIT F

FORM OF SUPPLEMENTAL INDENTURE
TO BE DELIVERED BY SUBSEQUENT GUARANTORS

Supplemental Indenture (this "Supplemental Indenture"), dated as of _____, among _____ (the "Guaranteeing Subsidiary"), a subsidiary of Domino's, Inc. (or its permitted successor), a Delaware corporation (the "Company"), the Company, the other Guarantors (as defined in the Indenture referred to herein) and BNY Midwest Trust Company, as trustee under the indenture referred to below (the "Trustee").

WITNESSETH

WHEREAS, the Company has heretofore executed and delivered to the Trustee an indenture (the "Indenture"), dated as of June 25, 2003, providing for the issuance of an unlimited aggregate principal amount of 8 1/4% Senior Subordinated Notes due 2011 (the "Notes");

WHEREAS, the Indenture provides that under certain circumstances the Guaranteeing Subsidiary shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Guaranteeing Subsidiary shall unconditionally guarantee all of the Company's Obligations under the Notes and the Indenture on the terms and conditions set forth herein (the "Subsidiary Guarantee"); and

WHEREAS, pursuant to Section 9.06 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Guaranteeing Subsidiary and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. Agreement to Guarantee. The Guaranteeing Subsidiary hereby agrees as follows:

(a) Along with all Guarantors named in the Indenture, to jointly and severally Guarantee to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of the Indenture, the Notes or the obligations of the Company hereunder or thereunder, that:

(i) the principal of and interest on the Notes will be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of and interest on the Notes, if any, if lawful, and all other obligations of the Company to the Holders or the Trustee hereunder or thereunder will be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and

(ii) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same will be promptly paid in full

when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise. Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Guarantors shall be jointly and severally obligated to pay the same immediately.

(b) The obligations hereunder shall be unconditional, irrespective of the validity, regularity or enforceability of the Notes or the Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder of the Notes with respect to any provisions hereof or thereof, the recovery of any judgment against the Company, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor.

(c) The following is hereby waived: diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Company, any right to require a proceeding first against the Company, protest, notice and all demands whatsoever.

(d) This Subsidiary Guarantee shall not be discharged except by complete performance of the obligations contained in the Notes and the Indenture.

(e) If any Holder or the Trustee is required by any court or otherwise to return to the Company, the Guarantors, or any Custodian, trustee, liquidator or other similar official acting in relation to either the Company or the Guarantors, any amount paid by either to the Trustee or such Holder, this Subsidiary Guarantee, to the extent theretofore discharged, shall be reinstated in full force and effect.

(f) The Guaranteeing Subsidiary shall not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby.

(g) As between the Guarantors, on the one hand, and the Holders and the Trustee, on the other hand, (x) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article 6 of the Indenture for the purposes of this Subsidiary Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (y) in the event of any declaration of acceleration of such obligations as provided in Article 6 of the Indenture, such obligations (whether or not due and payable) shall forthwith become due and payable by the Guarantors for the purpose of this Subsidiary Guarantee.

(h) The Guarantors shall have the right to seek contribution from any non-paying Guarantor so long as the exercise of such right does not impair the rights of the Holders under the Guarantee.

(i) Pursuant to Section 11.03 of the Indenture, after giving effect to any maximum amount and any other contingent and fixed liabilities that are relevant under any applicable Bankruptcy or fraudulent conveyance laws, and after giving effect to

any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under Article 11 of the Indenture shall result in the obligations of such Guarantor under its Subsidiary Guarantee not constituting a fraudulent transfer or conveyance.

3. Execution And Delivery. Each Guaranteeing Subsidiary agrees that the Subsidiary Guarantees shall remain in full force and effect notwithstanding any failure to endorse on each Note a notation of such Subsidiary Guarantee.

4. Guaranteeing Subsidiary May Consolidate, Etc. on Certain Terms.

(a) A Guaranteeing Subsidiary may not sell or otherwise dispose of all or substantially all of its assets, or consolidate with or merge with or into (whether or not such Guaranteeing Subsidiary is the surviving Person) another Person unless:

(i) immediately after giving effect to such transaction, no Default or Event of Default exists; and

(ii) either:

(A) the Person acquiring the property in any such sale or disposition or the Person formed by or surviving any such consolidation or merger assumes all the obligations of such Guaranteeing Subsidiary, pursuant to a supplemental indenture satisfactory to the Trustee; or

(B) the Net Proceeds of such sale or other disposition are applied in accordance with the applicable provisions of the Indenture.

(b) In case of any such consolidation, merger, sale or conveyance and upon the assumption by the successor Person, by supplemental indenture, executed and delivered to the Trustee and satisfactory in form to the Trustee, of the Subsidiary Guarantee endorsed upon the Notes and the due and punctual performance of all of the covenants and conditions of the Indenture to be performed by the Guarantor, such successor corporation shall succeed to and be substituted for the Guarantor with the same effect as if it had been named herein as a Guarantor. Such successor corporation thereupon may cause to be signed any or all of the Subsidiary Guarantees to be endorsed upon all of the Notes issuable hereunder which theretofore shall not have been signed by the Company and delivered to the Trustee. All the Subsidiary Guarantees so issued shall in all respects have the same legal rank and benefit under the Indenture as the Subsidiary Guarantees theretofore and thereafter issued in accordance with the terms of the Indenture as though all of such Subsidiary Guarantees had been issued at the date of the execution hereof.

(c) Except as set forth in Articles 4 and 5 of the Indenture, and notwithstanding clauses (a) and (b) above, nothing contained in the Indenture or in any of the Notes shall prevent any consolidation or merger of a Guarantor with or into the

Company or another Guarantor, or shall prevent any sale or conveyance of the property of a Guarantor as an entirety or substantially as an entirety to the Company or another Guarantor.

5. Releases.

(a) The Subsidiary Guarantee of a Guarantor will be released (i) in connection with any sale or other disposition of all or substantially all of the assets of that Guarantor (including by way of merger or consolidation), if the disposition is to the Company or another Guarantor or if the Company applies the Net Proceeds of that sale or other disposition in accordance with the applicable provisions of the Indenture, including without limitation Section 4.10 thereof; (ii) in connection with any sale of all of the capital stock of a Guarantor, if the Company applies the Net Proceeds of that sale in accordance with the applicable provisions of the Indenture, including without limitation Section 4.10 thereof; (iii) if the Company designates any Restricted Subsidiary that is a Guarantor as an Unrestricted Subsidiary; or (iv) upon the release or discharge of all guarantees of such Guarantor, and all pledges of property or assets of such Guarantor securing, all other Indebtedness of the Company and the other Guarantors. Upon delivery by the Company to the Trustee of an Officers' Certificate and an Opinion of Counsel to the effect that such sale or other disposition was made by the Company in accordance with the provisions of the Indenture, including without limitation Section 4.10 of the Indenture, the Trustee shall execute any documents reasonably required in order to evidence the release of any Guarantor from its obligations under its Subsidiary Guarantee.

(b) Any Guarantor not released from its obligations under its Subsidiary Guarantee shall remain liable for the full amount of principal of and interest on the Notes and for the other obligations of any Guarantor under the Indenture as provided in Article 11 of the Indenture.

6. No Recourse Against Others. No past, present or future director, officer, manager, member, employee, incorporator, stockholder or other equity holder of the Guaranteeing Subsidiary, as such, shall have any liability for any obligations of the Company or any Guaranteeing Subsidiary under the Notes, any Subsidiary Guarantees, the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of the Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. Such waiver may not be effective to waive liabilities under the federal securities laws and it is the view of the Commission that such a waiver is against public policy.

7. NEW YORK LAW TO GOVERN; WAIVER OF JURY TRIAL. THE INTERNAL LAW OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS SUPPLEMENTAL INDENTURE BUT WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY. EACH OF THE COMPANY, THE GUARANTORS AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THE INDENTURE, THE

NOTES, THE SUBSIDIARY GUARANTEES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

8. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

9. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

10. The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guaranteeing Subsidiary and the Company.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and attested, all as of the date first above written.

Dated:
---------,-----

[GUARANTEEING SUBSIDIARY]

By:

Name:
Title:

BNY MIDWEST TRUST COMPANY, as Trustee

By:

Name:
Title:

Domino's, Inc.
Computation of ratio of earnings to fixed charges
(Dollars in thousands)

	Years ended							
	Jan. 3, 1999	Jan. 2, 2000	Dec. 31, 2000	Dec. 30, 2001	Dec. 29, 2002	Dec. 29, 2002	Two fiscal quarters ended June 15, 2003	
						(pro forma)	(actual)	(pro forma)
Income before provision for income taxes	$ 63,949	$ 2,504	$ 41,390	$ 60,287	$ 96,450	$ 82,572	$ 57,415	$ 47,539
Fixed charges, as defined (a)	16,186	81,962	83,504	76,190	68,814	82,692	27,247	37,123
Earnings as defined	$ 80,135	$ 84,466	$ 124,894	$ 136,477	$ 165,264	$ 165,264	$ 84,662	$ 84,662
Fixed charges (a):								
Interest expense	$ 7,051	$ 74,116	$ 75,800	$ 68,380	$ 60,321	$ 74,199	$ 23,353	$ 33,229
Interest portion of rent	9,135	7,846	7,704	7,810	8,493	8,493	3,894	3,894
Total fixed charges	$ 16,186	$ 81,962	$ 83,504	$ 76,190	$ 68,814	$ 82,692	$ 27,247	$ 37,123
Ratio of earnings to fixed charges	5.0x	1.0x	1.5x	1.8x	2.4x	2.0x	3.1x	2.3x

(a) Earnings and fixed charges as defined in instructions for Item 503 of Regulation S-K.

Exhibit 23.1

Consent of Independent Accountants

We hereby consent to the use in this Registration Statement on Form S-4 of Domino's, Inc. of our report dated February 3, 2003, except as to Note 11, which is as of July 24, 2003, relating to the financial statements and our report dated February 3, 2003, relating to the financial statement schedule of Domino's, Inc., which appear in such Registration Statement. We also consent to the references to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers LLP
PricewaterhouseCoopers LLP

Detroit, Michigan
August 7, 2003

FORM T-1
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

STATEMENT OF ELIGIBILITY
UNDER THE TRUST INDENTURE ACT OF 1939
OF A CORPORATION DESIGNATED TO ACT AS TRUSTEE

CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A TRUSTEE PURSUANT TO SECTION 305(b)(2) ☐

BNY MIDWEST TRUST COMPANY
(formerly known as CTC Illinois Trust Company)
(Exact name of trustee as specified in its charter)

Illinois (State of incorporation if not a U.S. national bank)	**36-3800435** (I.R.S. Employer Identification Number)
2 North LaSalle Street Suite 1020 Chicago, Illinois (Address of principal executive offices)	**60602** (Zip code)

Domino's, Inc.
(Exact name of obligor as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	**38-3025165** (I.R.S. Employer Identification Number)

Domino's Pizza LLC
(Exact name of obligor as specified in its charter)

Michigan (State or other jurisdiction of incorporation or organization)	**38-1741243** (I.R.S. Employer Identification Number)

Domino's Franchise Holding Co.
(Exact name of obligor as specified in its charter)

Michigan (State or other jurisdiction of incorporation or organization)	**38-3401169** (I.R.S. Employer Identification Number)

Domino's Pizza International, Inc.
(Exact name of obligor as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	**52-1291464** (I.R.S. Employer Identification Number)

Domino's Pizza International Payroll Services, Inc.
(Exact name of obligor as specified in its charter)

Florida	38-2978908
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)

Domino's Pizza—Government Services Division, Inc.
(Exact name of obligor as specified in its charter)

Texas	38-3105323
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)

Domino's Pizza PMC, Inc.
(Exact name of obligor as specified in its charter)

Michigan	38-3490734
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)

Domino's Pizza NS Co.
(Exact name of obligor as specified in its charter)

Canada	N/A
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)

30 Frank Lloyd Wright Drive Ann Arbor, MI	48106
(Address of principal executive offices)	(Zip code)

8¼% Senior Subordinated Notes due 2011
(Title of the indenture securities)

1. General information. Furnish the following information as to the Trustee:

(a) Name and address of each examining or supervising authority to which it is subject.

Name	Address
Office of Banks & Trust Companies of the State of Illinois	500 E. Monroe Street Springfield, Illinois 62701-1532
Federal Reserve Bank of Chicago	230 S. LaSalle Street Chicago, Illinois 60603

(b) Whether it is authorized to exercise corporate trust powers.

Yes.

2. Affiliations with Obligor.

If the obligor is an affiliate of the trustee, describe each such affiliation.

None.

16. List of Exhibits.

Exhibits identified in parentheses below, on file with the Commission, are incorporated herein by reference as an exhibit hereto, pursuant to Rule 7a-29 under the Trust Indenture Act of 1939 (the "Act") and 17 C.F.R. 229.10(d).

1. A copy of Articles of Incorporation of BNY Midwest Trust Company (formerly CTC Illinois Trust Company, formerly Continental Trust Company) as now in effect. (Exhibit 1 to Form T-1 filed with the Registration Statement No. 333-47688.)

2,3. A copy of the Certificate of Authority of the Trustee as now in effect, which contains the authority to commence business and a grant of powers to exercise corporate trust powers. (Exhibit 2 to Form T-1 filed with the Registration Statement No. 333-47688.)

4. A copy of the existing By-laws of the Trustee. (Exhibit 4 to Form T-1 filed with the Registration Statement No. 333-47688.)

6. The consent of the Trustee required by Section 321(b) of the Act. (Exhibit 6 to Form T-1 filed with the Registration Statement No. 333-47688.)

7. A copy of the latest report of condition of the Trustee published pursuant to law or to the requirements of its supervising or examining authority.

SIGNATURE

Pursuant to the requirements of the Act, the Trustee, BNY Midwest Trust Company, a corporation organized and existing under the laws of the State of Illinois, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in The City of Chicago, and State of Illinois, on the 29th day of July, 2003.

BNY MIDWEST TRUST COMPANY

By: /s/ C. POTTER

Name: C. Potter
Title: Assistant Vice President

OFFICE OF BANKS AND REAL ESTATE

Bureau of Banks and Trust Companies

CONSOLIDATED REPORT OF CONDITION OF

BNY Midwest Trust Company
209 West Jackson Boulevard
Suite 700
Chicago, Illinois 60606

Including the institution's domestic and foreign subsidiaries completed as of the close of business on March 31, 2003, submitted in response to the call of the Office of Banks and Real Estate of the State of Illinois.

	ASSETS	Thousands of Dollars
1.	Cash and Due from Depository Institutions	24,268
2.	U.S. Treasury Securities	–0–
3.	Obligations of States and Political Subdivisions	–0–
4.	Other Bonds, Notes and Debentures	–0–
5.	Corporate Stock	–0–
6.	Trust Company Premises, Furniture, Fixtures and Other Assets Representing Trust Company Premises	878
7.	Leases and Lease Financing Receivables	–0–
8.	Accounts Receivable	3,692
9.	Other Assets	
	(Itemize amounts greater than 15% of Line 9)	
	GOODWILL	86,813
		86,911
10.	**TOTAL ASSETS**	115,749
	LIABILITIES	
11.	Accounts Payable	–0–
12.	Taxes Payable	–0–
13.	Other Liabilities for Borrowed Money	25,425
14.	Other Liabilities	
	(Itemize amounts greater than 15% of Line 14)	
	Reserve for Taxes	3,991
	Taxes due to Parent	2,934
		7,199
15.	**TOTAL LIABILITIES**	32,624
	EQUITY CAPITAL	
16.	Preferred Stock	–0–
17.	Common Stock	2,000
18.	Surplus	62,130
19.	Reserve for Operating Expenses	–0–
20.	Retained Earnings (Loss)	18,995
21.	**TOTAL EQUITY CAPITAL**	83,125
22.	**TOTAL LIABILITIES AND EQUITY CAPITAL**	115,749

I, Keith A. Mica, Vice President

(Name and Title of Officer Authorized to Sign Report)

of BNY Midwest Trust Company certify that the information contained in this statement is accurate to the best of my knowledge and belief. I understand that submission of false information with the intention to deceive the Commissioner or his Administrative officers is a felony.

/s/ KEITH A. MICA

(Signature of Officer Authorized to Sign Report)

Sworn to and subscribed before me this 30th day of April , 2003.

My Commission expires May 15, 2007.

/s/ JOSEPH A. GIACOBINO, NOTARY PUBLIC

(Notary Seal)

Person to whom Supervisory Staff should direct questions concerning this report.

/s/ CHRISTINE ANDERSON	(212) 437-5984
Name	**Telephone Number (Extension)**